

3.2 Our People

The Reserve Bank aims to attract, develop and retain high-quality staff. We seek people who have the technical skills and capabilities to achieve the Bank's strategic objectives, exhibit the behaviours consistent with the Bank's values and possess strong leadership skills.

Our values

Our values are set out in the Bank's Code of Conduct. They are designed to shape the Bank's culture and guide expectations and standards around workplace behaviour and professional conduct. The Bank's values are:

1. Promotion of the public interest

We serve the public interest. We ensure that our efforts are directed to this objective, and not to serving our own interests or the interests of any other person or group.

2. Excellence

We strive for technical and professional excellence.

3. Intelligent inquiry

We think carefully about the work we do and how we undertake it. We encourage debate, ask questions and speak up when we have concerns.

4. Integrity

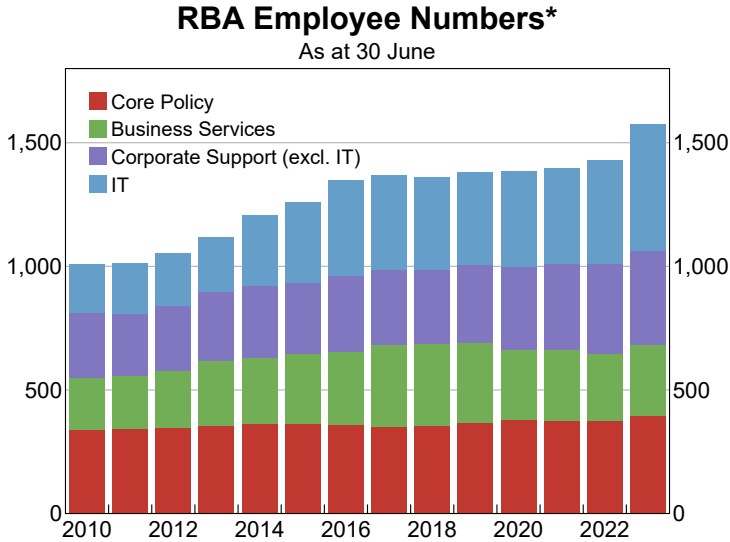
We are honest in our dealings with others within and outside the Bank. We are open and clear in our dealings with our colleagues. We take appropriate action if we are aware of others who are not acting properly.

5. Respect

We treat one another with respect and courtesy. We value one another's views and contributions.

2022/23 workforce profile

In June 2023, the Reserve Bank (excluding Note Printing Australia Limited) had 1,575 employees. With 7.4 per cent of employees working part time, the Bank's workforce comprised 1,540 full-time equivalent (FTE) employees. During the year, the Bank hired 330 employees. Almost 50 per cent of these were recruited on fixed-term contracts, mostly to undertake project work.



* Excludes NPA and contingent workers.

Source: RBA.

Employees of the Reserve Bank^(a)

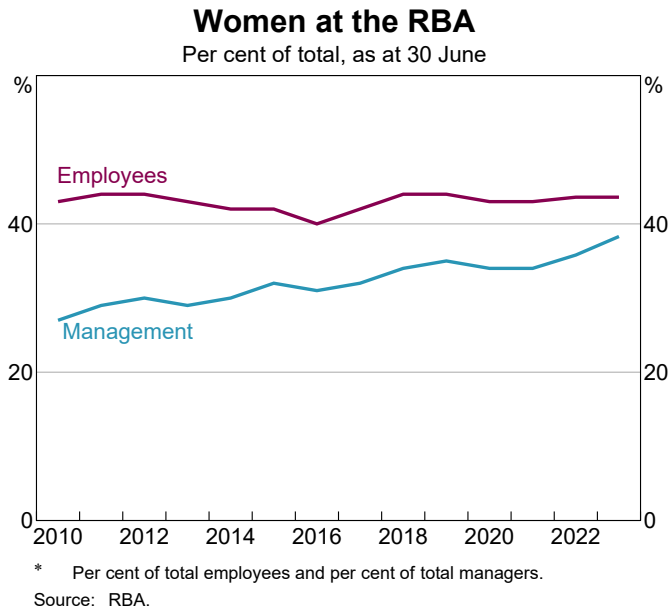
Location	30 June 2022						30 June 2023									
	Men			Women			Men			Women			Non-binary			
	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	
Australia																
Head Office, Sydney	722	14	736	463	86	549	1,285	803	15	818	535	85	620	0	1	1,439
H.C. Coombs Centre for Financial Studies, Sydney	2	0	2	0	0	0	2	1	0	1	0	0	0	0	0	0
Business Resumption Site, Sydney	22	0	22	11	1	12	34	19	0	19	8	1	9	0	0	28
Note-printing facility and National Banknote Site, Craigieburn	21	1	22	32	5	37	59	23	0	23	26	6	32	0	0	55
Canberra Branch, Canberra	5	0	5	8	1	9	14	5	0	5	9	1	10	0	0	15
Victorian Office, Melbourne	3	0	3	0	1	1	4	3	0	3	0	2	2	0	0	5
Queensland Office, Brisbane	1	0	1	1	2	3	4	1	0	1	1	2	3	0	0	4
South Australian Office, Adelaide	2	0	2	2	0	2	4	2	0	2	1	0	1	0	0	3
Western Australian Office, Perth	1	0	1	2	0	2	3	0	0	0	2	0	2	0	0	2
Overseas																
New York Representative Office, New York	5	0	5	4	0	4	9	8	0	8	3	0	3	0	0	11
European Representative Office, London	6	0	6	1	1	2	8	5	1	6	2	2	4	0	0	10
China Representative Office, Beijing	0	0	0	2	0	2	2	2	0	2	0	0	0	0	0	2
Total	790	15	805	526	97	623	1,428	872	16	888	587	99	686	0	1	1,575

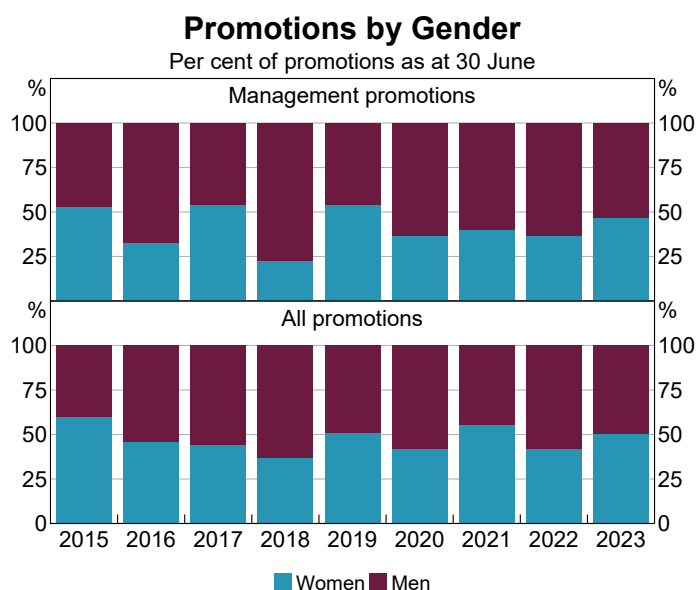
(a) Excludes NPA.
Source: RBA.

We are committed to achieving gender equity at all levels, including in management positions. The Bank's current objective for the share of women in management roles is to reach 40 per cent by the end of 2023 and equal representation of men and women in management positions over the longer term. To achieve this, we focus on equity in recruitment and selection, succession planning and development opportunities.

As at June 2023, women accounted for 43.6 per cent of the Bank's employees. (By comparison, women make up 47 per cent of all employees in Australia.) Four of the seven positions on the Bank's Executive Committee, and 38.3 per cent of management positions, were held by women.

During 2022/23, 50.5 per cent of all promotions went to women. Of the 49 employees promoted to management positions, 46.9 per cent were women.





Source: RBA.

Recruitment and development

The ability to attract and retain high-quality staff is essential to the Bank achieving its strategic objectives. Key to this is maintaining the Bank as an employer of choice and establishing strong recruitment practices and processes based on the principles of transparency, non-discrimination and merit.

While turnover declined in 2022/23, demand for particular skills such as information technology remained high, and the Bank continued to experience challenges in attracting talent for certain roles. The talent attraction campaign that was initiated in July 2022 proved successful, resulting in a 26 per cent increase in the number of applicants per role in 2022/23.

The Bank encourages employees to continually develop their skills. Our flagship training programs are the Internship Program and the Graduate Development Program. The eight-week Internship Program provides high-performing university students with work experience and training, through the completion of an applied research project and exposure to normal business work. From the 1,001 applications for entry into the 2023 internship program, 27 places were offered. The two-year Graduate Development Program provides structured development opportunities through a balance of on-the-job training, rotations between key departments and complementary development activities. From the 1,861 applications received, 35 graduates participated in the program in 2023, compared with 39 graduates the year prior. The Graduate Development Program has several skills streams and is open to graduates from a wide range of backgrounds, including economics, finance, audit and IT.

The Bank also provides financial support to employees wishing to study full time or part time in disciplines related to their work and that are of interest, value and relevance to the Bank. During 2022/23, the Bank provided support to 26 employees to undertake part-time study and supported 14 employees to undertake full-time postgraduate study at universities in Australia and overseas.

Rotations and secondments

Lateral internal career rotation opportunities are offered to employees. These provide exposure to different business areas of the Bank, support new skills and knowledge development, encourage retention and strengthen succession pipelines. The Bank also has a career progression framework to allow for movement between career stages, to acknowledge individual growth and development in a role.

In partnership with other Australian and international institutions, secondment opportunities are offered to Reserve Bank employees to share subject matter expertise and best practice, broaden their experience and assist with the development of their capabilities. During 2022/23, we continued to support short-term secondments to other Australian Government agencies, including to the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Australian Bureau of Statistics and the Australian Treasury. Secondments to international institutions included the Bank of England, the Bank of Canada, the Bank for International Settlements and the International Monetary Fund.

Hybrid working

The Bank has developed a set of hybrid work principles for staff. The aim is to optimise the benefits of working remotely while also coming together in person to build teamwork, collaboration, learning and inclusiveness. These benefits align with the Bank's aim of attracting and maintaining a high-quality and innovative workforce. To achieve this, staff are strongly encouraged to spend at least half their time working from a Bank site.

Diversity and inclusion

The Bank's Diversity and Inclusion Executive Council meets quarterly and is chaired by the Deputy Governor. The Council comprises the Head of Human Resources, the chairs of the Employee Resource Groups (ERGs) and other Human Resources team members responsible for diversity and inclusion at the Bank. The chairs of each of the ERGs (Accessibility, Gender Equity, First Nations, Unreservedly Proud, and Race and Cultural Identity) form the Diversity and Inclusion Advisory Panel. The Panel meets every second month to discuss activities pertinent to their respective ERGs.

The Bank is currently in the third year of the Diversity and Inclusion Strategy, which was launched in 2020/21. The Strategy is founded on a commitment to build a more diverse and inclusive culture, where all employees are treated with respect throughout their careers. It is overseen by the Executive Committee, in consultation with the Diversity and Inclusion Executive Council, which is responsible for monitoring the development and implementation of diversity and inclusion initiatives, policies and practices. The key focus areas of the Strategy are:

- reinforcing leadership commitment to inclusion, where all leaders show visible, authentic commitment to inclusion and consistently model inclusive behaviours
- building an inclusive culture, whereby our people are empowered to contribute to and deliver on the Bank's mission and drive results through effective collaboration, open communication and challenging the status quo
- reviewing and updating employee lifecycle processes, so that diversity and inclusion is considered and built into key processes from recruitment to talent development and promotion.

The Bank's commitment to the reconciliation process is signified by having registered with Reconciliation Australia to undertake a second Innovate Reconciliation Action Plan (RAP). The Plan establishes the Bank's vision for meaningful engagement with First Nations peoples in our role as Australia's central bank, recognising and respecting the contribution of First Nations peoples to our country's social and economic progress. The Plan is underpinned by our commitment to reconciliation through engaging with and involving First Nations peoples in the Bank's work. It is consistent with our objectives of having a diverse

and inclusive workplace and contributing to the economic prosperity and welfare of the people of Australia. The Innovate RAP has three focus areas:

1. *Increase awareness and respect* – raise awareness among our staff of First Nations cultures in a way that furthers reconciliation between First Nations peoples and other Australians.
2. *Build relationships* – work with First Nations peoples by drawing on the Bank's unique position as Australia's central bank and the skill and expertise of its staff.
3. *Provide opportunities* – position the Bank as a respectful employer of First Nations peoples.

In January 2023, the Bank hired a First Nations and Inclusion Manager to lead the Bank's approach to key First Nations initiatives. In addition, a First Nations Consultant was appointed in November 2022 to support the Bank's First Nations employment strategy.

The Bank has made a commitment to employing First Nations peoples. This includes providing entry pathways through the Indigenous Apprenticeship Program run by Services Australia, and by maintaining a partnership with Career Trackers.

The Bank is continuing its membership of the Central Bank Network for Indigenous Inclusion, an international network formed in 2021. The members of this network include Pūtea Matua (Reserve Bank of New Zealand), the US Federal Reserve and the Bank of Canada. The purpose of this network is to foster ongoing dialogue and raise awareness of Indigenous economic and financial issues. Among other focus areas, the network discusses approaches to building cultural awareness, recruitment practices and other aspects of corporate culture to foster Indigenous inclusion within member organisations.

In 2023, the Bank established a First Nations Advisory Panel (FNAP). The FNAP will provide the Bank with strategic direction and advice across a range of areas, including the Bank's RAP, procurement from First Nations businesses, employment and retention of First Nations staff, and community engagement. The FNAP members include Leah Armstrong (Chair), Professor Valerie Cooms and Mark Motlop.

Work health and safety, compensation and rehabilitation

The Reserve Bank is committed to maintaining and improving the safety, health and wellbeing of its employees. The Reserve Bank Board and the Bank's executives receive regular reports on work health and safety (WHS) matters to assist them in exercising their duty of care and meeting due diligence obligations.

Acknowledging an ongoing emphasis on safety and wellbeing in the Bank's approach to hybrid working, and additional safety issues arising from the Head Office refurbishment project, areas of strategic focus over 2022/23 included:

- the Mental Health and Wellbeing Plan, with an emphasis on implementing initiatives to uplift and embed mental health awareness and the capability of people leaders to support their teams
- the implementation of targeted initiatives that positively affect employees' health and wellbeing
- the safety of our people during workplace disruptions, including the Head Office refurbishment.

The Bank continued to implement initiatives to support the physical and psychological health of its employees, through promotion of positive health outcomes and prevention of potential health risks, including:

- encouraging staff to take two-week blocks of leave
- promoting physical health activities, such as wellbeing programs focused on good physical health and nutrition, fitness classes, health challenges and influenza vaccinations
- offering mental health initiatives, such as leadership training and seminars on topics related to mental health and wellbeing.

There were 48 WHS incidents reported in 2022/23, a 25 per cent decline on the previous year. The most common causes of incidents were: workplace hazards such as people experiencing cuts, sprains, strains, burns and striking objects (43 per cent), workplace factors such as property damage and electrical/environmental hazards (22 per cent), and mental stress (12 per cent).

There were two accepted workers' compensation claims in 2022/23. The Reserve Bank's Lost Time Injury Frequency Rate (number of lost time injuries per million hours worked) was 2.05 in 2022/23, similar to the previous year.

Seven internal WHS investigations were conducted in 2022/23, relating to incidents that either caused moderate harm or had the potential to cause harm to a staff member. The investigations indicated there were no systemic issues that would point to deficiencies in the way the Bank manages health and safety.

No investigations were made into the Reserve Bank's businesses or undertakings by Comcare during 2022/23, and no improvement, prohibition or non-disturbance notices were issued by Comcare under Part 10 of the *Work Health and Safety Act 2011* (WHS Act).

Summary of Notifiable Incidents, Investigations and Notices under the WHS Act

Action	2021/22	2022/23
Death of a person that required notice to Comcare under section 35	0	0
Serious injury or illness of a person that required notice to Comcare under section 35	0	0
Dangerous incident that required notice to Comcare under section 35	1	0
Internal investigations conducted	13	7
Investigations conducted under Part 10 of the WHS Act	0	0
Notices given to RBA under section 90 (provisional improvement notices)	0	0
Notices given to RBA under section 191 (improvement notices)	0	0
Notices given to RBA under section 195 (prohibition notices)	0	0
Directions given to RBA under section 198 (non-disturbance notices)	0	0

Source: RBA.

The Reserve Bank is a Licensed Authority under the *Safety, Rehabilitation and Compensation Act 1988*.

This licence requires the Bank to report to the Safety, Rehabilitation and Compensation Commission each year on WHS, workers' compensation and rehabilitation matters as they affect the Bank. Compliance with the relevant legislation – and the conditions of the Bank's licence as a Licensed Authority – was validated during the period by external audits of the Bank's safety, compensation and rehabilitation arrangements. The Commission subsequently confirmed that the Bank retained the highest rating for its prevention, claims management and rehabilitation practices in each area for 2022/23.

In 2022/23, the Australian Postal Corporation provided claims management and rehabilitation services to the Bank, along with reconsideration services and representation in the Administrative Appeals Tribunal or Federal Court, when necessary.

Employment arrangements and remuneration

The positions of Governor and Deputy Governor are designated as Principal Executive Offices in terms of the *Remuneration Tribunal Act 1973*, which provides for the Remuneration Tribunal to determine the applicable remuneration for these positions. Within the parameters determined by the Remuneration Tribunal, the Reserve Bank Board Remuneration Committee, comprising three non-executive members, makes recommendations on remuneration for these positions for approval of the Reserve Bank Board, which is the 'employing body' for the positions. In accordance with provisions of the *Reserve Bank Act 1959*,

neither the Governor nor the Deputy Governor takes part in decisions of the Reserve Bank Board relating to the determination or application of any terms or conditions on which either of them holds office.

Employment arrangements that apply to Bank employees vary according to their occupation and level of seniority. Executive and managerial employees are engaged under Individual Employment Agreements. Non-managerial employees are covered by a Workplace Agreement.

The approach to salary increases in the Workplace Agreement was aligned to the growth in the private sector Wage Price Index in the year to the June quarter of 2022. It was agreed that the Performance Pay Scheme would cease, with a one-off 2 per cent salary increase in September 2022 to compensate employees for the scheme's removal. A Reward Increase Scheme is used to recognise increased work experience and enhanced technical and core capabilities, with consideration given to where an employee is paid relative to market data for their role. This approach is consistent with that set out in the government's Public Sector Workplace Bargaining Policy and the Australian Public Service Commission's Performance Bonus Guidance.

The annual remuneration review completed in September 2022 resulted in the majority of employees receiving a salary increase of 2.7 per cent plus a 2 per cent salary increase to buy out the performance pay arrangements. Around 36 per cent of employees received a reward increase to their salary, at an average value of 5.4 per cent. Included in these reward increases were 47 employees who progressed to a higher career stage, recognising their work experience, enhanced technical and core capabilities, and strong alignment to the Bank's values. Reward increases help aid retention and ensure salaries remain competitive and in line with market benchmarks. The Bank uses surveys such as the Financial Institutions Remuneration Group, Aon Hewitt and Mercer for remuneration and benefit benchmarking.

In early October 2022, the Australian Government announced a new Public Sector Interim Arrangement with an operating period of September 2022 to August 2023. This new arrangement encouraged government agencies to provide an annual remuneration increase of 3 per cent during the operational period. As a result, all Reserve Bank employees received a further 0.3 percentage point salary increase in October 2022.

The distribution of remuneration paid to Bank executives and other senior employees on an accrual basis is set out in the tables below. The provision of this information is consistent with similar information provided by other Commonwealth entities. ✎

Remuneration of Key Management Personnel

Remuneration received in 2022/23(\$)^(a)

Name	Position title	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration ^{5,6}
		Base salary ¹	Bonuses and allowances ²	Other benefits		Superannuation contributions ³	Long service leave ⁴		
Reserve Bank Executives									
Philip Lowe	Governor	974,602	-	9,210	123,054	40,599	-	-	1,147,465
Michele Bullock	Deputy Governor	701,739	-	9,210	92,291	25,073	-	-	828,313
Michelle McPhee	Assistant Governor, Business Services	516,503	-	40,006	94,975	56,474	-	-	707,958
Susan Woods	Assistant Governor, Corporate Services	559,268	-	40,006	61,406	26,694	-	-	687,374
Luci Ellis	Assistant Governor, Economic	495,997	-	40,006	91,973	32,356	-	-	660,332
Christopher Kent	Assistant Governor, Financial Markets	516,072	-	39,521	102,502	55,220	-	-	713,315
Brad Jones ^(b)	Assistant Governor, Financial System	491,631	-	38,246	54,001	24,391	-	-	608,269
Non-Executive Members of the Reserve Bank Board									
Mark Barnaba	Member – Reserve Bank Board	103,035	-	-	-	-	-	-	103,035
	Chair – Reserve Bank Board Audit Committee	29,776	-	-	-	-	-	-	29,776
Wendy Craik ^(c)	Member – Reserve Bank Board	67,741	-	-	7,113	-	-	-	74,854
Ian Harper	Member – Reserve Bank Board	79,760	-	-	8,375	-	-	-	88,135
Carolyn Hewson	Member – Reserve Bank Board	79,760	-	-	8,375	-	-	-	88,135
Steven Kennedy ^(d)	Member – Reserve Bank Board	-	-	-	-	-	-	-	-
Iain Ross ^(e)	Member – Reserve Bank Board	12,019	-	-	1,262	-	-	-	13,281
Carol Schwartz	Member – Reserve Bank Board	79,760	-	-	8,375	-	-	-	88,135
Alison Watkins	Member – Reserve Bank Board	88,135	-	-	-	-	-	-	88,135
	Member – Reserve Bank Board Audit Committee	12,741	-	-	-	-	-	-	12,741

Name	Position title	Short-term benefits			Post-employment benefits			Total remuneration ^{5,6}
		Base salary ¹	Bonuses and allowances ²	Other benefits and Superannuation contributions ³	Long service leave ⁴	Other long-term benefits	Termination benefits	
Non-Executive Members of the Payments System Board								
Wayne Byres ^{(d),(f)}	Member – Payments System Board	–	–	–	–	–	–	–
Gina Cass-Gottlieb ^(g)	Member – Payments System Board	–	–	–	–	–	–	–
Scott Farrell	Member – Payments System Board	62,660	–	–	6,579	–	–	69,239
John Lonsdale ^{(d),(h)}	Member – Payments System Board	–	–	–	–	–	–	–
Deborah Ralston	Member – Payments System Board	62,660	–	–	6,579	–	–	69,239
Greg Storey	Member – Payments System Board	62,660	–	–	6,579	–	–	69,239
Catherine Walter ⁽ⁱ⁾	Member – Payments System Board	10,987	–	–	1,154	–	–	12,141
External Appointments to the Reserve Bank Board Audit Committee^(j)								
Sandra Birkenleigh	Member – Reserve Bank Board Audit Committee	11,530	–	–	1,211	–	–	12,741
Rahoul Chowdry	Member – Reserve Bank Board Audit Committee	11,530	–	–	1,211	–	–	12,741

(a) Remuneration of Key Management Personnel are in relation to the Reserve Bank of Australia entity only.

(b) Commenced 19 July 2022.

(c) Retired from the Reserve Bank Board on 6 May 2023.

(d) The Secretary to the Treasury, as a member of the Reserve Bank Board, and the Chair of APRA, as a member of the Payments System Board, are not remunerated.

(e) Appointed to the Reserve Bank Board on 7 May 2023.

(f) Retired from the Payments System Board on 30 October 2022.

(g) Ms Gina Cass-Gottlieb is not remunerated as a member of the Payments System Board following her appointment as Chair of the ACCC.

(h) Appointed to the Payments System Board on 1 November 2022.

(i) Retired from the Payments System Board on 2 September 2022.

(j) External appointments to the Reserve Bank Board Audit Committee are not Key Management Personnel of the Reserve Bank of Australia but have been included for consistency of disclosure alongside the reported remuneration of Non-Executive Members of the Reserve Bank Board who are also members of the Reserve Bank Board Audit Committee.

Name	Position title	Short-term benefits		Post-employment benefits	Other long-term benefits		Total
		Base salary ¹	Bonuses and allowances ²		Other benefits	Long service leave ⁴	

Notes

1. The 'Base salary' column is prepared on an accrual basis and includes gross fees or salary earned while working plus annual leave accrued and the cost of revaluing accrued leave entitlements in the case of Reserve Bank Executives.
2. The 'Other benefits and allowances' column includes benefits that form part of an individual's remuneration package. This includes, for eligible members of staff, motor vehicle benefits, car parking and health benefits plus the related fringe benefits tax on these benefits.
3. The 'Superannuation contributions' column is calculated as: contribution amounts for individuals who are eligible for a defined contribution arrangement in a defined contribution scheme, and for individuals who are in a defined benefit arrangement, an amount equal to 15.4 per cent of superannuable salary plus any employer productivity contributions.
4. The 'Long service leave' column is calculated as long service leave accrued plus the cost of revaluing accrued leave entitlements.
5. Total remuneration does not include non-superannuation post-employment benefits, which are included in the reported total remuneration of Key Management Personnel in the notes to the financial statements.
6. Reported total remuneration for the positions of Governor and Deputy Governor differs from the remuneration determined by the Remuneration Tribunal by the net accrual of leave and the revaluation amount of accrued leave entitlements. In addition, the reported base salary of the Governor was, on an accrual basis, higher than the prior year due in part to the reduction in the daily rate of pay in 2021/22 to account for there being an additional fortnightly pay period during 2021/22 (which occurs each 11 years). This was to ensure the cash salary paid to the Governor in 2021/22 was consistent with the annual rate determined by the Remuneration Tribunal.

Remuneration of Senior Executives

Remuneration received in 2022/23(\$)^(a)

Total remuneration bands	Number of senior executives	Short-term benefits			Post-employment benefits			Other long-term benefits			Termination benefits		Total remuneration
		Average base salary ¹	Average bonuses	Average other benefits and allowances ²	Average superannuation contributions ³	Average long service leave ⁴	Average long-term long-term benefits	Average termination benefits	Average total remuneration				
\$0 to \$220,000	8	86,051	-	12,371	14,726	4,846	-	-	-	-	117,994		
\$270,001 to \$295,000	1	156,604	-	38,306	54,697	34,609	-	-	-	-	284,216		
\$320,001 to \$345,000	2	229,531	-	38,306	42,945	23,628	-	-	-	-	334,410		
\$345,001 to \$370,000	1	265,944	-	38,306	46,835	16,058	-	-	-	-	367,143		
\$370,001 to \$395,000	6	277,719	-	36,354	49,918	21,234	-	-	-	-	385,225		
\$395,001 to \$420,000	7	288,649	-	38,237	53,397	23,065	-	-	-	-	403,348		
\$420,001 to \$445,000	8	315,128	-	38,245	55,172	23,957	-	-	-	-	432,502		
\$445,001 to \$470,000	1	322,366	-	38,306	59,971	33,494	-	-	-	-	454,137		
\$470,001 to \$495,000	5	348,266	-	38,306	59,959	36,813	-	-	-	-	483,344		
\$495,001 to \$520,000	1	395,338	-	38,306	46,975	15,982	-	-	-	-	496,601		
\$520,001 to \$545,000	1	438,963	-	38,306	48,093	8,767	-	-	-	-	534,129		
\$545,001 to \$570,000	4	417,687	-	38,197	63,698	37,356	-	-	-	-	556,938		
\$570,001 to \$595,000	1	432,362	-	38,306	64,655	50,808	-	-	-	-	586,131		
\$620,001 to \$645,000	2	477,269	-	38,063	77,002	38,657	-	-	-	-	630,991		
\$770,001 to \$795,000	2	314,513	-	381,041	53,501	34,278	-	-	-	-	783,333		

(a) Each row shows an average figure based on the number of individuals within each remuneration band based on total remuneration earned; a Senior Executive for the purpose of this table is a member of staff holding a position of Head of Department or Deputy Head of Department (or equivalent).

Total remuneration bands	Number of senior executives	Short-term benefits		Post-employment benefits		Other long-term benefits		Termination benefits		Total remuneration
		Average base salary ¹	Average bonuses	Average other benefits and allowances ²	Average superannuation contributions ³	Average long service leave ⁴	Average other long-term benefits	Average termination benefits	Average total remuneration	

Notes

1. The 'Base salary' column is prepared on an accrual basis and includes gross salary earned while working plus annual leave accrued and the cost of revaluing accrued leave entitlements.
2. The 'Other benefits and allowances' column includes benefits that form part of an individual's remuneration package. This includes, for eligible members of staff, motor vehicle benefits, car parking and health benefits plus the related fringe benefits tax on these benefits. For staff located inter-state or overseas, this may also include allowances and accommodation benefits plus the related fringe benefits tax on these benefits.
3. The 'Superannuation contributions' column is calculated as: contribution amounts for individuals who are eligible for a defined contribution arrangement in a defined contribution scheme; and for individuals who are in a defined benefit arrangement, an amount equal to 15.4 per cent of superannuable salary plus any employer productivity contributions.
4. The 'Long service leave' column is calculated as long service leave accrued plus the cost of revaluing accrued leave entitlements.

Remuneration of Other Highly Paid Staff

Remuneration received in 2022/23(\$)^(a)

Total remuneration bands	Number of other highly paid staff	Short-term benefits		Post-employment benefits			Other long-term benefits		Termination benefits		Total remuneration
		Average base salary	Average bonuses	Average other benefits and allowances ²	Average superannuation contributions ³	Average long service leave ⁴	Average other long-term benefits	Average termination benefits	Average total remuneration		
\$240,000 to \$245,000	20	186,685	-	13,901	33,338	8,792	-	-	-	242,716	
\$245,001 to \$270,000	67	185,964	139	25,738	32,227	9,300	-	-	2,555	255,923	
\$270,001 to \$295,000	40	203,100	301	28,597	36,010	13,118	-	-	-	281,126	
\$295,001 to \$320,000	24	225,560	-	17,132	37,546	14,117	-	-	10,238	304,593	
\$320,001 to \$345,000	8	214,601	-	68,269	35,476	13,832	-	-	-	332,178	
\$345,001 to \$370,000	3	218,437	-	87,503	39,203	11,836	-	-	-	356,979	
\$395,001 to \$420,000	2	304,778	-	15,993	50,705	36,769	-	-	-	408,245	
\$420,001 to \$445,000	2	175,860	-	147,720	30,055	6,492	-	-	65,954	426,081	
\$470,001 to \$495,000	1	217,020	-	220,027	41,478	12,866	-	-	-	491,391	
\$595,001 to \$620,000	1	171,279	-	394,065	33,287	9,355	-	-	-	607,986	
\$695,001 to \$720,000	1	236,375	-	397,448	46,820	24,862	-	-	-	705,505	
\$795,001 to \$820,000	1	187,465	-	572,645	33,436	7,737	-	-	-	801,283	
\$895,001 to \$920,000	1	221,668	-	631,288	39,357	17,277	-	-	-	909,590	

(a) Each row shows an average figure based on the number of individuals within each remuneration band based on total remuneration earned.

Notes

- The 'Base salary' column is prepared on an accrual basis and includes gross salary earned while working plus annual leave accrued and the cost of revaluing accrued leave entitlements.
- The 'Other benefits and allowances' column includes benefits that form part of an individual's remuneration package. This includes, for eligible members of staff, motor vehicle benefits and health benefits plus the related fringe benefits tax on these benefits. For staff located interstate or overseas, this may also include allowances and accommodation benefits plus the related fringe benefits tax on these benefits.
- The 'Superannuation contributions' column is calculated as: contribution amounts for individuals who are eligible for a defined contribution arrangement in a defined contribution scheme; and for individuals who are in a defined benefit arrangement, an amount equal to 15.4 per cent of superannuable salary plus any employer productivity contributions.
- The 'Long service leave' column is calculated as long service leave accrued plus the cost of revaluing accrued leave entitlements.