

## Report 3 of 2024

Update to the annual report  
for the year ended 30 June 2023





# **Report of the Auditor-General**

## **Report 3 of 2024**

Update to the annual report  
for the year ended 30 June 2023

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Tabled in the House of Assembly and ordered to be published, 5 March 2024

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First Session, Fifty-Fifth Parliament

By authority: T. Foresto, Government Printer, South Australia

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2024

*The Auditor-General's Department acknowledges and respects  
Aboriginal people as the State's first people and nations, and  
recognises Aboriginal people as traditional owners and occupants of  
South Australian land and waters.*



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4 March 2024

President  
Legislative Council  
Parliament House  
ADELAIDE SA 5000

Speaker  
House of Assembly  
Parliament House  
ADELAIDE SA 5000

Dear President and Speaker

**Report of the Auditor-General:  
Report 3 of 2024 *Update to the annual report for the year ended 30 June 2023***

As required by the *Public Finance and Audit Act 1987*, I present to each of you this report.

**Content of the report**

In September 2023 my predecessor, Andrew Richardson, issued his annual report for the year ended 30 June 2023.

Not every public sector agency the Auditor-General is required to audit is included in the annual report. Some audits were unfinished at the time, and some were excluded through the exercise of discretion. Priority was given to the areas that were assessed as important enough to be included. To strengthen accountability for the activities of agencies not included in the annual report, this update report is prepared.

This report summarises the audit outcomes for the remaining 103 agencies that we audited for 2022-23, with particular focus on agencies with:

- a modified independent auditor's report
- significant matters raised through the audit
- other matters that, in my opinion, need to be brought to the attention of the Parliament and the SA Government.

The financial reports of these agencies were also published on the Auditor-General's Department website once their audits were finalised.

## **Acknowledgements**

I would like to recognise and thank my staff for their effort and commitment to finalising these audits. The high standard of their work throughout the year is evidenced in the timely production and quality content of this and other reports.

I also thank the audit service providers we engaged to help us with this year's audit program, and all public sector agencies for the cooperation they gave to my staff.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Andrew Blaskett', with a stylized flourish at the end.

Andrew Blaskett  
**Auditor-General**

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# 1 Executive summary

## **Financial report opinions**

103 opinions were issued to the agencies included in this report.

87 unmodified opinions were issued.

16 modified opinions were issued.

Key reasons for modified opinions include the absence of evidence to support balances and disclosures impacting the accuracy, validity and completeness of what is included.

## **Significant audit findings**

Individual matters were raised with agencies as part of their financial statement audits.

Significant findings included that, at some agencies:

- the storage and management of heritage collections needs to improve
- risk management processes could improve
- policies and procedures need to be updated
- financial authorisation listings need to be regularly reviewed and adhered to
- the independent review of some key reconciliations and changes to expenditure records could improve
- key payroll reports need to be reviewed.

## 2 Introduction

In September 2023 my predecessor issued the Auditor-General's annual report for the year ended 30 June 2023.<sup>1</sup> It provided the audit outcomes for 50 agencies<sup>2</sup> and the opinions the Auditor-General is required to give under section 36 of the *Public Finance and Audit Act 1987* (PFAA). It also included any significant financial outcomes, events and control matters communicated to those agencies.

Not every agency I am required to audit was included in that annual report. Some audits were unfinished at the time, and some were excluded using the Auditor-General's discretion under the PFAA.

This update report summarises the audit outcomes for the remaining 103 agencies my Department audited for 2022-23. It has the following sections:

- sections 3 and 4 summarise the financial report opinions and other significant audit findings for 103 agencies
- section 5 provides individual agency financial information for those agencies.

The financial reports and independent auditor's reports for all agencies are now available to view on the Auditor-General's Department website.

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<sup>1</sup> Auditor-General's Report 8 of 2023 *Annual report for the year ended 30 June 2023, Part A: Executive summary*.

<sup>2</sup> The term 'agencies' is used in this Report to describe SA Government agencies and funds established under various legislation, and local government entities.

## 3 Financial report opinions

### 3.1 Our mandate

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Under section 36(1)(a) of the PFAA, I must state the following opinion:

*that the financial statements of each public authority reflect the financial position of the authority at the end of the preceding year and the results of its operations and cash flows for that financial year – this is called a financial report opinion.*

### 3.2 Giving a financial report opinion

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Auditing the financial statements of a public authority gives that agency, and the users of its financial statements, assurance that the information they contain is reliable. In other words, the financial statements are complete, do not include material misstatements, comply with applicable accounting standards and fairly represent an agency's financial performance during the year and financial position at year end.

Our financial report audits comply with the standards issued by the Australian Auditing and Assurance Standards Board. We use a risk-based audit approach that has a strong emphasis on planning and has two key elements:

- understanding the agency's business activities and any associated audit risks
- selecting audit procedures that reduce audit risk to an acceptable level.

Selecting audit procedures to address identified risks includes reviewing the effectiveness of specific agency financial controls. We use procedures such as statistical sampling methods and specialised audit software to select and test audit samples. For procedural fairness, we discuss our audit findings from these procedures with agency management and communicate them in a management letter.

### 3.3 Unmodified opinions issued

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#### 3.3.1 Financial report opinions

In my opinion the financial reports of most of the agencies covered by this update report are reliable. 87 of the 103 agencies included received an unmodified opinion on their financial report.

## 3.4 Modified opinions issued

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My Department issued 16 modified (qualified) opinions for 2022-23. My reasons for this are provided in section 3.4.1. Importantly, most of the modified opinions arise from funds established under the *Primary Industry Funding Schemes Act 1998* having insufficient controls to ensure income received from contributors reflects the complete amount due.

The modified opinions were for:

- Aboriginal Lands Trust
- Joint Parliamentary Service
- Minister for Primary Industries and Regional Development – Adelaide Hills Wine Industry Fund
- Minister for Primary Industries and Regional Development – Barossa Wine Industry Fund
- Minister for Primary Industries and Regional Development – Citrus Growers Fund
- Minister for Primary Industries and Regional Development – Clare Valley Wine Industry Fund
- Minister for Primary Industries and Regional Development – Grain Industry Fund
- Minister for Primary Industries and Regional Development – Grain Industry Research and Development Fund
- Minister for Primary Industries and Regional Development – Langhorne Creek Wine Industry Fund
- Minister for Primary Industries and Regional Development – McLaren Vale Wine Industry Fund
- Minister for Primary Industries and Regional Development – Riverland Wine Industry Fund
- Minister for Primary Industries and Regional Development – South Australian Apiary Industry Fund
- Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund
- Minister for Primary Industries and Regional Development – South Australian Grape Growers Industry Fund
- Minister for Primary Industries and Regional Development – South Australian Pig Industry Fund
- Minister for Primary Industries and Regional Development – South Australian Sheep Industry Fund.

### 3.4.1 Reasons for modifying my opinion on financial reports

The reasons set out below are mainly extracts from the independent auditor's reports issued.

## Aboriginal Lands Trust

The audit opinion on the financial report for the Aboriginal Lands Trust (the Trust) was modified for three reasons:

- Land and buildings valuation – The Trust reported the value of its land and buildings as at 30 June 2023 as \$33.5 million in the notes to its financial report. It also disclosed that this was based on valuations performed between eight and eleven years ago.

Treasurer's Instructions (Accounting Policy Statements) (TI(APS)) require revaluations of land and buildings to be performed at least every six years by a qualified valuer. The Trust's accounting policies require land and buildings to be revalued every five years. The Trust has not complied with the TI (APS) or its own policies.

Determining the fair value of assets involves significant judgement and assumptions. It is a key source of estimation uncertainty. These judgements and assumptions need to be reviewed with sufficient regularity to ensure they remain appropriate.

The existing valuations can no longer be supported after this length of time without analysis to determine whether the underlying assumptions remain appropriate. The Trust could not provide sufficient evidence that the asset carrying values materially reflect fair value.

We were unable to quantify with certainty the effect on the financial statements of adopting out-of-date land and buildings valuations.

- Head of Bight Whale Watching Tourist Centre revenue – The Trust recognised revenue from operating the Head of Bight Whale Watching Tourist Centre. This income is from admissions to the Centre and sales of goods.

The Trust did not have adequate procedures in place to ensure the revenue it received represented all the Centre's takings. Consequently, we were unable to form an opinion as to whether the Centre's revenue of \$534,000 (\$276,000) is complete.

This is a long-standing matter that we have raised since 2011-12. The Trust has improved its control environment but has advised us that it is not cost effective to address this issue completely.

- Related party transactions – The Trust's financial report describes transactions with key management personnel and other related parties. The Trust did not have adequate procedures to ensure that all related party transactions were identified. Consequently, we were unable to form an opinion as to whether the disclosure of them was complete.

## Joint Parliamentary Service

My predecessor disclaimed to provide an opinion for the Joint Parliamentary Service financial report.

The Members of the Joint Parliamentary Service Committee are responsible for managing the Joint Parliamentary Service. The Members have not provided us with access to the minutes of their meetings. As a result, we cannot assess whether matters deliberated and decided by the Members that have financial consequences were recognised or disclosed in the financial report.

The Members of the Joint Parliamentary Service Committee are responsible for controlling and managing the dining and refreshment services of Parliament House. Certain income and expenditure from providing these services was omitted from the financial report. As the Members have not provided us with access to this financial information, we cannot determine the effect of the omission on the financial report.

The inability to perform a complete audit of the functions and financial activity of the Joint Parliamentary Service was again confirmed this year. We were advised that there was no change in the Joint Parliamentary Service Committee's position of not providing audit access to its meeting minutes and to the records and accounts relating to the catering division trading account activities.

This is a very long-standing matter and has been commented on by former Auditors-General. As a result of the limitation placed on the audit, it is impossible for my auditors to know what information has been withheld and what impact this information may have had on the financial report. Therefore my predecessor did not give an opinion on the Joint Parliamentary Service financial report.

In my opinion, the financial accountability and auditability of the Joint Parliamentary Service falls short of that adopted and applied to the public accounts and to the financial operations and accounts of public authorities.

### Primary industry funding schemes

We issued modified opinions for the financial reports of 14 of the funds established under the *Primary Industry Funding Schemes Act 1998*, as listed in section 3.4. While there are individual regulations under that Act for each of these funds, and the specific circumstances are unique to each fund, the opinions on their financial reports were modified for similar reasons.

The regulations establishing each fund require contributions to be paid into the fund by specified categories of people. While there are adequate internal controls over the contributions actually received, there are insufficient controls in place to ensure that the contributions received represent the correct amounts due.

Contribution amounts are based on the quantity produced and sold by a contributor (under the relevant regulations). As there is inadequate control to verify the quantity produced and sold, the contributions recorded may not be complete or may not represent the total amounts due to the fund. This risk is increased in some cases by amounts being initially collected by processors and then passed on to the funds, with no internal controls to ensure all amounts collected by processors are passed on.

As a result of these limitations, we could not express an opinion on whether the income recognised as contributions from industry disclosed in the financial reports of these 14 funds was complete.

This is a long-standing matter. While we cannot conclude whether the amounts collected are complete, the Department of Primary Industries and Regions, which provides administrative support services to the funds, has advised us that its systems provide a cost-effective way of determining whether full and correct contributions are received to the greatest extent possible without significant investment by industry.



## 4 Significant audit findings in 2022-23

This section sets out the types of significant audit findings that we reported to agencies in 2022-23.

We consider agency views in our audit conclusions. Overall, agencies responded positively to our findings, and we thank them for their cooperation during our audits.

It is important to emphasise that audits rely on sampling transactions within agencies and across the public sector. Where we have reported on issues in individual agencies, we think it is important that other agencies also consider whether they have any relevance to them, to help improve overall public administration.

### 4.1 Managing the State's heritage collections

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Heritage assets help to preserve our State's cultural identity, history and knowledge. Heritage assets in the SA Government's care were valued at \$1.4 billion as at 30 June 2023. They largely comprised assets held by the Art Gallery Board (\$810 million), the Museum Board (\$389 million) and the Libraries Board of South Australia (\$144.5 million).

Our 2022-23 work identified the following matters relevant to managing the State's heritage collections.

#### 4.1.1 A new joint storage facility is being built

Since 2019-20 we have reported that the Art Gallery Board's storage facilities are inadequate to safely store its heritage collection, leading to overcrowding and increasing the risk of damage to the collection. Similar concerns are held by other SA Government cultural institutions.

The SA Government allocated \$86.5 million in the 2020-21 State Budget to relocate part of the State's collections to a new purpose-built facility. This is expected to reduce the risk to the collections by storing them under appropriate environmental and spatial conditions.

We are advised that the in-scope collections are scheduled to be relocated to the new building by June 2026.

#### 4.1.2 Managing the Museum Board's heritage collections

We noted the following areas in which the Museum Board needs to improve its management of the heritage collections.

##### 4.1.2.1 Unknown quantity of uncatalogued items

Over many years the Museum Board has acquired, or accumulated through donation, a vast number of items of scientific or historical interest – its heritage collections. One of the Board's legal responsibilities is to accumulate and care for these objects and specimens.

The Museum Board was not able to quantify the number of items stored but not catalogued and recorded into its heritage collections. While it advised us that the number of uncatalogued items has evolved over a long time and reflects historical records management issues, we noted that there was no documented strategy or plan to catalogue these items.

The Museum Board responded that it would finalise a plan for processing the backlog of uncatalogued items by April 2024. In the meantime, as part of a large-scale reorganisation of its collections, many of the Museum Board's uncatalogued items will be documented for tracking purposes.

#### 4.1.2.2 The stocktake process needs to improve

Stocktakes help to ensure the accuracy of the Museum Board's financial report and support it in meeting its legal responsibilities to accumulate and care for objects of scientific and historical interest. Stocktakes help to:

- verify the existence and condition of assets
- validate information recorded in the Museum Board's asset register about its assets, ensuring that records are accurate, complete and reliable
- ensure that the value of the heritage collections is accurately reported
- maintain accurate records of objects, artefacts and documents, which can include their provenance, origins, condition and historical significance
- identify any missing or lost items
- assess the condition of the collection and identify objects that require conservation and preservation.

We found that the Museum Board needed to clarify its expectations on the nature, scope and frequency of stocktakes, including:

- determining appropriate sample sizes to be used, recognising the better practice requirements of the Council of Australasian Museum Directors. The Museum Board selects a sample of items to inspect in the stocktake process, but does not use statistical sampling techniques to determine sample sizes
- defining high-value items for the annual stocktake. In 2022-23 the Museum Board's leadership team increased the classification of high-value items from those valued over \$5,000, to those valued over \$10,000. No risk assessment was performed to support this change
- clarifying whether a regular stocktake of type specimens is required. Type specimens are important for scientific research as they are the original reference point for a species and serve as the standard reference for identifying and classifying species. The Museum Board could not clarify whether type specimens were included in the stocktake of the general collections
- specifying the additional actions required when it is unable to locate items as part of the stocktake. We noted that in its 2023 stocktake program, the Museum Board could not locate 50 high-value items with a combined value of about \$1.3 million. It had not initiated any further procedures when it was unable to locate these items, which included:

- Commemorative Breastplate – Burke and Wills Expedition (valued at \$320,000)
- Painting; acrylic on metal lined door – ‘Rain Dreaming’ (valued at \$275,000)
- Animal powered sledge – Australasian Antarctic Exhibition (valued at \$240,000).

The Museum Board responded to these findings, advising us that:

- a new policy will be developed and will include details of the nature, scope and frequency of stocktakes
- a new stocktake procedure that defines high-value items will be developed by April 2024 and will incorporate a risk assessment for any changes to high-value thresholds
- the new procedure will incorporate expectations for the stocktake of type specimens and will specify the actions required when objects cannot be located in future stocktakes
- the new procedure will incorporate benchmarked expectations of best practice with regard to statistical sampling.

The Museum Board has been investigating each of the items that it could not locate in the 2022-33 stocktake. It advised us that:

- it has located the Burke and Wills commemorative breastplate
- both the ‘Rain Dreaming’ door painting and the animal powered sledge (Australasian Antarctic Exhibition) were catalogued as items within the heritage collections in error – the door painting was painted over before the item was relocated to the Museum, and the sledge was a duplicate record of an existing asset.

The remaining items that the Museum Board has yet to sight can be categorised as:

- four items that are documented as ‘on loan’ to other institutions. These institutions will be contacted to confirm the items’ presence
- items that have become disassociated from their registration information, making it difficult to establish the details of them
- items that appear to be absent from the collection.

The Museum Board will continue its investigation of all remaining items.

## 4.2 Governance

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Our review of agencies includes understanding their governance arrangements and ensuring that key controls over such areas as legislative compliance, risk management and policies and procedures are operating as intended.

We identified several areas that require improvement across agencies, including the following.

#### 4.2.1 Agencies need to implement sound risk management practices

Sound risk management practices are critical to ensuring that agencies identify, respond and manage risks appropriately. If not managed properly some risks could have catastrophic consequences for individuals, agencies as a whole or to the wider public. Treasurer's Instruction 2 *Financial Management* highlights the importance of public authorities having established policies, procedures and systems for the identification, assessment, monitoring, management and annual review of financial and tax risks. It also refers to the Australian/New Zealand Standard AS/NZ ISO 3100:2009 *Risk Management – Principles and Guidelines* for further reference.

Our review of agencies found some instances where key financial risks were not identified or were not adequately managed, and opportunities to improve risk management practices generally.

#### 4.2.2 Agencies need to have documented policies and procedures and comply with them

Policies and procedures establish management's expectations and provide guidance to staff. Having clear policies and procedures helps agency processes to occur as intended in a consistent way. They can incorporate key broader government compliance requirements to ensure agencies are complying with frameworks like the Treasurer's Instructions.

We found instances where agencies did not have policies or needed to improve them. This included policies and procedures for financial management compliance, revenue, expenditure, payroll, asset management and stocktakes.

We also found instances where policies and procedures were not complied with, including those for related parties, expenditure, payroll and asset management.

### 4.3 Expenditure

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Each year, billions of dollars of public money is spent by public sector employees who have been given approval through an authorisation to transact on behalf of a public authority. This reflects the practical necessity to allow public authorities to meet operational and business requirements effectively and efficiently.

Individual transaction decisions can commit significant amounts of public money either as a one-off amount or for a number of transactions over many years. Many individual transactions are of high value and the amounts exposed to misspending are accordingly high. Because of the responsibility and trust associated with using public money, the standards of expected behaviour and compliance are high. If public sector employees do not adhere to the authorisations they have been given, they risk incurring expenditure that does not achieve value from spending public money and is not in the public interest. Authorisations provide a structured framework for approving payments.

#### 4.3.1 Agencies need to review financial authorisations annually and apply them in all instances

Treasurer's Instruction 8 *Financial Authorisations* requires chief executives to review their financial authorisation registers, which outline positions that are able to enter into contracts and make payments, every year. We found that some agencies had not done this.

We also found instances at one agency where payments were approved outside of authorisation limits, payments were made before finalising purchase agreements and purchase agreements were entered into before purchase approval was given.

#### 4.3.2 Independent review of key reconciliations and changes could be improved

Key reconciliations and changes to accounting records should generally be reviewed by someone other than the person who performed the reconciliation or made the change. This independent review helps to ensure the reconciliation or change is accurate.

We found instances of reconciliations not being reviewed, or not being reviewed promptly. This could lead to increased errors, or difficulty identifying where an issue has occurred.

We also found instances of key changes, such as changes to vendor masterfile details, not being independently checked. Changes to masterfile details, which could impact a number of transactions over time, are important. An independent review of these changes helps to ensure that they are accurate and that the data is reliable for future transactions.

### 4.4 Payroll

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Salaries and wages are a significant portion of expenditure for many of the agencies in this report.

Payroll systems commonly produce many reports that are reviewed by agencies with the intention of providing assurance that the data input into systems, or actions taken by staff, are accurate or appropriate. Prompt review of these reports helps to ensure that accurate financial records are maintained. We consider these reviews as part of our financial audits.

#### 4.4.1 Review of key payroll reports could improve

We continue to find opportunities to improve the review of key payroll reports such as bona fide, leave and employee masterfile reports. In some cases the reports were not reviewed or the review was not prompt or adequate. These reviews are critical to ensuring employees are only paid at their correct rate for work performed. If they are not performed promptly, any error identified later will result in additional time and effort to fix or recover funds paid in error.

# 5 Outcomes of agency financial audits and summary financial information

The financial statements of the following agencies that were not reported in my predecessor’s annual report were published as soon as reasonably practicable on the Auditor-General’s Department website after their audits were completed.

## 5.1 Arts agencies

### 5.1.1 Adelaide Festival Corporation

#### Functional responsibility

The Adelaide Festival Corporation (the Corporation) is established under the *Adelaide Festival Corporation Act 1998* and is responsible for coordinating the annual Adelaide Festival of Arts.

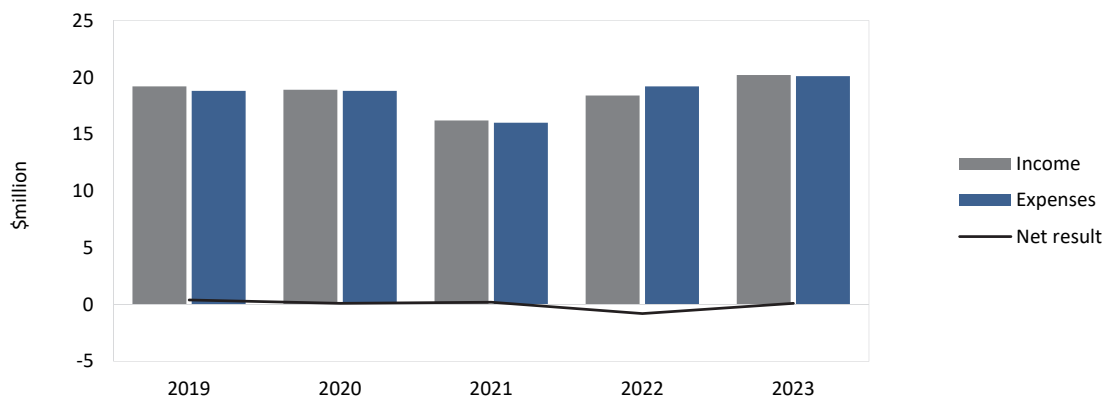
**Financial report opinion**      Unmodified

#### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	20.2	18.4	↑
Income from SA Government	8.8	9.1	↓
Box office sales	5.4	4.4	↑
Expenses:			
Total expenses	20.1	19.2	↑
Supplies and services	14.6	13.9	↑
Staff benefits expenses	5.3	4.6	↑
Net result	0.03	(0.8)	↑
Net assets	1.4	1.4	-

#### Interpretation and analysis of financial information

The following chart shows the Corporation’s income, expenses and net result for the five years to 2023.



Total income increased by \$1.8 million to \$20.2 million in 2022-23, largely driven by a \$1 million increase in box office sales. Funding from Foundation Adelaide Festival also increased by \$700,000.

Total expenses increased by \$1 million due mainly to a \$900,000 increase in expenses directly attributable to presenting Festival events.

### 5.1.2 Adelaide Film Festival

#### Functional responsibility

The Adelaide Film Festival is a not-for-profit government agency established under the Regulations to the *Public Corporations Act 1993* and is responsible for managing the Adelaide Film Festival.

<b>Financial report opinion</b>	Unmodified		
<b>Financial statistics</b>	2023	2022	
	\$million	\$million	Movement
Total income	4.1	1.9	↑
Total expenses	3.5	1.8	↑
Net result	0.5	0.1	↑
Net assets	2.3	1.7	↑

#### Interpretation and analysis of financial information

The Adelaide Film Festival was held in October 2022 and October 2023 having transitioned from a biennial to an annual event in 2023. The increase in financial activity for 2023 reflects this change.

### 5.1.3 Art Gallery Board

#### Functional responsibility

The Art Gallery Board (the Board) is established by the *Art Gallery Act 1939*. Its main function is to manage the Art Gallery of South Australia through the care and control of the Art Gallery buildings, works of art, property and exhibits. The Board displays items from the diverse heritage collections, stores items not displayed, acquires items and programs temporary exhibitions.

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**Financial report  
opinion**Unmodified

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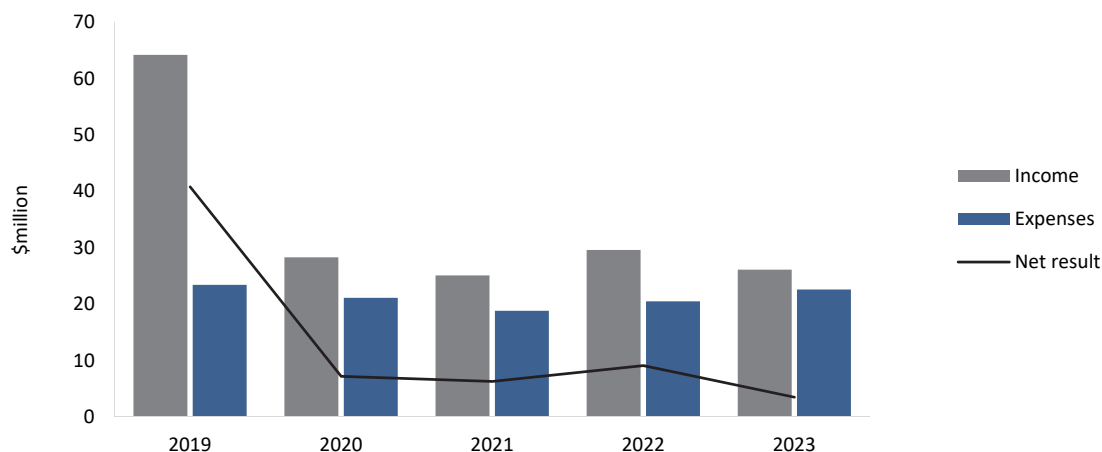
**Financial statistics**

	2023 \$million	2022 \$million	Movement
Income:			
Total income	26.1	29.6	↓
Income from SA Government	10.5	12.8	↓
Bequests and donations	2.9	2.2	↑
Donations of heritage assets	1.2	5.8	↓
Investment income	3.3	4.0	↓
Expenses:			
Total expenses	22.6	20.5	↑
Supplies and services	10.1	8.9	↑
Staff benefits expenses	7.9	7.6	↑
Net result	3.5	9.1	↓
Change in fair value of investments	2.4	(4.6)	↑
Gain (Loss) on sale of investments	0.1	(0.7)	↑
Change in heritage collections asset reevaluation surplus	-	20.6	↓
Total comprehensive result	5.9	24.4	↓
Assets:			
Net assets	908.3	902.3	↑
Heritage collections	820.2	816.8	↑
Investments	51.7	48.3	↑

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**Interpretation and analysis of financial information**

The following chart shows the Board's income, expenses and net result for the five years to 2023.





In 2019 the Board received a major bequest from the estates of James Ramsay AO and Diana Ramsay AO for the acquisition of works of art.

Total income decreased by \$3.5 million in 2022-23, comprising a \$4.6 million decrease in donated heritage assets and a \$1.2 million decrease in grants mostly for recurrent funding. These decreases are partially offset by an increase of \$1.6 million in admission fee revenue for temporary exhibitions held at the Art Gallery.

The Board’s heritage collections are large and diverse and are independently valued every six years. They include many unique items and determining their fair value is complex. The collections were revalued at 30 June 2022 resulting in a \$20.6 million revaluation upwards to \$816.8 million. During the year there were additions of \$3.4 million with a total value of \$820.2 million at 30 June 2023.

The collections include \$238.9 million of Australian art and \$361.4 million of pre-1980 international art. Other items in the collections include Asian art, decorative arts and design, Aboriginal and Torres Strait Islander art, contemporary art, prints, drawings, photographs, numismatics (currency and medals), philatelic material (postage stamps) and a library.

#### 5.1.4 Carrick Hill Trust

##### Functional responsibility

The Carrick Hill Trust (the Trust) is established under the *Carrick Hill Trust Act 1985*. Its role is to administer, develop, maintain and promote Carrick Hill as a gallery for displaying works of art, a museum and a botanical garden, and to promote and encourage the public’s interest in Carrick Hill, its collections and the services and amenities provided by the Trust.

#### Financial report opinion

Unmodified

#### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	3.9	1.9	↑
Total expenses	2.0	2.1	↓
Net result	1.9	(0.2)	↑
Total comprehensive result	1.9	0.2	↑
Net assets	66.9	65.0	↑

#### Interpretation and analysis of financial information

There was \$3 million of work in progress assets for the construction of the Pavilion Project at 30 June 2023. This is a project to create a new dining and events space, and improve visitor facilities and access. It was completed in November 2023.

## 5.1.5 History Trust of South Australia

### Functional responsibility

The History Trust of South Australia (the Trust) is established under the *History Trust of South Australia Act 1981*. It encourages the research and public presentation of South Australian history and safeguards objects of historical and cultural heritage. It operates three museums – the Migration Museum, the National Motor Museum and the South Australian Maritime Museum – and the Centre of Democracy.

The Trust prepares a consolidated financial report that includes the financial results of the Trust, the History Trust of South Australia Foundation Incorporated and the Migration Museum Foundation Incorporated.

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### Financial report opinion

Unmodified

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### Financial statistics

	2023	2022	Movement
	\$million	\$million	
Total income	11.4	12.9	↓
Total expenses	11.7	12.8	↓
Net result	(0.3)	0.1	↓
Change in heritage collection asset revaluation surplus	3.0	-	↑
Total comprehensive result	2.7	0.1	↑
Net assets	44.8	42.1	↑
Heritage collections	24.1	20.4	↑

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### Interpretation and analysis of financial information

The Trust's consolidated income mainly comprises funding through the Department for Education for recurrent and capital purposes (\$7.2 million) and sales of goods and services (\$1.9 million).

Consolidated expenditure totalled \$11.7 million, largely comprising employee benefit expenses of \$6 million and supplies and services expenses of \$4.6 million.

The Trust's Heritage collection assets were revalued upwards by \$3 million to \$24.1 million as at 30 June 2023.

## 5.1.6 Libraries Board of South Australia

### Functional responsibility

The Libraries Board of South Australia (the Board) is established under the *Libraries Act 1982* and is charged with managing the State Library of South Australia and the Public Library Services, and with policy oversight and partial funding of the public library network.

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**Financial report  
opinion**

Unmodified

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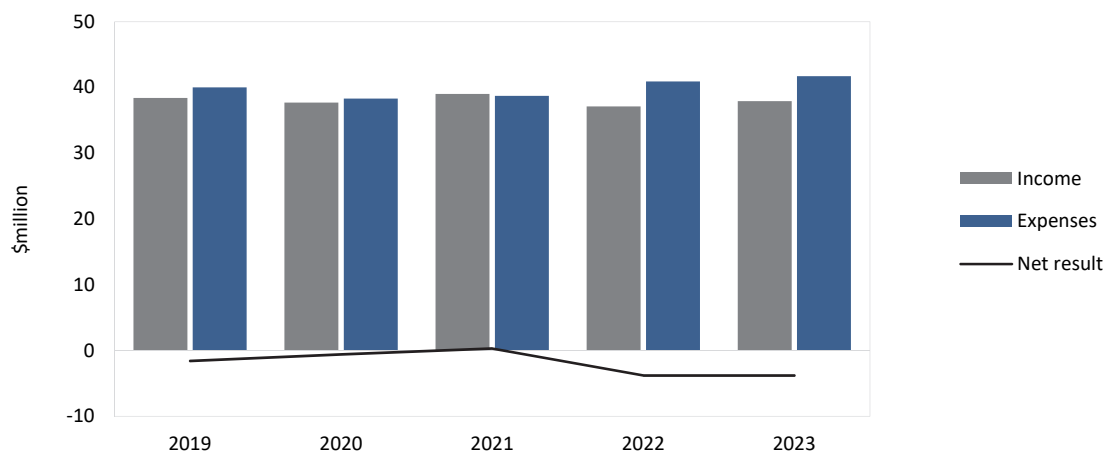
**Financial statistics**

	2023 \$million	2022 \$million	Movement
Income:			
Total income	37.9	37.1	↑
Income from SA Government	35.6	34.9	↑
Expenses:			
Total expenses	41.7	40.9	↑
Supplies and services	8.1	8.5	↓
Staff benefits expenses	13.1	12.5	↑
Subsidies to public libraries	12.9	12.8	↑
Net result	(3.7)	(3.8)	↑
Total comprehensive result	(3.5)	(4.2)	↑
Assets:			
Net assets	234.9	238.4	↓
Research and heritage collections	141.6	141.7	↓

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## Interpretation and analysis of financial information

The following chart shows the Board's income, expenses and net result for the five years to 2023.



In 2022-23 the Board's income and expenses remained consistent with 2021-22.

## Commentary on operations

Due to changes that required bank accounts linked to investments to be in the same name as the investment portfolio, the Board was unable to trade in its investments held with Macquarie Bank since May 2022. The bank account linked to the investments was an Arts South Australia account, with the Board not having a bank account in its own name. The Board has since opened a bank account in its own name to resolve this issue.

### 5.1.7 Museum Board

#### Functional responsibility

The Museum Board (the Board) is established under the *South Australian Museum Act 1976*, its main function to manage the South Australian Museum.

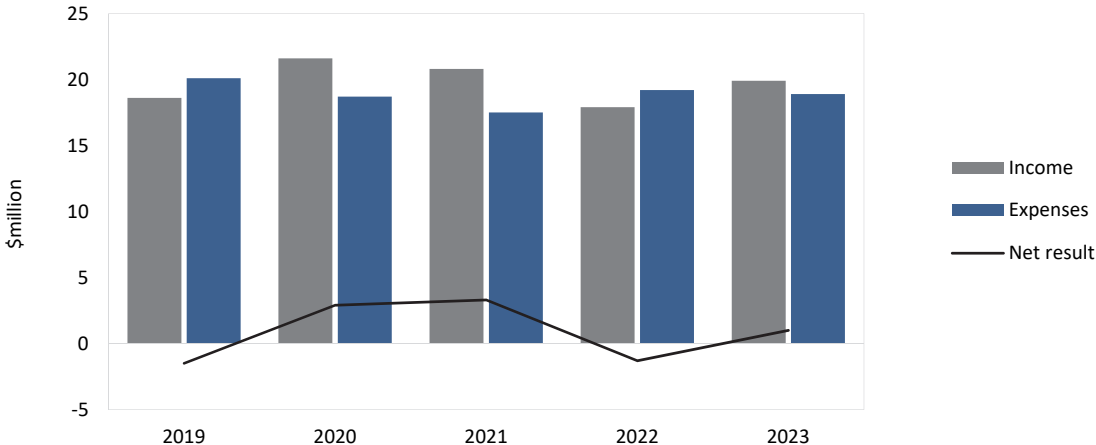
The Board prepares a consolidated financial report that includes the financial results of the Board, South Australian Museum Foundation Incorporated and SA Museum Foundation Fund. The South Australian Foundation Incorporated operates the café and gift shop at the South Australian Museum. The SA Museum Foundation Fund collects public funding under the *Income Tax Assessment Act 1997*.

**Financial report opinion**      Unmodified

Financial statistics	2023 \$million	2022 \$million	Movement
Income:			
Total income	19.9	17.9	↑
Income from SA Government	11.9	11.4	↑
Expenses:			
Total expenses	18.9	19.2	↓
Supplies and services	4.5	5.0	↓
Staff benefits expenses	9.2	8.5	↑
Net result	1.0	(1.3)	↑
Total comprehensive result	1.3	86.8	↓
Assets:			
Net assets	437.8	436.5	↑
Heritage collections	390.4	389.2	↑

#### Interpretation and analysis of financial information

The following chart shows the Board’s income, expenses and net result for the five years to 2023.



Total income increased by \$2 million in 2022-23, due mainly to increases in exhibition ticket sales of \$541,000, \$683,000 in Commonwealth grants and a capital grant of \$759,000 from the SA Government for the Cultural Institution Storage Project.

Total expenses decreased by \$267,000, mainly due to reductions in accommodation and facilities expenditure.

**Commentary on operations**

The Board is responsible for managing heritage collections valued at over \$390 million as at 30 June 2023. We noted that the Board needs to improve the management of its heritage collections. A summary of the significant findings is included in section 4 of this report.

**5.1.8 South Australian Country Arts Trust**

**Functional responsibility**

The South Australian Country Arts Trust is established under the *South Australian Country Arts Trust Act 1992*. It is the governing body of Country Arts SA, and provides arts and services across regional South Australia through a range of programs and initiatives, manages arts venues and provides grant funding.

**Financial report opinion**

Unmodified

<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	9.6	8.2	↑
Total expenses	11.6	11.0	↑
Net result	(2.0)	(2.8)	↑
Net assets	35.3	37.3	↓

**Commentary on operations**

Significant developments and issues at Country Arts SA in 2022-23 included:

- the ongoing recovery from the COVID-19 pandemic, with performance fee revenue starting to return to pre-pandemic levels
- new capital works for the Northern Festival Centre (Port Pirie), including passenger lift upgrades.

**5.1.9 South Australian Film Corporation**

**Functional responsibility**

The South Australian Film Corporation (the Corporation) is established under the *South Australian Film Corporation Act 1972*. It stimulates and encourages the continued growth

and development of the South Australian screen industry through grants and loans across two key programs: Screen Industry Development Programs and Production Funding. It is also responsible for operating the Adelaide Studios.

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**Financial report opinion**                      Unmodified

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<b>Financial statistics</b>	2023	2022	
	\$million	\$million	Movement
Total income	7.8	20.5	↓
Total expenses	16.6	20.8	↓
Net result	(8.8)	(0.4)	↓
Net assets	8.1	16.4	↓

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**Interpretation and analysis of financial information**

Total income and expenditure decreased in 2022-23, due mainly to a decrease in production funding expenditure of \$4.6 million and a corresponding decrease in revenues from the SA Government.

The decrease in production funding expenditure is primarily due to a reduction in the volume and value of funding milestones reached and acquittals approved in 2022-23.

A change in accounting treatment in 2021-22 also contributed to the decrease in production funding expenditure and revenues from the SA Government in 2022-23. The change impacted the timing of recognising production funding liabilities and expenses, as well as the timing of receiving funding provided by the SA Government.

For much of the production funding expenditure acquitted in 2022-23, the corresponding revenues from the SA Government were received and recognised in previous years resulting in a decrease in income. These timing differences were the primary contributor to the net result of -\$8.8 million.

**5.1.10 State Opera of South Australia**

**Functional responsibility**

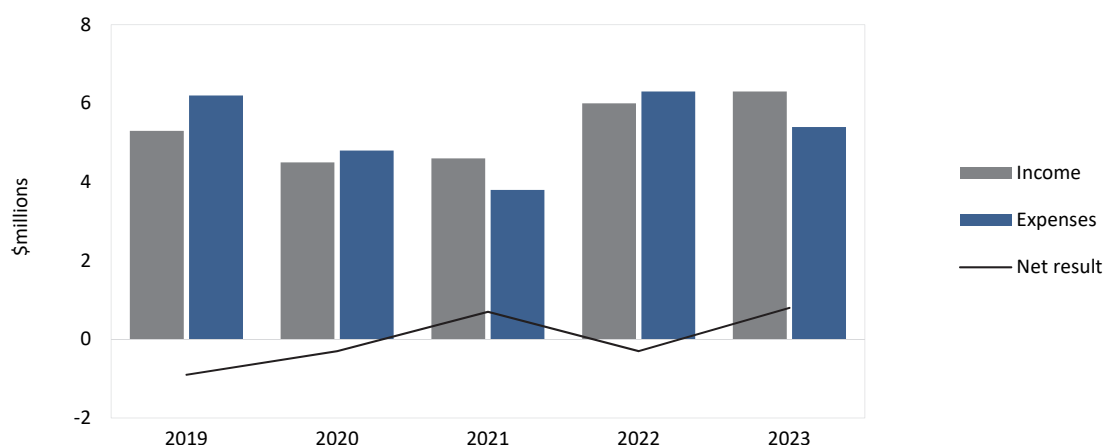
The State Opera of South Australia (State Opera) is established under the *State Opera of South Australia Act 1976* and is responsible for the presentation, production, management and conduct of theatrical and operatic performances.

**Financial report opinion**      Unmodified

Financial statistics	2023	2022	Movement
	\$million	\$million	
Total income	6.3	6.0	↑
Total expenses	5.4	6.3	↓
Net result	0.8	(0.3)	↑
Net assets	3.0	2.2	↑

**Interpretation and analysis of financial information**

The following chart shows the State Opera’s income, expenses and net result for the five years to 2023.



Income for 2022-23 increased by \$300,000 mainly due to an increase in ticket sales for productions performed during the year.

Expenses for 2022-23 decreased by \$900,000 mainly due to the additional production-related expenses incurred in 2021-22 on significant infrastructure required to perform the outdoor production of *La Bohème* on the beach.

**Commentary on operations**

The State Opera successfully resumed activities and presented more productions in 2022-23 compared to 2021-22, with COVID-19 social distancing requirements no longer limiting indoor venue capacities and interstate travel by principals.

**5.1.11 State Theatre Company of South Australia**

**Functional responsibility**

The State Theatre Company of South Australia (the Company) is established under the *State Theatre Company of South Australia Act 1972* to present, produce, manage and conduct theatrical performances, to promote the writings of plays and drama, and to promote public interest and participation in the art of the theatre.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	7.7	7.9	↓
Total expenses	7.3	8.2	↓
Net result	0.4	(0.4)	↑
Net assets	1.4	1.1	↑

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## 5.2 Emergency services

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### 5.2.1 South Australian Country Fire Service

#### Functional responsibility

The South Australian Country Fire Service (SACFS) is established under the *Fire and Emergency Services Act 2005*. It serves communities through the delivery of professional fire and rescue services to outer metropolitan, regional and rural South Australia. The SACFS is an all hazards agency responding to bushfire, building fire, road crash rescue and hazardous material spills.

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**Financial report opinion**      Unmodified

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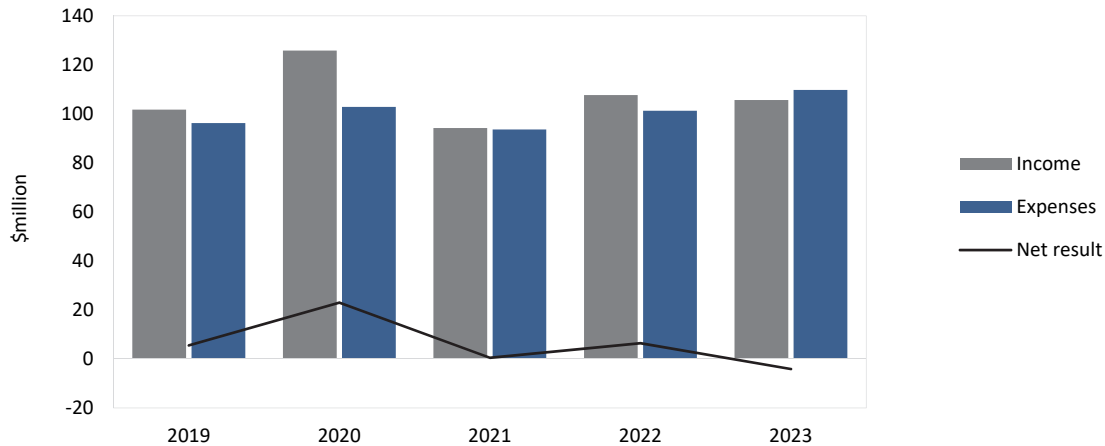
<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Income:			
Total income	105.6	107.6	↓
Income from Community Emergency Services Fund	93.6	93.4	↑
Expenses:			
Total expenses	109.7	101.2	↑
Supplies and services	64.7	63.7	↑
Employee benefits	28.9	21.8	↑
Net result	(4.1)	6.4	↓
Total comprehensive result	(4.1)	6.4	↓
Assets:			
Net assets	216.5	220.6	↓
Property, plant and equipment	191.6	188.8	↑

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## Interpretation and analysis of financial information

The following chart shows the SACFS's income, expenses and net result for the five years to 2023.



The SACFS's main revenue source was contributions from the Community Emergency Services Fund of \$93.6 million (\$93.4 million), which accounted for 89% of total income.

Total income marginally decreased by \$2 million to \$105.6 million in 2022-23, due mainly to a reduction in grants and contributions of the same amount.

Total expenses increased by \$8.5 million to \$109.7 million, due mainly to a \$7.2 million increase in employee benefits expenditure, attributable to wage increases and a rise in operational overtime to assist with the Riverland flooding event.

Property, plant and equipment assets increased by \$2.8 million to \$191.6 million and represent 77% of total assets. The main asset classes held are vehicles (\$114.4 million), buildings (\$43.2 million) and land (\$15.7 million). The SACFS also held capital works in progress of \$35.9 million at 30 June 2023.

## Commentary on operations

Significant developments and issues at the SACFS in 2022-23 included:

- capital works programs aimed at rejuvenating and enhancing SACFS appliances, equipment and facilities, which lapsed due to supply chain challenges and the turnover of key operational and logistical staff
- appointing a new Chief Officer in September 2022
- testing the historical use of per- and polyfluoroalkyl firefighting foams across various sites. This includes assessing the cost implications of contamination of these foams, including the expenditure needed to rehabilitate contaminated sites and dispose of impacted materials.

## 5.2.2 South Australian Metropolitan Fire Service

### Functional responsibility

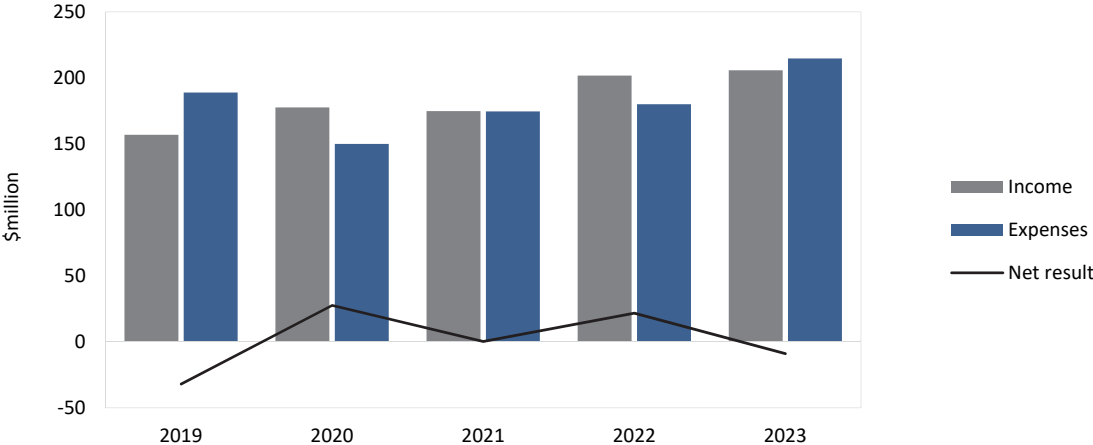
The South Australian Metropolitan Fire Service (SAMFS) is established under the *Fire and Emergency Services Act 2005*. It is an all hazards fire service and the primary provider of structural firefighting services to South Australia.

**Financial report opinion**      Unmodified

Financial statistics	2023 \$million	2022 \$million	Movement
<b>Income:</b>			
Total income	205.7	201.7	↑
Income from Community Emergency Services Fund	168.1	163	↑
<b>Expenses:</b>			
Total expenses	214.7	180.0	↑
Supplies and services	22.7	19.3	↑
Employee benefits	182.6	151.2	↑
Net result	(9.0)	21.7	↓
Total comprehensive result	(9.0)	21.7	↓
<b>Assets:</b>			
Net assets	92.5	101.5	↓
Property, plant and equipment	188.7	180.5	↑
<b>Liabilities:</b>			
Current provisions	7.7	6.5	↑
Non-current provisions	52.3	47.2	↑

### Interpretation and analysis of financial information

The following chart shows the SAMFS’s income, expenses and net result for the five years to 2023.



The SAMFS’s main revenue source is contributions from the Community Emergency Services Fund of \$168.1 million (\$163 million), which accounts for 82% of total income.

Total income marginally increased by \$4 million to \$205.7 million in 2022-23, mainly attributable to the Community Emergency Services Fund increasing by \$5.1 million.

Total expenses rose by \$34.7 million to \$214.7 million, with employee benefits expenses increasing by \$31.4 million. This rise was predominantly due to the significant back-pay in wages processed as a consequence of the new SAMFS Enterprise Agreement which came into effect in December 2022.

Property, plant and equipment assets increased by \$8.2 million to \$188.7 million and represent 92% of total assets. The main asset classes held are buildings (\$76.1 million), land (\$61.8 million) and vehicles (\$43.1 million). The SAMFS also held capital works in progress of \$11.4 million at 30 June 2023.

**Commentary on operations**

Significant developments and issues at the SAMFS in 2022-23 included:

- certification of the *South Australian Metropolitan Fire Service Enterprise Agreement 2022* by the South Australian Employment Tribunal Commission on 22 December 2022. The agreement expires on 1 January 2025. The Department of Treasury and Finance calculated, and paid, the applicable back-pay totalling approximately \$11 million
- testing the historical use of per- and polyfluoroalkyl firefighting foams across various sites. This includes assessing the cost implications of contamination of these foams, including the expenditure needed to rehabilitate contaminated sites and dispose of impacted materials.

**5.2.3 South Australian State Emergency Service**

**Functional responsibility**

The South Australian State Emergency Service (SASES) is established under the *Fire and Emergency Services Act 2005*. It is mainly responsible for responding to extreme weather (including storms and excessive heat) and flooding events. It also responds to road crash, marine, swiftwater, vertical and confined space rescues.

**Financial report opinion**

Unmodified

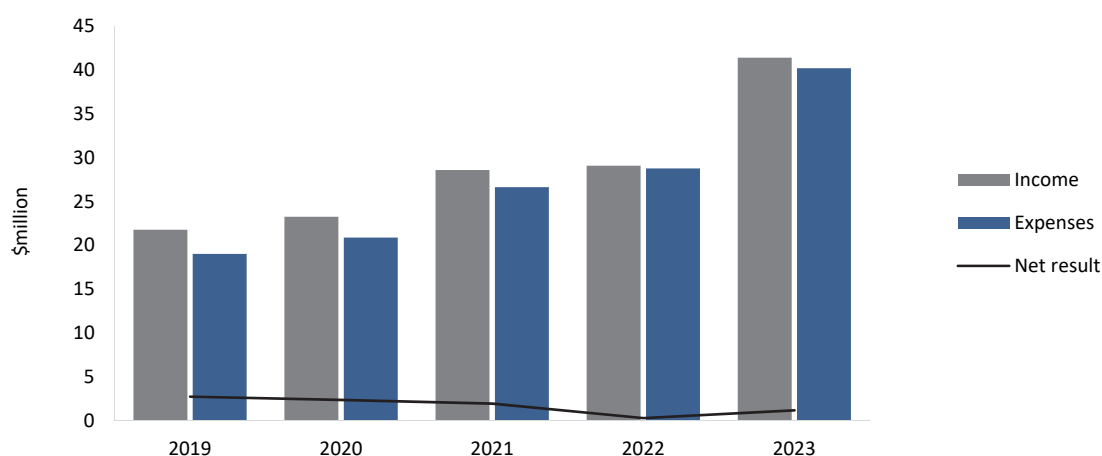
**Financial statistics**

	2023 \$million	2022 \$million	Movement
Income:			
Total income	41.4	29.1	↑
Income from Community Emergency Services Fund	34.5	22.7	↑

	2023 \$million	2022 \$million	Movement
Expenses:			
Total expenses	40.2	28.8	↑
Supplies and services	25	12.9	↑
Employee benefits expenses	10.7	12.5	↓
Net result			
Net result	1.2	0.3	↑
Total comprehensive result	1.5	0.5	↑
Assets:			
Net assets	50.2	48.7	↑
Property, plant and equipment	48.8	46.9	↑

## Interpretation and analysis of financial information

The following chart shows the SASES's income, expenses and net result for the five years to 2023.



The SASES's main revenue source is contributions from the Community Emergency Services Fund (CESF) of \$34.5 million (\$22.7 million), which accounts for 83% of total income.

Total income increased significantly by \$12.3 million (42%) to \$41.4 million in 2022-23, with the rise mainly due to increased CESF contributions provided to address the Riverland flooding event.

Total expenses increased by \$11.4 million to \$40.4 million, mainly due to the Riverland flooding event response, with an increase in supplies and services of \$12.1 million (94%).

Property, plant and equipment assets increased slightly by \$1.9 million to \$48.8 million and represent 82% of total assets. The main asset classes held are buildings (\$22.1 million), vehicles (\$16.9 million) and land (\$5.8 million). The SASES also held capital works in progress of \$6.4 million at 30 June 2023.

## Commentary on operations

Significant developments and issues at the SASES in 2022-23 included that from December 2022 to February 2023 the SASES responded to a severe Riverland flooding event, which triggered a Major Emergency Declaration and led to the widespread loss and damage of transport, private dwelling, and business infrastructure. The SASES received supplementation funding to address the cost pressures associated with responding to this event.

## 5.3 Government businesses

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### 5.3.1 Lotteries Commission of South Australia

#### Functional responsibility

The Lotteries Commission of South Australia (the Commission) is established under the *State Lotteries Act 1966*. Its primary function is to promote and conduct lotteries for and on behalf of the State of South Australia. As its appointed Master Agent, Tatts Lotteries SA Pty Ltd operates the Commission's brands and products.

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#### Financial report opinion

Unmodified

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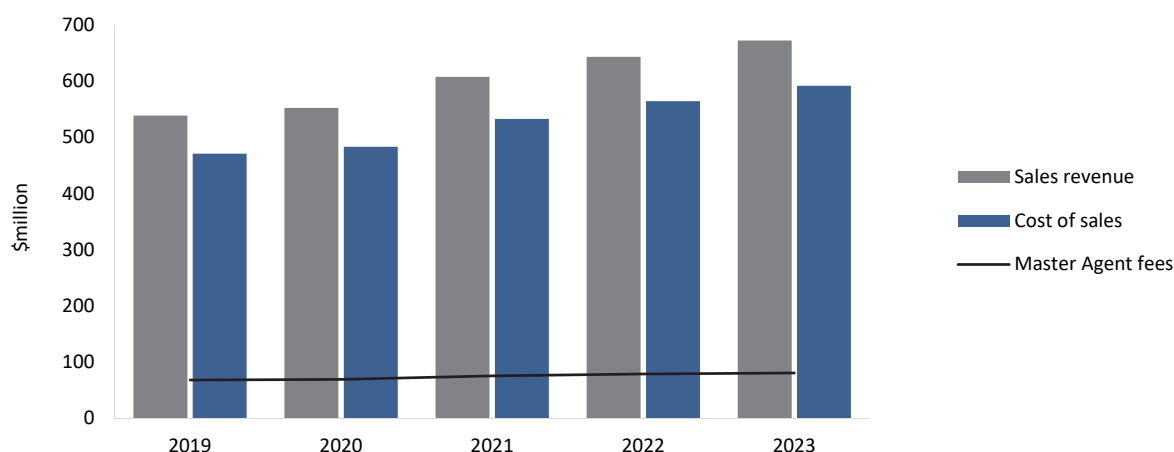
#### Financial statistics

	2023 \$million	2022 \$million	Movement
Sales revenue	672.1	643.0	↑
Cost of sales	591.6	564.3	↑
Prizes	397.5	376.6	↑
Gambling tax	106.6	104.9	↑
Master Agent fee	80.6	78.8	↑
Assets:			
Net assets	105.4	109.7	↓
Cash and cash equivalents	100.8	99.1	↑
Payables	74.8	76.7	↓
Game related liabilities	30.5	33.1	↓

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#### Interpretation and analysis of financial information

The following chart shows an increase in the Commission's sales revenue, cost of sales and Master Agent fees over the five years to 2023.



### *Gross sales margin*

The Commission recognised a gross sales margin of \$80 million in 2022-23, being \$672 million in sales revenue less \$592 million in the cost of sales.

Sales revenue increased by \$29 million to \$672 million mainly due to changes in the sales of the following products:

- a \$7.6 million increase in Saturday X Lotto sales to \$167.5 million
- a \$7.5 million increase in Keno sales to \$144.7 million
- a \$6.1 million increase in Powerball sales to \$182.3 million
- a \$5.1 million increase in Oz Lotto sales to \$60.8 million.

The Powerball (27%), Saturday X Lotto (25%) and Keno (22%) games make up the largest portion of sales. The frequency and amount of high-value jackpots are significant factors affecting sales activity.

The cost of sales increased by \$27.3 million to \$592 million including:

- a \$20.9 million increase in prizes to \$397.5 million
- a \$3.9 million increase in Agents' commissions to \$62.5 million
- a \$1.7 million increase in gambling tax to \$106.6 million.

Gambling tax is calculated as 48.9% of net gambling revenue for all games except Keno, which is 61.1%. Gambling tax is distributed to the SA Government in line with the requirements of the *State Lotteries Act 1966*.

### *Master Agent fees*

Master Agent fees increased by \$1.8 million to \$80.6 million. The Master Agent fee is payable to Tatts Lotteries SA Pty Ltd as the Commission's exclusive Master Agent for operating the Commission's brands and products. The fee depends mostly on the value of net gambling revenue (ie gross sales less total prizes paid). The increase is in line with the increase in gambling revenue.

## 5.3.2 South Australian Forestry Corporation

### Functional responsibility

The South Australian Forestry Corporation (the Corporation) is established under the *South Australian Forestry Corporation Act 2000*. It is responsible for managing plantation forest in the Mount Lofty Ranges, providing support for regional development, and engaging with the industry. It also conducts non-commercial activities such as native forest management, community use of forests and community fire protection.

### Financial report opinion

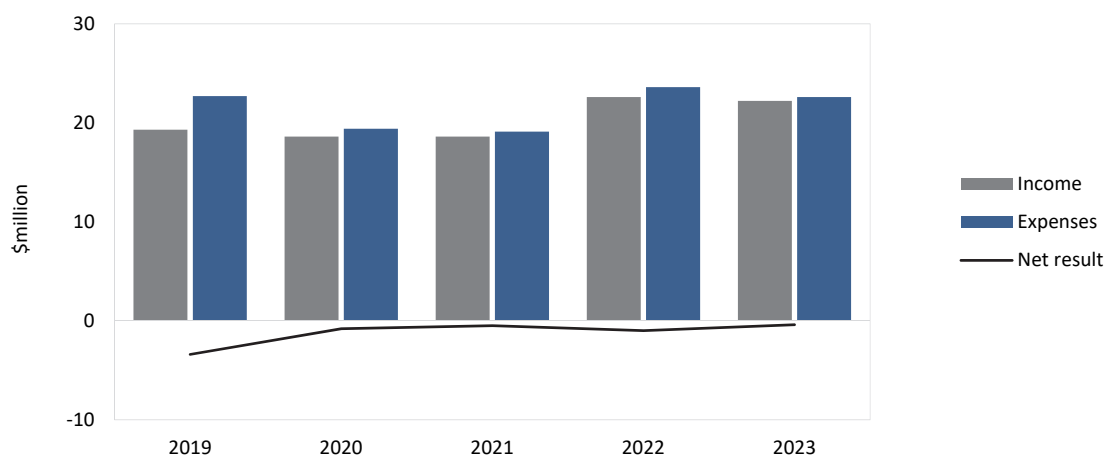
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### Financial statistics

	2023 \$million	2022 \$million	Movement
<b>Income:</b>			
Total income	22.2	22.6	↓
Income from SA Government	4.5	4.3	↑
Sales – timber products	15.9	15.0	↑
<b>Expenses:</b>			
Total expenses	22.6	23.6	↓
Contractors	9.8	11.6	↓
Staff benefits expenses	5.0	4.4	↑
Trading profit (loss)	-	(1.0)	↑
Total comprehensive result	17.8	52.4	↓
<b>Assets:</b>			
Net assets	192.1	174.3	↑
Forest assets	123.6	108.5	↑
Property, plant and equipment	49.4	46.6	↑

### Interpretation and analysis of financial information

The following chart shows the Corporation's income, expenses and net result for the five years to 2023.



Between 2019 and 2021 income and expenses gradually decreased, due mainly to decreases in SA Government funding and contractor expenses. In 2021-22 income increased, reflecting the impact of new log sales agreements and Commonwealth Government grant funding for the Fox Creek Bike Park project. Expenses also increased, mainly due to increased contractor costs as a result of higher harvesting and transport costs, and the delivery of the Fox Creek Bike Park project.

Forest assets and land held by the Corporation were revalued during the year, bringing their value to \$123.6 million and \$39.6 million respectively. The increase in the value of forest assets reflects the impact of pricing in long-term sales contracts, with forest assets valued with reference to the net income expected to be earned from them.

### Commentary on operations

The Corporation is required to make tax equivalent payments to the Treasurer if it achieves an accounting profit, excluding the impact of forest asset and land revaluations. No tax equivalents were paid in either 2023 or 2022.

In 2022-23 the Corporation went live with a new financial accounting system, SAGE Intacct.

### 5.3.3 West Beach Trust

#### Functional responsibility

The West Beach Trust (the Trust) is established under the *West Beach Recreation Reserve Act 1987*. It administers and develops the West Beach Recreation Reserve in line with its strategic and business plans, which include promoting and encouraging the use and enjoyment of the reserve by the public.

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#### Financial report opinion

Unmodified

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#### Financial statistics

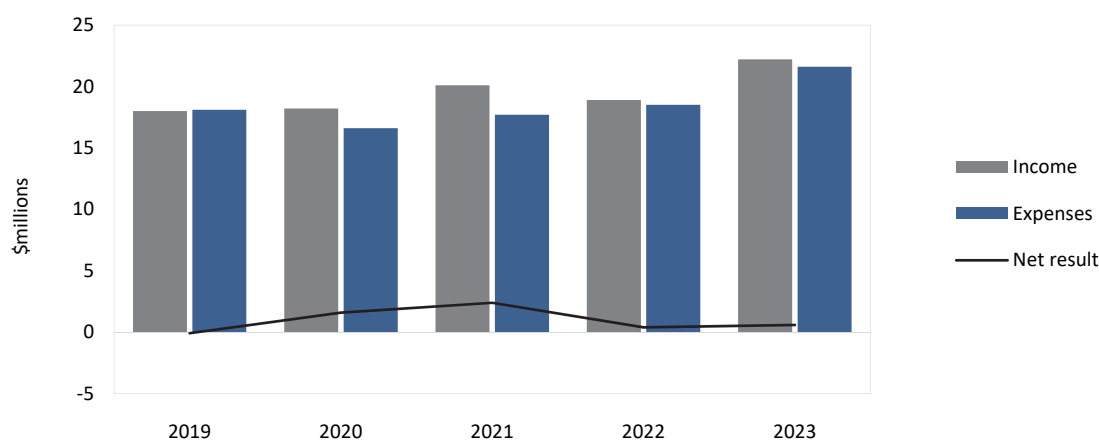
	2023 \$million	2022 \$million	Movement
Income:			
Total income	22.2	18.9	↑
Revenues from fees and charges	20.8	17.8	↑
Expenses:			
Total expenses	21.6	18.5	↑
Supplies and services	8.1	6.5	↑
Staff benefits expenses	9.1	8.1	↑
Net result	0.6	0.4	↑
Net result after income tax equivalents	0.4	0.3	↑
Assets:			
Net assets	85.2	84.7	↑
Property, plant and equipment	95.8	93.5	↑

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## Interpretation and analysis of financial information

The following chart shows the Trust's income, expenses and net result for the five years to 2023.



Income for 2022-23 increased by \$3.3 million including:

- \$2.7 million in accommodation income
- \$339,000 in golf income
- \$145,000 in the reimbursement of tax equivalents paid.

Expenses for 2022-23 increased by \$3.1 million including:

- \$1 million in employee benefits expenses
- \$1.6 million in supplies and services
- \$288,000 in other expenses.

### Commentary on operations

The Trust's total income increased by \$3.3 million in 2022-23 mainly due to the increase in revenues from fees and charges. The Trust has recovered to pre-COVID-19 activity levels, with accommodation occupancy levels increasing following the re-opening of State borders in 2021-22.

## 5.4 The Legislature

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### 5.4.1 House of Assembly

#### Functional responsibility

The House of Assembly (the Assembly) is established under the *Constitution Act 1934*. Together with the Legislative Council, it constitutes the Parliament of South Australia. The principal purpose of Parliament is to legislate for peace, order and responsible governance of South Australia. The Assembly consists of 47 Members elected by inhabitants of the State who are legally qualified to vote.

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**Financial report  
opinion**

Unmodified

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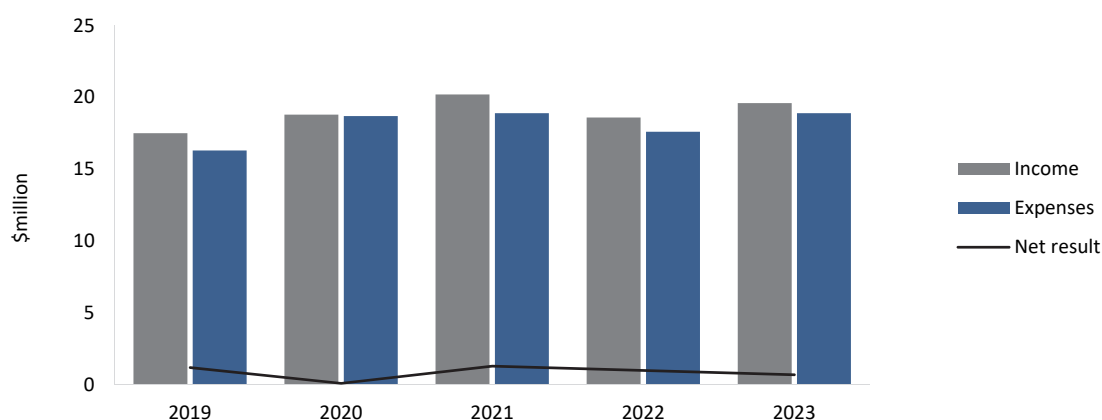
**Financial statistics**

	2023 \$million	2022 \$million	Movement
Income:			
Total income	19.6	18.6	↑
Appropriation	19.5	18.6	↑
Expenses:			
Total expenses	18.9	17.6	↑
Supplies and services	2.5	2.5	-
Staff benefits expenses	3.3	2.5	↑
Members' salaries and allowances	10.8	10.2	↑
Net result	0.7	1.0	↓
Net assets	8.9	8.2	↑

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**Interpretation and analysis of financial information**

The following chart shows the Assembly's income, expenses and net result for the five years to 2023.



The Assembly's income increased by \$1 million to \$19.6 million in 2022-23. This is largely due to a \$909,000 increase in appropriation revenue under the *Parliamentary Remuneration Act 1990* and the *Parliamentary Committees Act 1991* because of timing differences.

Total expenses increased by \$1.3 million to \$18.9 million. This is mainly due to increases in staff benefit expenses of \$827,000 and members' salaries and allowances of \$602,000, resulting from:

- an increase to the salaries of the Clerk and Deputy Clerk, based on a review performed by the Speaker of the Assembly to align their salaries with those of their counterparts in other states
- general annual salary increases for Members and staff
- the superannuation guarantee rate increasing from 10% to 10.5% from 1 July 2022.

### 5.4.2 Joint Parliamentary Service Council

#### Functional responsibility

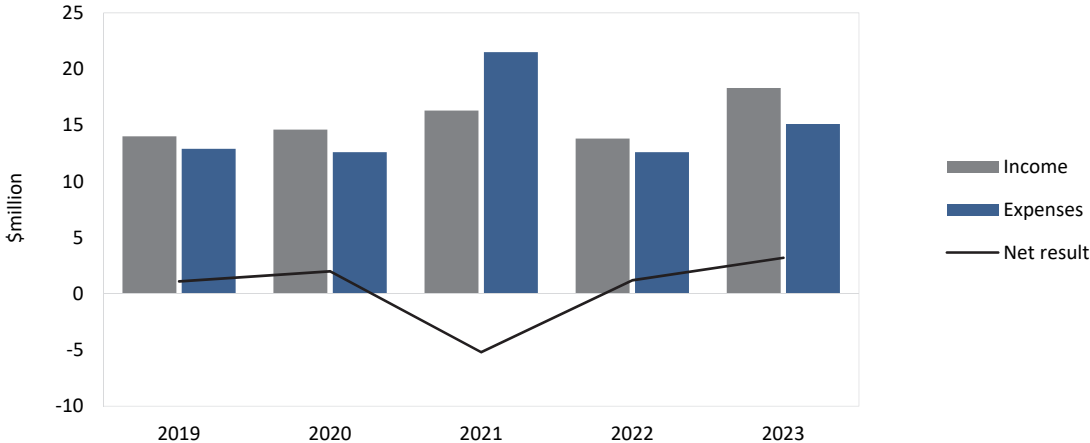
The Joint Parliamentary Service (JPS) is established under the *Parliament (Joint Services) Act 1985*. It provides services to both Houses of Parliament including Hansard reporting, library facilities, catering, financial administration and building accommodation. It is administered by the Joint Parliamentary Service Committee, which comprises the Speaker and two Members of the House of Assembly and the President and two Members of the Legislative Council.

**Financial report opinion**      Modified

Financial statistics	2023 \$million	2022 \$million	Movement
Income:			
Total income	18.3	13.8	↑
Appropriation	17.7	13.0	↑
Expenses:			
Total expenses	15.1	12.6	↑
Supplies and services	6.2	4.5	↑
Staff benefits expenses	7.3	6.6	↑
Net result	3.2	1.2	↑
Net assets	89.8	86.9	↑

#### Interpretation and analysis of financial information

The following chart shows JPS’s income, expenses and net result for the five years to 2023.



As a result of an administrative restructure, the Parliamentary Network Support Group (PNSG) transferred from the Department of Treasury and Finance to JPS from 1 February 2023. This included the transfer of 24 FTEs and net liabilities of \$302,000.

Total income was \$18.3 million in 2022-23, up from \$13.8 million in the previous year. This was mainly due to increased appropriation funding of \$4.7 million for the transfer of the PNSG to JPS from 1 February 2023 and additional funding for establishing a new people and culture division in June 2022.

Total expenses increased by \$2.5 million to \$15.1 million, largely due to increases in supplies and services of \$1.7 million and staff benefits expenses of \$676,000. This is due to additional staff from the PNSG, and establishing a people and culture division including additional supplies and services costs.

### 5.4.3 Legislative Council

#### Functional responsibility

The Legislative Council (the Council) is established under the Constitution Act 1934. The Council and the House of Assembly constitute the Parliament of South Australia. The principal purpose of Parliament is to legislate for peace, order and responsible governance of South Australia. The central purpose of the Council is to act as a house of review for legislation passed through the House of Assembly. The Council has 22 Members elected for eight-year terms by proportional representation, with 11 Members facing re-election every four years.

#### Financial report opinion

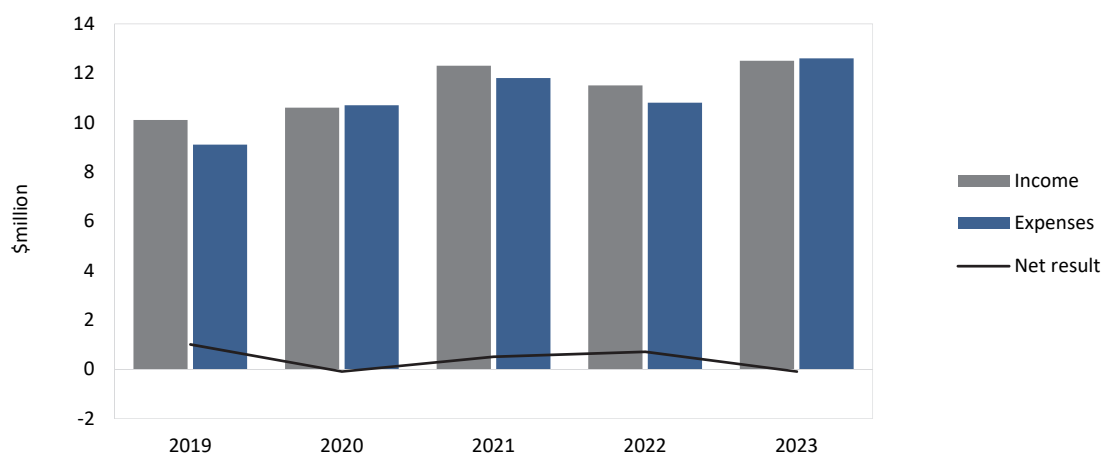
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#### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	12.5	11.5	↑
Appropriation	12.4	11.4	↑
Expenses:			
Total expenses	12.6	10.8	↑
Members' salaries and allowances	6.3	5.4	↑
Staff benefits expenses	2.7	2.1	↑
Supplies and services	2.2	2.0	↑
Net result	(0.1)	0.7	↓
Net assets	4.3	4.4	↓

## Interpretation and analysis of financial information

The following chart shows the Council's income, expenses and net result for the five years to 2023.



The Council's income increased by \$1 million to \$12.5 million in 2022-23. This is due to a \$1 million increase in appropriation revenue under the *Parliamentary Remuneration Act 1990* and the *Parliamentary Committees Act 1991* because of timing differences.

Total expenses increased by \$1.8 million, mainly resulting from increases in staff benefits expenses of \$547,000 and members' salaries and allowances of \$898,000, resulting from:

- an increase to the salaries of the Clerk and Deputy Clerk, based on a review performed by the President of the Council to align their salaries with those of their counterparts in other states
- general annual salary increases for Members and staff
- the superannuation guarantee rate increasing from 10% to 10.5% from 1 July 2022
- additional research staff for the Council's committees. This work was previously performed by consultants, with consultant expenses decreasing by \$171,000 to \$28,000 in 2022-23.

## 5.5 Lessor corporations

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The lessor corporations are mainly subsidiaries of the Treasurer established to manage the State's interest in electricity assets that were transferred to them in 1999 and 2000.

The State Owned Generators Leasing Co Pty Ltd was created in January 2020 to manage the State's emergency generators.

### 5.5.1 Distribution Lessor Corporation

#### Functional responsibility

The Distribution Lessor Corporation is established under Regulations made under the *Public Corporations Act 1993*. Its principal activity is as lessor of the prescribed electricity assets consisting of the distribution network and the land on which it is located.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2021 \$million	Movement
Total income	0.2	0.2	-
Total expenses	0.1	0.1	-
Net result	0.07	0.01	↑
Net assets	30.0	29.9	↑

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## 5.5.2 Generation Lessor Corporation

### Functional responsibility

The Generation Lessor Corporation is established under Regulations made under the *Public Corporations Act 1993*. Its principal activity is as lessor of the prescribed electricity generation assets and the land on which they are located.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	0.5	0.3	↑
Total expenses	0.3	0.2	↑
Net result	0.1	0.1	-
Total comprehensive result	1.2	0.4	↑
Net assets	5.8	4.6	↑

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## 5.5.3 State Owned Generators Leasing Co Pty Ltd

### Functional responsibility

The State Owned Generators Leasing Company Pty Ltd (SOGLC) was incorporated under the *Corporations Act 2001* on 30 January 2020. Its principal activity is to be the lessor of nine generators and ensure that the generators are appropriately operated and maintained and are available for use in the National Electricity Market.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	9.3	7.4	↑
Total expenses	6.2	69.7	↓
Net result	2.2	(62.2)	↑
Net assets	151.9	149.8	↑

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## Interpretation and analysis of financial information

Total income increased by \$1.9 million due to an increase in rents charged.

Property, plant and equipment was revalued downwards by \$62.2 million in 2022, including an estimated \$19.8 million related to the write-down of site-specific assets not required by the lessees.

## Commentary on operations

SOGLC has leased all nine generators for a term of 25 years. It leased four generators to Iberdrola Australia Limited expiring in 2045 and its remaining five generators to Nexif Energy Management Pte Ltd expiring in 2046.

### 5.5.4 Transmission Lessor Corporation

#### Functional responsibility

The Transmission Lessor Corporation is established under the *Public Corporations Act 1993*. Its principal activity is as lessor of the prescribed electricity assets consisting of the transmission network and the land on which it is located.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	0.2	0.2	-
Total expenses	0.1	0.1	-
Net result	0.08	0.03	↑
Net assets	1.8	1.8	-

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## 5.6 Landscape boards

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The following regional landscape boards were established in 2020 under the *Landscape South Australia Act 2019* (Landscape Act):

- Alinytjara Wilurara Landscape Board
- Eyre Peninsula Landscape Board
- Green Adelaide Board
- Hills and Fleurieu Landscape Board
- Kangaroo Island Landscape Board
- Limestone Coast Landscape Board
- Murraylands and Riverland Landscape Board
- Northern and Yorke Landscape Board
- South Australian Arid Lands Landscape Board

Each board is responsible for the management of the natural resources within its proclaimed landscape management region. Their specific functions are set out in the Landscape Act.

The Landscape Act requires each board to operate under a regional landscape plan approved by the Minister for Climate, Environment and Water. Each plan must include a five-year strategic plan that is focused on the Board's key priorities. Boards are also required to prepare annual business plans that include information required by the Landscape Act, including budgets. Annual business plans require the Minister's approval.

Except for the Green Adelaide Board, the landscape boards employ their own staff. The Green Adelaide Board was directed by the Minister to use the Department for Environment and Water (DEW) to provide its business and landscape services.

### 5.6.1 Alinytjara Wilurara Landscape Board

#### Functional responsibility

The Alinytjara Wilurara Landscape Board (the Board) is a body corporate established under the *Landscape South Australia Act 2019*. It began operations on 1 July 2020 and provides strategic leadership for the management of natural resources in the Alinytjara Wilurara region, based on an approved regional landscape plan.

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**Financial report  
opinion**

Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Income:			
Total income	3.7	3.4	↑
Commonwealth funding	2.0	1.8	↑
Intra-government transfers	1.3	1.2	↑
Expenses:			
Total expenses	3.8	3.1	↑
Employee expenses	1.7	1.5	↑
Supplies and services	2.0	1.5	↑
Net result	(0.1)	0.3	↓
Net assets	4.5	4.6	↓

## Interpretation and analysis of financial information

In 2022-23 total income increased by \$290,000 as a result of increases in Commonwealth grant funding of \$190,000 and other income of \$170,000. These increases were offset by a decrease in grant revenues of \$250,000.

Total expenses increased by \$690,000 due mainly to an increase in supplies and services of \$460,000, which includes costs incurred directly by the Board on regional projects.

### 5.6.2 Eyre Peninsula Landscape Board

#### Functional responsibility

The Eyre Peninsula Landscape Board (the Board) is a body corporate established under the *Landscape South Australia Act 2019*. It provides strategic leadership for the management of natural resources in the Eyre Peninsula region, based on an approved regional landscape plan.

#### **Financial report opinion**      Unmodified

<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Income:			
Total income	5.8	5.0	↑
Landscape and water levies	3.6	3.5	↑
Commonwealth funding	1.4	1.4	-
Expenses:			
Total expenses	5.6	4.7	↑
Supplies and services	2.3	1.9	↑
Employee expense	2.8	2.5	↑
Grants and subsidies	0.4	0.2	↑
Net result	0.2	0.4	↓
Net assets	2.4	2.2	↑

## Interpretation and analysis of financial information

Landscape and water levies (\$3.6 million) and Commonwealth funding (\$1.4 million) are applied to support the Board's regional responsibilities. Employee benefit expenses totalled \$2.8 million while supplies and services, which include costs incurred directly by the Board on regional projects, totalled \$2.3 million. Grants and subsidies for 2022-23 totalled \$390,000.

### 5.6.3 Green Adelaide Board

#### Functional responsibility

The Green Adelaide Board (the Board) is a body corporate established under the *Landscape South Australia Act 2019* (Landscape SA Act). It provides strategic leadership for the management of natural resources in the Green Adelaide region, based on an approved regional landscape plan.

Under the Landscape SA Act, the Minister for Environment and Water directed the Board to use the Department for Environment and Water (DEW) to provide the Board's staffing and business support.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	33.2	32.7	↑
Landscape and water levies	29.8	29.1	↑
Commonwealth sourced grants and funding	0.1	1.6	↓
Intra-government transfers	-	1.4	↓
Expenses:			
Total expenses	35.0	32.9	↑
Supplies and services	22.1	15.7	↑
Grants and subsidies	7.7	11.0	↓
Intra-government transfers	4.5	4.4	↑
Net result	(1.9)	(0.2)	↓
Net assets	15.6	17.5	↓

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## Interpretation and analysis of financial information

Landscape and water levies (\$29.8 million) are applied to support the Board's responsibilities.

Supplies and services of \$22.1 million include costs incurred directly by the Board for the delivery of projects (\$12.1 million) and the reimbursement of costs incurred by DEW on behalf of the Board (\$9.1 million).

Financial assistance, by way of grants and subsidies of \$7.7 million, was provided to local government (\$1.7 million), DEW for Adelaide Beach Management (\$3 million) and other entities (\$3 million). Intra-government transfers of \$4.5 million reflect the Board’s contribution to the Landscape Priorities Fund under the Landscape SA Act. The Fund enables investment in large-scale integrated landscape restoration projects that address subregional and statewide priorities.

## 5.6.4 Hills and Fleurieu Landscape Board

### Functional responsibility

The Hills and Fleurieu Landscape Board (the Board) is a body corporate established under the *Landscape South Australia Act 2019*. It provides strategic leadership for the management of natural resources in the Hills and Fleurieu region, based on an approved regional landscape plan.

### Financial report opinion

Unmodified

### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	12.1	12.4	↓
Landscape and water levies	7.4	7.3	↑
Commonwealth funding	2.4	1.3	↑
Grant revenues	1.2	2.9	↓
Expenses:			
Total expenses	14.4	12.2	↑
Supplies and services	7.4	5.4	↑
Employee expense	5.4	4.5	↑
Grants and subsidies	1.4	2.1	↓
Net result	(2.3)	0.2	↓
Net assets	5.9	8.2	↓

### Interpretation and analysis of financial information

Landscape and water levies (\$7.4 million), Commonwealth funding (\$2.4 million) and grant revenues (\$1.2 million) are applied to support the Board’s regional responsibilities.

Employee benefit expenses totalled \$5.4 million while supplies and services, which include costs incurred directly by the Board on regional projects, totalled \$7.4 million. Grants and subsidies totalled \$1.4 million in 2022-23.

## 5.6.5 Kangaroo Island Landscape Board

### Functional responsibility

The Kangaroo Island Landscape Board (the Board) is a body corporate established under the *Landscape South Australia Act 2019*. It began operations on 1 July 2020 and provides strategic leadership for the management of natural resources on Kangaroo Island, based on an approved regional landscape plan.

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### Financial report opinion

Unmodified

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### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	5.7	8.2	↓
Commonwealth funding	2.7	5.5	↓
Intra-government transfers	1.4	1.3	↑
Expenses:			
Total expenses	6.9	6.7	↑
Employee expenses	3.4	3.2	↑
Supplies and services	3.0	3.1	↓
Net result	(1.2)	1.5	↓
Net assets	4.8	6.0	↓

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### Interpretation and analysis of financial information

In 2022-23 total income decreased by \$2.5 million, principally as a result of decreases in Commonwealth grant funding of \$2.7 million, partially offset by an increase in interest revenues of \$165,000.

Total expenses increased by \$170,000 due mainly to increases in employee benefit expenses of \$180,000.

## 5.6.6 Limestone Coast Landscape Board

### Functional responsibility

The Limestone Coast Landscape Board (the Board) is a body corporate established under the *Landscape South Australia Act 2019*. It provides strategic leadership for the management of natural resources in the Limestone Coast region, based on an approved regional landscape plan.

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**Financial report  
opinion**

Unmodified

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**Financial statistics**

	2023 \$million	2022 \$million	Movement
Income:			
Total income	16.3	12.7	↑
Landscape and water levies	8.8	8.7	↑
Commonwealth funding	3.2	3.1	↑
Grant revenues	3.6	0.6	↑
Expenses:			
Total expenses	14.1	13.0	↑
Supplies and services	7.0	6.6	↑
Employee expense	4.7	4.4	↑
Grants and subsidies	1.5	1.1	↑
Net result	2.2	(0.4)	↑
Net assets	6.4	4.2	↑

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**Interpretation and analysis of financial information**

Landscape and water levies (\$8.8 million), Commonwealth funding (\$3.2 million) and grant revenues (\$3.6 million) are applied to support the Board's regional responsibilities.

Employee benefit expenses totalled \$4.7 million while supplies and services, which include costs incurred directly by the Board on regional projects, totalled \$7 million. Grants and subsidies totalled \$1.5 million in 2022-23.

**5.6.7 Murraylands and Riverland Landscape Board****Functional responsibility**

The Murraylands and Riverland Landscape Board (the Board) is a body corporate established under the *Landscape South Australia Act 2019*. It provides strategic leadership for the management of natural resources in the Murraylands and Riverland region, based on an approved regional landscape plan.

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**Financial report  
opinion**

Unmodified

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<b>Financial statistics</b>	2023	2022	
	\$million	\$million	Movement
Income:			
Total income	17.5	22.5	↓
Landscape and water levies	11.8	11.5	↑
Commonwealth funding	3.4	9.2	↓
Grant revenues	0.9	0.6	↑
Expenses:			
Total expenses	17.7	22.0	↓
Supplies and services	6.7	6.3	↑
Employee expense	7.9	7.1	↑
Grants and subsidies	2.8	8.1	↓
Net result	(0.2)	0.5	↓
Net assets	10.2	10.5	↓

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## Interpretation and analysis of financial information

Landscape and water levies (\$11.8 million), Commonwealth funding (\$3.4 million) and grant revenues (\$877,000) are applied to support the Board's regional responsibilities.

Employee benefit expenses totalled \$7.9 million while supplies and services, which include costs incurred directly by the Board on regional projects, totalled \$6.7 million. Grants and subsidies totalled \$2.8 million in 2022-23.

### 5.6.8 Northern and Yorke Landscape Board

#### Functional responsibility

The Northern and Yorke Landscape Board (the Board) is a body corporate established under the *Landscape South Australia Act 2019*. It began operations on 1 July 2020 and provides strategic leadership for the management of natural resources in the Northern and Yorke landscape region, based on an approved regional landscape plan.

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#### Financial report opinion

Unmodified

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<b>Financial statistics</b>	2023	2022	
	\$million	\$million	Movement
Income:			
Total income	9.3	8.7	↑
Landscape and water levies	6.1	6.0	↑
Commonwealth funding	1.7	1.7	-

	2023 \$million	2022 \$million	Movement
Expenses:			
Total expenses	8.9	7.8	↑
Employee expenses	3.8	3.5	↑
Supplies and services	3.7	2.7	↑
Grants and subsidies	1.2	1.4	↓
Net result	0.5	0.9	↓
Net assets	6.2	5.7	↑

## Interpretation and analysis of financial information

Landscape and water levies (\$6 million) and Commonwealth funding (\$1.7 million) are applied to support the Board's regional responsibilities.

Employee benefit expenses totalled \$3.8 million while supplies and services, which include costs incurred directly by the Board on regional projects, totalled \$3.7 million. Grants and subsidies totalled \$1.2 million in 2022-23.

### 5.6.9 South Australian Arid Lands Landscape Board

#### Functional responsibility

The South Australian Arid Lands Landscape Board (the Board) is a body corporate established under the *Landscape South Australia Act 2019*. It provides strategic leadership for the management of natural resources in the South Australian Arid Lands region, based on an approved regional landscape plan.

#### Financial report opinion

Unmodified

#### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	7.4	6.2	↑
Landscape and water levies	2.7	2.9	↓
Commonwealth funding	2.8	2.3	↑
Grant revenues	0.8	0.6	↑
Expenses:			
Total expenses	6.2	5.4	↑
Supplies and services	3.0	2.3	↑
Employee expenses	2.8	2.8	-
Net result	1.2	0.9	↑
Net assets	5.3	4.0	↑

## Interpretation and analysis of financial information

Landscape and water levies (\$2.7 million), Commonwealth funding (\$2.8 million) and grant revenues (\$824,000) are applied to support the Board's regional responsibilities.

Employee benefit expenses totalled \$2.8 million while supplies and services, which include costs incurred directly by the Board on regional projects, totalled \$3 million.

## 5.7 Primary industry funding schemes administered by the Minister for Primary Industries and Regional Development

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### Functional responsibility

The following funds are established by regulations under the *Primary Industry Funding Schemes Act 1998*:

- Adelaide Hills Wine Industry Fund
- Barossa Wine Industry Fund
- Citrus Growers Fund
- Clare Valley Wine Industry Fund
- Grain Industry Fund
- Grain Industry Research and Development Fund
- Langhorne Creek Wine Industry Fund
- McLaren Vale Wine Industry Fund
- Riverland Wine Industry Fund
- South Australian Apiary Industry Fund
- South Australian Cattle Industry Fund
- South Australian Grape Growers Industry Fund
- South Australian Pig Industry Fund
- South Australian Sheep Industry Fund.

Each fund is established by specific regulations to provide benefit to and support particular areas of primary industry.

The purpose of the individual industry funds is generally to promote the specified industry, conduct research and development, and encourage communication and cooperation between industry participants.

Some funds have additional purposes, such as:

- representing growers in industry forums
- collecting and disseminating industry information
- conducting programs relating to the industry
- providing assistance to industry participants such as farmers
- making payments to bodies representing producers.



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**Financial report  
opinions**Modified for each fund

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**Financial statistics**

	2023 \$million	2022 \$million	Movement
Total income	16.8	15.0	↑
Total expenses	16.4	15.7	↑
Net result	0.4	(0.7)	↑
Net assets	17.8	17.4	↑

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**Financial statistics by fund**

	Total income \$million	Total expenses \$million	Net result \$million	Net assets \$million
Adelaide Hills Wine Industry Fund	0.4	0.4	-	0.5
Barossa Wine Industry Fund	1.3	1.1	0.2	1.5
Citrus Growers Fund	0.2	0.2	-	0.3
Clare Valley Wine Industry Fund	0.4	0.3	0.1	0.6
Grain Industry Fund	3.2	2.4	0.8	2.3
Grain Industry Research and Development Fund	3.0	2.9	0.1	0.2
Langhorne Creek Wine Industry Fund	0.2	0.3	(0.1)	0.3
McLaren Vale Wine Industry Fund	0.6	0.7	(0.1)	0.7
Riverland Wine Industry Fund	0.8	1.2	(0.4)	0.8
South Australian Apiary Industry Fund	0.1	-	0.1	0.4
South Australian Cattle Industry Fund	1.0	0.7	0.3	1.4
South Australian Grape Growers Industry Fund	0.7	0.8	(0.1)	0.9
South Australian Pig Industry Fund	0.3	0.3	-	2.8
South Australian Sheep Industry Fund	4.6	5.1	(0.5)	5.1

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## 5.8 Superannuation schemes

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This section contains the summary outcomes from various superannuation schemes established for specific groups.

### 5.8.1 Governors' Pensions Scheme

#### Functional responsibility

The *Governors' Pensions Act 1976* establishes provisions for paying pensions to certain former Governors of the State or their families. The provisions of the Act are commonly referred to as the 'Governors' Pensions Scheme' (the Scheme). This is an exempt public sector superannuation scheme and operates on a not-for-profit basis.

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**Financial report  
opinion**

Unmodified

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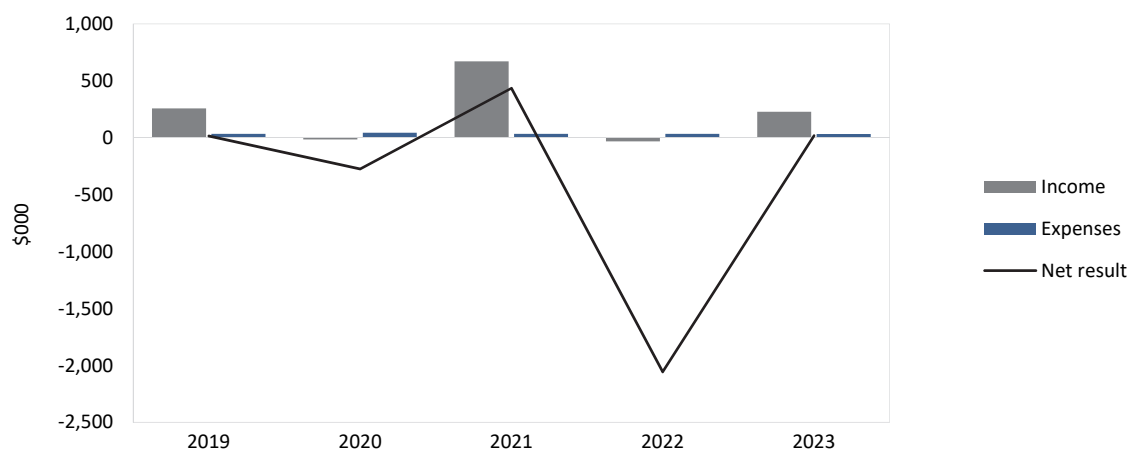
**Financial statistics**

	2023 \$million	2022 \$million	Movement
Total income	0.23	(0.03)	↑
Total expenses	0.03	0.03	-
Net result from superannuation activities	0.2	(0.07)	↑
Net change in defined benefit member liabilities	(0.6)	(2.0)	↑
Net operating result	(0.4)	(2.1)	↑
Net assets available for member benefits	2.7	2.9	↓
Net assets	(1.3)	(0.9)	↓

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**Interpretation and analysis of financial information**

The following chart shows the Scheme's income, expenses and net result for the five years to 2023.



Total income increased significantly to \$228,000 in 2022-23 due to higher investment returns.

Total expenses decreased marginally to \$32,000 in 2022-23. Investment expenses comprise fees paid to the Superannuation Funds Management Corporation of South Australia (Funds SA) and are based on the Scheme's funds under management.

## Commentary on operations

In 2022-23 investment performance delivered positive returns for all investment options. Equity markets in particular overcame the ongoing economic risks and delivered strong returns for the year. As a result, the Scheme's revenue from changes in investments measured at fair value increased significantly to \$228,000 in 2022-23.

The Scheme's defined benefit member liabilities increased marginally by \$207,000 (5%) due to changes in the key assumptions used by consulting actuaries in valuing these liabilities at the end of 2022-23. These changes included:

- the discount rate increased to 7% per annum (6.5% in 2022)
- the long-term future rate of salary growth increased to 4% per annum (2.5% in 2022)
- the long-term inflation (CPI) increased to 2.5% per annum (2% in 2022).

### 5.8.2 Judges' Pensions Scheme

#### Functional responsibility

The Judges' Pension Scheme (the Scheme) is a compulsory superannuation scheme established by the *Judges' Pensions Act 1971*. This Act provides for paying pension benefits to former South Australian Judges and their families. The Scheme is an exempt public sector superannuation scheme and operates on a not-for-profit basis.

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#### Financial report opinion

Unmodified

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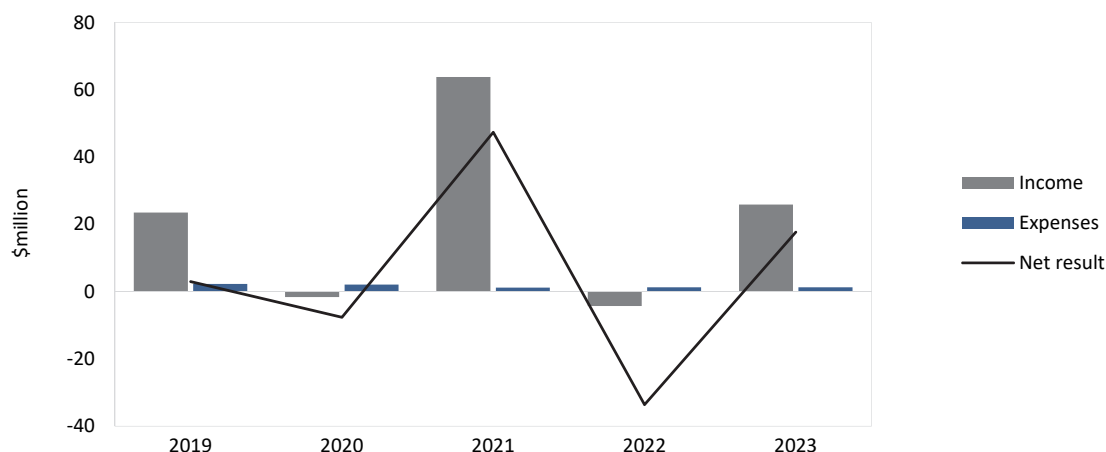
#### Financial statistics

	2023	2022	Movement
	\$million	\$million	
Total income	25.9	(4.3)	↑
Total expenses	1.3	1.3	-
Net result from superannuation activities	24.6	(5.6)	↑
Net change in defined benefit member liabilities	(6.9)	(27.9)	↓
Net operating result	17.7	(33.6)	↑
Net assets available for member benefits	322.9	308.6	↑
Net assets	53.8	36.1	↑

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#### Interpretation and analysis of financial information

The following chart shows the Scheme's income, expenses and net result for the five years to 2023.



Total income increased significantly to \$25.9 million in 2022-23 due to higher investment returns.

Total expenses decreased marginally by \$16,000 in 2022-23. Investment expenses comprise fees paid to the Superannuation Funds Management Corporation of South Australia (Funds SA) and are based on the Scheme’s funds under management.

### Commentary on operations

In 2022-23 investment performance delivered positive returns for all investment options. Equity markets in particular overcame the ongoing economic risks and delivered strong returns for the year. As a result, the Scheme’s revenue from changes in investments measured at fair value increased significantly to \$25.9 million in 2022-23.

The Scheme’s defined benefit member liabilities decreased marginally by \$3.4 million (1%) due to changes in the key assumptions used by consulting actuaries in valuing these liabilities at the end of 2022-23. These changes included:

- the discount rate increased to 7% per annum (6.5% in 2022)
- the long-term future rate of salary growth increased to 3.5% per annum (2.5% in 2022)
- the long-term inflation (CPI) increased to 2.5% per annum (2% in 2022).

### 5.8.3 Parliamentary Superannuation Scheme

#### Functional responsibility

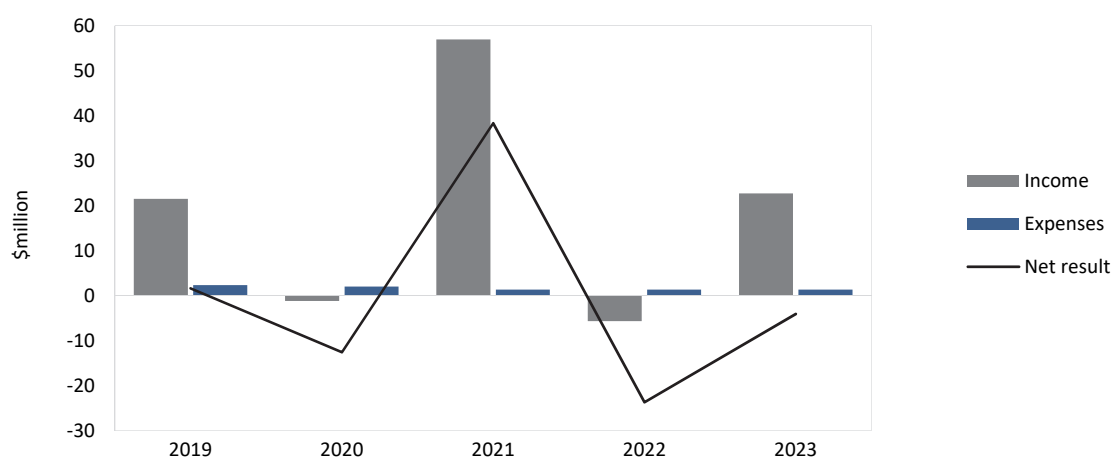
The Parliamentary Superannuation Scheme (the Scheme) is a compulsory superannuation scheme established under the *Parliamentary Superannuation Act 1974*. This Act provides for the payment of superannuation benefits to people who have served as members of Parliament and their families. The Scheme is an exempt public sector superannuation scheme and operates on a not-for-profit basis.

## Financial statistics

	2023	2022	Movement
	\$million	\$million	
Total income	22.7	(5.7)	↑
Total expenses	1.3	1.3	-
Net result from superannuation activities	21.4	(7.1)	↑
Net change in defined benefit member liabilities	(22.7)	(19.3)	↑
Net operating result	(4.1)	(23.7)	↑
Net assets available for member benefits	274.0	269.0	↑
Net assets	24.9	29.1	↓

## Interpretation and analysis of financial information

The following chart shows the Scheme's income, expenses and net result for the five years to 2023.



Total income increased significantly to \$22.7 million in 2022-23 due to higher investment returns.

Total expenses decreased marginally by \$61,000 in 2022-23. Investment expenses comprise fees paid to the Superannuation Funds Management Corporation of South Australia (Funds SA) and are based on the Scheme's funds under management.

## Commentary on operations

In 2022-23 investment performance delivered positive returns for all investment options. Equity markets in particular overcame the ongoing economic risks and delivered strong returns for the year. As a result, the Scheme's revenue from changes in investments measured at fair value increased significantly to \$22.7 million in 2022-23.

The Scheme's defined benefit member liabilities increased marginally by \$4.5 million (2%) due to changes in the key assumptions used by consulting actuaries in valuing these liabilities at the end of 2022-23. These changes included:

- the discount rate increased to 7% per annum (6.5% in 2022)
- the long-term future rate of salary growth increased to 3.5% per annum (2.5% in 2022)
- the long-term inflation (CPI) increased to 2.5% per annum (2% in 2022).

## 5.8.4 Police Superannuation Scheme

### Functional responsibility

The Police Superannuation Scheme (the Scheme) is established under the *Police Superannuation Act 1990*. It provides defined benefits to police officers who are contributors to the Scheme. Its funds are invested with the Superannuation Funds Management Corporation of South Australia and it is made up of one division, the Pension Division, which was closed to new members in May 1990.

### Financial report opinion

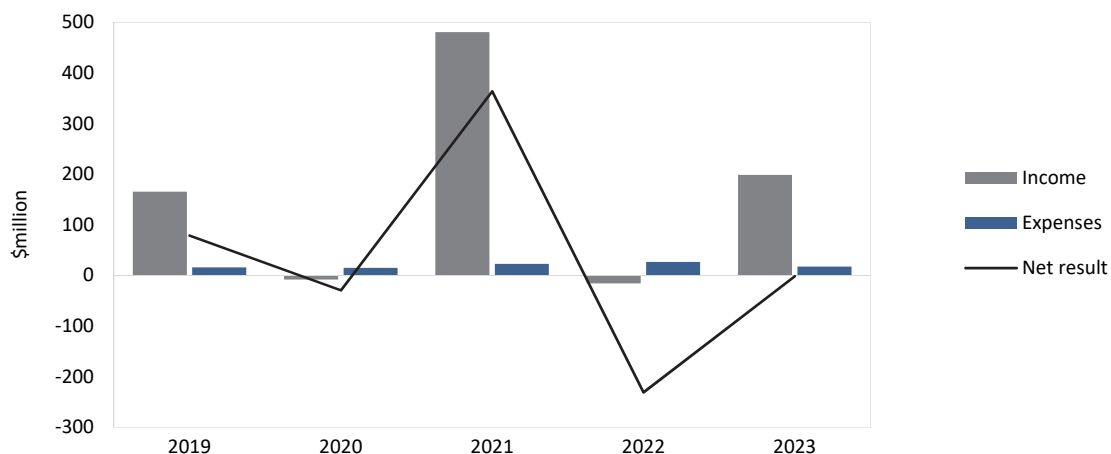
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### Financial statistics

	2023	2022	Movement
	\$million	\$million	
Total income	198.4	(15.9)	↑
Total expenses	17.4	26.4	↓
Net result from superannuation activities	181.0	(42.3)	↑
Net change in defined benefit member liabilities	(182.8)	(188.7)	↓
Net operating result	(1.8)	(231.0)	↑
Net assets available for member benefits	2,375.2	2,278.6	↑
Net assets	(177.7)	(175.9)	↓

### Interpretation and analysis of financial information

The following chart shows the Scheme's income, expenses and net result for the five years to 2023.



Total income increased significantly to \$198.4 million in 2022-23 due to higher investment returns.

Total expenses increased by \$9 million (34%) in 2022-23. Investment expenses comprise fees paid to the Superannuation Funds Management Corporation of South Australia (Funds SA) and are based on the Scheme’s funds under management.

**Commentary on operations**

In 2022-23 investment performance delivered positive returns for all investment options. Equity markets in particular overcame the ongoing economic risks and delivered strong returns for the year. The increase in interest rates also contributed to positive returns from shorter dated fixed assets in the cash asset class. As a result, the Scheme’s revenue from changes in investments measured at fair value increased significantly to \$198.4 million in 2022-23.

The Scheme’s defined benefit member liabilities increased by \$98.4 million (4%) due to changes in the key assumptions used by consulting actuaries in valuing these liabilities at the end of 2022-23. These changes included:

- the discount rate increased to 7% per annum (6.5% in 2022)
- the short-term inflation (CPI) decreased to 4% per annum (5% in 2022).

**5.8.5 South Australian Ambulance Service Superannuation Scheme**

**Functional responsibility**

The South Australian Ambulance Service Superannuation Scheme (the Scheme) is established under Schedule 3 of the *Superannuation Act 1988*. The Scheme provides benefits to members on retirement, resignation, death, permanent or temporary disablement and serious ill health. Its membership includes contributory, non-contributory, spouse and preserved members and its funds are invested with the Superannuation Funds Management Corporation of South Australia.

The Scheme closed to new members on 1 July 2008 and is an exempt public sector superannuation scheme operating on a not-for-profit basis.

**Financial report opinion**

Unmodified

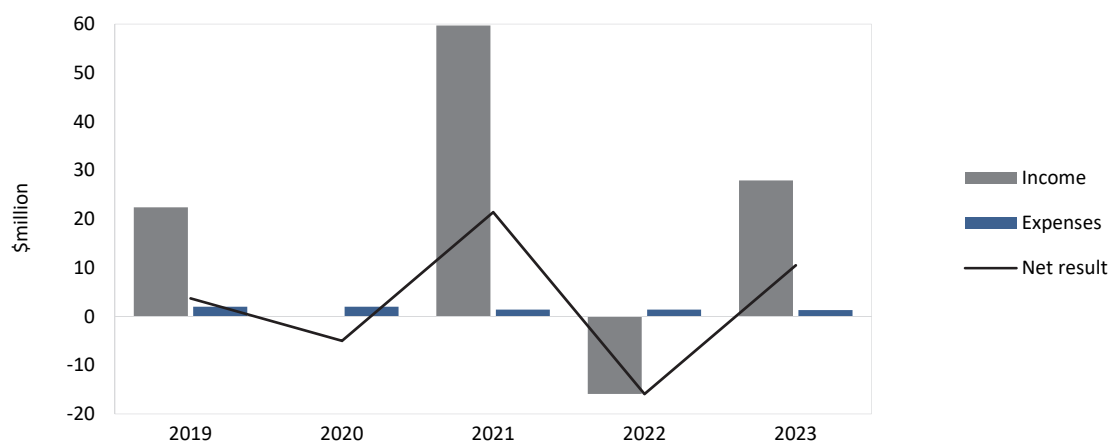
**Financial statistics**

	2023 \$million	2022 \$million	Movement
Total income	27.9	(15.9)	↑
Total expenses	1.3	1.4	↓
Net result from superannuation activities	26.5	(17.3)	↑

	2023 \$million	2022 \$million	Movement
Net change in defined benefit member liabilities	(10.5)	(1.6)	↑
Net operating result	10.5	(15.9)	↑
Net assets available for member benefits	287.6	286.2	↑
Net assets	33.2	22.7	↑

## Interpretation and analysis of financial information

The following chart shows the Scheme's income, expenses and net result for the five years to 2023.



Total income increased significantly to \$27.9 million in 2022-23 due to higher investment returns.

Total expenses decreased marginally by \$98,000 (6.7%) in 2022-23. Investment expenses comprise fees paid to the Superannuation Funds Management Corporation of South Australia (Funds SA) and are based on the Scheme's funds under management.

## Commentary on operations

In 2022-23 investment performance delivered positive returns for all investment options. Equity markets in particular overcame the ongoing economic risks and delivered strong returns for the year. The increase in interest rates also contributed to positive returns from shorter dated fixed assets in the cash asset class. As a result, the Scheme's revenue from changes in investments measured at fair value increased significantly to \$27.9 million in 2022-23.

The Scheme's defined benefit member liabilities decreased by \$6.9 million (3.5%) due to changes in the key assumptions used by consulting actuaries in valuing these liabilities at the end of 2022-23. These changes included:

- the discount rate increased to 6% per annum (4.25% in 2022)
- the expected future salary level increased to 3.5% (2.5% in 2022).



## 5.8.6 Super SA Select Fund

### Functional responsibility

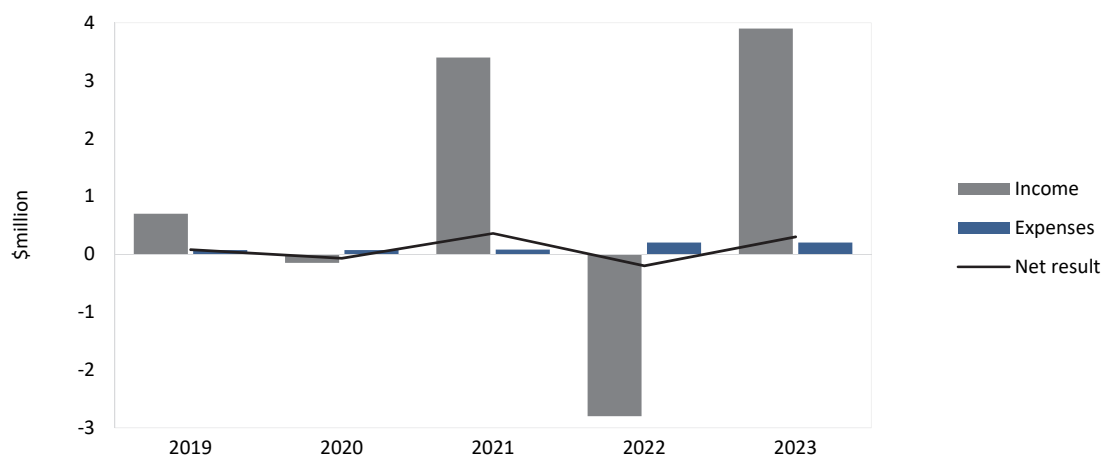
The Super SA Select Fund (the Scheme) is a tax-exempt public sector superannuation entity and operates on a not-for-profit basis.

**Financial report opinion**      Unmodified

Financial statistics	2023	2022	Movement
	\$million	\$million	
Total income	3.9	(2.8)	↑
Total expenses	0.2	0.2	-
Net result from superannuation activities	3.7	(2.9)	↑
Net operating result	0.3	(0.2)	↑
Net assets available for member benefits	34.3	48.1	↓
Net assets	0.1	(0.3)	↑

### Interpretation and analysis of financial information

The following chart shows the Scheme's income, expenses and net result for the five years to 2023.



Total income increased significantly to \$3.9 million in 2022-23 due to higher investment returns.

Investment expenses comprise fees paid to the Superannuation Funds Management Corporation of South Australia (Funds SA) and are based on the Scheme's funds under management.

## Commentary on operations

In 2022-23 investment performance delivered positive returns for all investment options. Equity markets in particular overcame the ongoing economic risks and delivered strong returns for the year. The increase in interest rates also contributed to positive returns from shorter dated fixed assets in the cash asset class. As a result, the Scheme's revenue from changes in investments measured at fair value increased significantly to \$3.9 million in 2022-23.

### Further commentary

In May 2021, Parliament passed the Statutes Amendment (Fund Selection and Other Superannuation Matters) Bill 2021, which amended the *Southern State Superannuation Act 2009* and the *Superannuation Act 1988*, allowing Triple S superannuation scheme members to direct employer contributions to a fund of their choice.

From 30 November 2022, Super SA provided eligible Scheme members with more options and flexibility with the introduction of Limited Public Offer (LPO). The LPO option allows eligible Scheme members to consolidate all their superannuation in one place, including allowing Super SA members who work outside of the SA Government to direct their superannuation contributions from non-government employers to the Scheme. As at 30 June 2023, there were 809 LPO members with contributions and rollovers totalling \$1.67 million.

## 5.9 Other agencies

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### 5.9.1 Aboriginal Lands Trust

#### Functional responsibility

The Aboriginal Lands Trust (the Trust) was established by the *Aboriginal Lands Trust Act 1966* (as amended in 2013) which provided for the transfer of land by the Crown to the Trust, to be held and managed for the ongoing benefit of Aboriginal South Australians. The land holdings are mainly former missions and reserves that were vested in the Trust when it began, however the Trust also holds land that was transferred or donated to it.

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#### Financial report opinion

Modified

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#### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	4.5	3.5	↑
Total expenses	3.6	3.9	↓
Net result	0.86	(0.39)	↑
Net assets	39.5	38.6	↑

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## 5.9.2 Adelaide Cemeteries Authority

### Functional responsibility

The Adelaide Cemeteries Authority (the Authority) is established under the *Adelaide Cemeteries Authority Act 2001*. It administers and maintains public cemeteries such as Cheltenham Cemetery, Enfield Memorial Park, West Terrace Cemetery and Smithfield Memorial Park.

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### Financial report opinion

Unmodified

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### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	14.9	15.1	↓
Total expenses	13.3	12.4	↑
Net result	1.1	2.2	↓
Net assets	34.1	32.9	↑

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### Interpretation and analysis of financial information

Total income decreased by \$144,000, largely comprising a \$1.3 million decrease in other income, offset by a \$1.5 million increase in investment income.

In 2022 the Authority received land and services from other SA Government entities valued at \$1.2 million at no cost for the expansion of the Smithfield Memorial Park and the construction of the Kurna Repatriation Interment Infrastructure. No donations were received in 2023.

Investment income increased by \$1.5 million, reflecting the strong performance of investments markets.

Net assets increased by \$1.1 million, reflecting a \$13 million increase in total property, plant and equipment, mainly due to the construction of a new multi-function facility at Enfield Memorial Park, partially offset by a \$10.7 million increase in borrowings to fund the construction.

## 5.9.3 Agents Indemnity Fund

### Functional responsibility

The Agents Indemnity Fund (the Fund) is established under the *Land Agents Act 1994* and the *Conveyancers Act 1994* to compensate people who suffer financial loss from the

wrongful actions of a registered land agent or conveyancer and have no other reasonable prospect of recovering the full amount of that loss. The Fund is managed by Consumer and Business Services within the Attorney-General’s Department.

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**Financial report opinion**                      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	16.8	3.8	↑
Total expenses	4.5	4.0	↑
Net result	12.3	(0.2)	↑
Net assets	173.8	161.5	↑

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**Interpretation and analysis of financial information**

Movements in financial markets have been volatile for the past few years, initially as a result of the impacts of COVID-19 on global markets and then the subsequent strong market recovery. The Reserve Bank of Australia continued to increase the cash rate considerably from 0.85% in July 2022 to 4.1% in June 2023. This resulted in:

- an increase in the Fund’s interest and investment income of \$12.9 million
- a net loss on the revaluation of investments of \$2.9 million, compared to a \$3.1 million net loss on the revaluation of investments in 2021-22
- an increase in receivables of \$1.9 million, mainly due to an increase in accrued interest from Trust Accounts of \$2.1 million, offset by a decrease in accrued interest and distributions of \$220,000

**5.9.4 Australian Energy Market Commission**

**Functional responsibility**

The Australian Energy Market Commission (the Commission) is established under the *Australian Energy Market Commission Establishment Act 2004*. It is the expert energy policy adviser to Australian governments. It is also responsible for developing Australia’s energy markets under national electricity and gas laws, bringing consistent decision-making and regulation to the energy sector.

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**Financial report opinion**                      Unmodified

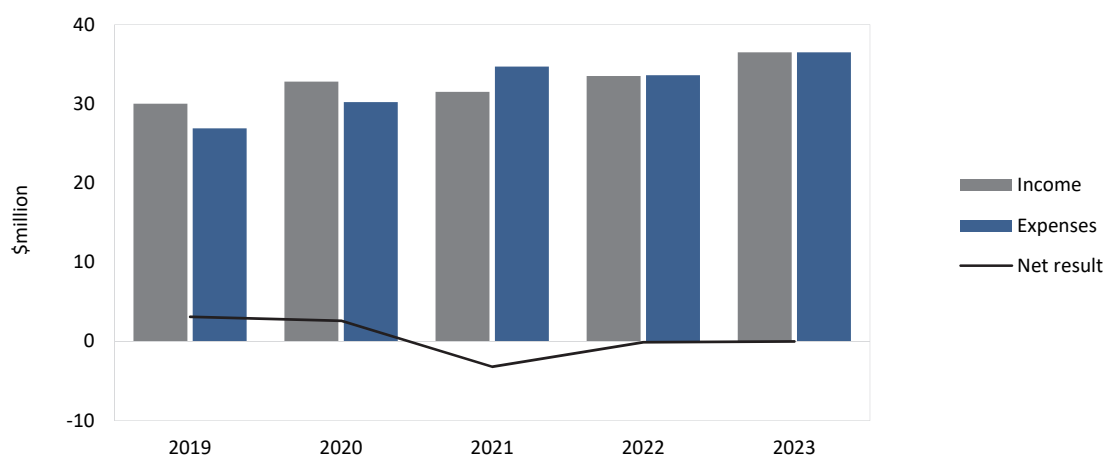
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## Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	36.5	33.5	↑
Contributions from participating jurisdictions	33.6	31.1	↑
Expenses:			
Total expenses	36.5	33.6	↑
Supplies and services	10.4	8.0	↑
Staff benefits expenses	22.3	21.8	↑
Net result	-	(0.1)	↑
Net assets	13.0	13.0	-

## Interpretation and analysis of financial information

The following chart shows the Commission's income, expenses and net result for the five years to 2023.



The Commission's net result remained relatively consistent across the five years to 2023, with contributions from participating jurisdictions budgeted to cover the Commission's operating and capital needs.

Total income increased by \$3 million in 2022-23, due mainly to a \$2.5 million increase in contributions from participating jurisdictions.

Total expenses increased by \$2.9 million in 2022-23 due to higher project contractor and consultancy expenses and information technology expenses.

## Commentary on operations

The Commission administers resources on behalf of the Energy Security Board and this activity is disclosed in note 10 of the financial report. In May 2023 the Energy Ministers announced the disbanding of the Energy Security Board, with it to be replaced by the Energy

Advisory Panel from 1 July 2023. The Commission will not administer funds on behalf of the Energy Advisory Panel.

### 5.9.5 Board of the Botanic Gardens and State Herbarium

#### Functional responsibility

The Board of the Botanic Gardens and State Herbarium (the Board) is established under the *Botanic Gardens and State Herbarium Act 1978* and is responsible for administering and managing botanic gardens in South Australia and the State Herbarium. The Board does not employ staff. Employees of the Department for Environment and Water (DEW) are assigned to support the Board’s functions under the Act.

**Financial report opinion**

Unmodified

**Financial statistics**

	2023 \$million	2022 \$million	Movement
Total income	9.5	3.9	↑
Total expenses	6.3	6.1	↑
Net result	3.2	(2.2)	↑
Total comprehensive result	3.2	13.7	↓
Net assets	81.5	78.3	↑

#### Interpretation and analysis of financial information

The Board’s income mainly comprises resources (assets) received free of charge (\$5.8 million) from DEW, fees and charges associated with car parking or the use of the botanic gardens (\$1.7 million), and fees from the provision of professional services (\$652,000). Fees from professional services include fees associated with programs for threatened species, education, plant identification and review of pest plants.

Expenses include \$2.4 million in depreciation on non-financial assets, supplies and services of \$1.8 million and the reimbursement of costs incurred by DEW on behalf of the Board of \$1.8 million.

### 5.9.6 Coast Protection Board

#### Functional responsibility

The Coast Protection Board (the Board) is established under the *Coast Protection Act 1972* and its main function is to protect, conserve and restore the State’s beaches and coast.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	1.7	1.6	↑
Total expenses	1.7	1.8	↓
Net result	-	(0.1)	↑
Net assets	7.3	7.3	-

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## 5.9.7 Commission on Excellence and Innovation in Health

### Functional responsibility

The Commission on Excellence and Innovation in Health (the Commission) was established on 6 January 2020 as an attached office to the Department for Health and Wellbeing by proclamation under the *Public Sector Act 2009*. The Commission provides leadership and advice on maximising patient health outcomes, improving care and safety, monitoring performance, evidence-based practice and clinical innovation and support collaboration.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	9.0	8.0	↑
Total expenses	9.0	9.9	↓
Net result	0.0	(1.9)	↑
Net assets	(1.3)	(1.2)	↓

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### Interpretation and analysis of financial information

The Commission's work is principally funded by the SA Government and:

- brings together expertise from clinicians, consumers, health partners and other stakeholders to maximise health outcomes for patients
- is recognised as a centre for excellence, a strong partner for clinical improvement and innovation and will have recognised expertise to influence design

- supports the provision of safe, more innovative and efficient healthcare through empowering clinicians and consumers.

In 2023 the Department for Health and Wellbeing transferred the Health Performance Council to the Commission, which included two employees and \$100,000 in liabilities. The Health Performance Council provides expert and independent advice on the performance of the health system.

In 2022 there was a payment to the SA Government of \$1.8 million for an underspend of funds received in 2021.

## 5.9.8 Construction Industry Training Board

### Functional responsibility

The Construction Industry Training Board (the Board) is established under the *Construction Industry Training Fund Act 1993*. Its main function is to administer the Construction Industry Training Fund. This involves collecting levies on the value of building and construction works and applying them towards training programs across the housing, commercial and civil sectors of the South Australian building and construction industry.

### Financial report opinion

Unmodified

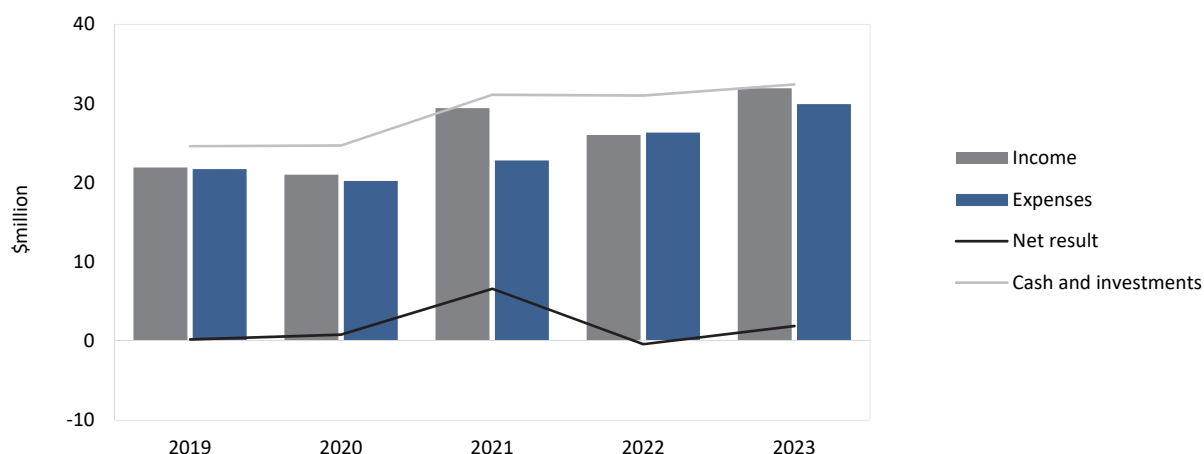
### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	31.9	26.0	↑
Industry levies	29.1	27.0	↑
Investment Income	2.6	(1.1)	↑
Expenses:			
Total expenses	29.9	24.3	↑
Training claims	25.0	20.1	↑
Net result	1.9	1.7	↑
Net assets			
Cash and investments	32.4	31.0	↑

### Interpretation and analysis of financial information

The following chart shows the Board's income, expenses, net result and cash and investments balances for the five years to 2023.





Total income increased by \$5.9 million to \$31.9 million in 2023, largely driven by increases in investment returns of \$3.7 million and industry levies of \$2.1 million. Income from industry levies is impacted by the volume of new construction activity.

Training claim expenses increased by \$4.8 million to \$25 million in 2023, due mainly to higher claims volumes, increased apprentice incentives and an increase in the number of apprentices.

## 5.9.9 CTP Regulator

### Functional responsibility

The CTP Regulator is an independent statutory authority established under the *Compulsory Third Party Insurance Regulation Act 2016* and is responsible for oversight, monitoring and reporting of compulsory third party insurer activities.

### Financial report opinion

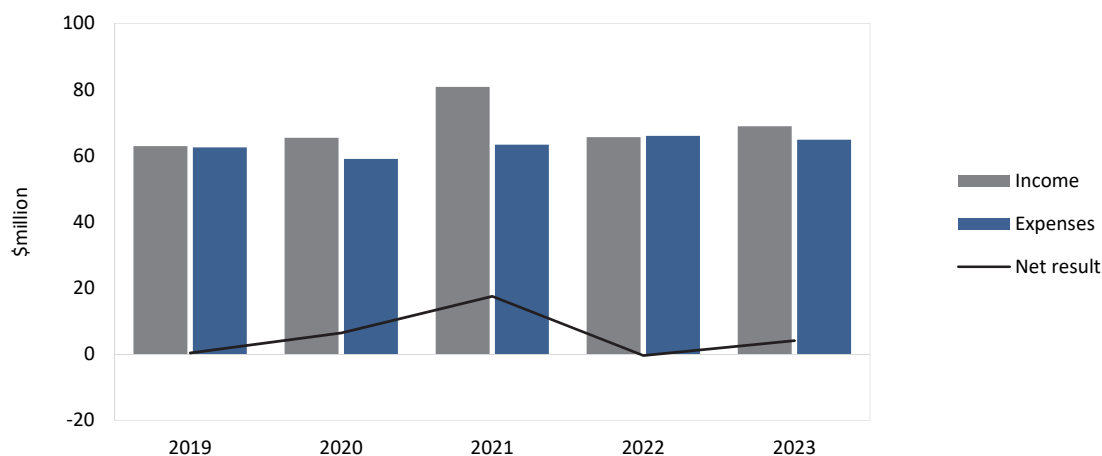
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### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	68.9	65.6	↑
Administration premium component collection	67.6	65.6	↑
Expenses:			
Total expenses	64.8	66.0	↓
Administration premium component distributions	58.7	59.9	↓
Net result	4.2	(0.3)	↑
Net assets	37.8	33.6	↑

## Interpretation and analysis of financial information

The following chart shows the CTP Regulator's income, expenses and net result for the five years to 2023.



The CTP Regulator's net result increased by \$4.5 million to \$4.2 million in 2022-23. This mainly reflects increases in interest revenue of \$1.3 million and administration premium component collections of \$2 million. There was also a \$1.2 million decrease in administration premium component distributions.

### 5.9.10 Dairy Authority of South Australia

#### Functional responsibility

The Dairy Authority of South Australia (Dairysafe) is the legislative body that oversees the production of all dairy products in the State to ensure that food safety standards are maintained and all South Australian dairy products are safe for people to eat and drink. Dairysafe administers the dairy food safety scheme under the *Primary Produce (Food Safety Schemes) Act 2004* and the *Primary Produce (Food Safety Schemes) (Dairy) Regulations 2017*.

#### Financial report opinion

Unmodified

#### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	0.8	0.8	-
Total expenses	0.9	0.8	↑
Net result	(0.1)	-	↓
Net assets	3.2	3.3	↓

## Interpretation and analysis of financial information

Dairysafe's income and expenses for 2022-23 were relatively steady for the year, with minor increases in employee benefit expenses and depreciation and amortisation expenses.

### 5.9.11 Defence SA

#### Functional responsibility

Defence SA is established under the *Public Sector Act 2009*. It acts as a single point of contact for all defence and space industry stakeholders, streamlining their interaction across the SA Government. Defence SA operates to capture economic opportunities in the shipbuilding, cyber and systems, defence science and research and space domains.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	14.8	23.2	↓
Appropriation	13.1	11.6	↑
Grants	1.2	10.9	↓
Expenses:			
Total expenses	22.9	17.1	↑
Supplies and services	4.7	4.6	↑
Staff benefits expenses	4.3	4.5	↓
Grants and subsidies	4.4	6.1	↓
Cash alignment transfers to Consolidated Account	8.9	-	↑
Net result	(8.1)	6.1	↓
Net assets	7.9	16.0	↓

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### 5.9.12 Dog and Cat Management Board

#### Functional responsibility

The Dog and Cat Management Board (the Board) is established under the *Dog and Cat Management Act 1995* and is responsible for planning, promoting and providing advice about the effective management of dogs and cats. The Board's financial activities are administered through the Dog and Cat Management Fund in line with the Act. Dog and cat registration fees are collected into the Fund.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	3.2	3.0	↑
Total expenses	2.7	2.8	↓
Net result	0.5	0.2	↑
Net assets	4.1	3.7	↑

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### 5.9.13 Dog Fence Board

#### Functional responsibility

The Dog Fence Board (the Board) is established under the *Dog Fence Act 1946*. Its primary purpose is to increase the sustainability and profitability of the State's livestock industry by establishing and maintaining particular dog proof fences to prevent wild dogs entering into pastoral sheep areas.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	7.1	7.9	↓
Total expenses	1.4	1.4	-
Net result	5.7	6.5	↓
Net assets	23.5	17.7	↑

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#### Interpretation and analysis of financial information

The Board continued to receive additional income in 2022-23 to support the Dog Fence Rebuild Project. This \$26.6 million project is jointly funded by the SA Government (\$11.6 million), Commonwealth Government (\$10 million), and industry (\$5 million). The project commenced in 2019-20 and is expected to take six years to complete.

The Board received the following income to fund the Dog Fence Rebuild Project in 2022-23:

- \$2.8 million (\$2 million) from the SA Government
- \$1.1 million (\$1.1 million) from industry
- \$1 million (\$3 million) from the Commonwealth Government.

The Board reimburses the Department of Primary Industries and Regions for delivering this project. As at 30 June 2023, the Board’s property plant and equipment included \$18.5 million for the Dog Fence Rebuild with:

- \$11.1 million (\$4.8 million) recognised as an asset
- \$7.4 million (\$6.1 million) for construction work in progress.

### 5.9.14 Electoral Commission of South Australia

#### Functional responsibility

The Electoral Commission of South Australia (the Commission) is established under the *Public Sector Act 2009*. It aims to ensure that demands for electoral services and participation in the democratic processes are met independently, fairly, honestly and within the law.

<b>Financial report opinion</b>	Unmodified			
<b>Financial statistics</b>				
	2023	2022		
	\$million	\$million	Movement	
Total income	20.0	33.6	↓	
Total expenses	21.1	34.5	↓	
Net result	(1.1)	(0.9)	↓	
Net assets	3.6	4.6	↓	

#### Interpretation and analysis of financial information

The Commission’s income and expenses for 2022-23 decreased significantly following the Commission’s conduct of the State election in 2021-22.

### 5.9.15 Essential Services Commission of South Australia

#### Functional responsibility

The Essential Services Commission of South Australia (the Commission) is an independent economic regulator established under the *Essential Services Commission Act 2002*. It regulates the provision of essential services in the electricity, gas, maritime, rail, water and wastewater industries. From 30 April 2022 the Commission also has a role to provide advice to local councils on the appropriateness of their long-term financial, infrastructure and asset management plans and revenue sources.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	6.9	7.2	↓
Total expenses	8.1	6.9	↑
Net result	(1.2)	0.3	↓
Net assets	7.6	8.9	↓

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### Interpretation and analysis of financial information

The Commission administers the collection of licence fees from providers of essential services and transfers amounts approved by the Treasurer into the Consolidated Account. Amounts transferred in 2022-23 totalled \$14.6 million (\$13.3 million).

### 5.9.16 Health Services Charitable Gifts Board

#### Functional responsibility

The Health Services Charitable Gifts Board (the Board) is established under the *Health Services Charitable Gifts Act 2011* to hold charitable gifts and donations received by any public health entity. Funds held are invested to earn a return for the public health entities concerned. They are then applied for research, services and equipment in line with the purpose for which the funds were originally donated or gifted.

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**Financial report opinion**      Unmodified

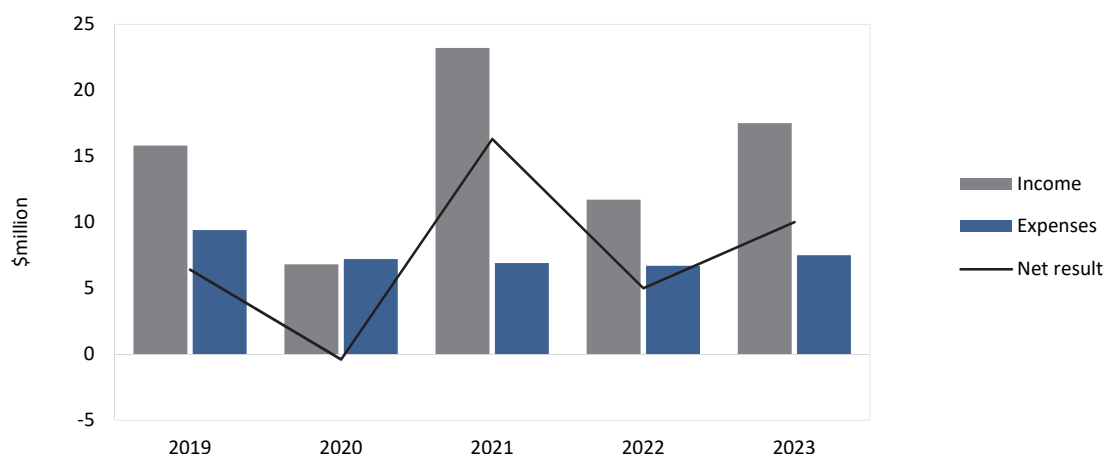
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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	17.5	11.7	↑
Total expenses	7.5	6.7	↑
Net result	10.0	5.0	↑
Assets:			
Net assets	172.7	162.7	↑
Other financial assets	133.6	122.3	↑

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### Interpretation and analysis of financial information

The following chart shows the Board's income, expenses and net result for the five years to 2023.



Income is dependent on donations, bequests and investment income. The significant movements in income over the last four years reflect the volatility of the investment market and fair value adjustment of investment properties.

Expenses mainly comprise funds distributed to public health entities and prescribed research bodies and are dependent on the expenditure and claims made by these entities and bodies. Total expenses are relatively consistent in the last four years.

### 5.9.17 Independent Gaming Corporation Ltd

#### Functional responsibility

The Independent Gaming Corporation Ltd (IGC) was established by the hotel and club industries to provide a secure, central computer monitoring facility for managing gaming machines in South Australian hotels and clubs. In 1993 it was awarded the monitor licence under the *Gaming Machines Act 1992*. IGC is a non-profit company, limited by guarantee and jointly owned by the Australian Hotels Association (SA) and the Licensed Clubs' Association of South Australia.

#### Financial report opinion

Unmodified

#### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	10.7	10.2	↑
Total expenses	10.8	11.4	↓
Net result	(0.09)	(1.3)	↑
Net assets	12.8	12.9	↓

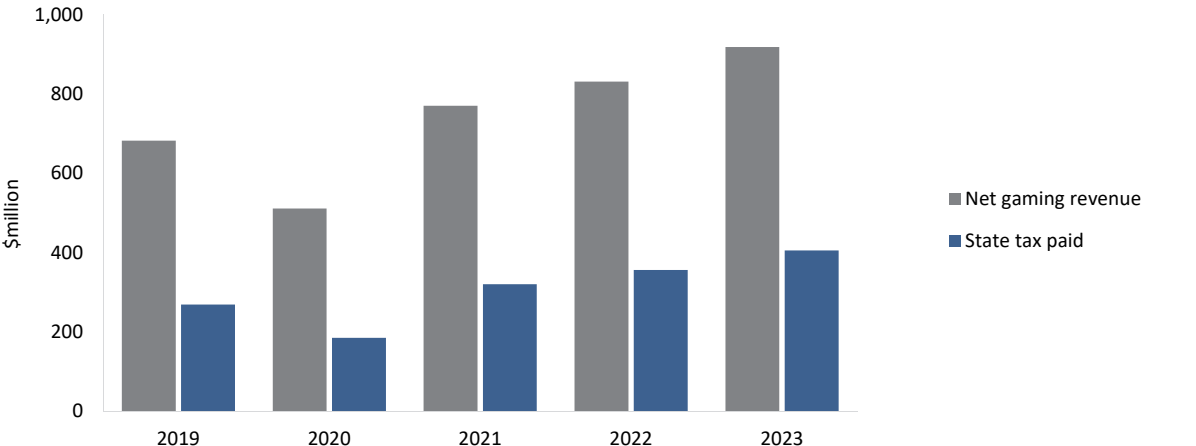
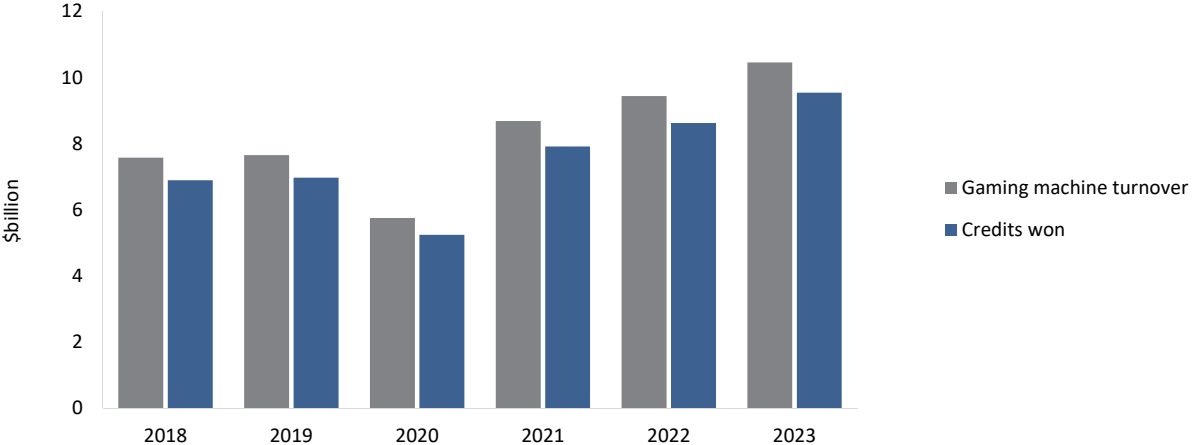
#### Interpretation and analysis of financial information

For the fourth consecutive year, IGC posted a trading loss despite a \$267,000 increase in revenue from licensed gaming machine sites. Under the *Gaming Machine Act 1992*, IGC has the ability to increase the daily monitoring fee levied against venues holding gaming machines.

As at 30 June 2023, however, IGC held cash and financial assets (term deposits) of \$7.5 million. This is sufficient to meet monitoring, maintenance and infrastructure requirements beyond the next 12 months.

IGC charges a monitoring fee, currently set at \$2.30 per licensed gaming machine per day. As at 30 June 2023 there were 11,706 (11,618) gaming machines operating in South Australia. This equates to annual revenue for IGC of \$10.1 million (\$9.8 million).

The charts below show gaming machine turnover, credits won, net gaming revenue and State tax paid for the last five years. The \$170 million (25%) reduction in net gaming revenue in 2020 was due to the closure of gaming machine venues in response to COVID-19. The net gaming revenue increased by \$258 million (50.5%) in 2021, exceeding pre-COVID-19 levels. This was followed by more modest increases of \$61 million (8%) in 2022 and \$86 million (10.4%) in 2023.



In December 2019 Parliament passed legislation to reform the regulation of gambling in South Australia. Regulations supporting the new legislation were introduced in December 2020.

These changes permitted the use of banknote acceptors and ticket-in ticket-out (TITO) functionality on gaming machines. TITO functionality supports the replacement of cash with a redeemable barcoded ticket. The use of TITO technology is subject to the following limits:



- The insertion of a ticket must not cause the credit on a gaming machine to exceed \$149.99.
- The maximum value of a ticket from a gaming machine cannot exceed \$5,000.
- Unredeemed tickets expire after 12 months.

## 5.9.18 Industry, Innovation and Science, Department for

### Functional responsibility

The Department for Industry, Innovation and Science (DIIS) is established under the *Public Sector Act 2009*. It supports sustainable economic growth and jobs in priority industry sectors in South Australia, underpinned by research development and innovation capability.

### Financial report opinion

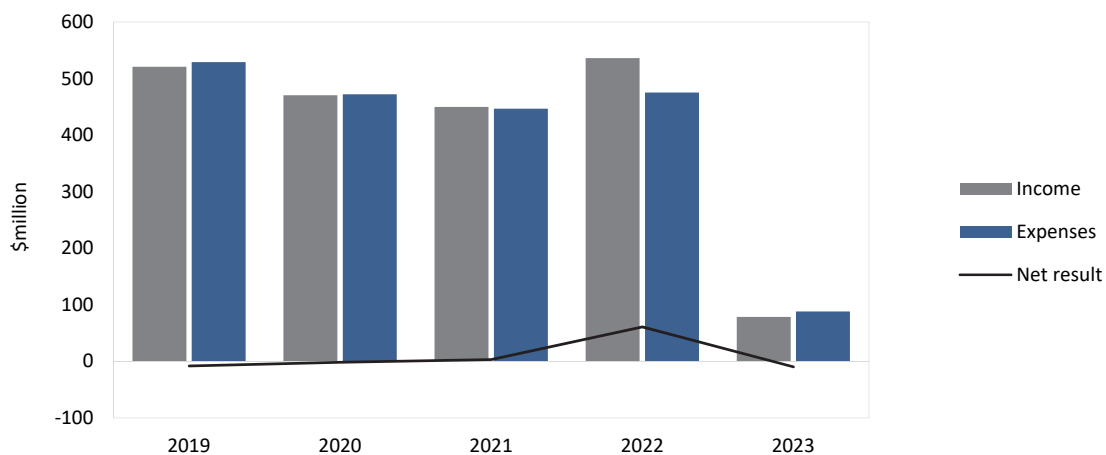
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### Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	78.4	535.9	↓
Appropriation	60.8	392.1	↓
Expenses:			
Total expenses	88.2	475.0	↓
Supplies and services	12.5	18.1	↓
Staff benefits expenses	24.0	38.6	↓
Net result	(9.8)	60.9	↓
Net assets	18.4	121.0	↓

### Interpretation and analysis of financial information

The following chart shows DIIS's income, expenses and net result for the five years to 2023. It shows the significant reduction of income and expenses in 2022-23 as a result of the changes in responsibility noted below.



## Commentary on operations

The Department for Innovation and Skills became the Department for Industry, Innovation and Science, effective 1 July 2022.

The Skills Planning and Purchasing, Traineeship and Apprenticeship Services, Skills Policy Reform, and Analytics and Information Systems functions were transferred to the Department for Education, effective 1 July 2022.

The Industry Capability Network SA and International Education (including StudyAdelaide) functions were transferred from the Department for Trade and Investment to DIIS effective 1 July 2022.

These machinery of government changes resulted in transferring net assets of \$98.9 million. The functions that transferred to the Department for Education also resulted in reductions in income of \$467 million and expenses of \$369 million in 2022-23.

### 5.9.19 Infrastructure SA

#### Functional responsibility

Infrastructure SA is established under the *Infrastructure SA Act 2018*. Its role is to provide independent advice to enable informed and evidence-based decisions on infrastructure planning, investment, delivery and optimisation for critical public infrastructure projects for the State.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	9.1	14.0	↓
Total expenses	17.6	6.1	↑
Net result	(8.5)	7.9	↓
Net assets	0.2	8.7	↓

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#### Interpretation and analysis of financial information

In 2022-23 Infrastructure SA received a further \$4 million funding from the SA Government for the Northern Water Supply project. This is in addition to the funding of \$1.5 million from the Commonwealth Government and \$7.6 million from the SA Government received in 2021-22.

The increase in expenses reflects the additional expenses incurred for the Northern Water Supply project in 2022-23.

## 5.9.20 International Koala Centre of Excellence

### Functional responsibility

The International Koala Centre of Excellence (Koala Life) is a subsidiary of the Minister for Climate, Environment and Water established under regulation to the *Public Corporations Act 1993*. It is an environmental organisation with the principal purpose of carrying out and promoting research into, and providing information and education on, the biology, management and conservation of koalas.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	0.3	0.8	↓
Total expenses	0.5	0.7	↓
Net result	(0.2)	0.07	↓
Net assets	0.3	0.5	↓

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## 5.9.21 Legal Services Commission

### Functional responsibility

The Legal Services Commission (the Commission) is established under the *Legal Services Commission Act 1977*. Its function is to provide or arrange for the provision of legal assistance in line with the Act. The Commission is not an instrumentality of the Crown and is independent of the SA Government.

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**Financial report opinion**      Unmodified

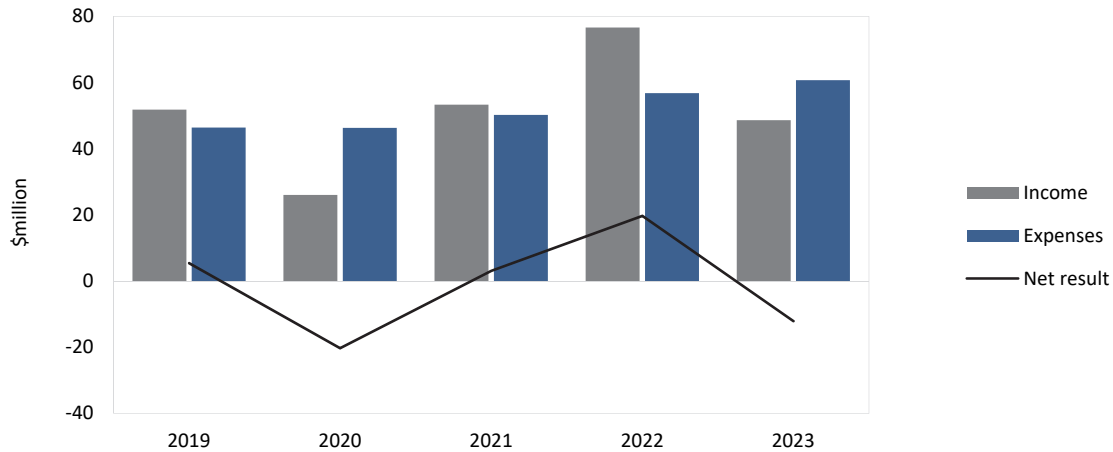
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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	48.6	76.5	↓
Total expenses	60.7	56.8	↑
Net result	(12.1)	19.7	↓
Net assets	34.9	47.0	↓

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## Interpretation and analysis of financial information

The following chart shows the Commission's income, expenses and net result for the five years to 2023.



The chart highlights the impact of the timing of SA Government grants, subsidies and transfers that are recognised as income on receipt. The SA Government contributed funding of \$24.6 million for 2022-23. Of this amount, \$24 million was received in the prior financial year (\$48.6 million).

Expenses increased by \$3.8 million (7%) to \$60.7 million in 2022-23 due mainly to:

- Private Practitioner services expenses increasing by \$2.8 million (12%) to \$27.1 million due to expensive and complex cases during the year
- employee benefits expenses increasing by \$1.1 million (5%) to \$22.6 million mainly due to increases in long service leave expense of \$419,000 and targeted voluntary separation packages of \$395,000.

### Commentary on operations

The National Legal Assistance Partnership – Multilateral Agreement was signed between the Commonwealth, States and Territories on 25 June 2020. It provides funding to the Commission for the period 1 July 2020 to 30 June 2025.

### 5.9.22 Local Government Finance Authority of South Australia

#### Functional responsibility

The Local Government Finance Authority of South Australia (the Authority) is established under the *Local Government Finance Authority Act 1983*. It develops and implements borrowing and investment programs to benefit councils and prescribed local government bodies.

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**Financial report  
opinion**

Unmodified

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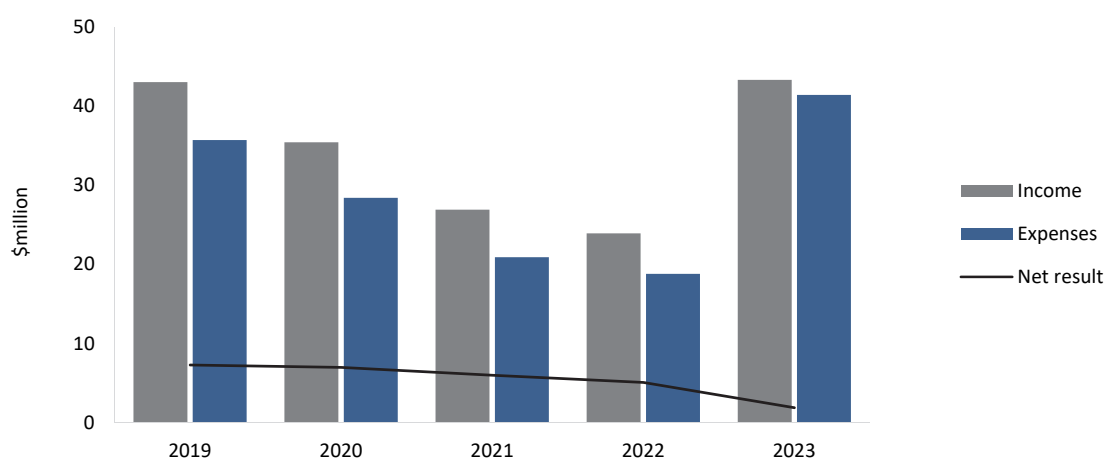
**Financial statistics**

	2023 \$million	2022 \$million	Movement
Income:			
Total income	43.3	23.9	↑
Interest on loans and advances	40.6	23.8	↑
Expenses:			
Total expenses	41.4	18.8	↑
Interest on borrowings	16.3	12.7	↑
Net result			
Net result	1.9	5.1	↓
Income tax equivalent expense	0.5	1.3	↓
Total comprehensive result	1.4	3.8	↓
Assets:			
Net assets	73.3	73.9	↓
Net loans and advances	698.8	710.8	↓
Borrowings	109.8	182.2	↓
Deposits from councils and local government bodies	563.8	505.7	↑

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**Interpretation and analysis of financial information**

The following chart shows the Authority's income, expenses and net result for the five years to 2023.



Income and expenses increased in 2023 mainly due to an increase in interest rates. This resulted in an increase in:

- interest on investments and interest on loans and advances of \$19.4 million
- interest on borrowings and on deposits from councils and local government bodies of \$18.1 million
- a loan impairment expense of \$4.9 million due to a regional council loan.

In addition:

- investment securities were down \$11.4 million due to lower term deposit hedging requirements
- net loans and advances were down \$12 million due to fair value hedging adjustment
- borrowings were down \$72.4 million as lower borrowings were required to fund loans due to an increase in deposits to fund loans assets.

## Commentary on operations

In June 2020 the Authority approved a three-year financial assistance package to help councils during the COVID-19 pandemic. The package includes discounts to cash advance debenture loans and higher interest on deposits for councils. This will have the financial effect of reducing the Authority's profit until the last of the council financial assistance facilities mature in December 2023.

### 5.9.23 Mamungari Conservation Park Co-management Board

#### Functional responsibility

The Mamungari Conservation Park Co-management Board (the Board) is a not-for-profit entity. It is established under the *Maralinga Tjarutja Land Rights Act 1984*, the *National Parks and Wildlife Act 1972* and the Maralinga Tjarutja Land Rights (Establishment of Co-management Board) Regulations 2004, and continues under the Maralinga Tjarutja Land Rights (Mamungari Conservation Park Co-management Board) Regulations 2019. The Board is responsible for managing the Mamungari Conservation Park.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	0.2	0.03	↑
Total expenses	0.1	0.08	↑
Net result	0.06	(0.05)	↑
Net assets	0.23	0.17	↑

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### 5.9.24 Native Vegetation Fund

#### Functional responsibility

The Native Vegetation Fund (the Fund) is established under the *Native Vegetation Act 1991* (the Act). Its major purpose is to provide funds for the preservation, enhancement and

management of vegetation in South Australia and encouraging the re-establishment of native vegetation on land from which it has been previously cleared.

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**Financial report opinion**

Unmodified

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**Financial statistics**

	2023 \$million	2022 \$million	Movement
Total income	7.3	11.0	↓
Total expenses	1.4	2.6	↓
Net result	5.9	8.5	↓
Net assets	25.7	19.8	↑

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**Interpretation and analysis of financial information**

The Fund’s income is mainly represented by fees and charges under the Act. An owner of land on which native vegetation is growing can apply for consent to clear native vegetation under the Act. The Native Vegetation Council may attach a condition requiring the applicant to make payment into the Fund. This money must, as far as practicable, be used to establish or regenerate native vegetation on land that is in the same region of the State.

In 2022-23 the Fund received \$6.6 million (\$9.8 million) in fees and charges, driven by a decrease in applications for large-scale native vegetation clearance.

Expenses mainly comprise grants and subsidies of \$1 million.

**5.9.25 Office for Public Integrity**

**Functional responsibility**

The Office for Public Integrity (the Office) is established under the *Independent Commission Against Corruption Act 2012*. Its functions are to receive and assess complaints about public administration from members of the public, and to receive and assess reports about corruption, misconduct and maladministration in public administration from inquiry agencies, public authorities and public officers.

The Office also receives complaints and reports about the conduct of South Australian police officers under the *Police Complaints and Discipline Act 2016*, and oversees the assessment of these. The Office is also responsible for overseeing public interest disclosures and is an authority for anyone wanting to make a disclosure of public interest information under the *Public Interest Disclosure Act 2018*.

As a result of the *Independent Commissioner Against Corruption (CIPIC Recommendations) Amendment Act 2021*, the Office separated from the Independent Commission Against Corruption on 6 October 2021 and continued as a separate entity for financial reporting purposes from 7 October 2021. The Office's first financial report included its operations for the period 7 October 2021 to 30 June 2022.

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**Financial report opinion**                      Unmodified

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<b>Financial statistics</b>	2023	2022	Movement
	\$million	\$million	
Total income	2.9	1.5	↑
Total expenses	2.6	1.8	↑
Net result	0.2	(0.3)	↑
Net assets	(0.01)	(0.3)	↑

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### Interpretation and analysis of financial information

The Office relies on revenues from the SA Government, which totalled \$2.9 million in 2022-23. Total expenses of \$2.6 million mainly relate to employee benefits expenses of \$1.9 million and accommodation costs of \$474,000.

Variances between the reporting periods reflect the full year of operations in 2022-23 compared to 2021-22.

### 5.9.26 Office for Recreation, Sport and Racing

#### Functional responsibility

The Office for Recreation, Sport and Racing (the Office) is established under the *Public Sector Act 2009* as an attached office to the Department for Infrastructure and Transport. The Office is the lead agency for the SA Government's policy on sport and active recreation. It supports sport and recreation by developing policies, programs and resources, providing funding, planning, infrastructure development and elite sport pathways and promoting physical activity.

The Office also provides strategic policy advice to the Minister on matters relating to the South Australian Racing Industry. It has administrative responsibility for the Recreation and Sport Fund and the Sport and Recreation Fund.

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**Financial report opinion**                      Unmodified

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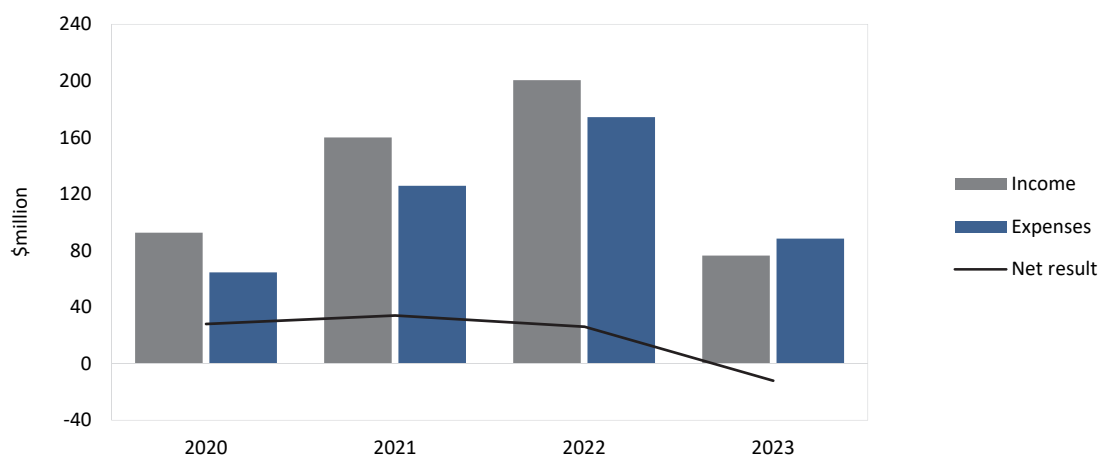


## Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	76.4	200.4	↓
Income from SA Government	60.2	188.5	↓
Expenses:			
Total expenses	88.4	174.3	↓
Supplies and services	7.1	6.4	↑
Staff benefits expenses	8.8	8.1	↑
Grants and subsidies	35.4	144.4	↓
Net result	(12.0)	26.1	↓
Assets:			
Net assets	426.5	438.6	↓
Property, plant and equipment	386.6	362.8	↑

## Interpretation and analysis of financial information

The following chart shows the Office's income, expenses and net result for the four years to 2023.



Appropriation income decreased from \$188.5 million in 2022 to \$60.2 million in 2023.

In 2022 appropriations included \$97.7 million for the local sporting club facility grants. This was appropriated from the Governor's Appropriation Fund.

In 2021 appropriations included \$45 million for the Hindmarsh Stadium upgrade project. \$17 million was appropriated from the Governor's Appropriation Fund to fund capital projects.

Total expenses decreased by \$85.9 million in 2023, mainly due to a decrease in grants and subsidies of \$109 million paid for:

- local sporting club facility grants, down \$76.9 million
- State Basketball Centre, down \$15.2 million
- Grassroots Facilities Program, down \$10 million.

## Commentary on operations

In 2021-22 grant funding of \$97.7 million was received for the local sporting club facility grants. As at 30 June 2022 \$25.3 million of grants were paid. In 2022-23:

- \$56 million of grants were paid
- \$6.9 million of grants were transferred to other government agencies
- \$7 million of funding did not have grant agreements in place.

### 5.9.27 Office of Green Industries SA

#### Functional responsibility

Green Industries SA is established under the *Green Industries SA Act 2004* (the Act). Its primary objectives are to promote waste management practices aimed at eliminating waste or its consignment to landfill, and to promote innovation and business activity in the waste management, resource recovery and green industry sectors. It is also responsible for administering the Green Industry Fund (the Fund), which can be applied by the Minister for Climate, Environment and Water or Green Industries SA in line with the Act.

When activated under the State Emergency Management Plan, Green Industries SA serves as the SA Government's functional lead for managing waste and debris resulting from disaster events declared under the *Emergency Management Act 2004*.

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#### Financial report opinion

Unmodified

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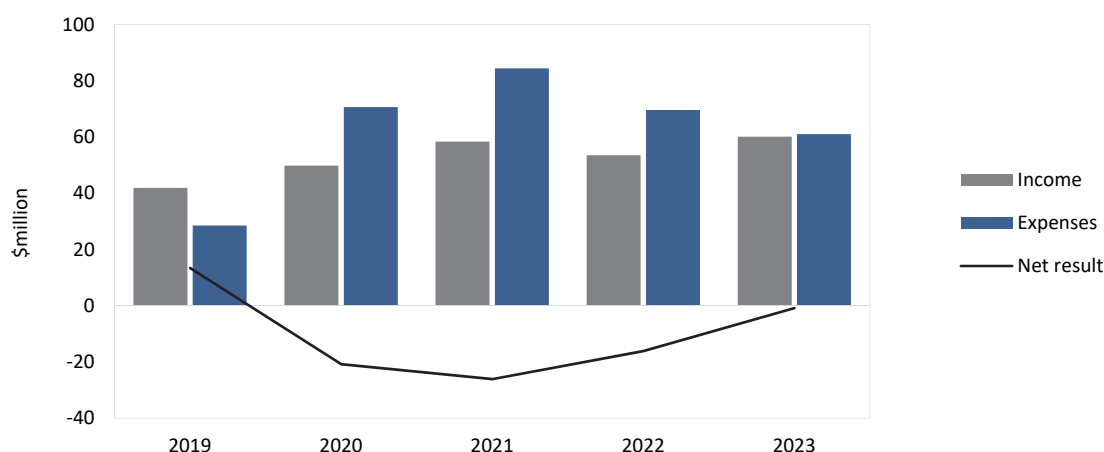
#### Financial statistics

	2023	2022	
	\$million	\$million	Movement
Income:			
Total income	60.1	53.5	↑
Income from SA Government	10.5	3.8	↑
Interest	1.9	-	↑
Solid waste levies	47.4	49.5	↓
Expenses:			
Total expenses	61.0	69.6	↓
Grants and subsidies	40.2	62.6	↓
Supplies and services	16.2	3.3	↑
Staff benefits expenses	4.5	3.6	↑
Net result	(0.8)	(16.1)	↑
Assets:			
Net assets	68.3	69.1	↓
Cash and cash equivalents	73.9	68.2	↑

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#### Interpretation and analysis of financial information

The following chart shows Green Industries SA's income, expenses and net result for the five years to 2023.



Total income increased by \$6.7 million in 2022-23 due to:

- a \$6.7 million increase in revenues from the SA Government, due largely to funding received from the Commonwealth Government for the National Partnership on Recycling Infrastructure program
- a \$1.8 million increase in interest revenue, due largely to higher interest rates
- a \$2 million decrease in solid waste levies.

Total expenses decreased by \$8.6 million in 2022-23 due to:

- a \$22.4 million decrease in grants and subsidies. Grants include \$22.8 million for climate change initiatives approved by the Minister
- a \$12.9 million increase in supplies and services, due largely to expenses associated with the River Murray flood clean-up program.

The Fund consists primarily of solid waste levies received from the Environment Protection Authority. The balance of the Fund decreased markedly between 2019 and 2022, reflecting increased spending on climate change initiatives including the Home Battery Scheme and Grid Scale Storage Fund. These initiatives are administered by the Department for Energy and Mining. The Home Battery Scheme was phased out at 30 June 2023, with committed and pending installations paid during the year.

In 2022-23, the Minister for Climate, Environment and Water approved the allocation of the Fund towards the River Murray flood clean-up program. A total of \$60 million has been committed to the clean-up initiative, with 50% of eligible expenses intended for reimbursement through the Australian Government Disaster Recovery Funding Arrangements. Reimbursements for the clean-up program will be directed back to the Fund.

Balances of the Fund at 30 June for the past five years are shown in the following table.

	2019 \$million	2020 \$million	2021 \$million	2022 \$million	2023 \$million
Green Industry Fund	131.8	114.1	89.8	68.2	73.9

Green Industries SA's 2023-24 approved business plan forecasts that the Fund's balance will decrease to \$65.3 million by 30 June 2024.

### 5.9.28 Office of Hydrogen Power South Australia

#### Functional responsibility

The Office of Hydrogen Power South Australia is an attached office of the Department for Energy and Mining and was established on 19 May 2022 under the *Public Sector (Establishment of an Attached Office) Proclamation 2022*. The Office oversees the design and construction of the hydrogen production, generation and storage facilities, to be delivered by the end of 2025 under the SA Government’s Hydrogen Jobs Plan. The Office will operate until Hydrogen Power South Australia is established as a government business enterprise to own and operate the facilities.

**Financial report opinion**

Unmodified

**Financial statistics**

	2023 \$million	2022 \$million	Movement
Total income	12.9	0.1	↑
Total expenses	12.9	0.1	↑
Net result	-	-	-
Net assets	(0.5)	-	↓

#### Interpretation and analysis of financial information

The increase in income represents funding transferred from the Department for Energy and Mining.

The increase in expenses relates to supplies and services of \$10.2 million for contractors and consultancies for preliminary work for the hydrogen projects, and \$2.7 million for employee benefits expenses, reflecting an increase in its workforce to deliver the Hydrogen Jobs Plan.

### 5.9.29 Office of the Commissioner for Public Sector Employment

#### Functional responsibility

The Office of the Commissioner for Public Sector Employment (the Office) was established under the *Public Sector Act 2009* and was an attached office to the Department of Treasury and Finance up to 23 March 2022. It became an attached office to the Attorney-General’s Department from 24 March 2022.

The Office’s objectives are to support the Commissioner for Public Sector Employment to undertake the statutory responsibilities under the Act, strengthen the capability of the public sector workforce to meet current and future needs, and promote a culture of service and integrity across the public sector.

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**Financial report opinion**

Unmodified

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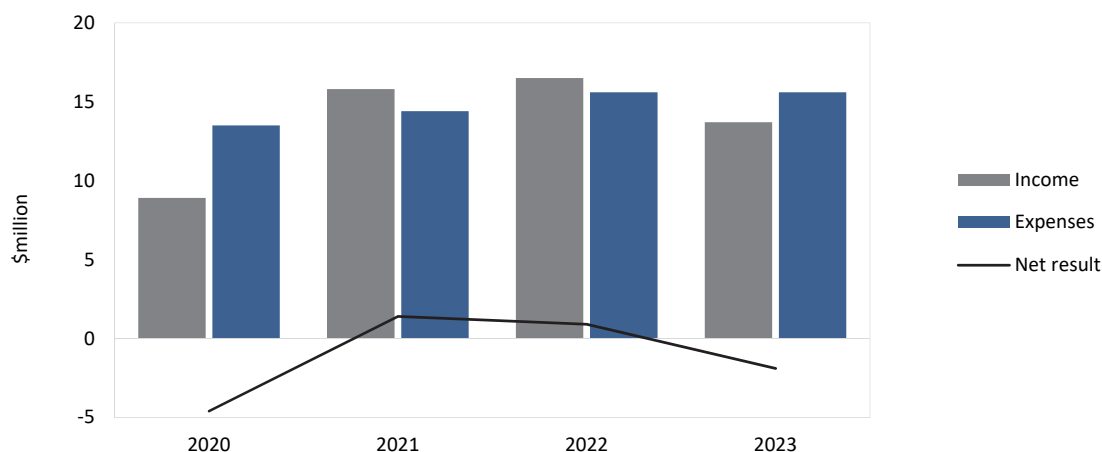
**Financial statistics**

	2023 \$million	2022 \$million	Movement
Total income	13.7	16.5	↓
Total expenses	15.6	15.6	-
Net result	(1.9)	0.9	↓
Net assets	(0.4)	1.5	↓

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**Interpretation and analysis of financial information**

The following chart shows the Office's income, expenses and net result for the four years to 2023.



The Office's net result decreased by \$2.8 million to \$1.9 million in 2022-23.

Income for 2022-23 decreased by \$2.8 million to \$13.7 million mainly due to:

- a \$3.5 million decrease in operational grants from the Department of Treasury and Finance
- a \$1.8 million decrease in grants from the Department for Industry, Innovation and Science for the Skilling SA project
- a \$1.2 million increase in fees for leadership development courses
- an \$899,000 increase in contingency funding from the Department of Treasury and Finance
- a \$366,000 increase in fees to recover the costs of the MyCareer system.

Expenses remained steady at \$15.6 million in 2022-23.

### 5.9.30 Office of the Industry Advocate

#### Functional responsibility

The Office of the Industry Advocate (the Office) is established under the *Industry Advocate Act 2017*. The Administrative Arrangements (Administration of Industry Advocate Act) Proclamation 2019 committed the administration of the Act to the Treasurer from 1 April 2019.

The Office’s functions include furthering the objectives of the South Australian Industry Participation Policy (SAIPP) including building the capability and capacity of businesses in the State to successfully tender for SA Government contracts, investigating and monitoring compliance with the SAIPP by participants to government contracts, recommending changes to policy and practices affecting industry participation, and initiating procurement reforms to provide greater economic benefit to the State.

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**Financial report opinion**                      Unmodified

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<b>Financial statistics</b>	2023	2022	
	\$million	\$million	Movement
Total income	1.9	1.6	↑
Total expenses	1.8	1.6	↑
Net result	-	-	-
Net assets	-	-	-

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### 5.9.31 Office of the National Rail Safety Regulator

#### Functional responsibility

The Office of the National Rail Safety Regulator (ONRSR) is established under the *Rail Safety National Law (South Australia) Act 2012*. It is responsible for the safe operation of rail transport in every Australian state and territory through regulation of the rail industry in line with the Act, supporting regulations, guidelines and policies and the promotion of safety in delivering rail transport services.

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**Financial report opinion**                      Unmodified

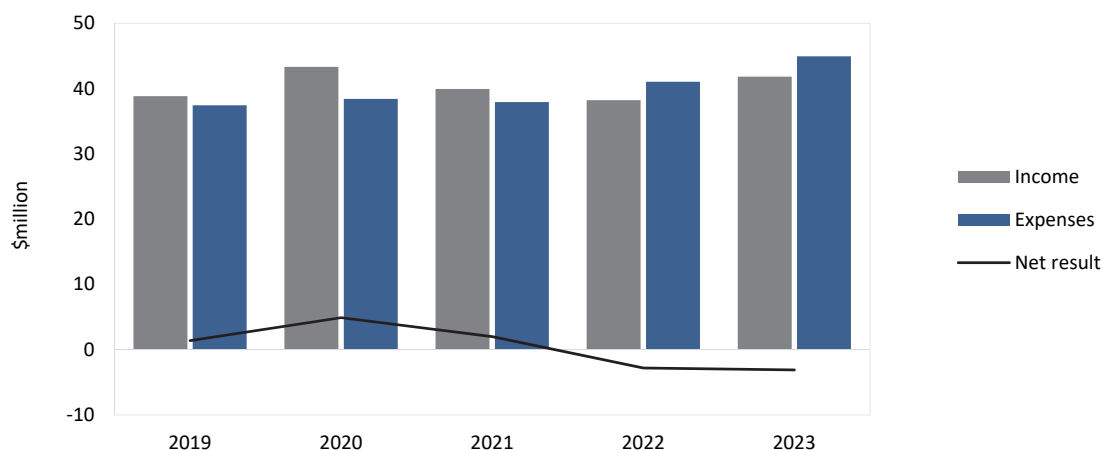
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## Financial statistics

	2023 \$million	2022 \$million	Movement
Income:			
Total income	41.8	38.2	↑
Revenues from fees and charges	40.1	38.1	↑
Expenses:			
Total expenses	44.9	41.0	↑
Supplies and services	11.4	8.5	↑
Staff benefits expenses	29.0	28.8	↑
Net result	(3.2)	(2.8)	↓
Net assets	17.9	21.1	↓

## Interpretation and analysis of financial information

The following chart shows ONRSR's income, expenses and net result for the five years to 2023.



Total expenses increased by \$4 million to \$44.9 million, due mainly to increases in supplies and services of \$2.9 million and other expenses of \$1.1 million. Other expenses in 2022-23 included a \$1.1 million non-cash impairment to intangible assets. This impairment followed a decision by ONRSR to discontinue developing its core regulatory platform in favour of an alternative platform as part of its new IT and data strategy. The \$2.9 million increase in supplies and services is largely driven by costs associated with this new IT and data strategy. Travel expenses also increased by \$900,000, with travel returning to pre-COVID-19 levels.

### 5.9.32 Office of the South Australian Productivity Commission

#### Functional responsibility

The Office of the South Australian Productivity Commission (the Commission) is established under the *Public Sector Act 2009* and is an attached office of the Department of the Premier and Cabinet. The Commission is responsible for examining and making recommendations on matters referred to it by government that facilitate productivity growth, unlock new economic opportunities, support job creation and remove existing regulatory barriers within South Australia.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	2.5	3.0	↓
Total expenses	2.1	2.4	↓
Net result	0.4	0.6	↓
Net assets	1.1	0.7	↑

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### Commentary on operations

The Commission prepares a three-year strategic plan that sets out its broad approach to delivering on any inquiries or research referred to it by the Premier. In 2022-23, the Commission performed and published:

- an inquiry into South Australia’s renewable energy competitiveness
- an inquiry into turning research into economic competitiveness for South Australia.

### 5.9.33 Outback Communities Authority

#### Functional responsibility

The Outback Communities Authority (the Authority) is established by the *Outback Communities (Administration and Management) Act 2009* to manage the provision of, and promote improvements in, public services and facilities for outback communities. It also has a responsibility to articulate the views, interests and aspirations of these communities.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	9.6	5.6	↑
Total expenses	7.4	5.8	↑
Net result	2.2	(0.2)	↑
Net assets	19.7	17.5	↑

---

### Interpretation and analysis of financial information

In 2022-23, the Authority’s income increased by \$4 million mainly due to:

- an increase of \$3 million in grants, subsidies and transfers to \$3.8 million. This was mainly represented by a \$2.2 million increase in grants for Local Roads and Community Infrastructure projects and \$500,000 for the Remote Airstrip Upgrade Leigh Creek Resealing project



- an increase of \$700,000 in SA Government revenue to \$2.3 million.

Expenses included supplies and services of \$3 million, grants and subsidies of \$2.5 million and employee benefits of \$1.1 million.

### 5.9.34 Planning and Development Fund

#### Functional responsibility

The Planning and Development Fund (the Fund) is established under the *Development Act 1993* and continues under the *Planning, Development and Infrastructure Act 2016*. It provides the SA Government with the means to implement open space and public realm programs across South Australia. It enables the SA Government to have a statewide approach to strategically addressing open and public space issues.

#### Financial report opinion

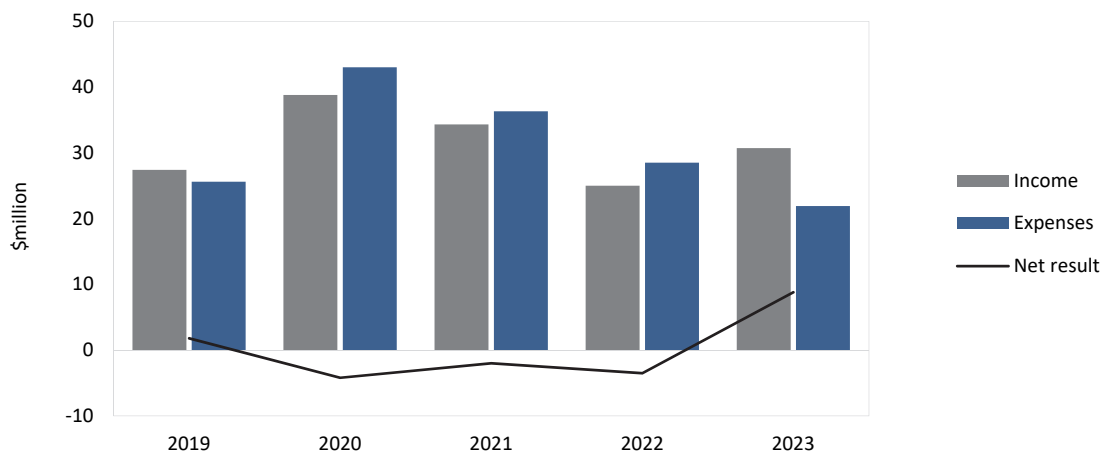
Unmodified

#### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	30.7	25.0	↑
Total expenses	21.9	28.5	↓
Net result	8.8	(3.4)	↑
Assets:			
Net assets	28.4	19.9	↑
Land	16.5	17.7	↓

#### Interpretation and analysis of financial information

The following chart shows the Fund's income, expenses and net result for the five years to 2023.



In 2022-23 income was mainly comprised of development fees and charges of \$23.5 million (\$24.2 million), which fluctuate based on development activity. The Fund also received \$6.6 million in appropriation.

Expenditure comprises mainly grants to implement relevant sections of the State Planning Policies and council-based open space strategies. Grants and contributions expenses for 2022-23 included:

- \$18 million for the Strategic Investment Grants Program
- \$1.7 million for the Open Space Grants Program.

### Commentary on operations

From 1 July 2022, a machinery of government change transferred the responsibility for the Fund from the Attorney-General’s Department to the Department for Trade and Investment.

## 5.9.35 Premier’s Delivery Unit

### Functional responsibility

The Premier’s Delivery Unit is established under the *Public Sector Act 2009* as an attached office of the Department of the Premier and Cabinet, and came into operation on 14 April 2022. It is an independent office to oversee the delivery of identified SA Government priorities and election commitments.

### Financial report opinion

Unmodified

### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	2.0	0.7	↑
Total expenses	1.7	0.3	↑
Net result	0.3	0.4	↓
Net assets	0.7	0.4	↑

### Commentary on operations

The Premier’s Delivery Unit’s 2022-23 financial report reflects a full year of operations, while its 2021-22 financial report reflects its operations from 14 April 2022 to 30 June 2022.

## 5.9.36 Professional Standards Council

### Functional responsibility

The Professional Standards Council (the Council) is established under the *Professional Standards Act 2004* and is a not-for-profit entity. It is responsible for approving and administering professional standards schemes. These schemes are legal instruments that

limit the civil liability of association members and commit occupational associations to continuously improve the professional standards of their members to protect the consumers of their services.

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**Financial report opinion**

Unmodified

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**Financial statistics**

	2023 \$million	2022 \$million	Movement
Total income	0.10	0.11	↓
Total expenses	0.10	0.11	↓
Net result	-	-	-
Net assets	0.12	0.12	-

---

**Interpretation and analysis of financial information**

The Council's income decreased by \$9,000 in 2022-23, as application fees for scheme renewals (five years) were paid in the previous year.

Expenses decreased by \$14,000 in 2022-23. In line with the Inter-Departmental Services Agreement, secretariat support costs are shared across the eight Professional Standards Councils that operate in Australia. South Australia generated a lower portion of the combined professional standards revenue (2.01% compared to 2.27% in 2021-22) and therefore the annual expense was lower.

**5.9.37 Rail Commissioner**

**Functional responsibility**

The Rail Commissioner is established as a body corporate by the *Rail Commissioner Act 2009* and exists to employ operational staff that come under Federal Awards.

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**Financial report opinion**

Unmodified

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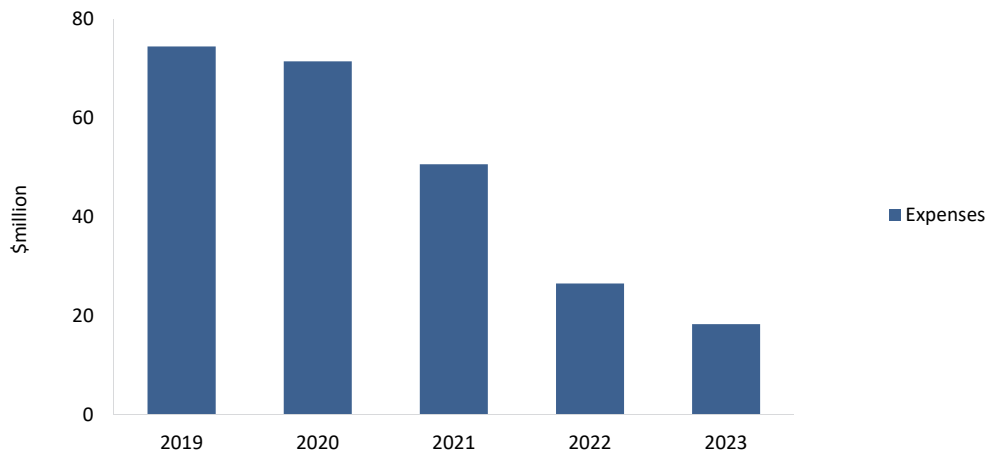
**Financial statistics**

	2023 \$million	2022 \$million	Movement
Income:			
Total income	18.3	26.5	↓
Revenues for the provision of services	18.3	26.5	↓
Expenses:			
Total expenses	18.3	26.5	↓
Employee benefits expenses	18.3	26.5	↓
Net result	-	-	-
Net assets	-	-	-

---

## Interpretation and analysis of financial information

The following chart shows the Rail Commissioner's total expenses for the five years to 2023.



Since 2019-20 expenses have decreased by \$53.1 million to \$18.3 million in 2022-23 due to contracting out tram and rail services provided by Rail Commissioner employees to private operators.

The number of full-time employees decreased from 589 as at 30 June 2020 to 122 as at 30 June 2023, with:

- a significant number of employees transferring to the private operators
- some employees being made available to the rail private operator, for which the private operator reimbursed the Rail Commissioner \$1.4 million in 2022-23 (\$10.2 million). As of 27 November 2022, this arrangement with the service provider ceased
- 145 employees receiving targeted voluntary separation packages totalling \$12.7 million, of which 26 packages totalling \$2.4 million were paid in 2022-23.

The remaining Rail Commissioner employees are to commence redeployment, retraining and redundancy processes set out in enterprise agreements. They will remain employees of the Rail Commissioner until they accept a voluntary separation package, resign or are offered alternative suitable employment in the public sector.

The SA Government signed an agreement with the train operator, Keolis Downer Adelaide, and tram operator, Torrens Connect, to transition the State's trains and trams back to State ownership by 31 January 2025 and July 2025 respectively.

Under the agreement, Keolis Downer Adelaide will continue to handle customer services and security management until June 2027. It will also manage the maintenance of the trains and infrastructure until 2025.

### Commentary on operations

In 2020-21 private operators were contracted to provide Adelaide Metropolitan tram and rail services. The contract for tram services was signed in March 2020 and commenced on 5 July 2020. The contract for rail services was signed in September 2020 and commenced on 31 January 2021.

Rail Commissioner expenses are reimbursed by the Department for Infrastructure and Transport, which has responsibility for providing public transport services.

### 5.9.38 Residential Tenancies Fund

#### Functional responsibility

The Residential Tenancies Fund (the Fund) is established under the *Residential Tenancies Act 1995* (the Act) and is a not-for-profit entity. The Fund is kept and administered by the Commissioner for Consumer Affairs. It consists of security bonds received by the Commissioner and other amounts paid into the Fund. The Commissioner makes security bond repayments from the Fund. Income derived from investing the Fund is applied towards the costs of administering it, enforcing the Act, educating landlords and tenants about their statutory and contractual rights and obligations, and Fund operations.

<b>Financial report opinion</b>	Unmodified		
<b>Financial statistics</b>			
	2023	2022	
	\$million	\$million	Movement
Total income	9.5	5.0	↑
Total expenses	10.1	11.1	↓
Net result	(0.6)	(6.1)	↑
Net assets	40.5	41.0	↓

#### Interpretation and analysis of financial information

Movements in financial markets have been volatile for the past few years, initially as a result of the impacts of COVID-19 on global markets and then the subsequent strong market recovery. The Reserve Bank of Australia continued to increase the cash rate considerably from 0.85% in July 2022 to 4.1% in June 2023. This resulted in:

- an increase in interest and investment income of \$4.3 million to \$8.5 million
- a net loss on the revaluation of investments of \$4.2 million, compared to a net loss on the revaluation of investments of \$4.4 million in 2021-22. Net loss consists of unrealised losses from market movement.

Security bonds received by the Commissioner in 2022-23 increased by \$9.5 million to \$123.9 million (\$114.4 million). Security bonds refunded for 2022-23 increased by \$7.4 million to \$103.2 million (\$95.8 million).

The value of bonds held at 30 June 2023 was \$269 million (\$248 million) and the value of unclaimed bonds was \$15.7 million (\$14.2 million).

Investments funds totalling \$318.6 million are held by the Public Trustee in common funds. They are exposed to movements in the value of the underlying common funds. Investments increased by \$31.5 million in 2022-23, mainly due to \$28 million in additional funds being deposited.

### 5.9.39 Retail Shop Leases Fund

#### Functional responsibility

The Retail Shop Leases Fund (the Fund) is established under the *Retail and Commercial Leases Act 1995*. It consists of amounts received by the Small Business Commissioner by way of security bonds, and other amounts paid into the Fund under the Act. Income derived from the investment of the Fund may be applied towards the costs of administering the Act, and educating lessors and lessees about their statutory and contractual rights and obligations as approved by the responsible Minister.

<b>Financial report opinion</b>	<b>Unmodified</b>			
<hr/>				
		2023	2022	
		\$million	\$million	Movement
Total income		0.8	0.4	↑
Total expenses		0.2	1.3	↓
Net result		0.6	(0.9)	↑
Assets:				
Net assets		2.8	2.2	↑
Investments		20.8	17.0	↑
Security bonds lodged liability		18.8	15.5	↑

#### Interpretation and analysis of financial information

In 2023 the Fund experienced a gain on the revaluation of investments of \$291,000 compared with a loss of \$1.1 million in 2022.

The value of security bond liabilities held on behalf of tenants increased to \$18.8 million as at 30 June 2023. Investment assets increased by \$3.8 million to \$20.8 million. Investments are made by way of unit holdings in a selection of common funds managed by the Public Trustee.

### 5.9.40 Rural Industry Adjustment and Development Fund

#### Functional responsibility

The Rural Industry Adjustment and Development Fund (the Fund) is established under the *Rural Industry Adjustment and Development Act 1985*. Its primary purpose is to provide loans and grants, at Ministerial discretion, to develop a farm, make adjustments to farming methods or undertake a project or research for the benefit of farmers.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	0.7	-	↑
Net result	0.7	-	↑
Net assets	26.2	25.4	↑

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### Interpretation and analysis of financial information

The Fund's income is comprised solely of interest revenue. The increase in income and net assets is due to the upward trend in interest rates on balances held with the Treasurer.

### 5.9.41 Second-hand Vehicles Compensation Fund

#### Functional responsibility

The Second-hand Vehicles Compensation Fund (the Fund) is a not-for-profit entity regulated under the *Second-hand Vehicle Dealers Act 1995*. It is administered by the Commissioner for Consumer Affairs. The Fund exists to provide compensation for people who have a valid, unsatisfied claim against a second-hand motor vehicle dealer in relation to the purchase, sale or consignment of a second-hand vehicle.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	0.4	0.3	↑
Total expenses	0.5	0.4	↑
Net result	(0.1)	(0.1)	-
Net assets	6.9	7.0	↓

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### Interpretation and analysis of financial information

Movements in financial markets have been volatile for the past few years, initially as a result of the impacts of COVID-19 on global markets and then the subsequent strong market recovery. The Reserve Bank of Australia continued to increase the cash rate considerably from 0.85% in July 2022 to 4.1% in June 2023. This resulted in:

- an increase in interest and investment income of \$51,000 to \$166,000

- an increase in investments held of \$61,000
- a net loss on the revaluation of investments of \$115,000 compared to a net loss on the revaluation of investments of \$123,000 in 2021-22. The net loss consists of unrealised losses from market movements.

In addition, compliance and administration expenses were up \$64,000 due to the higher costs of the administration function performed by Consumer and Business Services.

## 5.9.42 Small Business Commissioner

### Functional responsibility

The Small Business Commissioner (the Commissioner) is established under the *Small Business Commissioner Act 2011*. The Commissioner supports small business through dispute resolution processes and help with their dealings with other businesses and government bodies. The Commissioner also has administration, monitoring and investigation functions under the *Fair Trading Act 1987*. The Commissioner administers the operations of the Retail Shop Leases Fund through its statutory responsibilities under the *Retail and Commercial Leases Act 1995*.

The Commissioner's functions were amended under the *Fair Trading (Motor Vehicle Insurers and Repairers) Amendment Act 2021* to include a regulatory role over aspects of the motor vehicle insurers and repair industry, including administering dispute resolution and code of conduct regulations under the *Fair Trading Act 1987*. This was effective from 28 February 2023.

### Financial report opinion

Unmodified

### Financial statistics

	2023 \$million	2022 \$million	Movement
Total income	2.6	2.3	↑
Total expenses	2.6	2.2	↑
Net result	-	0.1	↓
Net assets	1.1	1.1	-

### Interpretation and analysis of financial information

The Commissioner's income includes \$2.3 million in operating revenue from the SA Government.

Total expenses increased by \$430,000 to \$2.6 million due primarily to targeted voluntary separation package payments of \$265,000 and leave paid on termination of \$94,000. Staff benefits expenses make up 85% of total expenses.



### 5.9.43 South Australian Local Government Grants Commission

#### Functional responsibility

The South Australian Local Government Grants Commission (the Commission) is established under the *South Australian Local Government Grants Commission Act 1992*. It makes recommendations to the Minister on the distribution of untied Commonwealth financial assistance grants to local governing authorities in South Australia, in line with State and Federal legislative requirements. From 1 January 2019, under the *Local Government (Boundary Adjustments) Amendment Act 2017*, the Commission was appointed to assess boundary change proposals, oversee investigations and make recommendations to the Minister.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	0.6	0.5	↑
Total expenses	0.4	0.5	↓
Net result	0.1	-	↑
Net assets	1.4	1.3	↑

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#### Interpretation and analysis of financial information

In 2022-23 the Commission administered \$283 million (\$251 million) of Commonwealth grants paid to local government authorities.

### 5.9.44 South Australian Motor Sport Board

#### Functional responsibility

The South Australian Motor Sport Board (the Board) is established under the *South Australian Motor Sport Act 1984* to promote motor sport events in South Australia.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2023 \$million
Income:	
Total income	55.5
SA Government grants, subsidies and transfers	38.0
Sale of goods and services	12.9
Other income	4.6
Expenses:	
Total expenses	50.2
Supplies and services	46.9
Employee benefits expenses	1.8
Other	1.5
Net result	5.3
Net assets	8.5

## Commentary on operations

The *South Australian Motor Sport (Miscellaneous) Amendment Act 2022* (assented to in July 2022) amended the *South Australian Motor Sport Act 1984* to re-establish the Board in September 2022.

The Board oversaw the promotion, construction and staging of the 2022 VALO Adelaide 500 event in December 2022.

### 5.9.45 South Australian Skills Commission

#### Functional responsibility

The South Australian Skills Commission (the Commission) is established under the *South Australian Skills Act 2008*, effective from 1 July 2021. The Commission assists, advises and makes recommendations to the Minister for Education, Training and Skills on the development and performance of vocation education and training and adult community education.

<b>Financial report opinion</b>	Unmodified
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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	3.0	2.9	↑
Total expenses	2.9	2.5	↑
Net result	-	0.4	↓
Net assets	0.5	0.5	-

## 5.9.46 South Eastern Water Conservation and Drainage Board

### Functional responsibility

The South Eastern Water Conservation and Drainage Board is a body corporate established under the *South Eastern Water Conservation and Drainage Act 1992*. It is responsible for the management and conservation of the quality and flow of water in the South East of South Australia by effectively managing flooding, redirecting water to areas of greatest need and reducing salinity.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2023	2022	
	\$million	\$million	Movement
Total income	2.7	2.9	↓
Total expenses	5.8	5.7	↑
Net result	(3.1)	(2.8)	↓
Total comprehensive result	(3.1)	(2.8)	↓
Net assets	121.3	124.4	↓

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### Interpretation and analysis of financial information

The net loss of \$3.1 million is significantly impacted by the annual depreciation charge for the drainage assets, which also largely accounts for the \$3.1 million decrease in net assets.

## 5.9.47 State Planning Commission

### Functional responsibility

The State Planning Commission (the Commission) is established under the *Planning, Development and Infrastructure Act 2016*. It is responsible for making recommendations to the Minister on the administration of the Act. It guides the decision-making of State and local government and community and business organisations with respect to planning, development and infrastructure provisions in South Australia.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2023	2022	
	\$million	\$million	Movement
Total income	1.2	1.2	-
Total expenses	1.2	1.2	-
Net result	-	-	-
Net assets	-	-	-

---

## Interpretation and analysis of financial information

The financial activity shown represents the accounting for services received free of charge from the Department for Trade and Investment.

### 5.9.48 Stormwater Management Authority

#### Functional responsibility

The Stormwater Management Authority is established as a body corporate under the *Local Government Act 1999* and is responsible for implementing the Agreement on Stormwater Management between the State of South Australia and the Local Government Association of South Australia.

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**Financial report opinion**                      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	6.5	10.5	↓
Total expenses	2.8	6.9	↓
Net result	3.8	3.6	↑
Net assets	16.0	12.2	↑

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## Interpretation and analysis of financial information

In 2022-23 the Stormwater Management Authority received \$5.9 million from the Department for Environment and Water to fund stormwater management plans and related works, a decrease from the \$10.4 million received in the prior year. Funding for 2021-22 included the one-off receipt of \$4.65 million for Gawler River flood mitigation projects identified in the 2021-22 State Budget.

The decrease in expenditure in 2022-23 reflects the decrease in payments of grants and subsidies, which for 2021-22 included \$5 million for the Brown Hill and Keswick Creeks Stormwater Board.

### 5.9.49 StudyAdelaide

#### Functional responsibility

StudyAdelaide is a South Australian statutory corporation established under the *Public Corporations Act 1993*. It promotes South Australia as Australia's premier study destination for international students.

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**Financial report opinion**                      Unmodified

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<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	4.9	3.8	↑
Total expenses	4.9	4.8	↑
Net result	(0.0)	(1.0)	↑
Net assets	0.5	0.5	-

## Commentary on operations

Significant developments at StudyAdelaide in 2022-23 included:

- an increase in the services and events provided to StudyAdelaide's membership base due to a rise in international students returning to South Australia
- transition of the responsibility for StudyAdelaide to the Minister for Industry, Innovation and Science from the Department of Trade and Investment, effective 1 July 2022.

### 5.9.50 Teachers Registration Board of South Australia

#### Functional responsibility

The Teachers Registration Board of South Australia (the Board) is established under the *Teachers Registration and Standards Act 2004*. The Board operates under the authority of this Act and the Teachers Registration and Standards Regulations 2021 to regulate the teaching profession to ensure teachers and educators meet high quality standards and to safeguard the public interest and child safety in South Australia.

#### **Financial report opinion**      Unmodified

<b>Financial statistics</b>	2023 \$million	2022 \$million	Movement
Total income	6.4	6.0	↑
Total expenses	5.7	5.2	↑
Net result	0.7	0.8	↓
Net assets	3.8	3.0	↑

#### Interpretation and analysis of financial information

Overall income and expenses remained steady in 2022-23. The Board's income comprised regulatory fees collected from teachers. Expenses included employee benefits of \$3.8 million and supplies and services of \$1.7 million.

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