

# Coast Protection Board

Financial report  
for the year ended  
30 June 2021



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## To the Presiding Member Coast Protection Board

### Opinion

I have audited the financial report of the Coast Protection Board (the Board) for the financial year ended 30 June 2021.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Board as at 30 June 2021, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2021
- a Statement of Financial Position as at 30 June 2021
- a Statement of Changes in Equity for the year ended 30 June 2021
- a Statement of Cash Flows for the year ended 30 June 2021
- notes, comprising significant accounting policies and other explanatory information
- a Certificate from the Presiding Member, Coast Protection Board, and the Acting Chief Executive and Chief Financial Officer of the Department for Environment and Water.

### Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Board. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Responsibilities of the Chief Executive and the Board for the financial report**

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The Board are responsible for overseeing the entity's financial reporting process.

## **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 31(2) of the *Coast Protection Act 1972*, I have audited the financial report of the Coast Protection Board for the financial year ended 30 June 2021.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

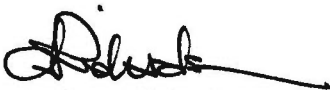
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Presiding Member and Chief Executive about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Richardson

**Auditor-General**

26 October 2021

# **Coast Protection Board**

## **Financial Statements**

For the year ended 30 June 2021

**Coast Protection Board**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2021*

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We certify that the:

- financial statements for the Coast Protection Board:
  - are in accordance with the accounts and records of the Board;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of the Board at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by the Coast Protection Board for the financial year over its financial reporting and its preparation of financial statements have been effective.



Jeff Tate  
**Presiding Member**

20 October 2021



Cate Hart  
**A/Chief Executive**

Department for Environment and Water

22 October 2021



Shaun O'Brien  
**Chief Financial Officer**

Department for Environment and Water

22 October 2021

**Coast Protection Board**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2021*

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	Note	2021 \$'000	2020 \$'000
<b>Income</b>			
Intra-government transfers	2.1	1 566	1 552
Revenues from fees and charges	2.2	62	21
<b>Total income</b>		<b>1 628</b>	<b>1 573</b>
<b>Expenses</b>			
Board member expenses	3.3	18	21
Supplies and services	4.1	500	619
Grants and subsidies	4.2	1 036	807
Other expenses	4.3	11	11
<b>Total expenses</b>		<b>1 565</b>	<b>1 458</b>
<b>Net result</b>		<b>63</b>	<b>115</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Changes in property, plant and equipment asset revaluation surplus		-	1 787
<b>Total other comprehensive income</b>		<b>-</b>	<b>1 787</b>
<b>Total comprehensive result</b>		<b>63</b>	<b>1 902</b>

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

**Coast Protection Board**  
**Statement of Financial Position**  
*as at 30 June 2021*

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	Note	2021 \$'000	2020 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6.1	716	1 122
Receivables	6.2	26	1
<b>Total current assets</b>		<u>742</u>	<u>1 123</u>
<b>Non-current assets</b>			
Property, plant and equipment	5.1	6 917	6 917
<b>Total non-current assets</b>		<u>6 917</u>	<u>6 917</u>
<b>Total assets</b>		<u>7 659</u>	<u>8 040</u>
<b>Current liabilities</b>			
Payables	7.1	259	703
<b>Total current liabilities</b>		<u>259</u>	<u>703</u>
<b>Total liabilities</b>		<u>259</u>	<u>703</u>
<b>Net assets</b>		<u>7 400</u>	<u>7 337</u>
<b>Equity</b>			
Asset revaluation surplus		6 950	6 950
Retained earnings		450	387
<b>Total equity</b>		<u>7 400</u>	<u>7 337</u>

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.



**Coast Protection Board**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2021*

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	<b>Asset revaluation surplus \$'000</b>	<b>Retained earnings \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 July 2019</b>	<b>5 163</b>	<b>272</b>	<b>5 435</b>
Net result for 2019-20	-	115	115
Gain/(loss) on revaluation of property, plant and equipment	1 787	-	1 787
<b>Total comprehensive result for 2019-20</b>	<b>1 787</b>	<b>115</b>	<b>1 902</b>
<b>Balance at 30 June 2020</b>	<b>6 950</b>	<b>387</b>	<b>7 337</b>
Net result for 2020-21	-	63	63
<b>Total comprehensive result for 2020-21</b>	<b>-</b>	<b>63</b>	<b>63</b>
<b>Balance at 30 June 2021</b>	<b>6 950</b>	<b>450</b>	<b>7 400</b>

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

**Coast Protection Board**  
**Statement of Cash Flows**  
*for the year ended 30 June 2021*

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	Note	2021 \$'000	2020 \$'000
<b>Cash flows from operating activities</b>			
<i>Cash inflows</i>			
Intra-government transfers		1 566	1 552
Fees and charges		37	22
<b>Cash generated from operating activities</b>		<b>1 603</b>	<b>1 574</b>
<i>Cash outflows</i>			
Board member payments		(28)	(23)
Payments for supplies and services		(530)	(507)
Payments for grants and subsidies		(1 440)	(337)
Other payments		(11)	(11)
<b>Cash used in operating activities</b>		<b>(2 009)</b>	<b>(878)</b>
<b>Net cash provided by / (used in) operating activities</b>		<b>(406)</b>	<b>696</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(406)</b>	<b>696</b>
Cash and cash equivalents at the beginning of the reporting period		1 122	426
<b>Cash and cash equivalents at the end of the reporting period</b>	6.1	<b>716</b>	<b>1 122</b>

The accompanying notes form part of these financial statements.

# Coast Protection Board

## Notes to and forming part of the financial statements

### For the year ended 30 June 2021

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#### 1. About the Coast Protection Board

The Coast Protection Board (the Board) is a reporting entity established pursuant to section 6 of the *Coast Protection Act 1972* (the Act).

##### 1.1. Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*
- relevant Australian Accounting Standards with reduced disclosure requirements.

For the purposes of preparing the financial statements, the Board is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

The Department for Environment and Water (DEW) prepares a Business Activity Statement on behalf of the Board under the grouping provisions of the Goods and Services Tax (GST) legislation. Under these provisions, DEW is liable for the payments and entitled to the receipts associated with GST. Therefore the Board's net GST receivable/payable is recorded in DEW's Statement of Financial Position. GST cash flows applicable to the Board are recorded in DEW's Statement of Cash Flows.

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

##### 1.2. Objectives and programs

The Board was established under the Act to manage, maintain, develop and improve coast facilities that are vested in, or are under the care, control and management of the Board.

The major objectives of the Board are to:

- Protect, conserve and, where necessary, restore the beaches and coast of the State. The Board is concerned with understanding and mitigating coastal hazards, and conserving the biodiversity and integrity of the coast
- Responsibility for assets of the Board – the Board owns parcels of coastal land, purchased to further its duties under the Act
- Advice and research:
  - a) The advisory role is a primary method to protect, conserve and restore the coast.
  - b) Research is directed towards understanding coastal ecosystem functioning, dynamics and processes in SA, and identifying and examining significant coastal protection and restoration issues.

In achieving its objectives the Board conducts its services through a single activity, Coast and Marine Conservation. The purpose of this activity is to ensure the conservation, protection and ongoing sustainable productivity of South Australia's coastal, estuarine and marine environments. As the Board conducts its services through a single activity, a Statement of Expenses and Income by Program has not been prepared.

**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**1.2. Objectives and programs (continued)**

**Financial arrangements**

The financial activities of the Board are administered through the Coast Protection Fund (the Fund) in accordance with the Act. The Fund is a non-interest bearing Deposit Account pursuant to section 21(1) of the *Public Finance and Audit Act 1987*. The Fund's sources of revenue consist of revenue from SA Government together with income derived from development application fees and charges.

The Board has no employees. The functions and activities required by the Act are performed by employees of DEW. These services are provided on a fee for service basis and are recognised in these financial statements.

**1.3. Impact of COVID-19 pandemic on the Board**

The COVID-19 pandemic impacted from March 2020. DEW on behalf of the Board managed the move of a significant number of staff to work from home arrangements where feasible and during mandated lockdowns in 2020 and 2021. Flexible work arrangements for DEW staff continue. DEW also ensured that precautions were taken for staff and the public where sites and facilities remained open, adopting best practice advice to ensure personal safety at those sites and continued delivery of essential services.

**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**2. Income**

**2.1. Intra-government transfers**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Intra-government transfers	1 566	1 552
<b>Total Intra-government transfers</b>	<b>1 566</b>	<b>1 552</b>

Intra-government transfers are recognised on receipt.

In 2020-21 the Board received a contribution from the Green Industry Fund of \$1 million to support the delivery of the government's Securing the Future of our Regional Coastline initiative and \$0.566 million from the Minister for Environment and Water paid as an appropriation through the Department for Environment and Water.

**2.2. Fees and charges**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Fees, levies and licences	62	21
<b>Total revenues from fees and charges</b>	<b>62</b>	<b>21</b>

Fees for income tax equivalent assessment payments are recognised at the end of the reporting period in respect of which payments are due.

Revenues from fees and charges are derived primarily from fees for development applications. Revenue is recognised when development applications are approved.

**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**3. Board, committees and employees**

**3.1. Key management personnel**

Key management personnel of the Board include the Minister for Environment and Water and the Board members.

Total compensation of key management personnel was \$17 000 in 2020-21 and \$20 000 in 2019-20.

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 the *Parliamentary Remuneration Act 1990*.

***Transactions with key management personnel and other related parties***

No transactions with key management personnel or related parties occurred during 2020-21.

**3.2. Board and committee members**

Members the 2021 financial year were:

J S Tate (Presiding Member)  
A M Collins \* (Expires October 2020)  
J B L Davidson \*  
B M Gillanders  
A S Sandery  
A L Wilson  
J Buder\* (appointed October 2020)

\* In accordance with the Premier and Cabinet's Circular No 016, government employees did not receive any remuneration for Board duties during the financial year.

***Board and committee remuneration***

The number of members whose remuneration received or receivable falls within the following bands:

	2021	2020
\$0 - \$19 999	7	9
<b>Total number of members</b>	<b>7</b>	<b>9</b>

The total remuneration received or receivable by members was \$17 000 (2020: \$20 000). Remuneration of members includes sitting fees, super contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax. A further \$1 000 (2020: \$1 000) in payroll tax expenses are recognised in 'Board member' expenses.

For the purposes of this table, board member on-costs have not been included as remuneration as they do not form part of remuneration received or receivable by the members.

**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**3.3. Board and employee benefits expenses**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Board and committee fees	16	18
Remuneration on-costs - superannuation	1	2
Remuneration on-costs - other	1	1
<b>Total board member expenses</b>	<b>18</b>	<b>21</b>

Board member expenses include all board fees and other costs including superannuation. These are recognised when incurred.

Services to the Board are provided by personnel employed by DEW; hence no employee benefits or related provisions are included in the Board's financial statements. Employee benefits relating to relevant employees are reflected in the financial statements of DEW.

**4. Expenses**

**4.1. Supplies and services**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Aerial photography and survey	179	354
Fee for Service - Corporate Fee (DEW)	112	54
Contribution to Coastal Strategy (DEW)	61	63
Sponsorship	51	-
Contribution to Coastal Management	35	35
Minor works, maintenance and equipment	19	69
Travel	14	4
Contractors	13	1
Contribution to Waverider Buoy maintenance	10	10
Fee for service	2	26
Other	4	3
<b>Total supplies and services</b>	<b>500</b>	<b>619</b>

**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**4.2. Grants and subsidies**

	2021	2020
	\$'000	\$'000
Local government (i)	986	807
Other	50	-
<b>Total grants and subsidies</b>	<b>1 036</b>	<b>807</b>

**(i) Local government**

Wattle Range Council	200	16
Yorke Peninsula Council	194	27
The District Council of Kingston	152	181
The District Council of Copper Coast	95	53
The District Council of Robe	93	23
City of Holdfast	54	13
The District Council of Elliston	50	-
City of Whyalla	48	29
Alexandrina Council	44	103
The District Council of Barunga West	18	20
Kangaroo Island Council	14	-
Yankalilla District Council	10	8
The District Council of Grant	8	5
City of Onkaparinga	7	6
Adelaide Plains Council	6	-
Victor Harbor Council	5	-
The District Council of Ceduna	-	256
Port Augusta City Council	-	20
City of Charles Sturt	-	7
The District Council of Lower Eyre Peninsula	-	7
The District Council of Steaky Bay	(12)	33
<b>Total local government grants and subsidies</b>	<b>986</b>	<b>807</b>

For contributions payable, the contribution will be recognised as a liability and expense when the entity has a present obligation to pay the contribution and the expense recognition criteria are met. Grants are provided to local councils and community groups to help fund projects that sustain, restore, and protect South Australian coastal resources.

**4.3. Other expenses**

	2021	2020
	\$'000	\$'000
Audit fees paid/payable to the Auditor-General's Department	11	11
<b>Total other expenses</b>	<b>11</b>	<b>11</b>

**Audit fees**

Audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* were \$10 800 (2020: \$10 600). No other services were provided by the Auditor-General's Department.



**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**5. Non-financial assets**

**5.1. Property, plant and equipment by asset class**

	2021 \$'000	2020 \$'000
Land		
Land at fair value	6 917	6 917
<b>Total land</b>	<b>6 917</b>	<b>6 917</b>
<b>Total property, plant and equipment</b>	<b>6 917</b>	<b>6 917</b>

*Reconciliation 2020-21*

	Land \$'000	Total \$'000
Carrying amount at 1 July 2020	6 917	6 917
Carrying amount at 30 June 2021	<b>6 917</b>	<b>6 917</b>

*Reconciliation 2019-20*

	Land \$'000	Total \$'000
Carrying amount at 1 July 2019	5 130	5 130
Revaluation Additions	1 787	1 787
Carrying amount at 30 June 2020	<b>6 917</b>	<b>6 917</b>

**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**6. Financial assets**

**6.1. Cash and cash equivalents**

	2021	2020
	\$'000	\$'000
Deposits with the Treasurer	716	1 122
<b>Total cash and cash equivalents</b>	<b>716</b>	<b>1 122</b>

***Deposits with the Treasurer***

Special deposit accounts are established under section 21 of the *Public Finance and Audit Act 1987*. Special deposit accounts must be used in accordance with their approved purpose.

Deposits with the Treasurer are non-interest bearing.

**6.2. Receivables**

	2021	2020
	\$'000	\$'000
<b><u>Current</u></b>		
<b>Trade receivables</b>		
From non-government entities	-	1
From government entities	2	-
<b>Total trade receivables</b>	<b>2</b>	<b>1</b>
Accrued revenue	24	-
<b>Total current receivables</b>	<b>26</b>	<b>1</b>
<b>Total receivables</b>	<b>26</b>	<b>1</b>

Trade receivables arise in the normal course of selling goods and services to other government agencies and to the public. Trade receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

Receivables, prepayments and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**7. Liabilities**

**7.1. Payables**

	2021	2020
	\$'000	\$'000
<b><u>Current</u></b>		
Creditors	248	682
Accrued expenses	11	21
<b>Total current payables</b>	<b>259</b>	<b>703</b>
<b>Total payables</b>	<b>259</b>	<b>703</b>

Payables and accruals are raised for all amounts owing but unpaid. Sundry payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

**8. Other disclosures**

**8.1. Equity**

The asset revaluation surplus is used to record increments and decrements in the fair value of property, plant and equipment to the extent that they offset one another. Relevant amounts are transferred to retained earnings when an asset is derecognised.

**9. Outlook**

**9.1. Unrecognised contractual commitments**

The Board had no unrecognised contractual commitments at 30 June 2021.

**9.2. Contingent assets and liabilities**

The Board is not aware of any contingent assets or contingent liabilities.

**9.3. COVID-19 pandemic impact on the Board**

The COVID-19 pandemic may continue to impact the operations of the Board in 2021-22. Delays in delivery of outputs may continue to arise from travel restrictions and logistical difficulties, and changes to working arrangements for staff.

**9.4. Events after the reporting period**

There are no known events after balance date that affect these general purpose financial statements in a material manner.

**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**10. Measurement and risk**

**10.1. Fair value**

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

***Initial recognition***

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at no or nominal value as part of a restructuring of administrative arrangements then the assets are recognised at book value (that is the amount recorded by the transferor public authority prior to the restructure).

***Revaluation***

Non-current tangible assets are valued at fair value and revaluation of non-current assets or a group of assets is only performed when the fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than three years.

Every six years, the Board revalues its land via an independent Certified Practising Valuer. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

***Assets disclosed at independent valuation***

The Board's land assets, comprising Crown land dedicated to the Board or held by the Minister for Environment and Water on behalf of the Board, were revalued as at 1 July 2019. The independent revaluation was undertaken by Certified Practising Valuers, Mr Mark Kay, Chief Valuer, Office of the Valuer General and Mr Greg McCloud, Senior Valuer Office of the Valuer General.

A market based method was used when by comparing property data to that of similar sales with consideration of restrictions on use and/ or zoning, property size and shape, topography, location, sale date and market movement, if any, and other relevant factors specific to the land being valued.

**Coast Protection Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2021*

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**10.2. Financial instruments**

***Financial risk management***

Risk management is managed by the DEW's corporate services section and DEW's risk management policies are in accordance with the *SA Government Risk Management Guide* and the principles established in the *Australian Standard Risk Management Principles and Guidelines*.

The Board's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

***Liquidity risk***

The Board is funded principally from revenues from the SA Government. The Board and DEW work with the Department of Treasury and Finance to determine the cash flows associated with the Board's government-approved program of work and to ensure funding is provided through SA Government budgetary processes to meet the expected cash flows.

***Categorisation of financial instruments***

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in the respective financial asset / financial liability note.

***Classification of financial instruments***

The Board measures all financial instruments at amortised cost.

<b>Category of financial asset and financial liability</b>	<b>Note</b>	<b>2021 Carrying amount \$'000</b>	<b>2020 Carrying amount \$'000</b>
<b>Financial assets</b>			
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	6.1	716	1 122
<b>Financial assets at amortised cost</b>			
Receivables	6.2	26	1
<b>Total financial assets</b>		<b>742</b>	<b>1 123</b>
<b>Financial liabilities</b>			
<b>Financial liabilities at amortised cost</b>			
Payables	7.1	248	691
<b>Total financial liabilities</b>		<b>248</b>	<b>691</b>