

Auditor-General's Report 1 of 2026

**Update to the annual report**  
for the year ended 30 June 2025

May 2026





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# Update to the annual report for the year ended 30 June 2025

May 2026

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Tabled in the House of Assembly and ordered to be published, 6 May 2026

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First Session, Fifty-Sixth Parliament

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

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*The Audit Office of South Australia 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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5 May 2026

President  
Legislative Council  
Parliament House  
ADELAIDE SA 5000

Speaker  
House of Assembly  
Parliament House  
ADELAIDE SA 5000

Dear President and Speaker

**Auditor-General's Report 1 of 2026**  
***Update to the annual report for the year ended 30 June 2025***

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

**Content of the report**

In September 2025 I issued my annual report for the year ended 30 June 2025.

Not every public sector agency I am required to audit is included in my annual report. Some audits were incomplete and some were excluded because I exercised my discretion. I gave priority to the areas that I assessed as important enough to be included. To strengthen accountability for the activities of agencies not included in the annual report, I prepare this update report.

This report summarises the audit outcomes for most of the remaining agencies my Office audited for 2024-25, with additional commentary on agencies with:

- a modified independent auditor's report
- significant matters raised through their audits
- 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 published on the Audit Office of South Australia's website once their audits were finalised.

I will issue further updates when the remaining 2024-25 audits are completed.

## **Acknowledgements**

I would like to thank my staff for their work in 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 we prepare.

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**

104 opinions were issued to the agencies included in this report:

- 85 opinions were unmodified
- 19 opinions were modified.

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

The modified opinions reflect the following matters that were also identified in previous audits:

- Aboriginal Lands Trust – revenue and assets
- Emergency services agencies – procurement reporting
- Joint Parliamentary Service – access to information.

## **Significant audit findings**

We raised our findings with agencies as part of their financial statement audits.

For some agencies, significant findings included:

- payroll processing controls should be strengthened
- the management of assets, including heritage collections and water conservation and drainage infrastructure assets, needs to improve
- some controls over bank accounts and banking systems should be improved
- contract management practices should be improved
- financial reporting processes should be improved
- governance arrangements continue to need improvement.

## 2 Introduction

In September 2025 I issued my annual report for the year ended 30 June 2025.<sup>1</sup> I also issued an update to this report for the audit of the Department for Environment and Water.<sup>2</sup> These two reports provided the audit outcomes for 45 agencies<sup>3</sup> and the opinions the Auditor-General is required to give under section 36 of the *Public Finance and Audit Act 1987* (PFAA). They 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 those two reports. 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 most of the remaining agencies my Office audited for 2024-25. It has the following sections:

- sections 3 and 4 summarise the financial report opinions and other significant audit findings for 104 agencies
- section 5 provides individual financial information for those agencies.

The financial reports and independent auditor's reports for all agencies with completed audits are available on the Audit Office of South Australia's website – [www.audit.sa.gov.au](http://www.audit.sa.gov.au).

### 2.1 Audits of the primary industry funding schemes under the *Primary Industry Funding Schemes Act 1998*

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My Office will no longer perform the audits of the primary industry funding schemes that are established under the *Primary Industry Funding Schemes Act 1998*. My decision is based on the fact that the *Primary Industry Funding Schemes Act 1998* does not require the Auditor-General to be the auditor, and the previous interpretation that the Minister was directly responsible for administering the funds is inconsistent with the approach applied to requirements for similar arrangements in South Australia.

The current primary industry funding schemes are:

- Adelaide Hills Wine Industry Fund
- Barossa Wine Industry
- 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

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<sup>1</sup> Auditor-General's Report 8 of 2025 *Annual report for the year ended 30 June 2025, Parts A, B and C*.

<sup>2</sup> Auditor-General's Report 9 of 2025 *Update to the annual report for the year ended 30 June 2025, Department for Environment and Water*.

<sup>3</sup> The term 'agencies' is used in this report to describe SA Government agencies and funds established under various legislation, and local government entities.

- 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.

These Funds will be audited by a private sector auditor engaged by the Department for Primary Industries and Regions (PIRSA). We will continue to audit aspects of these Funds through our audit of PIRSA's administered financial statements, which include all of the Funds.

## 2.2 2023-24 reporting on the Legislature

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The audit of the 2023-24 financial statements for the Legislature, which includes the House of Assembly, Joint Parliamentary Service and Legislative Council, were completed in 2024-25. In my 2025 annual report, I noted that these audits were still in progress as the Legislature was finalising the financial statements at the time of reporting. As my Office can only audit financial statements that are complete and certified, the audits could not start until the Legislature had prepared its financial statements.

The 2023-24 and 2024-25 audit outcomes of the Legislature are included in this report.

## 2.3 *National Parks and Wildlife Act 1972* Co-management Boards

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I have previously reported that my Office was working with the Department for Environment and Water (DEW) to finalise financial reporting for nine national parks co-management boards established under the *National Parks and Wildlife Act 1972*.

Our work with DEW concluded that seven of these co-management boards have no financial activity to be reported in financial statements. These boards are:

- Dhillba Guuranda-Innes National Park Co-management Board
- Gawler Ranges Parks Co-management Board
- Ikara-Flinders Ranges National Park Co-management Board
- Ngaut Conservation Park Co-management Board
- Vulkathunha-Gammon Ranges National Park Co-management Board
- Witjira National Park Co-management Board
- Yumberra Conservation Park Co-management Board

Of the remaining two co-management boards, the audit of the Mamungari Conservation Park Co-management Board has been audited by my Office since it was established. The other co-management board, the Kan̄ku-Breakaways Conservation Park Co-management Board, is supported by the Coober Pedy Council. Historically, a separate general purpose set of financial statements has not been prepared for this Board. Instead a special purpose set of financial statements was prepared and audited by a private sector auditor.

While my Office considers that this Board should be treated in the same manner as the Mamungari Conservation Park Co-management Board, with annual general purpose financial statements prepared and audited by my Office, DEW is seeking further advice about the Board's nature and its reporting obligations.

As a result, no general purpose financial report has been prepared for the Board and my Office has not yet audited its activities. I will provide an update on this in future reporting once DEW has completed its assessment.

See section 3.5 for more information.

## 3 Financial report opinions

### 3.1 Our mandate

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

*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, with a primary focus on 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 management letters addressed to those responsible for the agency.

### 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 report are reliable. 85 of the 104 agencies included received an unmodified opinion on their financial report.

## 3.4 Modified opinions issued

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My Office issued five modified (qualified) opinions for the 2024-25 audits completed at the time of this report. The modified opinions were for the:

- Aboriginal Lands Trust
- Joint Parliamentary Service
- South Australian Country Fire Service
- South Australian Metropolitan Fire Service
- South Australian State Emergency Service.

These are in addition to the 13 qualified opinions discussed in my 2025 annual report. See section 3.4.1 for more about this.

In addition, I did not express opinions on the financial statements for the Joint Parliamentary Service for 2023-24 and 2024-25 as I was not provided with all of the information needed to complete these audits.

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

#### Aboriginal Lands Trust

The audit opinion on the Aboriginal Lands Trust's (the Trust's) 2024-25 financial report was modified for three reasons.

##### *Land and buildings valuation*

The Trust reported the value of its land and buildings as \$33.3 million at 30 June 2025, based on valuations performed between 11 and 14 years ago. This does not comply with the Treasurer's Instructions (Accounting Policy Statements) (TI(APS)) that require revaluations of land and buildings to be performed at least every six years by a qualified valuer.

The Trust could not provide sufficient evidence that the carrying values materially reflected fair value, and the impact of using outdated valuations could not be quantified.

We have reported on this matter since 2021-22.

##### *Completeness of buildings reported as controlled by the Trust*

The Trust did not have processes to regularly review lease arrangements to confirm they continued to meet the criteria for classification as finance leases. As a result, we could not obtain sufficient audit evidence to determine whether all buildings controlled by the Trust were appropriately recognised, or whether the reported value of all buildings it controls at fair value was complete.

### *Head of Bight Whale Watching Tourist Centre revenue*

The Trust did not have adequate procedures in place to ensure that revenue from the Head of Bight Whale Watching Tourist Centre represented all the Centre's takings. Consequently, we were unable to form an opinion on whether the Centre's revenue of \$593,000 (\$531,000) is complete.

We have reported this issue since 2011-12. The Trust has improved its control environment but advised us that it is not cost effective to address this issue completely.

### **Joint Parliamentary Service**

The audit opinion on the Joint Parliamentary Service was affected by ongoing limitations on audit access to information. The Members of the Joint Parliamentary Services Committee did not provide access to its meeting minutes or to records and accounts for the catering division trading activities. As a result, we were unable to assess whether decisions with financial consequences were appropriately recognised or disclosed, or to determine the impact of omitted income and expenditure on the financial report.

This long-standing limitation prevented a complete audit of the Joint Parliamentary Service's functions and financial activities, as reported by former Auditors-General. Due to the restrictions placed on the audit, we cannot determine what information may have been withheld or its potential impact on the financial report.

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

### **Emergency services agencies**

The three emergency services agencies – the South Australian Country Fire Service, Metropolitan Fire Service and State Emergency Service – did not have effective processes in place to meet the disclosure requirement under TI (APS) for reporting the value of procurements with South Australian and non-South Australian businesses for 2024-25.

We have reported this issue since 2023-24.

## **3.5 Status of remaining audits not included in this report**

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While I intended for this report to include the audit outcomes from all of the remaining 2024-25 audits my Office performs, the audits of two co-management boards are not complete. I do not consider it in the interest of public accountability to delay issuing this report further while my Office works with them to finalise their audits. I will provide further updates once they are completed.

While these agencies are considered to be immaterial in the broader context of the whole of government, it continues to be a concern that financial statements are incomplete at year-end.

### Department for Environment and Water co-management boards

My 2025 annual report stated that we would report on a number of national park co-management boards established under the *National Parks and Wildlife Act 1972* in future reports. As outlined in section 2.3 of this report, I expected to include two co-management boards in this report, the Mamungari Conservation Park Co-management Board and the Kanuku-Breakaways Conservation Park Co-management Board.

I have not received signed financial statements for the Mamungari Conservation Park Co-management Board at the time of this report. I am waiting for further information from DEW about the reporting arrangements for the Kanuku-Breakaways Conservation Park Co-management Board. I intend to report on the outcomes of these audits in a future report.

## 4 Significant audit findings in 2024-25

This section sets out the nature of the significant audit findings that we reported to agencies in 2024-25.

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

Occasionally, agencies disagree with our findings or suggest alternative solutions to our recommendations. These disagreements are rare as they are mostly resolved through the procedural fairness processes we perform with agencies.

A small number of agencies responded to matters we have raised this year by referring their responsibility for addressing these issues to other government agencies that do not have direct statutory responsibility for these matters. We raise matters with the agency that is directly responsible for the issue. In some cases, coordination or support from other agencies may be required to fully address an issue. The responsibility for coordinating that process rests with the primary agency responsible for it.

It is also 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, other agencies should consider them in their own context, to help improve public administration overall.

### 4.1 Payroll

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Salaries and wages represent a significant portion of expenditure for many agencies in this report. Typical payroll processing controls include both input checks (such as approval of timesheets, rosters and supporting documents) and output checks (such as bona fide reviews and payroll exception reports). Payroll controls help to prevent and detect errors in payments, incorrect recording of leave and fraudulent activity.

We reviewed key areas in the payroll processing environments. For some agencies we found that:

- user access to payroll systems was not regularly reviewed. Payroll systems contain critical and sensitive employee information. User access to these systems should be regularly reviewed to reduce the risk of inappropriate access to, or use of, this sensitive information
- key payroll processes were not documented or were outdated and did not reflect current practice. This includes payroll system procedures, time recording, bona fide and leave management reviews

- the review process for important payroll reports, such as bona fide, leave and employee masterfile reports, should be improved. Inadequate review of key payroll reports increases the risk of unauthorised or invalid payments to employees
- the management of excessive recreation leave balances should be improved
- salary overpayments for staff need to be corrected. We found that one agency had paid a staff member who was on unpaid leave and another agency had paid a staff member the incorrect salary rate due to inaccurate payroll processing
- one agency continued to not have employee agreements for casual staff members in place. These agreements should specify the terms and conditions of employment, including classification, applicable industry award and pay rate
- one agency did not regularly reconcile its payroll system to the general ledger.

We noted significant findings at the Adelaide Festival Centre Trust about the absence of documented approval of annual salary rates and salary increases for some classifications. We also found that the evaluation criteria used to determine the salary classification for some roles were not approved or reflected in policy.

The Adelaide Festival Centre Trust acknowledged these findings and advised us that it would aim to address them by November 2026.

## 4.2 Asset management

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The agencies we audit are responsible for managing asset classes including heritage collections, property, plant and equipment and land and buildings. In 2024-25 we raised these asset management issues:

- Documenting policies, procedures and guidelines that support key asset management processes needs to improve at a number of agencies.
- Some agencies had not finalised key asset planning documents needed to guide asset management decisions.
- One agency had not performed stocktakes of its assets.
- Some agencies had asset maintenance issues, including fleet assets not being serviced in line with guidelines, maintenance scheduling not being used and inspections not being reported as required.

As noted in section 3.4.1, we also found significant asset management issues for the Aboriginal Lands Trust (the Trust). It reported the value of its land and buildings at \$33 million at 30 June 2025, based on valuations conducted between 11 and 14 years ago. This does not comply with Treasurer's Instructions or the Trust's own accounting policies, which require regular revaluations.

## 4.2.1 Managing the State's heritage collections

Heritage assets help preserve our State's cultural identity, history and knowledge. Heritage assets in the SA Government's care were valued at \$1.4 billion in 2024-25. This largely comprised assets held by the Art Gallery Board (\$828 million), the Museum Board (\$391 million) and the Libraries Board of South Australia (\$140 million).

In 2024-25 we found these opportunities to improve how these heritage collections are managed:

- Stocktake processes need to improve.
- A heritage collection acquired by one agency in 2024-25 was not appropriately recognised in its financial statements.
- One agency had not reconciled its heritage asset register to the general ledger.

We have reported on some of these issues for several years.

## 4.2.2 Managing some of the water conservation and drainage infrastructure assets in the south east of South Australia

The South Eastern Water Conservation and Drainage Board is responsible for managing around 2,969 infrastructure assets over 2,600 kilometres in South Australia's upper and lower south-east region. These assets were valued at \$187 million in 2024-25 and include drainage channels, bridges, control structures and culverts.

We found some significant infrastructure asset management issues specific to the South Eastern Water Conservation and Drainage Board:

- Levels of service for infrastructure assets were not defined to set expectations for asset performance. For example, levels of service may include the capacity of a system or the ability to prevent flooding for a certain volume of water. If these levels are not clearly defined, there is increased risk of safety issues, regulatory breaches occurring and higher lifecycle costs, and reduced stakeholder confidence.
- Some data errors in the revaluation of infrastructure assets in 2024-25. While these errors were corrected as part of the audit process, the process to check and review the valuer's work needs to improve.
- The useful lives of the infrastructure assets recorded in the asset register had not been reviewed for many years. An asset's useful life is a major factor in calculating the depreciation expense each year in the financial report. If this is inaccurate, there is a higher risk of misstatement in its financial statements.

We acknowledge that the South Eastern Water Conservation and Drainage Board has a preliminary asset management plan which includes aspirational performance targets for its assets.

The South Eastern Water Conservation and Drainage Board accepted these findings and advised us that it would consider further actions to address these areas. The Board noted that while it did not have defined levels of service for its assets, some of its assets had independent condition assessments every year. While this does not fully address the issues, it does help to identify issues and prioritise future work.

## 4.3 Cash

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Many of the agencies we audit have special deposit and deposit accounts established under the PFAA. The use of these accounts should reflect the approved purpose (for special deposit accounts) and be consistent with Treasurer's Instructions requirements.

While the controls over the operation of these accounts were generally satisfactory, we found that some agencies should improve the management of these accounts and banking systems by ensuring that:

- accounts are regularly and promptly reconciled and independently reviewed
- deposit and special deposit accounts are not overdrawn at any time
- effective strategies to manage cash flow are in place and consider rising cost pressures and working capital needs
- loan advances are approved by an appropriate delegated authority
- user access to banking systems is improved by reviewing activity reports, restricting transaction limits, ensuring a minimum of two signatories are required to approve all transactions and monitoring privileged user activity. Any issues identified from these processes should be addressed promptly.

Significantly, we found that the Art Gallery of South Australia (Art Gallery Board) had overdrawn its operating account since 30 June 2024 (at least), with the account overdrawn by \$5.1 million at 30 June 2025.

The Art Gallery Board has two deposit accounts with the Treasurer – the operating account used for its normal activity and an interest-bearing deposit account used for bequests, donations and proceeds from other activities such as exhibitions. The use of donations and bequests may be legally restricted. The Art Gallery Board is restricted in using these funds for their intended purpose.

The Art Gallery Board's cash is pooled with cash held by a number of other arts bodies including the South Australian Museum, the State Library of South Australia and the Carrick Hill Trust in the Arts South Australia bank account. When the Art Gallery Board's operating account is overdrawn it risks spending money that it is not legally entitled to access, such as money held for other entities or purposes.

Overdrawing the operating account is also a breach of the Treasurer's Instructions. The Art Gallery Board reported the breach to the Treasurer as required.

The Art Gallery Board acknowledged that this account was overdrawn and advised us that this was mainly due to the funding decisions made by government. It highlighted that it continues to have ongoing discussions on this matter with the Department of the Premier and Cabinet and the Department of Treasury and Finance.

While we understand there are ongoing discussions about this matter with the Department of Treasury and Finance and Department of the Premier and Cabinet, the Art Gallery Board is responsible for complying with the requirements of the *Public Finance and Audit Act 1987* and Treasurer's Instructions.

## 4.4 Contract management

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Contracting by SA Government agencies occurs in many forms, including contracts for the supply of goods and services, maintenance arrangements and other purposes to help them meet their strategic goals. Agencies regularly rely on suppliers and existing contracts to govern the continuing relationships with these suppliers. Contracts need to be effectively managed to ensure that they achieve what is intended, continue to be effective and agencies receive value for money under the contracts.

In 2024-25 we continued to identify opportunities to improve contract management practices across the SA Government, including the need to:

- improve processes for managing contracted cleaning services and fully utilising protective clothing
- ensure compliance with contract requirements through effective oversight, with clearly defined responsibilities for administering the contract and appropriate support arrangements
- implement contract management plans to ensure all contract obligations are fulfilled and value for money is achieved
- ensure contracts entered into are authorised by an appropriate agency delegate.

More than 60% of these significant issues are repeat findings from previous years. While they relate to specific contracts we reviewed, the improvement principles apply to all contract arrangements in the SA Government.

## 4.5 Financial reporting

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Financial reporting is a cornerstone of public sector accountability and transparency. It provides Parliament and the community with reliable information on the financial performance and position of public sector agencies, supporting informed decision-making and oversight. High-quality financial reporting demonstrates responsible stewardship of public resources, enables comparison against approved budgets and previous periods, and underpins confidence in the management of public funds.

There need to be robust controls in place that support the accurate recording, processing and reporting of transactions to ensure financial reporting is effective. Timely, accurate and compliant financial reporting remains essential to maintaining trust in the integrity of South Australia's public administration.

In 2024-25 we found opportunities to improve financial reporting practices in agencies, including the need to:

- ensure segregation of duties between key responsibilities and financial management functions such as ledger reconciliations
- regularly and promptly perform general ledger reconciliations and ensure that they are independently reviewed
- manage user access to the general ledger in line with procedures, including that access is removed promptly once employment ceases
- ensure manual journals processed to the general ledger are independently reviewed before being processed
- ensure all related party transactions are appropriately captured in financial reporting. We noted some instances where required information was not captured for staff who had exited the agency.

## 4.6 Governance

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

We identified several governance arrangements that need to be improved by a number of agencies. About half of these issues are repeat findings from previous years. They include the need to:

- implement sound risk management practices, including regularly identifying, assessing and monitoring risks and clearly defining their risk appetite in their sound risk management frameworks
- document plans, policies and procedures and implement strategies to monitor compliance with them
- comply with the applicable legislative frameworks such as Treasurer's Instructions
- improve processes to ensure approved budgets projecting expenditures exceeding anticipated revenues for the year are provided to the Minister as required by legislation. We identified one instance of this occurring.

We also identified a number of significant governance matters at the Aboriginal Lands Trust (the Trust) in 2024-25, including:

- there are no detailed annual plans that outline the objectives and funding arrangements for its projects and how assets will be managed

- the accuracy and completeness of its meeting records should be improved
- it has not developed or implemented a financial management compliance program or completed its risk register
- managing conflicts of interest should be improved.

The Trust Board is currently considering our findings and is expected to provide a response to us after its next quarterly board meeting in 2026.

## 4.7 Procurement reporting

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Since my 2024 annual report, I have modified my audit opinion for a number of agencies due to the requirement to report on procurement with South Australian and non-South Australian businesses, which was introduced in 2023-24.

Three emergency services agencies continue to have modified audit opinions as they do not have an effective process to meet these reporting requirements. See section 3.4 for more information.

Most of the agencies included in this report are not currently required to report on this as they are considered to be Tier 2 reporting entities. Generally, larger agencies who are considered to be Tier 1 reporting entities are required to report on procurement in this way.

While this matter has not had a significant impact on most agencies included in this report, these requirements will become mandatory for Tier 2 entities from 1 July 2026. Our experience with agencies has shown that these requirements are challenging for agencies. Agencies need to prepare to report on this procurement requirement well in advance.

I expect that the introduction of the procurement reporting requirements of Treasurer's Instructions (Accounting Policy Statements) for Tier 2 agencies from 2026-27 will be a significant challenge for impacted agencies.

## 5 Outcomes of agency financial audits and summary financial information

The financial statements of the following agencies that were not reported in my 2024 annual report were published as soon as reasonably practicable on the Audit Office of South Australia's website after their audits were completed. This section provides the outcomes of these audits and key financial information about the agencies.

### 5.1 Arts agencies

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#### 5.1.1 Adelaide Festival Centre Trust

##### Functional responsibility

The Adelaide Festival Centre Trust (AFCT) is a body corporate established under the *Adelaide Festival Centre Trust Act 1971*. It is subject to the general control and direction of the Minister for Arts. The AFCT encourages and facilitates artistic, cultural and performing arts activities in South Australia. It also manages and maintains Her Majesty's Theatre and the Adelaide Festival Centre and its facilities.

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##### Financial report opinion

Unmodified

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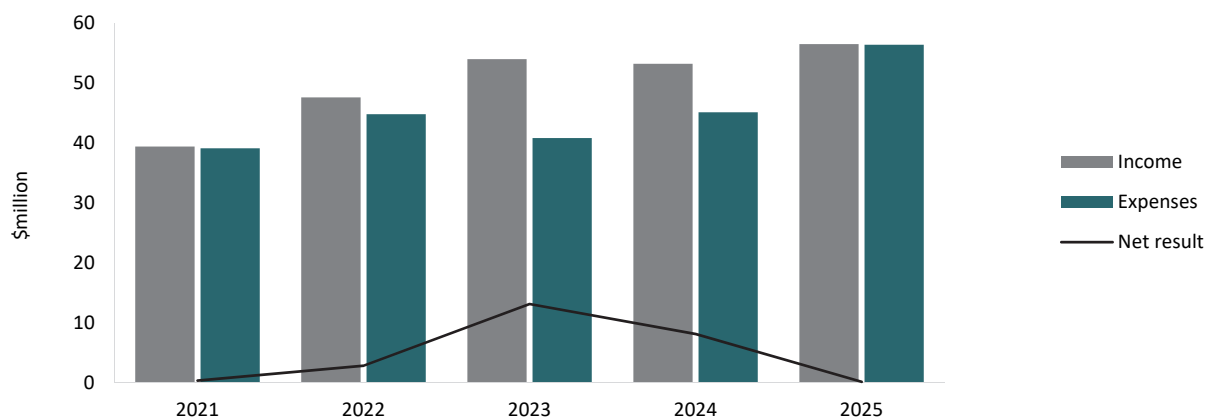
##### Financial statistics

	2025	2024	Movement
	\$million	\$million	
Total income	56.5	53.2	↑
Total expenses	56.4	45.1	↑
Net result	0.1	8.1	↓
Total comprehensive result	21.2	20.1	↑
Net assets	229.8	208.4	↑
Cash and cash equivalents	40.1	36.4	↑
Property, plant and equipment	228.2	223.9	↑
Works of art	24.9	14.0	↑
Borrowings from SA Government	61.6	61.6	-

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##### Interpretation and analysis of financial information

The following chart shows the AFCT's income, expenses and net result for the five years to 2025.



The AFCT relies on SA Government funding to support its operations, which accounts for 34% (31%) of its total income. SA Government grants, subsidies and transfers increased by \$2.7 million to \$19.4 million in 2025, partly due to an additional \$1.1 million in redevelopment funding and \$765,000 funding for the DreamBIG Festival in 2025.

The AFCT's expenses increased by \$11.3 million (25%) to \$56.4 million in 2025, mainly due to increases in:

- depreciation and amortisation of \$7.2 million, reflecting the first full year of depreciation for the Adelaide Festival Centre complex and Festival Plaza public realm assets acquired in 2024
- employee benefits expenses of \$1.1 million (4.9%) to \$21.6 million, which is 40% of total expenses
- supplies and services of \$2.9 million (18%) to \$19.4 million.

The AFCT's total assets of \$300.9 million includes cash of \$40.1 million and property, plant and equipment valued at \$228.2 million. Works of art increased to \$24.9 million at 30 June 2025, mainly due to an upwards revaluation of \$10.9 million.

Total liabilities of \$71.1 million mainly comprise a \$61.6 million loan from the SA Government for the redevelopment of Her Majesty's Theatre.

## Significant events and transactions

The AFCT's financial report recognises the financial activities of the Adelaide Festival Centre Foundation (the Foundation). Following a change in the Foundation's governing rules from 25 July 2025, the AFCT no longer controls the financial and operating policies of the Foundation. It will not recognise the financial activities of the Foundation from that date. See note 7.4 of the AFCT's financial report for more information.

### 5.1.2 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.

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**Financial report  
opinion**

Unmodified

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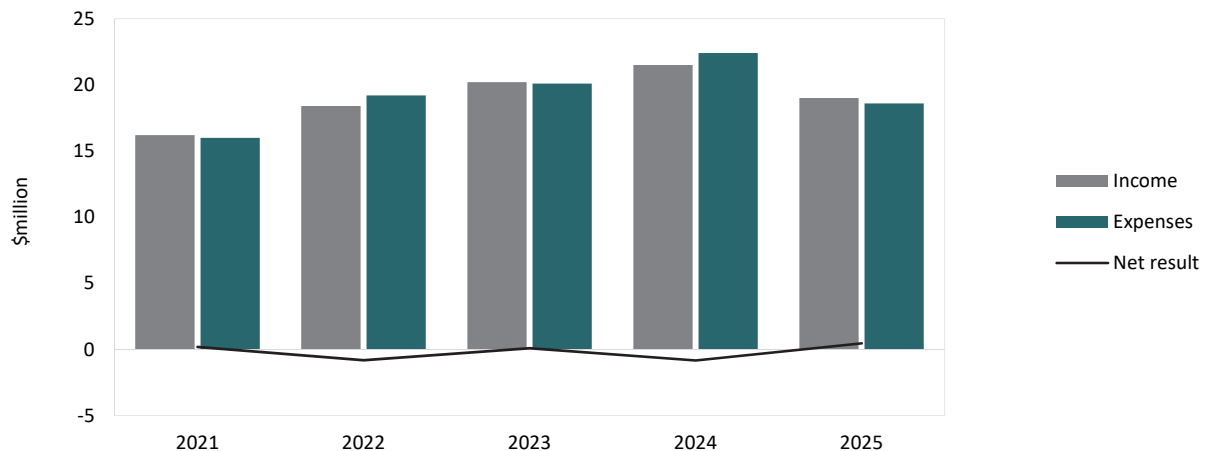
**Financial statistics**

	2025 \$million	2024 \$million	Movement
Income:			
Total income	19.0	21.5	↓
Income from SA Government	9.8	10.2	↓
Box office sales	4.1	4.5	↓
Expenses:			
Total expenses	18.6	22.3	↓
Supplies and services	13.1	16.5	↓
Employee related expenses	5.1	5.6	↓
Net result	0.5	(0.8)	↑
Net assets	1.1	0.6	↑

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**Interpretation and analysis of financial information**

The following chart shows the Corporation's income, expenses and net result for the five years to 2025.



Total income decreased by \$2.5 million to \$19 million in 2024-25, largely driven by decreases in:

- SA Government grants of \$400,000
- box office sales and sponsorships of \$300,000
- other income of \$900,000, reflecting a decrease in the recovery of fees from co-presented shows in 2024-25.

Total expenses decreased by \$3.7 million, mainly due to decreases in expenses for presenting Festival events (including co-presented shows) of \$3.3 million and employee expenses of \$500,000.

### 5.1.3 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*. It is responsible for managing the Adelaide Film Festival in October of each year.

<b>Financial report opinion</b>	Unmodified			
<b>Financial statistics</b>		2025	2024	
		\$million	\$million	Movement
Total income		4.3	3.7	↑
Total expenses		3.9	4.0	↓
Net result		0.4	(0.3)	↑
Net assets		2.4	2.0	↑

#### Interpretation and analysis of financial information

Total revenue increased by \$540,000 in 2025, mainly due to increases in SA Government grants of \$410,000 and non-SA Government grants and sponsorships of \$100,000.

Total expenses decreased by \$180,000, mainly due to a decrease in supplies and services of \$200,000, offset by an increase in employee related expenses of \$20,000.

### 5.1.4 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.

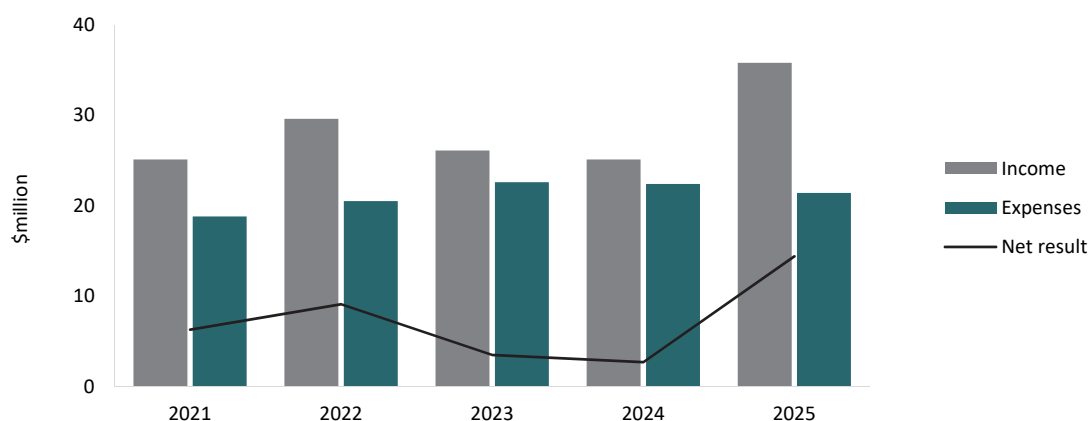
<b>Financial report opinion</b>	Unmodified			
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## Financial statistics

	2025 \$million	2024 \$million	Movement
Income:			
Total income	35.8	25.1	↑
Income from SA Government	19.4	9.7	↑
Bequests and donations	2.3	0.9	↑
Donations of heritage assets	2.4	0.8	↑
Investment income	3.4	4.0	↓
Expenses:			
Total expenses	21.4	22.4	↓
Supplies and services	8.7	9.7	↓
Staff benefits expenses	7.9	8.0	↓
Net result	14.4	2.7	↑
Change in fair value of investments	4.7	3.1	↑
Gain (Loss) on sale of investments	0.2	0.1	↑
Change in property, plant and equipment asset revaluation surplus	7.5	9.9	↓
Total comprehensive result	26.7	15.8	↑
Assets:			
Net assets	950.7	924.0	↑
Heritage collections	828.5	825.2	↑
Investments	60.8	55.3	↑

## Interpretation and analysis of financial information

The following chart shows the Board's income, expenses and net result for the five years to 2025.



Total income increased by \$10.7 million to \$35.8 million in 2024-25, comprising increases in SA Government grants of \$9.7 million, bequests and donations of \$1.4 million and donated heritage assets of \$1.6 million. The increase in SA Government grants was mainly due to once-off funding of \$7.4 million received from the Department of the Premier and Cabinet to resolve a cash deficit in the Board's Section 21 Interest Bearing Deposit account used to account for commercial activities. These increases were partially offset by decreases in investment income of \$654,000 and fees and charges of \$407,000.

In contravention of Treasurer’s Instruction 6 *Statutory Accounts and Banking*, the Board’s operating deposit account was overdrawn for the year, as discussed in section 4.3.

Land and buildings owned by the Board were revalued up by \$7.5 million to \$46.5 million at 30 June 2025.

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 last revalued at 30 June 2022. After additions of \$3.3 million in 2024-25, the collections were valued at \$828.5 million at 30 June 2025. They include \$239.6 million of Australian art and \$362 million of pre-1980 international art. Other items 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.

### 5.1.5 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

	2025 \$million	2024 \$million	Movement
Total income	4.2	4.9	↓
Total expenses	3.3	2.6	↑
Net result	0.9	2.3	↓
Total comprehensive result	8.1	8.6	↓
Net assets	83.6	75.6	↑

#### Interpretation and analysis of financial information

The Trust’s income mainly comprises SA Government grants of \$1.6 million and cash donations of \$1.5 million. SA Government grants decreased by \$881,000 following the completion of the Trust’s Pavilion project in 2023-24.

Total expenses mainly comprises staff related expenses of \$1.3 million and supplies and services of \$1.2 million.

Net assets increased by \$8 million mainly due to land being revalued up to \$33.3 million.

## 5.1.6 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

	2025	2024	Movement
	\$million	\$million	
Total income	18.7	12.2	↑
Total expenses	13.7	11.1	↑
Net result	5.0	1.1	↑
Change in property, plant and equipment asset revaluation surplus	2.4	3.6	↓
Total comprehensive result	7.4	4.7	↑
Net assets	56.9	49.5	↑
Heritage collections	25.4	25.0	↑

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### Interpretation and analysis of financial information

The Trust's consolidated income mainly comprises funding through the Department of Education for recurrent and capital purposes of \$13.9 million and sales of goods and services of \$2 million. Capital grant income increased by a one-off receipt of \$6 million due to funding received to redevelop the Migration Museum.

Consolidated expenditure totalled \$13.7 million, largely comprising employee related expenses of \$7.3 million and supplies and services expenses of \$5 million.

The Trust's property, plant and equipment assets were revalued up by \$2.4 million to \$23.9 million at 30 June 2025.

### 5.1.7 Libraries Board of South Australia

#### Functional responsibility

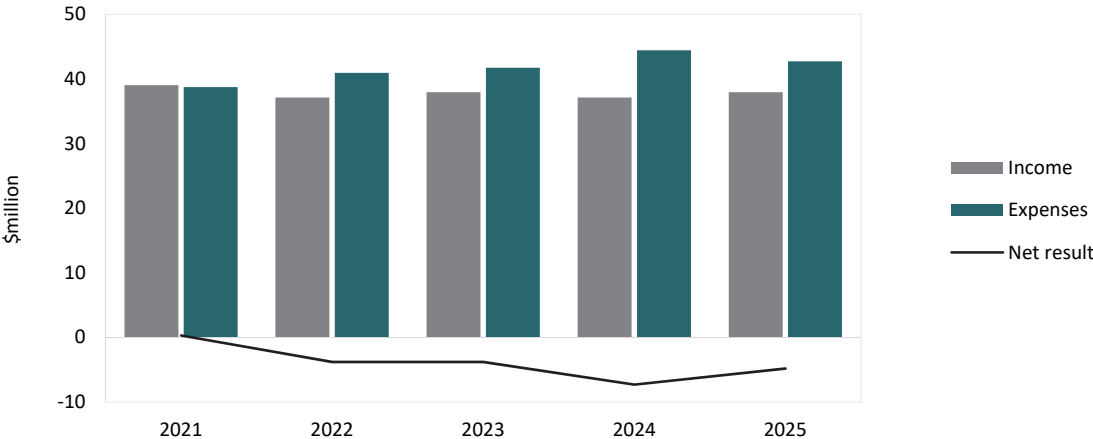
The Libraries Board of South Australia (the Board) is established under the *Libraries Act 1982*. It is charged with managing the State Library of South Australia and the Public Library Services, and with policy oversight and partially funding the public library network.

**Financial report opinion**      Unmodified

Financial statistics	2025 \$million	2024 \$million	Movement
<b>Income:</b>			
Total income	37.9	37.1	↑
Income from SA Government	35.0	34.3	↑
<b>Expenses:</b>			
Total expenses	42.7	44.4	↓
Supplies and services	10.5	9.5	↑
Staff benefits expenses	12.1	12.8	↓
Subsidies to public libraries	12.5	12.7	↓
Net result	(4.8)	(7.3)	↑
Total comprehensive result	2.4	(8.4)	↑
<b>Assets:</b>			
Research and heritage collections	140.2	140.4	↓
Property, plant and equipment	74.7	71.0	↑
Net assets	228.9	226.5	↑

#### Interpretation and analysis of financial information

The following chart shows the Board’s income, expenses and net result for the five years to 2025. It shows the deterioration in the Board’s net result since 2020-21, largely driven by increases in total expenditure over the period.



In 2024-25 the Board recognised a net loss of \$4.8 million, which is a \$2.5 million improvement from last year.

Total income increased by \$843,000, while total expenses decreased by \$1.7 million driven by:

- a \$1.5 million reduction in the net loss from the disposal of non-current assets (largely research and heritage collections)
- a \$763,000 decrease in staff-related expenses, largely reflecting the impact of reductions in staff-related liabilities (annual leave, long service leave and workers compensation provisions).

The Board’s total assets mainly comprise research and heritage collections (\$140.2 million) and property, plant and equipment (\$74.7 million), with liabilities totalling \$5 million. Property, plant and equipment increased by \$3.6 million following an upwards revaluation of land and buildings.

### 5.1.8 Museum Board

#### Functional responsibility

The Museum Board (the Board) is established under the *South Australian Museum Act 1976*. Its main function is 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 Museum Foundation Incorporated operates the café and gift shop at the South Australian Museum. The SA Museum Foundation Fund collects public funding to assist the Board to conduct its activities.

#### Financial report opinion

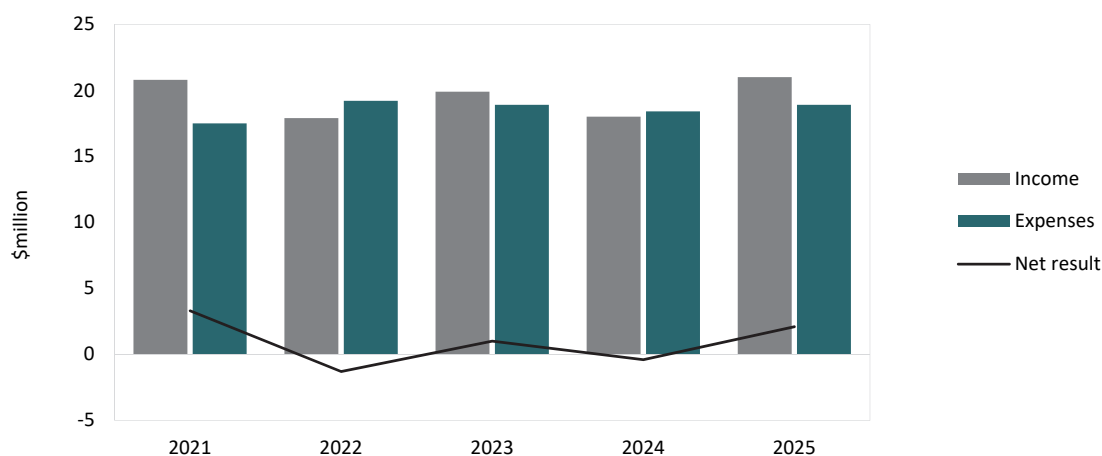
Unmodified

#### Financial statistics

	2025 \$million	2024 \$million	Movement
Income:			
Total income	21.2	18.0	↑
Income from SA Government	14.8	11.8	↑
Expenses:			
Total expenses	18.9	18.4	↑
Supplies and services	4.4	3.9	↑
Staff benefits expenses	8.7	9.3	↓
Net result	2.2	(0.4)	↑
Total comprehensive result	15.5	7.5	↑
Assets:			
Net assets	460.7	445.2	↑
Heritage collections	391.1	390.8	↑

## Interpretation and analysis of financial information

The following chart shows the Board's income, expenses and net result for the five years to 2025.



Total income increased by \$3.2 million, mainly due to increases in SA Government grants of \$3 million.

Total expenses increased by \$506,000, mainly due to increases in:

- supplies and services of \$462,000, including increases in legal, consulting and marketing costs
- the loss from the disposal of non-current assets of \$292,000
- accommodation and facilities of \$213,000
- depreciation and amortisation of \$176,000.

These increases were offset by a reduction in staff related expenses of \$648,000, mainly due to delays in recruiting several key positions.

The total comprehensive result increased by \$8 million, mainly due to a valuation of the Board's land, buildings and improvements resulting in an increase in asset values of \$12.9 million in 2024-25.

### 5.1.9 South Australian Country Arts Trust

#### Functional responsibility

The South Australian Country Arts Trust (the Trust) is established under the *South Australian Country Arts Trust Act 1992* and provides a range of programs and initiatives, manages arts venues and provides grant funding for the arts across regional South Australia.

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**Financial report  
opinion**

Unmodified

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<b>Financial statistics</b>	2025	2024	
	\$million	\$million	Movement
Total income	12.9	10.0	↑
Total expenses	13.7	12.2	↑
Net result	(0.8)	(2.2)	↑
Net assets	55.5	33.1	↑

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## Significant events and transactions

Property, plant and equipment assets were revalued up by \$23.2 million.

## Interpretation and analysis of financial information

In 2024-25 total income increased by \$2.8 million to \$12.9 million, mainly due to an increase in SA Government grants, subsidies and transfers of \$4.1 million. This increase was offset by decreases in:

- fees and charges of \$513,000
- Commonwealth-sourced grants and funding of \$351,000
- grants and subsidies revenue from non-government entities of \$463,000.

Total expenditure increased by \$1.5 million to \$13.7 million. This is due mainly to an increase in employee related expenses of \$1.4 million, largely for underpayment of wages for some employees. Additionally, infrastructure expenses increased by \$700,000 largely for information technology and communication costs. These increases were offset by a reduction in other costs of \$632,000.

Net assets increased by \$22.4 million mainly driven by an increase in fair value of land and buildings of \$22.8 million due to the Trust's property, plant and equipment assets being revalued.

### 5.1.10 South Australian Film Corporation

#### Functional responsibility

The South Australian Film 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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<b>Financial report opinion</b>	Unmodified
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<b>Financial statistics</b>	2025	2024	
	\$million	\$million	Movement
Total income	19.3	15.8	↑
Total expenses	19.7	19.9	↓
Net result	(0.4)	(4.1)	↑
Net assets	3.5	4.0	↓

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## Interpretation and analysis of financial information

Total income increased in 2024-25 due to increases in SA Government production funding revenue of \$1.2 million. There were related production funding expense increases of \$800,000. Rebate revenue also increased by \$2 million largely due to the acquittal of expenses for productions that occurred in 2023-24.

Rebates are paid for productions in arrears. Funding to pay these rebates is generally provided in the year that the rebate is to be paid, not when the commitment to paying a rebate in future is approved. This treatment, which has been applied since 2021-22, reflects the requirements of accounting standards.

### 5.1.11 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.

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

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<b>Financial statistics</b>	2025	2024	
	\$million	\$million	Movement
Total income	5.8	6.2	↓
Total expenses	5.2	5.0	↑
Net result	0.6	1.2	↓
Net assets	4.4	4.1	↑

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## Interpretation and analysis of financial information

The State Opera's income mainly comprises funding through a multi-party funding agreement with the SA Government (CreateSA) and the Commonwealth Government (Creative Australia). In 2024-25 the State Opera received \$1.5 million in SA Government funding and \$1.8 million in Commonwealth-sourced funding.

The State Opera presented fewer performances in 2024-25 than in 2023-24, earning \$1.2 million in sales of goods and services. It also received a significant amount of donations and bequests totalling \$827,000 in 2024-25.

Expenses largely comprised employee related expenses of \$1.9 million and supplies and services expenses of \$3.2 million.

### 5.1.12 State Theatre Company of South Australia

#### Functional responsibility

The State Theatre Company of South Australia is established under the *State Theatre Company of South Australia Act 1972*. Its main functions are to present, produce, manage and conduct theatrical performances, promote the writing of plays and drama, and promote public interest and participation in the art of the theatre that enriches South Australian and Australian culture.

<b>Financial report opinion</b>	Unmodified			
<b>Financial statistics</b>		2025	2024	
		\$million	\$million	Movement
	Total income	10.3	8.8	↑
	Total expenses	10.1	8.4	↑
	Net result	0.2	0.4	↓
	Net assets	2.0	1.8	↑

#### Commentary on operations

Total income and expenses increased in 2024-25, mainly due to increases in Commonwealth Government revenues, box office income and income from co-producer, tour and royalty fees.

## 5.2 Environment agencies

#### Functional responsibility

The following boards and funds are established by legislation to protect and strengthen the State’s heritage and natural resources through environmental management, conservation, heritage and land use management.

<b>Entities and funds</b>	<b>Functional responsibility</b>
Board of the Botanic Gardens and State Herbarium	Established under the <i>Botanic Gardens and State Herbarium Act 1978</i> . It is responsible for administering and managing the South Australian Botanic Gardens and the State Herbarium.
Coast Protection Board	Established under the <i>Coast Protection Act 1972</i> . Its main function is to protect, conserve and restore the State's beaches and coast.
Dog and Cat Management Board	Established under the <i>Dog and Cat Management Act 1995</i> . It 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.
International Koala Centre of Excellence	Established under regulation to the <i>Public Corporations Act 1993</i> as a subsidiary of the Minister for Climate, Environment and Water. 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.
Native Vegetation Fund	Established under the <i>Native Vegetation Act 1991</i> to provide funds for the preservation, enhancement and management of vegetation in South Australia and encourage the re-establishment of native vegetation on previously cleared land.
South Eastern Water Conservation and Drainage Board	Established under the <i>South Eastern Water Conservation and Drainage Act 1992</i> . 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.

<b>Financial report opinions</b>	<b>Unmodified (for each entity)</b>			
<b>Financial statistics by entity in 2024-25</b>	Total income \$million	Total expenses \$million	Net result \$million	Net assets \$million
Board of the Botanic Gardens and State Herbarium	14.0	12.6	1.4	101.7
Coast Protection Board	1.7	1.6	0.1	10.2
Dog and Cat Management Board	3.6	3.6	0.0	4.3
International Koala Centre of Excellence	0.2	0.4	(0.2)	0.0
Native Vegetation Fund	5.4	2.0	3.4	32.9
South Eastern Water Conservation and Drainage Board	3.0	8.3	(5.3)	187.9

## 5.3 Emergency services

### 5.3.1 South Australian Country Fire Service

#### Functional responsibility

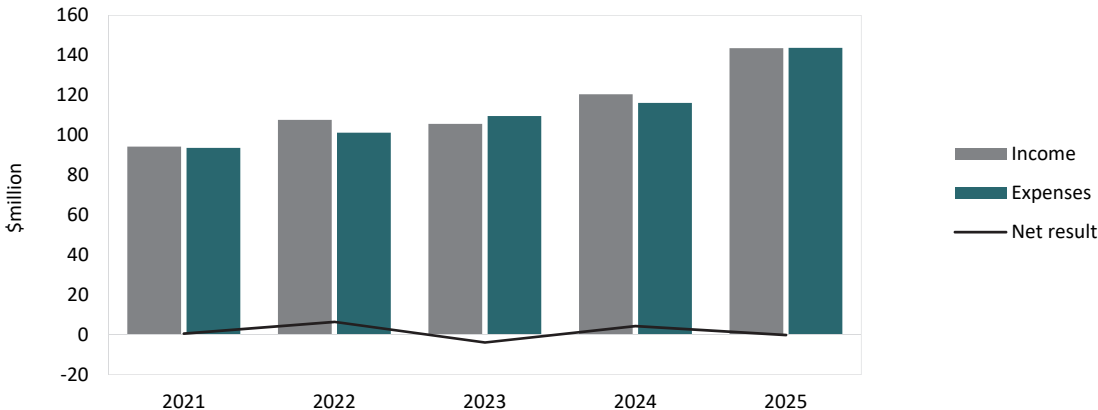
The South Australian Country Fire Service (SACFS) is established under the *Fire and Emergency Services Act 2005*. It serves communities through the delivery of professional fire and rescue services to outer metropolitan, regional and rural South Australia. The SACFS is an all-hazards agency responding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

**Financial report opinion**      Modified

Financial statistics	2025 \$million	2024 \$million	Movement
<b>Income:</b>			
Total income	143.5	120.4	↑
Income from Community Emergency Services Fund	106.2	101.6	↑
<b>Expenses:</b>			
Total expenses	143.7	116.1	↑
Supplies and services	97.5	76.6	↑
Employee related expenses	31.0	23.4	↑
Net result	(0.2)	4.3	↓
Total comprehensive result	47.3	8.7	↑
<b>Assets:</b>			
Net assets	251.9	204.6	↑
Property, plant and equipment	226.3	176.6	↑

#### Interpretation and analysis of financial information

The following chart shows the SACFS’s income, expenses and net result for the five years to 2025.



The SACFS’s main revenue source was contributions from the Community Emergency Services Fund of \$106.2 million (\$101.6 million), which accounted for 74% of total income. Total income increased by \$23.1 million to \$143.5 million in 2024-25, mainly due to increases in intra-government transfers of \$17.6 million for aerial firefighting extension costs, operational cash shortfalls and rising workers’ compensation costs.

Total expenses increased by \$27.6 million to \$143.7 million, mainly due to increases in supplies and services of \$20.6 million and employee related expenses of \$7.6 million, offset by decreases in other expenses.

Property, plant and equipment, which represent 79% of total assets, increased by \$49.7 million to \$226.3 million. This included an increase of \$47.5 million resulting from a revaluation of property, plant and equipment.

The main asset classes held were vehicles (\$115.6 million), buildings (\$74.3 million) and land (\$22.7 million). Capital works in progress totalled \$44 million at 30 June 2025.

**Commentary on operations**

Significant matters at the SACFS in 2024-25 included that its financial statements received a modified audit opinion as it did not have an effective process to meet the disclosure requirements of the Treasurer’s Instructions (Accounting Policy Statements) for reporting the value of procurement with South Australian and non-South Australian businesses.

**5.3.2 South Australian Metropolitan Fire Service**

**Functional responsibility**

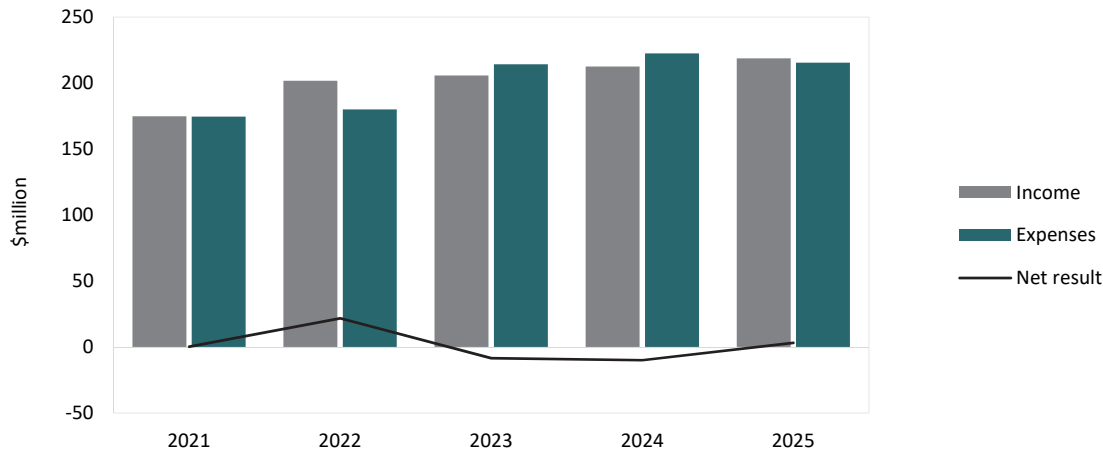
The South Australian Metropolitan Fire Service (SAMFS) is established under the *Fire and Emergency Services Act 2005*. It is the primary provider for all hazards and structural firefighting fire services to South Australia.

<b>Financial report opinion</b>	Modified			
<b>Financial statistics</b>		2025	2024	
		\$million	\$million	Movement
	Income:			
	Total income	218.6	212.4	↑
	Income from Community Emergency Services Fund	189.8	178.3	↑
	Expenses:			
	Total expenses	215.4	222.4	↓
	Supplies and services	24.6	25.7	↓
	Employee related expenses	181.2	187.1	↓

	2025 \$million	2024 \$million	Movement
Net result	3.2	(10)	↑
Total comprehensive result	125	22.5	↑
Assets:			
Net assets	235.6	110.6	↑
Property, plant and equipment	335.4	216.3	↑
Liabilities:			
Current provisions	12.6	13.5	↓
Non-current provisions	65.2	58.3	↑

## Interpretation and analysis of financial information

The following chart shows the SAMFS's income, expenses and net result for the five years to 2025.



The SAMFS's main revenue source was contributions from the Community Emergency Services Fund of \$189.8 million (\$178.3 million), which accounts for 86.8% of total income. Total income increased by \$6.2 million to \$218.6 million in 2024-25, mainly due to moderate increases in Community Emergency Services Fund income offset by a decline in Appropriation funding.

Total expenses decreased by \$7 million to \$215.4 million, with most expense categories recording slight decreases in 2024-25. Employee expenses mainly decreased because of favourable actuarial calculated liability valuation changes in the long service leave and additional compensation outstanding claims liabilities.

Property, plant and equipment, which represent 90.2% of total assets, increased by \$119.1 million to \$335.4 million. This included property, plant and equipment being revalued up by \$121.9 million.

The main asset classes held were buildings (\$105.4 million), land (\$182.4 million) and vehicles (\$44 million). Capital works in progress totalled \$29.2 million at 30 June 2025.

## Commentary on operations

Significant matters at the SAMFS in 2024-25 included that its financial statements received a modified audit opinion as it did not have an effective process to meet the disclosure requirements of the Treasurer's Instructions (Accounting Policy Statements) for reporting the value of procurement with South Australian and non-South Australian businesses.

### 5.3.3 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.

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#### Financial report opinion

Modified

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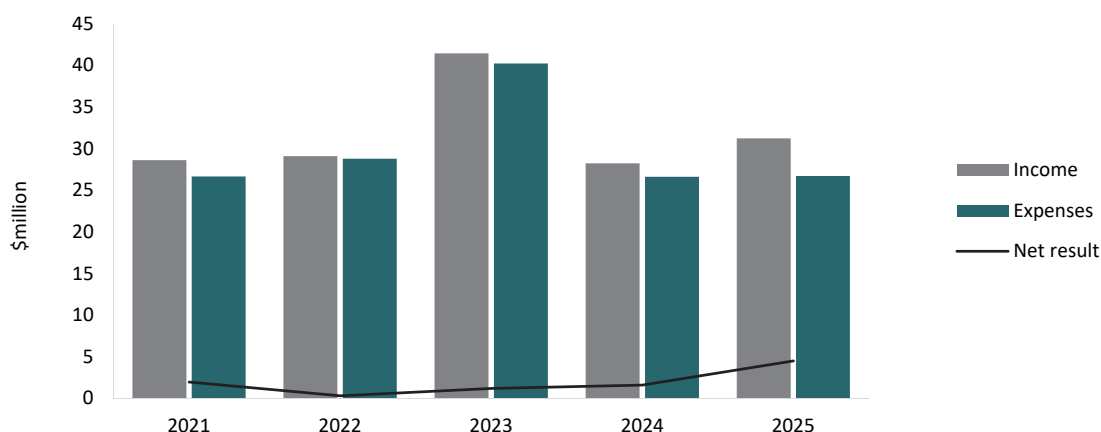
#### Financial statistics

	2025 \$million	2024 \$million	Movement
Income:			
Total income	31.2	28.2	↑
Income from Community Emergency Services Fund	26.8	26.3	↑
Expenses:			
Total expenses	26.7	27.2	↓
Supplies and services	15.5	12.7	↑
Employee related expenses	7.4	11.3	↓
Net result	4.5	1.0	↑
Total comprehensive result	18.4	2.4	↑
Assets:			
Net assets	66.8	48.4	↑
Property, plant and equipment	63.4	49.4	↑

---

#### Interpretation and analysis of financial information

The following chart shows the SASES's income, expenses and net result for the five years to 2025.



The SASES’s main revenue source was contributions from the Community Emergency Services Fund of \$26.8 million (\$26.3 million), which accounts for 86% of its total income.

Total expenses decreased by \$500,000 to \$26.7 million, reflecting stable operating activity in 2024-25.

Property, plant and equipment, which represent 82% of total assets, increased by \$14 million to \$63.4 million. This included property, plant and equipment being revalued up by \$13.9 million.

The main asset classes held were buildings (\$35.4 million), vehicles (\$15 million) and land (\$9.3 million). Capital works in progress totalled \$10.2 million at 30 June 2025.

## Commentary on operations

Significant 2024-25 matters at the SASES included that its financial statements received a modified audit opinion as it did not have an effective process to meet the disclosure requirements of the Treasurer’s Instructions (Accounting Policy Statements) for reporting the value of procurement with South Australian and non-South Australian businesses.

## 5.4 Government businesses

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### 5.4.1 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. Tatts Lotteries SA Pty Ltd operates the Commission’s brands and products as its appointed Master Agent.

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**Financial report  
opinion**

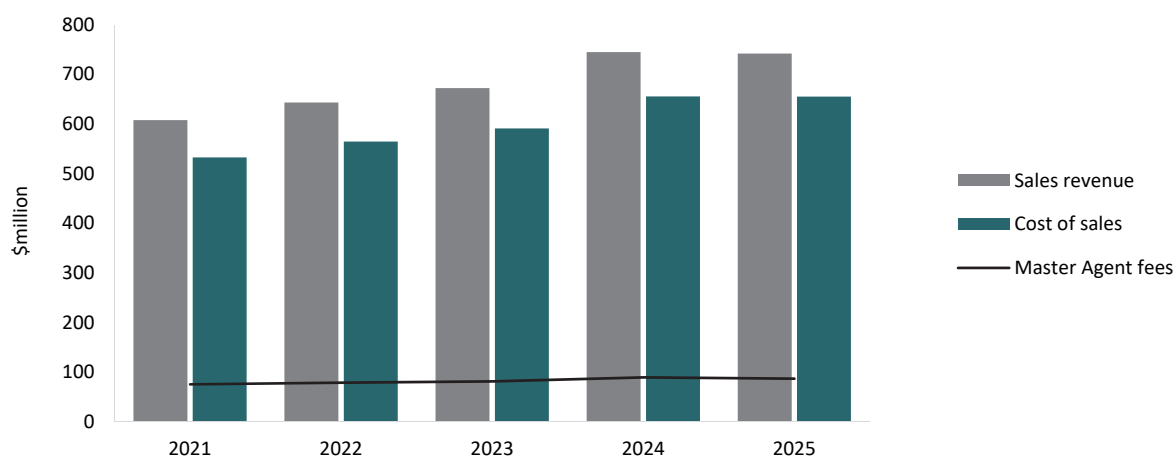
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## Financial statistics

	2025	2024	Movement
	\$million	\$million	
Sales revenue	741.6	744.5	↓
Cost of sales	654.9	655.2	↓
Prizes	433.7	430.8	↑
Gambling tax	117.3	119.3	↓
Master Agent fee	86.7	89.3	↓
Assets:			
Net assets	121.5	106.3	↑
Cash and cash equivalents	111.3	99.9	↑
Payables	93.5	73.9	↑
Game related liabilities	28.0	32.4	↓

## Interpretation and analysis of financial information

The following chart shows the Commission's sales revenue, cost of sales and Master Agent fees over the past five years.



### Gross sales margin

The Commission recognised a gross sales margin of \$87 million in 2024-25, being \$742 million in sales revenue less \$655 million in the cost of sales.

Sales revenue decreased by \$3 million to \$742 million mainly due to a decrease in Powerball sales of \$57 million. This decrease was offset by increases in sales of:

- Keno – \$23 million to \$174 million
- Oz Lotto – \$21 million to \$102 million
- Weekday Windfall – \$9 million to \$49 million.

The frequency and amount of high-value jackpots are significant factors affecting sales activity.

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 *State Lotteries Act 1966*.

### *Master Agent fees*

Master Agent fees decreased by \$3 million to \$87 million. This 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 decrease is in line with the decrease in gambling revenue.

## 5.4.2 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

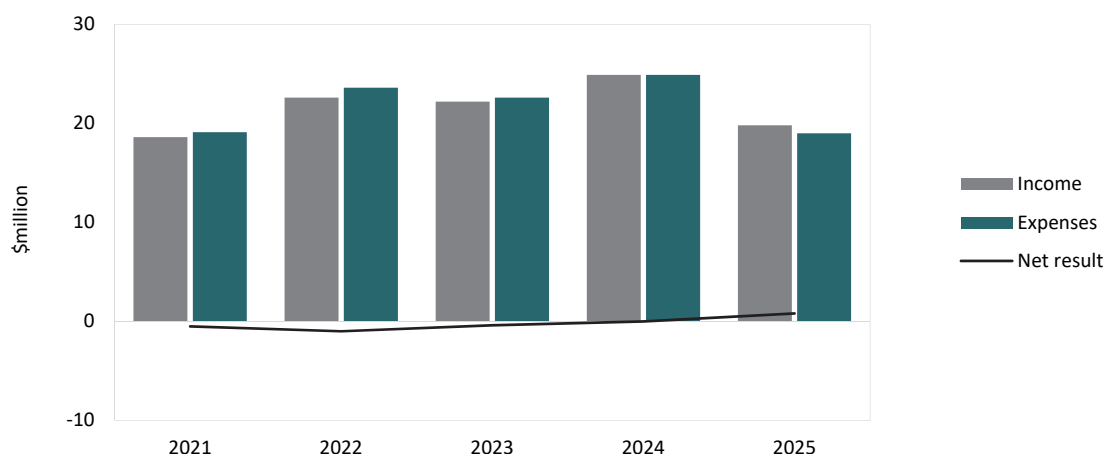
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### Financial statistics

	2025 \$million	2024 \$million	Movement
Income:			
Total income	19.8	24.9	↓
Income from SA Government	4.9	5.7	↓
Sales – timber products	12.9	17.2	↓
Expenses:			
Total expenses	19	24.9	↓
Contractors	9.4	11.1	↓
Employee related expenses	5.8	5.6	↑
Trading profit (loss)	0.8	-	↑
Total comprehensive result	4.7	(0.8)	↑
Assets:			
Net assets	196	191.3	↑
Forest assets	118.7	117.1	↑
Property, plant and equipment	58.5	56.1	↑

## Interpretation and analysis of financial information

The following chart shows the Corporation's income, expenses and net result for the five years to 2025.



Total income decreased by \$5.1 million in 2024-25, mainly due to a decrease in timber sales driven by a soft timber sales market. Total expenses decreased by \$5.9 million, largely reflecting one-off costs incurred in 2023-24, including:

- a \$2.3 million net loss on disposal of land and buildings
- a funding provision of \$860,000 to Department of Primary Industries and Regions for upgrades to the Bundaleer Picnic Grounds
- remediation treatment for giant pine scale of \$865,000.

Forest assets and land held by the Corporation were revalued to \$118.7 million and \$45.8 million respectively in 2024-25. The value of forest assets reflects the impact of pricing in long-term sales contracts, with forest assets valued in line with 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. A \$242,000 tax equivalent payment was made in 2024-25. No tax was payable in 2023-24.

### 5.4.3 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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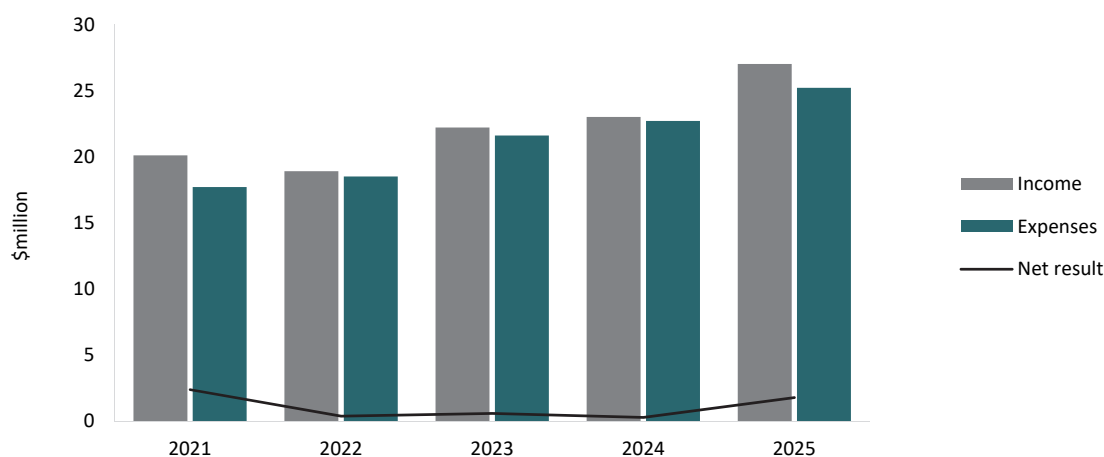
**Financial statistics**

	2025 \$million	2024 \$million	Movement
Income:			
Total income	27.0	23.0	↑
Revenues from fees and charges	22.9	21.7	↑
Expenses:			
Total expenses	25.1	22.7	↑
Supplies and services	8.8	8.1	↑
Employee related expenses	10.9	10.1	↑
Net result	1.9	0.3	↑
Net result after income tax equivalents	1.3	0.2	↑
Assets:			
Net assets	141.5	128.9	↑
Property, plant and equipment	154.4	141.6	↑

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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 2025.



The Trust's total income mainly comprised accommodation revenue of \$16.4 million and golf income of \$4.8 million in 2024-25. Income increased by \$4 million mainly due to increases in accommodation revenue of \$642,000 and grants and subsidies income of \$1.5 million received from the Planning and Development Fund.

The Trust's total expenses increased by \$2.4 million in 2024-25 and mainly comprise employee related expenses of \$10.9 million (up \$819,000) and supplies and services expenses of \$8.8 million (up \$750,000). Depreciation and amortisation expense also increased by \$780,000.

The Trust’s property, plant and equipment increased by \$12.8 million in 2024-25. This was mainly due to land, buildings and improvements being revalued up by \$11.3 million by an external revaluation in 2024-25.

## 5.5 Landscape boards

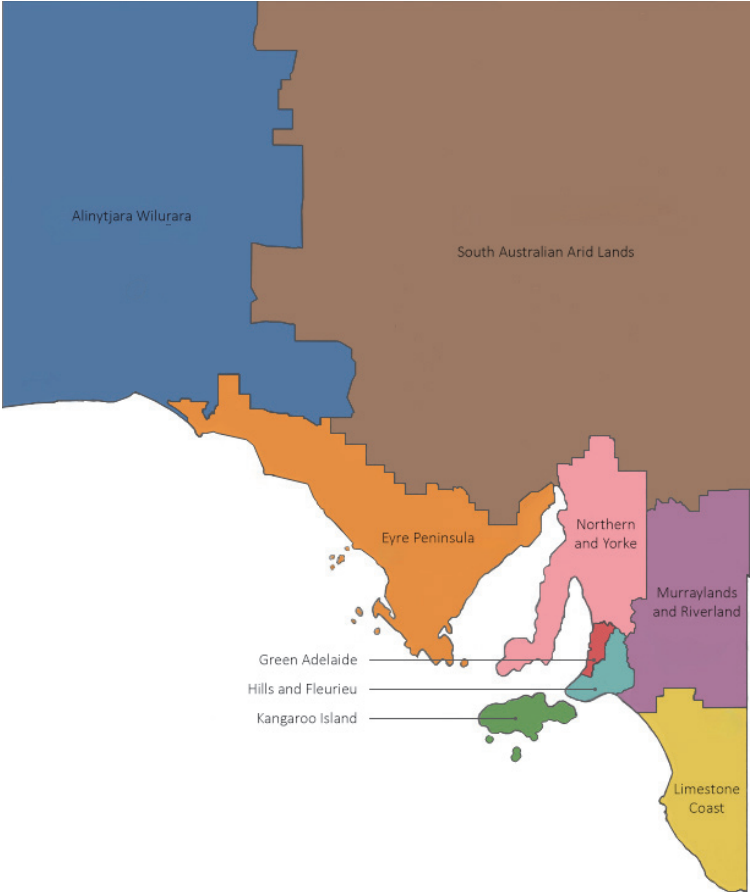
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### Functional responsibility

The following landscape boards are bodies corporate established under the *Landscape South Australia Act 2019* (LSA 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 managing the natural resources within its proclaimed landscape management region. The map below shows the area of South Australia that each landscape board is responsible for. Their specific functions are set out in the LSA Act.



The LSA 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 boards' priorities. Boards are also required to prepare annual business plans that include information required by the LSA Act, including budgets. Annual business plans require the Minister's approval, if they are inconsistent with the board's regional landscape plan or contain a prescribed levy proposal.

In line with the LSA Act, the general manager of each landscape board employs staff to perform the operations or activities of the board, except for the Green Adelaide Board. The Green Adelaide Board uses the Department for Environment and Water to provide its business and landscape services, as directed by the Minister.

Each landscape board is mainly funded by landscape and water levies collected from ratepayers in its region, except for the Alinytjara Wilurara Landscape Board. This Board is principally funded through recurrent funding from the Landscape Administration Fund in line with the LSA Act.

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**Financial report opinions**      Unmodified (for each landscape board)

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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Income:			
Total income	130	105	↑
Landscape and water levies	80	77	↑
Commonwealth Government funding	21	11	↑
Expenses:			
Total expenses	127	114	↑
Supplies and services	56	56	-
Employee expense	36	33	↑
Grants and subsidies	19	19	-
Net result	3	(9)	↑
Net assets	55	52	↑

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**Financial statistics by board in 2024-25**

	Total income \$million	Total expenses \$million	Net result \$million	Net assets \$million
Alinytjara Wilurara Landscape Board	3.7	3.4	0.3	4.9
Eyre Peninsula Landscape Board	6.9	6.4	0.5	2.4
Green Adelaide Board	39.5	37.6	1.9	14.0
Hills and Fleurieu Landscape Board	13.1	14.3	(1.2)	3.4
Kangaroo Island Landscape Board	7.0	6.8	0.2	4.0
Limestone Coast Landscape Board	16.0	16.2	(0.2)	5.6
Murraylands and Riverland Landscape Board	24.5	23.5	1.0	9.5
Northern and Yorke Landscape Board	10.4	10.2	0.2	5.3
South Australian Arid Lands Landscape Board	8.4	8.4	0.0	6.0

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# 5.6 The Legislature

## 5.6.1 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.

The audit results for 2024-25 and 2023-24 are shown below. As the Assembly’s 2023-24 financial report was not finalised until November 2025, it is included in this report.

### 2024-25 results

#### Financial report opinion

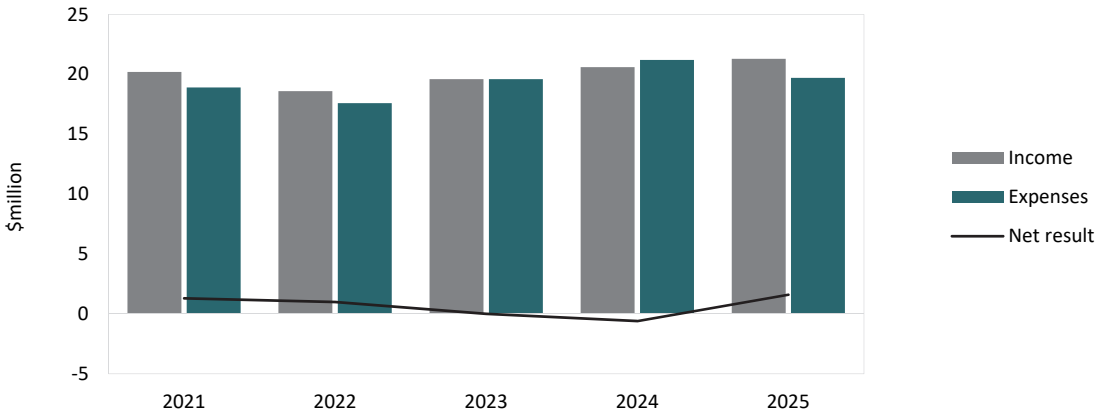
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#### Financial statistics

	2025 \$million	2024 \$million	Movement
Income:			
Total income	21.3	20.6	↑
Appropriation	18.5	18.2	↑
Expenses:			
Total expenses	19.7	21.2	↓
Supplies and services	2.4	2.5	↓
Staff benefits expenses	3.4	3.2	↑
Members’ salaries and allowances	11.5	10.8	↑
Net result	1.6	(0.6)	↑
Net assets	7.5	5.9	↑

### Interpretation and analysis of financial information

The following chart shows the Assembly’s income, expenses and net result for the five years to 2025.



The Assembly’s income increased by \$655,000 to \$21 million in 2024-25. This is mainly due to increases in appropriation revenue under the *Parliamentary Remuneration Act 1990* and the *Parliamentary Committees Act 1991* of \$350,000, and funds received from the Joint Parliamentary Services Committee’s Administered items of \$243,000, which reflects increased on-costs and supplementation of salaries and allowances for Members of Parliament.

Total expenses decreased by \$1.5 million to \$20 million, mainly due to a \$3 million decrease in cash alignment transfers to the Consolidated Account, offset by:

- a \$785,000 increase in assets donated to the Joint Parliamentary Service for building works in Parliament House
- a \$687,000 increase in Members’ salaries and allowances due to base increases determined by the Remuneration Tribunal under the *Parliamentary Remuneration Act 1990*.

2023-24 results

**Financial report opinion**

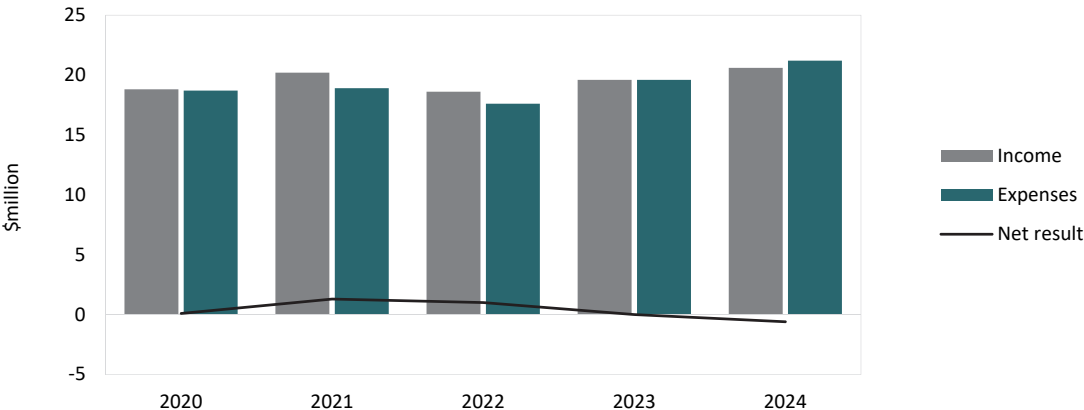
Unmodified

**Financial statistics**

	2024 \$million	2023 \$million	Movement
Income:			
Total income	20.6	19.6	↑
Appropriation	18.2	17.3	↑
Expenses:			
Total expenses	21.2	19.6	↑
Supplies and services	2.5	2.6	↓
Staff benefits expenses	3.2	3.3	↓
Members’ salaries and allowances	10.8	10.8	-
Net result	(0.6)	(0.1)	↑
Net assets	5.9	6.5	↓

**Interpretation and analysis of financial information**

The following chart shows the Assembly’s income, expenses and net result for the five years to 2024.



The Assembly's income increased by \$1 million to \$21 million in 2023-24. This is mainly due to a \$700,000 increase in appropriation revenue under the *Parliamentary Remuneration Act 1990* and *Parliamentary Committees Act 1991*.

Total expenses increased by \$2 million to \$21 million, mainly due to an increase in cash alignment transfers to the Consolidated Account of \$2 million.

## 5.6.2 Joint Parliamentary Service

### 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.

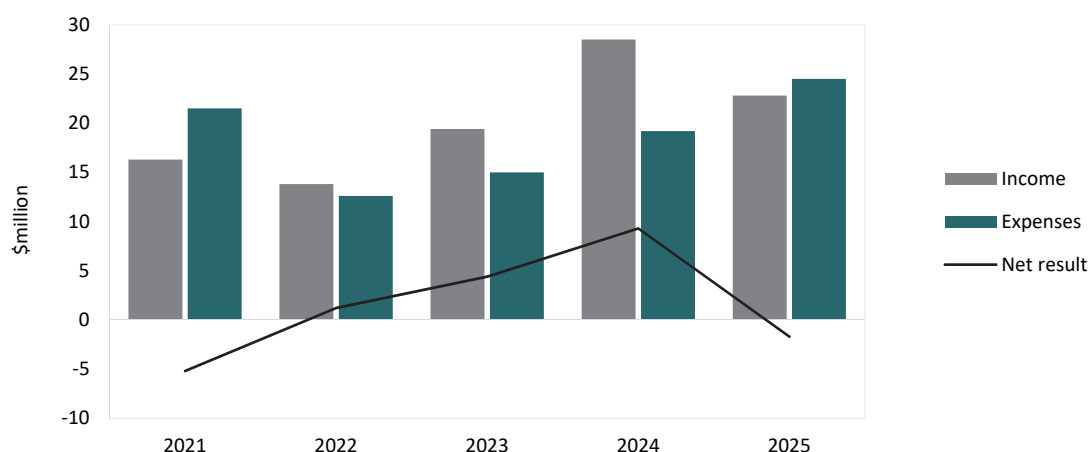
The audit results for 2024-25 and 2023-24 are shown below. As JPS's 2023-24 financial report was not finalised until November 2025, it is included in this report.

#### 2024-25 results

<b>Financial report opinion</b>	<b>Modified</b>			
<b>Financial statistics</b>				
		2025	2024	
		\$million	\$million	Movement
	Income:			
	Total income	22.8	28.5	↓
	Appropriation	20.2	19.9	↑
	Expenses:			
	Total expenses	24.5	19.2	↑
	Supplies and services	8.8	7.5	↑
	Staff benefits expenses	10.4	9.4	↑
	Net result	(1.7)	9.3	↓
	Other comprehensive income	-	7.3	↓
	Total comprehensive result	(1.7)	16.6	↓
	Net assets	108.2	110.0	↓

### Interpretation and analysis of financial information

The following chart shows JPS's income, expenses and net result for the five years to 2025.



Total income decreased by \$6 million to \$23 million in 2024-25. This was mainly due to a net gain of \$7 million recognised in 2023-24 as a result of an internal revaluation of land and buildings. This was offset by a \$1 million increase in donated assets received from the Legislative Council and House of Assembly for building works in Parliament House.

Total expenses increased by \$5 million to \$25 million, mainly due to increases in:

- cash alignment transfers of \$3 million to the Consolidated Account
- employee expenses of \$1 million for more FTEs and annual salary increases up to 1.5%
- supplies and services of \$1 million, mainly due to increases in information technology costs for software maintenance.

## Commentary on operations

JPS's financial report received a modified audit opinion as it could not provide us with sufficient audit evidence for us to form an opinion on the financial report. This included:

- the meeting minutes of the Joint Parliamentary Service Committee
- access to financial information for the catering services at Parliament House. Income, associated expenditure and cash held in the catering services bank account were omitted from its 2024-25 financial report.

As a result, we could not assess:

- whether decisions with financial implications made by its Committee were recognised in the financial report
- the impact of the omission of catering activities on its financial report.

### *2023-24 results*

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**Financial report  
opinion**

Modified

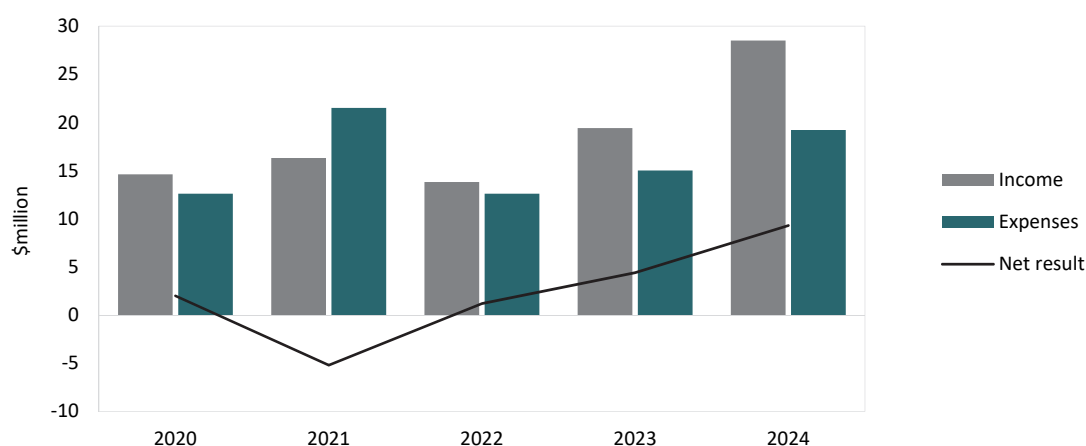
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## Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	28.5	19.4	↑
Appropriation	19.9	17.7	↑
Expenses:			
Total expenses	19.2	15.0	↑
Supplies and services	7.5	6.1	↑
Staff benefits expenses	9.4	7.3	↑
Net result	9.3	4.4	↑
Other comprehensive income	7.3	-	↑
Total comprehensive result	16.6	4.4	↑
Net assets	110.0	93.3	↑

## Interpretation and analysis of financial information

The following chart shows JPS's income, expenses and net result for the five years to 2024.



Total income increased by \$9 million to \$29 million in 2023-24, mainly due to:

- a \$14 million increase in the fair value of land and buildings, recognised as \$7 million in income and \$7 million in asset revaluation reserve (other comprehensive income). The increase was a result of an annual review based on indices supplied by the Office of the Valuer-General, Australian Bureau of Statistics, Cordell's Construction Cost Index and Rawlinsons Construction Handbook
- a \$2 million increase in appropriations, due to the Parliamentary Network Support Group being transferred from the Department of Treasury and Finance (DTF) to JPS in February 2023, and general indexing across forward estimates.

Total expenses increased by \$4 million to \$19 million, mainly due to the transfer of the Parliamentary Network Support Group from DTF to JPS resulting in:

- a \$2 million increase in employee-related expenses
- a \$1 million increase in information technology expenses.

### 5.6.3 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 Council has 22 Members elected for eight-year terms by proportional representation, with 11 Members facing re-election every four years.

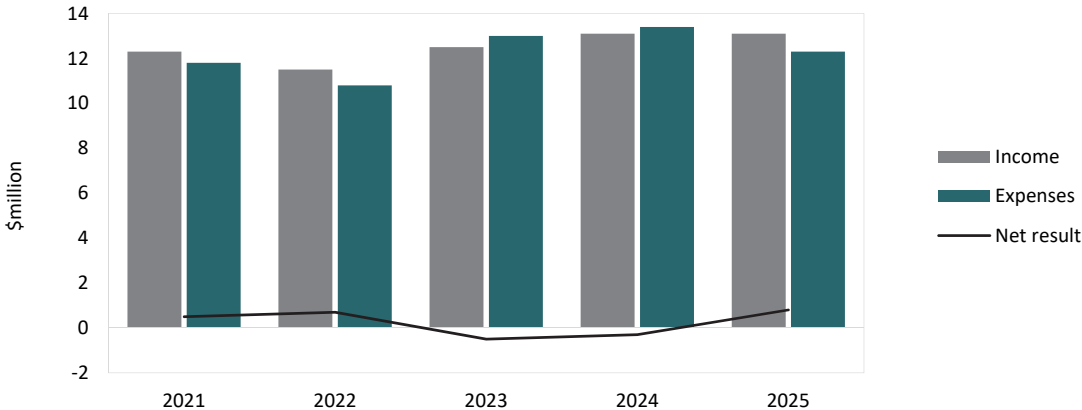
The audit results for 2024-25 and 2023-24 are shown below. As the Council’s 2023-24 financial report was not finalised until November 2025 it is included in this report.

#### 2024-25 results

Financial report opinion	Unmodified			
<b>Financial statistics</b>				
	2025	2024	Movement	
	\$million	\$million		
Income:				
Total income	13.1	13.1	-	
Appropriation	11.5	11.6	↓	
Expenses:				
Total expenses	12.3	13.4	↓	
Members’ salaries and allowances	6.5	6.3	↑	
Staff benefits expenses	2.8	2.7	↑	
Supplies and services	2.2	2.3	↓	
Cash alignment transfers	0.2	1.8	↓	
Net assets	3.6	2.9	↑	

#### Interpretation and analysis of financial information

The following chart shows the Council’s income, expenses and net result for the five years to 2025.



The Council’s income remained consistent in 2024-25. Income mainly relates to appropriations received under the *Appropriation Act 2024, Parliamentary Remuneration Act 1990* and *Parliamentary Committees Act 1991*.

Total expenses decreased by \$1 million to \$12 million. This is mainly due to a \$1.7 million decrease in cash alignment transfers to the Consolidated Account, offset by:

- a \$392,000 increase in assets donated to the Joint Parliamentary Service for building works in Parliament House
- a \$200,000 increase in Members’ salaries and allowances due to base increases determined by the Remuneration Tribunal under the *Parliamentary Remuneration Act 1990*.

2023-24 results

**Financial report opinion**

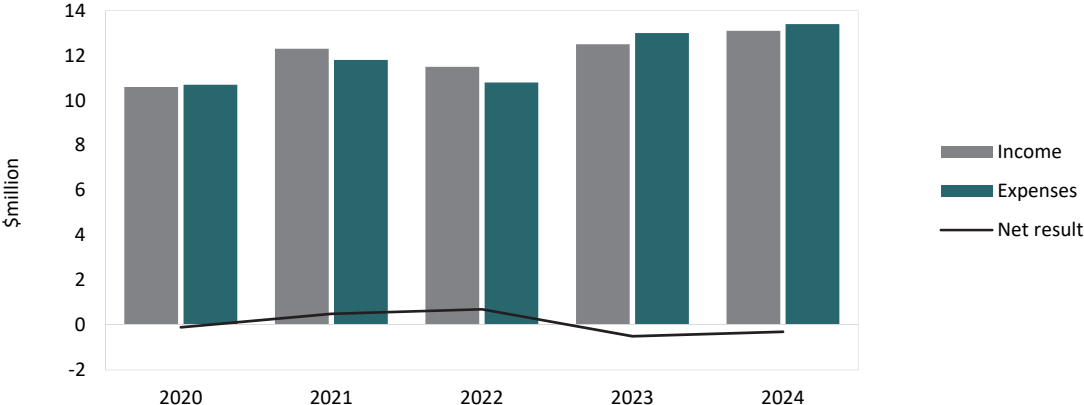
Unmodified

**Financial statistics**

	2024 \$million	2023 \$million	Movement
Income:			
Total income	13.1	12.5	↑
Appropriation	11.6	11.1	↑
Expenses:			
Total expenses	13.4	13.0	↑
Members’ salaries and allowances	6.3	6.3	-
Staff benefits expenses	2.7	2.7	-
Supplies and services	2.3	2.2	↑
Net result	(0.3)	(0.5)	↓
Net assets	2.9	3.2	↓

Interpretation and analysis of financial information

The following chart shows the Council’s income, expenses and net result for the five years to 2024.



The Council’s income increased by \$600,000 to \$13 million in 2023-24, mainly due to a \$400,000 increase in appropriation revenue under the *Parliamentary Remuneration Act 1990* and *Parliamentary Committees Act 1991*.

Total expenses increased by \$500,000, mainly due to an increase in cash alignment transfers to Consolidated Account of \$500,000.

## 5.7 Lessor corporations

### Functional responsibility

The following lessor corporations are established by Regulations made under the *Public Corporations Act 1993*:

- Distribution Lessor Corporation (DLC)
- Generation Lessor Corporation (GLC)
- Transmission Lessor Corporation (TLC).

These lessor corporations are subsidiaries of the Treasurer, established to manage the State’s interest in electricity assets that were transferred to them in 1999 and 2000 as part of the transfer of electricity assets to private sector control.

State Owned Generators Leasing Co Pty Ltd (SOGLC) was established in January 2020 under the *Corporations Act 2001* (Cth) to manage the State’s emergency generators.

The principal activities of the lessor corporations and SOGLC are as follows:

- DLC – lessor of the prescribed electricity assets consisting of the distribution network and the land on which it is located.
- GLC – lessor of the prescribed electricity generation assets and the land on which they are located.
- TLC – lessor of the prescribed electricity assets consisting of the transmission network and the land on which it is located.
- SOGLC – lessor of nine generators, and to ensure that the generators are appropriately operated, maintained and available for use in the National Electricity Market.

### Financial report opinions

Unmodified (for each corporation)

### Financial statistics

	2025 \$million	2024 \$million	Movement
Total income	11.6	42.1	↓
Total expenses	8.3	6.9	↑
Net result <sup>4</sup>	2.4	24.8	↓
Net assets	215.4	212.8	↑

<sup>4</sup> After income tax equivalent expense with SA Government for SOGLC. DLC, GLC and TLC are exempt from paying income tax equivalents pursuant to the *Public Corporations Act 1993*.

The total income and net result for 2024 included a \$30.6 million gain on the revaluation of SOGLC generator assets. A revaluation of SOGLC generator assets was not required in 2025. The following table provides a breakdown of financial performance by each corporation.

<b>Financial statistics by corporation in 2024-25</b>	Total income	Total expenses	Net result <sup>5</sup>	Net assets
	\$million	\$million	\$million	\$million
Distribution Lessor Corporation	0.2	0.1	0.1	30.2
Generation Lessor Corporation	0.6	0.4	0.2	7.0
Transmission Lessor Corporation	0.2	0.1	0.1	2.1
State Owned Generators Leasing Co Pty Ltd	10.5	7.6	2.0	176.2

## 5.8 Superannuation schemes

### Functional responsibility

The following schemes are established for specific groups under their own legislation:

- **Governors' Pensions Scheme** – established under the *Governors' Pensions Act 1976* to pay pensions to certain former Governors of the State or their families.
- **Judges' Pensions Scheme** – established under the *Judges' Pensions Act 1971* to pay pensions to former South Australian judges and their families.
- **Parliamentary Superannuation Scheme** – established under the *Parliamentary Superannuation Act 1974* to pay superannuation benefits to people who have served as Parliamentary members and their families.
- **Police Superannuation Scheme** – established under the *Police Superannuation Act 1990* to pay defined benefits to police officers who are scheme contributors.
- **South Australian Ambulance Service Superannuation Scheme** – established under Schedule 3 of the *Superannuation Act 1988* to pay benefits to members on retirement, resignation, death, permanent or temporary disablement and serious ill health.
- **Super SA Select Fund** – is an exempt public sector superannuation entity and operates on a not-for-profit basis.

### Financial report opinions

Unmodified for each scheme

### Financial statistics

	2025 \$million	2024 \$million	Movement
Total income	330.0	242.9	↑
Total expenses	(20.8)	(23.6)	↓

<sup>5</sup> *ibid.*

	2025 \$million	2024 \$million	Movement
Net result from superannuation activities	309.3	219.4	↑
Net insurance activities	(0.2)	(0.2)	-
Net change in defined benefit member liabilities	(176.4)	(169.8)	↑
Net benefits allocated to defined contribution accounts	(15.7)	(18.2)	↑
Income tax expense	(2.8)	(2.0)	↑
Net operating result	114.0	29.1	↑
Net assets available for member benefits	3,572.9	3,394.5	↑

### Financial statistics by scheme in 2024-25

	Total income \$million	Total expenses \$million	Net operating result \$million	Net assets \$million
Governors' Pensions Scheme	0.21	(0.03)	1.32	(0.27)
Judges' Pensions Scheme	31.14	(1.01)	6.07	56.62
Parliamentary Superannuation Scheme	26.56	(1.07)	4.69	28.00
Police Superannuation Scheme	237.73	(17.08)	95.93	(50.41)
South Australian Ambulance Service Superannuation Scheme	29.73	(1.29)	6.69	42.60
Super SA Select Fund	4.65	(0.28)	(0.64)	(0.02)

The increased income across the schemes was mainly due to favourable changes in the fair value of scheme investments.

## 5.9 South Australian First Nations Voice entities

### Functional responsibility

The South Australian First Nations Voice entities (First Nations Voice) are established under the *First Nations Voice Act 2023*. They are the:

- State First Nations Voice
- Local First Nations Voice (Central Region)
- Local First Nations Voice (Far North Region)
- Local First Nations Voice (Flinders and Upper North Region)
- Local First Nations Voice (Riverland and South East Region)
- Local First Nations Voice (West and West Coast Region)
- Local First Nations Voice (Yorke and Mid-North Region).

They are a representative, elected body created under legislation for Aboriginal and Torres Strait Islander people. As an advisory body, it does not have veto or decision-making powers in the Parliament of South Australia.

Through the First Nations Voice, First Nations people can have their say at the highest levels of decision-making in South Australia on matters, policies and laws, and practices that affect them. This provides an opportunity for Aboriginal and Torres Strait Islander people to raise community priorities in a public, transparent and accountable way.

First Nations Voice entities were established on 2 April 2024, when all members received confirmation of their successful nomination to the First Nations Voice. They are treated as entities for financial reporting purposes from this date.

The First Nations Voice is supported by the First Nations Voice Secretariat, which is in the Attorney-General's Department.

## Financial report opinions

Unmodified

### Financial statistics

	2025 \$000	2024* \$000	Movement
Total income	599	360	↑
Total expenses	603	345	↑
Net result	(4)	15	↓
Net assets	11	15	↓

\* From 2 April 2024 to 30 June 2024.

### Financial statistics by entity in 2024-25

	Total income \$000	Total expenses \$000	Net result \$000	Net assets \$000
State First Nations Voice	221	222	(1)	(2)
Central	53	57	(4)	(1)
Far North	99	101	(2)	1
Flinders and Upper North	49	53	(4)	(1)
Riverland and South East	61	59	2	5
West and West Coast	65	63	2	4
Yorke and Mid-North	51	48	3	5
Total	599	603	(4)	11

## Interpretation and analysis of financial information

The First Nations Voice entities received income totalling \$528,000 (\$297,000) from the SA Government in 2024-25.

Total expenses increased by \$258,000 to \$603,000 in 2024-25, mainly due to increases in member-related payments of \$246,000, largely for a full year of activity.

# 5.10 Other agencies

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## 5.10.1 Aboriginal Lands Trust

### Functional responsibility

The Aboriginal Lands Trust (the Trust) is established by the *Aboriginal Lands Trust Act 1966* (amended in 2013). It provides 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. The Trust also holds land that was transferred or donated to it.

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### Financial report opinion

#### Modified

The Trust’s land and buildings were valued at \$33.3 million at 30 June 2025. A modified audit opinion was issued as there was insufficient audit evidence to show that:

- the value of land and buildings was reported accurately, as it is based on outdated independent valuations
- an annual assessment of whether buildings remain under finance lease was completed to accurately report the value of buildings.

I was also unable to form an opinion on the completeness of the revenue from the Head of Bight Whale Watching Centre (\$531,000) received by the Trust, due to a lack of adequate controls.

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### Financial statistics

	2025 \$million	2024 \$million	Movement
Total income	4.5	3.6	↑
Total expenses	4.1	4.0	↑
Net result	0.4	(0.4)	↑
Net assets	39.5	39.1	↑

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### Interpretation and analysis of financial information

Revenue increased by \$900,000 to \$4.5 million in 2024-25, including:

- funding from the Commonwealth Government of \$500,000 for Wardang Island Sea Country Indigenous protected areas
- \$300,000 from the Eyre and Far North Local Health Network for Trachoma Health Promotion Program activities in Aboriginal communities.

### 5.10.2 Adelaide Cemeteries Authority

#### Functional responsibility

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

**Financial report opinion**

Unmodified

**Financial statistics**

	2025 \$million	2024 \$million	Movement
Total income	17.3	15.9	↑
Total expenses	17.4	15.7	↑
Net result	(0.1)	0.2	↓
Net assets	42.1	42.2	↓

#### Interpretation and analysis of financial information

Total income increased by \$1.4 million largely comprising increases in:

- fees and charges of \$1 million for burial revenue across sites and a full year of income from the Evergreen reflection room and lounge facility
- investment income of \$300,000.

Total expenses increased by \$1.7 million due to increases in:

- borrowing costs of \$100,000 to complete the construction of the Evergreen facility
- employee expenses of \$700,000 due to staffing the Evergreen facility for a full year
- supplies and services expenses of \$200,000 due to higher expenses for general administration, insurance, information technology services, and fuel, light and power supplies
- depreciation expense of \$600,000 for the full year of the Evergreen facility.

Net assets remained steady at \$42.1 million, reflecting increases in investments and receivables, offset by increases in contract liabilities and borrowings.

### 5.10.3 Agents Indemnity Fund

#### Functional responsibility

The Agents Indemnity Fund (the Fund) is established under the *Land Agents Act 1994* and the *Conveyancers Act 1994*. It compensates 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 and invested with the Public Trustee.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	33.7	28.7	↑
Total expenses	1.5	1.8	↓
Net result	32.2	26.9	↑
Net assets	232.9	200.7	↑

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### Interpretation and analysis of financial information

The main reasons for the change in net result were:

- improved market returns leading to an increase in the Fund's interest and investment income of \$4 million
- the net gain on revalued investments increased from \$1.7 million to \$2.7 million.

### 5.10.4 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

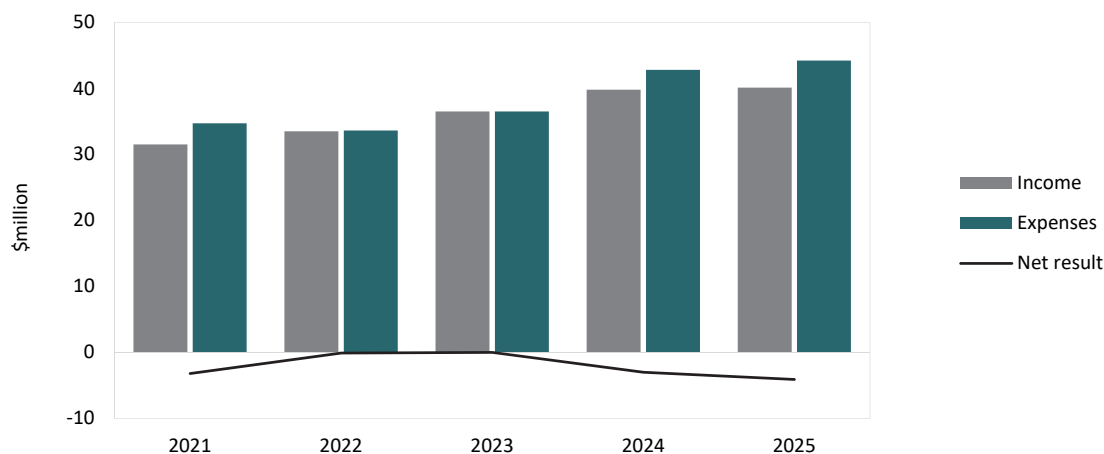
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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Income:			
Total income	40.1	39.8	↑
Contributions from participating jurisdictions	38.5	36.7	↑
Expenses:			
Total expenses	44.2	42.8	↑
Supplies and services	14.5	14.1	↑
Employee related expenses	26.4	24.3	↑
Net result	(4.1)	(3.1)	↓
Net assets	5.9	9.9	↓

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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 2025.



The Commission's net result remained relatively consistent across the five years to 2025, with contributions from participating jurisdictions budgeted to cover the Commission's operating and capital needs.

Total income increased by \$367,000 in 2024-25, mainly due to increases in contributions from participating jurisdictions of \$1.8 million and cost recoveries of \$213,000. This was offset by a \$1.7 million reduction in other income from the windup of the Energy Security Board in 2023-24.

Total expenses increased by \$1.4 million in 2024-25, driven by higher information technology expenses and employee related expenses.

### 5.10.5 Commission on Excellence and Innovation in Health

#### Functional responsibility

The Commission on Excellence and Innovation in Health (the Commission) was established in 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 clinical excellence and innovation with a focus on maximising patient health outcomes, improving care and safety, monitoring performance, providing evidence-based practice and clinical innovation and supporting collaboration.

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**Financial report  
opinion**

Unmodified

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<b>Financial statistics</b>	2025	2024	
	\$million	\$million	Movement
Total income	14.6	9.8	↑
Total expenses	10.8	10.5	↑
Net result	3.8	(0.7)	↑
Net assets	1.8	(2.0)	↑

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## Interpretation and analysis of financial information

The Commission is mainly funded by the SA Government (\$6.8 million), including \$2.5 million from the Department for Health and Wellbeing.

In 2024-25, the Commission received a new Commonwealth grant of \$3.6 million from the Department of Treasury and Finance to establish the South Australian Comprehensive Cancer Network from 1 July 2025. The funding agreement is for a total of \$77 million in grant revenue over five years. The project's aim is to centralise a network of cancer expertise across South Australia with links to other states to maximise the prevention and early detection of cancer and improve cancer care and treatment.

The net assets increased due to an increase in cash for the South Australian Comprehensive Cancer Network. Funding received in June 2025 is to be spent in 2025-26.

### 5.10.6 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 overseeing, monitoring and reporting compulsory third party insurer activities.

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

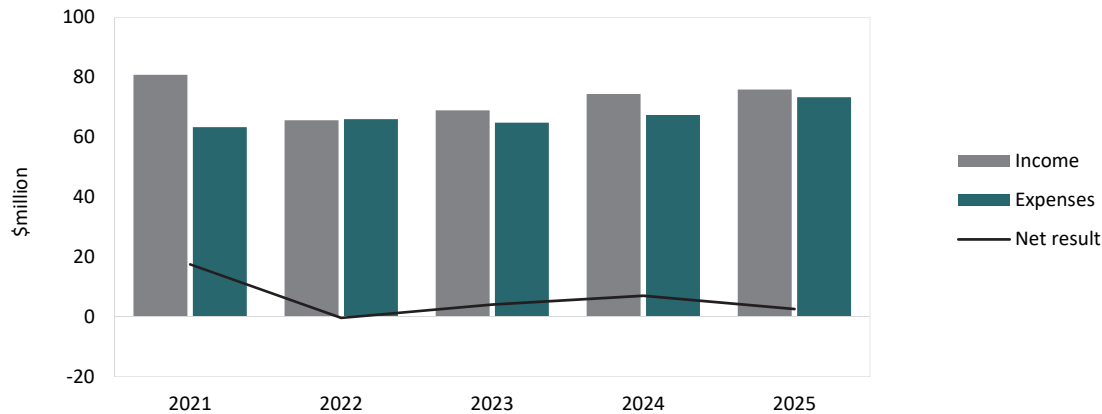
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<b>Financial statistics</b>	2025	2024	
	\$million	\$million	Movement
Income:			
Total income	76.0	74.4	↑
Administration premium component collection	73.2	69.9	↑
Expenses:			
Total expenses	73.3	67.4	↑
Administration premium component distributions	67.2	61.3	↑
Net result	2.6	7.1	↓
Net assets	47.5	44.9	↑

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## Interpretation and analysis of financial information

The following chart shows the CTP Regulator’s income, expenses and net result for the five years to 2025.



The CTP Regulator’s net result decreased by \$4.5 million to \$2.6 million in 2024-25. This mainly reflects:

- an increase of \$5.9 million in administration premium component distributions, mostly to hospitals and emergency services
- a decrease of \$1.8 million in other income, mainly due to a reduction in hospital expense recoveries
- offset by an increase in administration premium component collections of \$3.3 million.

### 5.10.7 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. 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

	2025 \$million	2024 \$million	Movement
Total income	0.8	1.0	↓
Total expenses	1.1	1.1	-
Net result	(0.3)	(0.1)	↓
Net assets	3.0	3.1	↓

## Interpretation and analysis of financial information

In 2024-25, Dairysafe implemented a project to enhance its existing quality management system to improve its functionality and product features.

### 5.10.8 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.

#### Financial report opinion

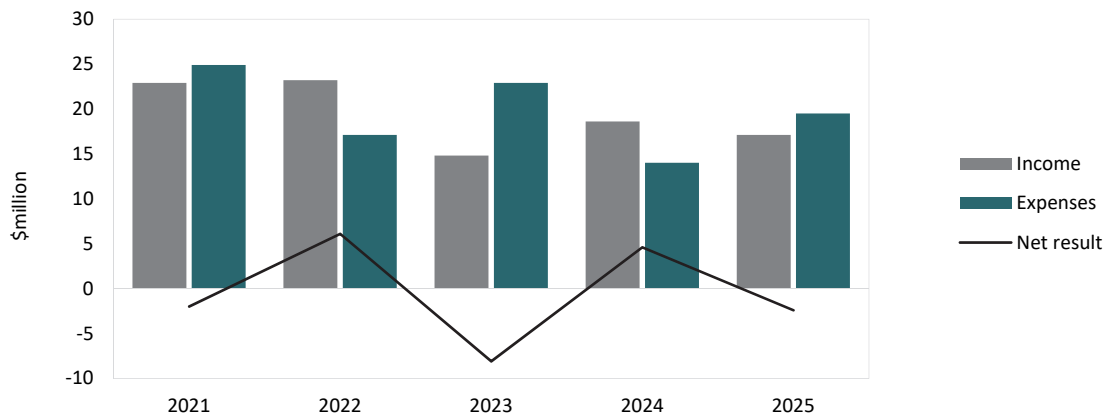
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#### Financial statistics

	2025 \$million	2024 \$million	Movement
Income:			
Total income	17.1	18.6	↓
Appropriation	15.2	17.5	↓
Grants	1.0	0.6	↑
Expenses:			
Total expenses	19.5	14.0	↑
Supplies and services	5.4	4.5	↑
Employee related expenses	5.1	4.6	↑
Grants	7.6	3.6	↑
Cash alignment transfers to Consolidated Account	0.8	0.7	↑
Net result	(2.4)	4.6	↓
Net assets	10.0	12.4	↓

## Interpretation and analysis of financial performance

The following chart shows Defence SA's income, expenses and net result for the five years to 2025.



Total income decreased by \$1.5 million to \$17.1 million in 2024-25, largely driven by a \$2.2 million decrease in Defence SA’s appropriation from the Consolidated Account, partially offset by an increase in grant income of \$349,000.

Total expenses increased by \$5.5 million to \$19.5 million, mainly due to a \$4 million increase in grant payments, reflecting the timing of recipients achieving grant agreement milestones.

### 5.10.9 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 fences to prevent wild dogs entering into pastoral sheep areas.

<b>Financial report opinion</b>	Unmodified		
<b>Financial statistics</b>			
	2025	2024	
	\$million	\$million	Movement
Total income	9.7	6.6	↑
Total expenses	1.4	1.9	↓
Net result	8.3	4.7	↑
Net assets	36.5	28.2	↑

#### Interpretation and analysis of financial information

In June 2025 the Board entered into a contract with the Department of Primary Industries and Regional Development in New South Wales (NSW) for the design, construction and maintenance of a 290-kilometre dog fence located near the border between NSW and South Australia. NSW paid \$12.2 million upfront to South Australia for all contract costs, which comprised:

- \$5 million for the ongoing maintenance of the fence, which was recognised as revenue in 2024-25
- \$7.2 million for the design and construction of the fence. It will be recognised as revenue over five years in line with the construction of the fence. No revenue for this component was recognised in 2024-25.

The project to rebuild the dog fence started in 2019-20 and is expected to take six years to complete. This \$26.6 million project is jointly funded by the SA Government (\$11.6 million), Commonwealth Government (\$10 million) and industry (\$5 million). In 2024-25 the Board continued progressing the project and received the following income to fund it:

- \$1.5 million (\$3.6 million) from the SA Government
- \$1 million (\$1.1 million) from industry.

The Board reimburses the Department of Primary Industries and Regions (SA Government) for delivering the project. At 30 June 2025, the Board’s property, plant and equipment included \$22.7 million for the dog fence, comprising:

- recognised assets of \$19.9 million (\$14.8 million)
- construction work in progress of \$2.8 million (\$6.7 million).

### 5.10.10 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.

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**Financial report opinion**                      Unmodified

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Financial statistics	2025	2024	Movement
	\$million	\$million	
Total income	14.5	12.9	↑
Total expenses	11.2	12.5	↓
Net result	3.3	0.4	↑
Net assets	7.2	4.0	↑

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#### Interpretation and analysis of financial information

Significant movements in income and expenses largely reflect the impact of the electoral cycle.

In 2024-25, the Commission received \$2.8 million in funding from the Digital Investment Fund for research and preparatory costs to develop an election management system.

### 5.10.11 Environment Protection Authority

#### Functional responsibility

The Environment Protection Authority (EPA) is South Australia’s independent environmental regulator. It is responsible for protecting, restoring and enhancing the environment through the risk-based regulation of pollution, waste and radiation. It has a focus on protecting people and the environment from harm and supporting sustainable development for our current and future generations.

The EPA financial reporting entity comprises:

- a statutory authority with an appointed board established by the *Environment Protection Act 1993* (EP Act)
- an administrative unit, also named the EPA, established under the *Public Sector Act 2009*
- the Environment Protection Fund established under the EP Act.

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**Financial report opinion**

Unmodified

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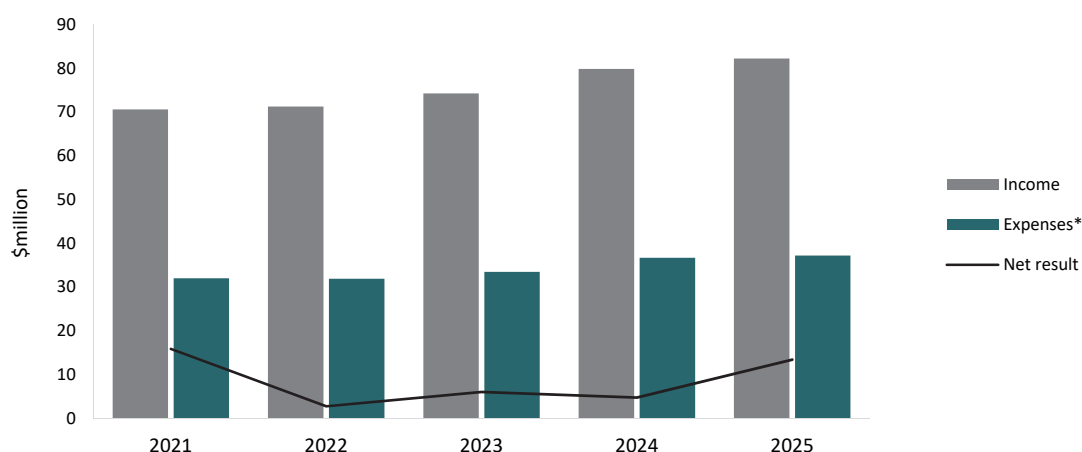
**Financial statistics**

	2025 \$million	2024 \$million	Movement
Total income	82.2	79.9	↑
Total expenses	68.8	75.1	↓
Net result	13.4	4.8	↑
Net assets	81.0	67.6	↑

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**Interpretation and analysis of financial information**

The following chart shows the EPA's income, expenses and net result for the five years to 2025.



\* Expenses exclude surplus cash transferred to the Consolidated Account.

The EPA collected \$108 million in waste levies, of which \$53.6 million was transferred to the Green Industry Fund (Green Industries SA).

Since 2021 the EPA's annual income has significantly exceeded its underlying expenses, excluding surplus cash transferred to the Consolidated Account.

Surplus cash of \$31.6 million was returned to the SA Government in 2024-25 under the cash alignment policy. The EPA has returned \$164.2 million in surplus cash over the last five years, and it is the EPA's largest expense. Without significant changes to its income and expenses, the EPA will either accumulate cash or continue to make significant cash returns to the Consolidated Account.

### 5.10.12 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>	2025	2024	
	\$million	\$million	Movement
Total income	9.3	10.7	↓
Total expenses	8.6	8.8	↓
Net result	0.8	2.0	↓
Net assets	10.4	9.6	↑

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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 2024-25 totalled \$17.7 million (\$14.6 million).

### 5.10.13 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 proclaimed public health entity. Funds held are invested to earn a return for these public health entities. 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

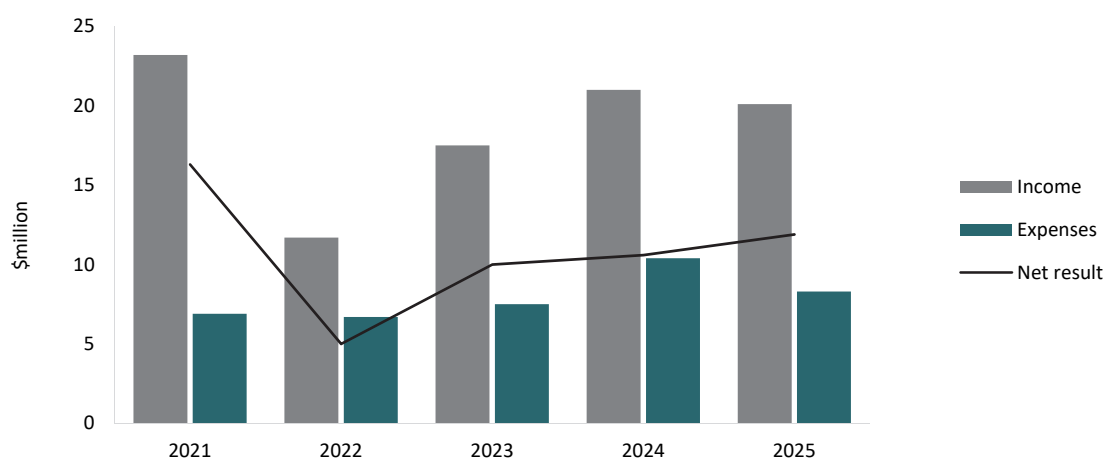
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## Financial statistics

	2025	2024	Movement
	\$million	\$million	
Total income	20.2	21.0	↓
Total expenses	8.3	10.4	↓
Net result	11.9	10.6	↑
Assets:			
Net assets	195.2	183.3	↑
Cash and other financial assets	155.7	145.2	↑

## Interpretation and analysis of financial information

The following chart shows the Board's income, expenses and net result for the five years to 2025.



Income is dependent on donations, bequests and investment income. The significant movements in income over the last five years reflect the fluctuation of revenue received from gifts to proclaimed public health entities, the volatility of the investment market and the fair value adjustment of investment properties.

Expenses mainly comprise funds distributed to proclaimed public health entities and prescribed research bodies. These are dependent on the expenditure and claims made by these entities.

### 5.10.14 Independent Commission Against Corruption

#### Functional responsibility

The Independent Commission Against Corruption (the Commission) is established under the *Independent Commission Against Corruption Act 2012*. Its role is to identify and investigate corruption in public administration and prevent or minimise corruption in public administration through education and evaluation of practices, policies and procedures.

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**Financial report  
opinion**

Unmodified

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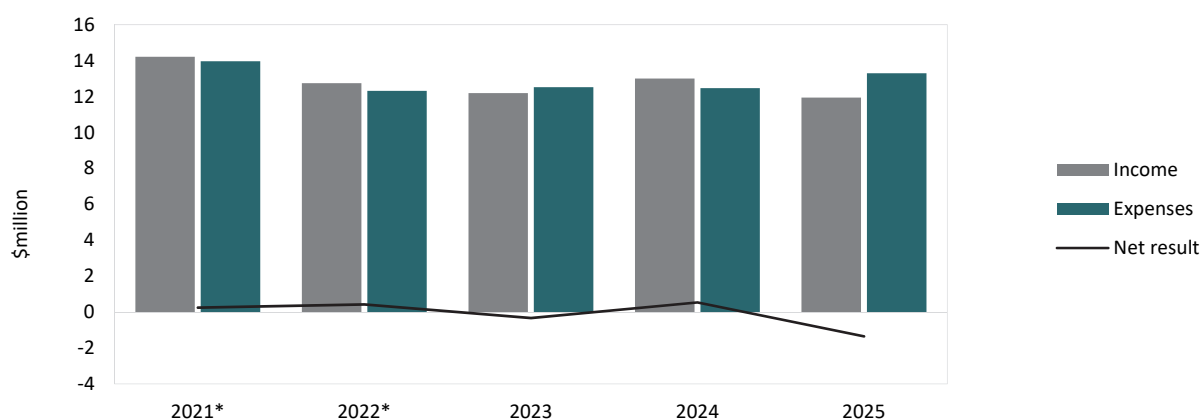
**Financial statistics**

	2025 \$million	2024 \$million	Movement
Total income	11.9	13.0	↓
Total expenses	13.3	12.5	↑
Net result	(1.4)	0.5	↓
Net assets	10.6	12.0	↓

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**Interpretation and analysis of financial performance**

The following chart shows the Commission's income, expenses and net result for the five years to 2025.



\* Income and expenses include the operations of the Office for Public Integrity until it separated from the Commission in October 2021.

The Commission relies on revenues from the SA Government, which decreased by \$1.1 million to \$11.7 million in 2024-25, with decreases in capital funding of \$825,000 and operational funding of \$280,000.

The Commission's total expenses increased by \$832,000 to \$13.3 million, mainly due to a \$1.1 million increase in employee related expenses.

**Significant events and transactions**

The new Commissioner commenced in February 2025.

**5.10.15 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 gaming machine 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.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	11.3	11.1	↑
Total expenses	11.1	10.1	↑
Net result	0.2	1.0	↓
Net assets	14.0	13.8	↑

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## Significant events and transactions

IGC held cash and financial assets (term deposits) of \$10 million at 30 June 2025. This is sufficient to meet its monitoring, maintenance and infrastructure requirements for at least the next 12 months.

There were 11,735 (11,698) gaming machines operating in South Australia at 30 June 2025.

### 5.10.16 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.

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**Financial report opinion**      Unmodified

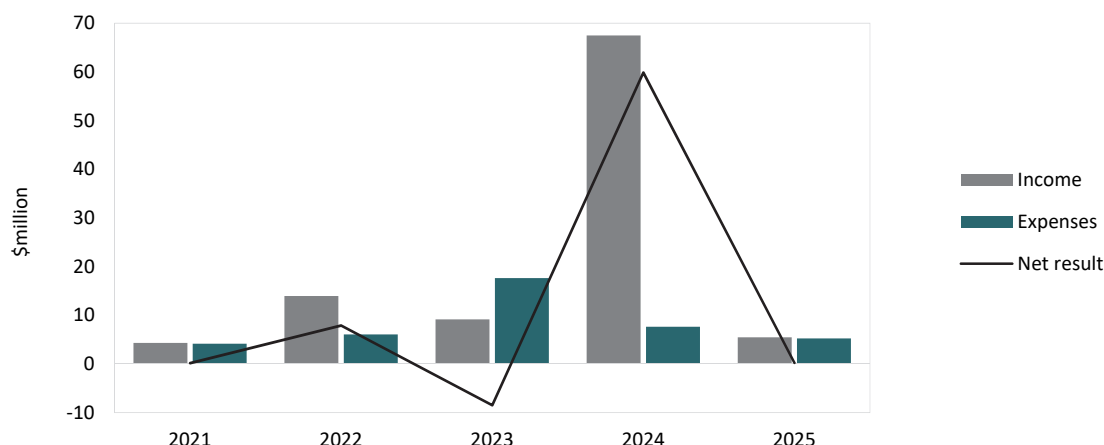
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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	5.5	67.5	↓
Total expenses	5.2	7.6	↓
Net result	0.2	59.9	↓
Net assets	1.2	60.1	↓

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## Interpretation and analysis of financial performance

The following chart shows Infrastructure SA's income, expenses and net result for the five years to 2025.



Responsibility for the Northern Water Project transferred from Infrastructure SA to the Office of Northern Water Delivery from 1 July 2024. This resulted in decreases in income of \$62 million, expenses of \$2.4 million and net assets of \$58.9 million in 2024-25. This included \$58.6 million of income that was to be used for phase 2 of the Northern Water Project.

## Significant events and transactions

In 2025 Infrastructure SA released the:

- update to the *20-Year State Infrastructure Strategy*
- *Carbon Capture, Utilisation and Storage – Infrastructure and National Supply Chain Study Report*
- *2025 Capital Intentions Statement*.

## 5.10.17 Legal Services Commission

### Functional responsibility

The Legal Services Commission (Legal Services) is established under the *Legal Services Commission Act 1977*. It provides or arranges for the provision of legal assistance in line with the Act. Legal Services is not an instrumentality of the Crown and is independent of the SA Government.

### Financial report opinion

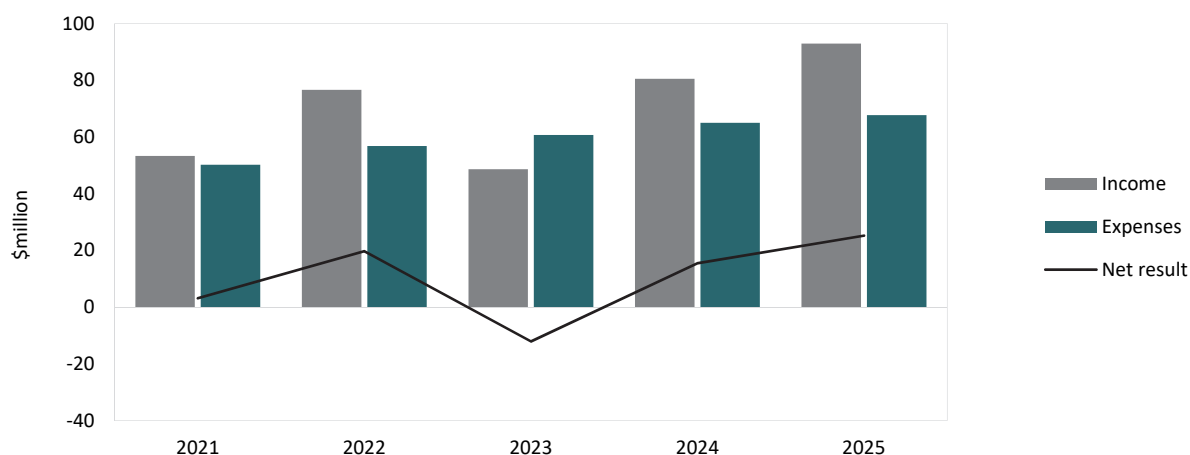
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### Financial statistics

	2025 \$million	2024 \$million	Movement
Total income	92.9	80.5	↑
Total expenses	67.7	65.0	↑
Net result	25.2	15.5	↑
Net assets	75.6	50.4	↑

## Interpretation and analysis of financial information

The following chart shows Legal Services' income, expenses and net result for the five years to 2025. It shows the impact of the timing of SA Government grants, subsidies and transfers that are recognised as income when received. The SA Government contributed funding of \$36.6 million in 2024-25 (\$30.6 million). The increase was due to additional funding to reimburse expensive cases.



Total expenses increased by \$2.7 million (4%) to \$67.7 million in 2024-25, mainly due to an increase in employee related expenses of \$2.9 million (12%) to \$27.9 million, including salaries and wages of \$2.8 million for more FTEs.

### Commentary on operations

The *National Legal Assistance Partnership – Multilateral Agreement* was signed between the Commonwealth, State and Territory Governments in June 2020. It provides funding to Legal Services for the period 1 July 2020 to 30 June 2025. A new Commonwealth funding agreement, the *National Access to Justice Partnership*, started on 1 July 2025. It will run for five years to 30 June 2030.

## 5.10.18 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.

### Financial report opinion

Unmodified

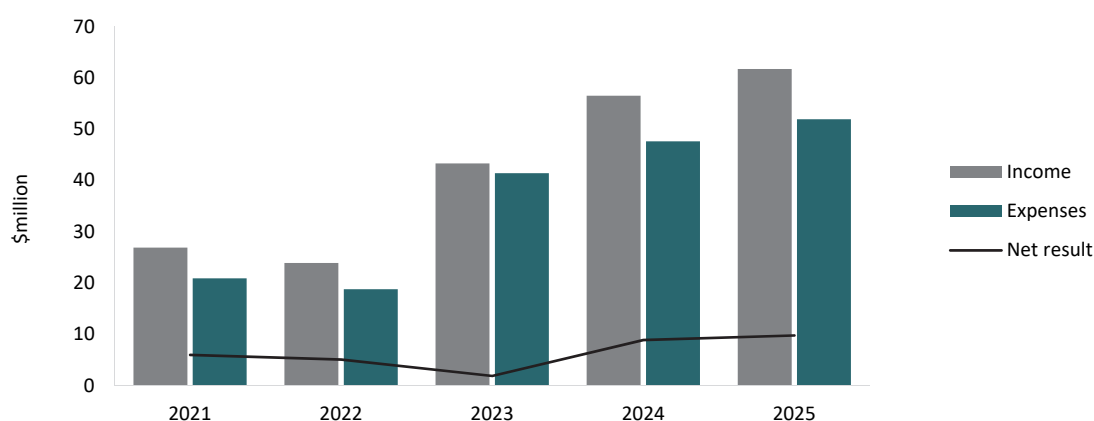
### Financial statistics

	2025 \$million	2024 \$million	Movement
Income:			
Total income	61.7	56.5	↑
Interest on loans and advances	60.1	53.3	↑

	2025 \$million	2024 \$million	Movement
<b>Expenses:</b>			
Total expenses	51.9	47.6	↑
Interest on borrowings	23.0	19.7	↑
Profit before income tax equivalent	9.9	8.9	↑
Income tax equivalent expense	3.0	2.7	↑
Total comprehensive result	6.9	6.8	↑
<b>Assets:</b>			
Net assets	79.7	75.8	↑
Net loans and advances	950.5	879.8	↑
<b>Liabilities:</b>			
Borrowings	422.6	410.9	↑
Deposits from councils and local government bodies	497.5	422.6	↑

## Interpretation and analysis of financial information

The following chart shows the Authority's income, expenses and net result for the five years to 2025.



Income and expenses increased in 2025 mainly due to higher borrowing volumes, resulting in increases in:

- interest on loans and advances of \$6.8 million
- interest on borrowings of \$3.3 million.

In addition:

- investment securities increased by \$30 million due to higher term deposit hedging requirements
- net loans and advances increased by \$70.7 million due to higher loan volumes
- borrowings were \$11.7 million higher as additional borrowings were required to fund increased loan assets
- cash at bank and grants payable to councils both decreased by \$176.6 million due to the payment of financial assistance grants to councils in 2024-25 from the South Australian Local Government Grants Commission that were received in 2023-24.

### 5.10.19 Motor Accident Commission

#### Functional responsibility

The Motor Accident Commission (MAC) is established under the *Motor Accident Commission Act 1992* (MAC Act). Its main function is to manage the run-off of claims against compulsory third party (CTP) insurance policies issued to motor vehicle users in South Australia before 1 July 2016.

**Financial report opinion**

Unmodified

**Financial statistics**

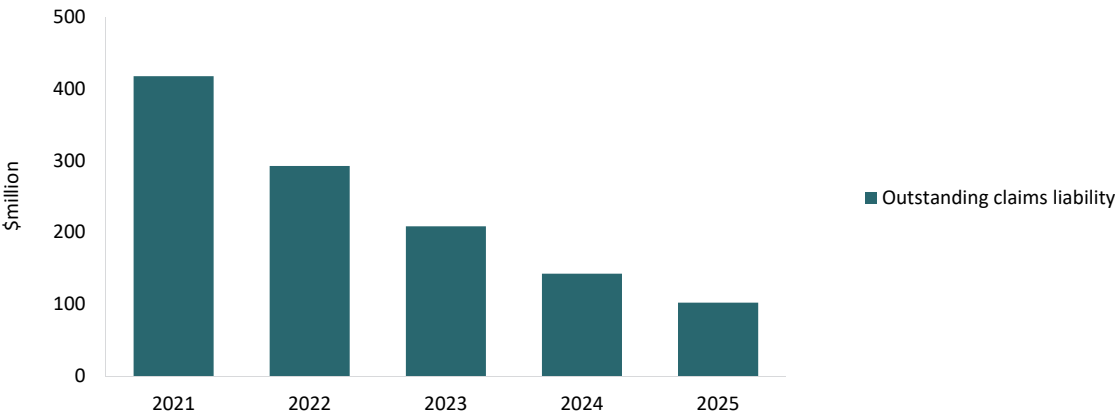
	2025 \$million	2024 \$million	Movement
Net investment returns and fees	2.4	4.1	↓
Management expenses	0.3	0.3	-
Investment market value movements	-	(0.4)	↓
Total comprehensive result	2.1	3.4	↓
Net assets	2.1	3.4	↓

#### Interpretation and analysis of financial performance

In December 2018 MAC entered into a reinsurance arrangement with National Indemnity Company (NICO), a subsidiary of Berkshire Hathaway. Under the contract, NICO assumed responsibility for settling and managing MAC’s remaining outstanding claims liability at 1 January 2019.

As the contract with NICO is a reinsurance arrangement, claims remain in MAC’s name and outstanding claims remain on its statement of financial position until they are closed with an offsetting reinsurance receivable. At 30 June 2025 MAC’s liability for outstanding claims totalled \$102 million.

The following chart shows MAC’s outstanding claims liability for the five years to 2025. The continuing decrease is a reflection of the run-off process since 1 July 2016.



### 5.10.20 Office for Early Childhood Development

#### Functional responsibility

The Office for Early Childhood Development (OECD) was established on 31 August 2023 under the *Public Sector Act 2009* as an attached office of the Department for Education. Its functions are set out in the *Office for Early Childhood Development Act 2024*, which came into operation on 6 March 2024. The OECD’s main function is to act as the steward for the early childhood development system in South Australia, particularly to help reduce the number of children who are developmentally vulnerable when starting school in the State.

**Financial report opinion**

Unmodified

**Financial statistics**

	2025 \$million	2024 \$million	Movement
Total income	45.1	8.0	↑
Total expenses	38.3	7.6	↑
Net result	6.9	0.4	↑
Net assets	7.3	0.4	↑

#### Significant events and transactions

As 2024-25 was the OECD’s first full year of operation, its activity levels and associated income and expenses grew considerably.

The OECD is mainly funded by the SA Government. Total income in 2024-25 included:

- \$31.4 million (\$0) in appropriation
- \$12.8 million (\$500,000) in contingency funding provided by the Department of Treasury and Finance
- \$800,000 (\$7.5 million) in intragovernmental transfers from the Department for Education.

Expenses totalled \$38.3 million (\$7.6 million) and included employee related expenses of \$14.9 million (\$4 million), supplies and services of \$11.8 million (\$2.2 million) and grants and subsidies of \$11.5 million (\$1.4 million).

### 5.10.21 Office for Public Integrity

#### Functional responsibility

The Office for Public Integrity (the Office) is established under the *Independent Commission Against Corruption Act 2012*. It receives and assesses complaints about public administration from members of the public and reports about corruption, misconduct and maladministration in public administration from inquiry agencies, public authorities and public officers. It oversees 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*.

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.

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**Financial report opinion**                      Unmodified

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<b>Financial statistics</b>	2025	2024	
	\$million	\$million	Movement
Total income	3.0	2.9	↑
Total expenses	2.9	2.8	↑
Net result	0.1	0.1	-
Net assets	0.2	0.1	↑

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**Interpretation and analysis of financial information**

The Office relies on revenue from the SA Government, which totalled \$2.9 million in 2024-25.

Total expenses of \$2.9 million mainly relate to employee-related expenses of \$2.4 million and accommodation costs of \$163,000.

**5.10.22 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, 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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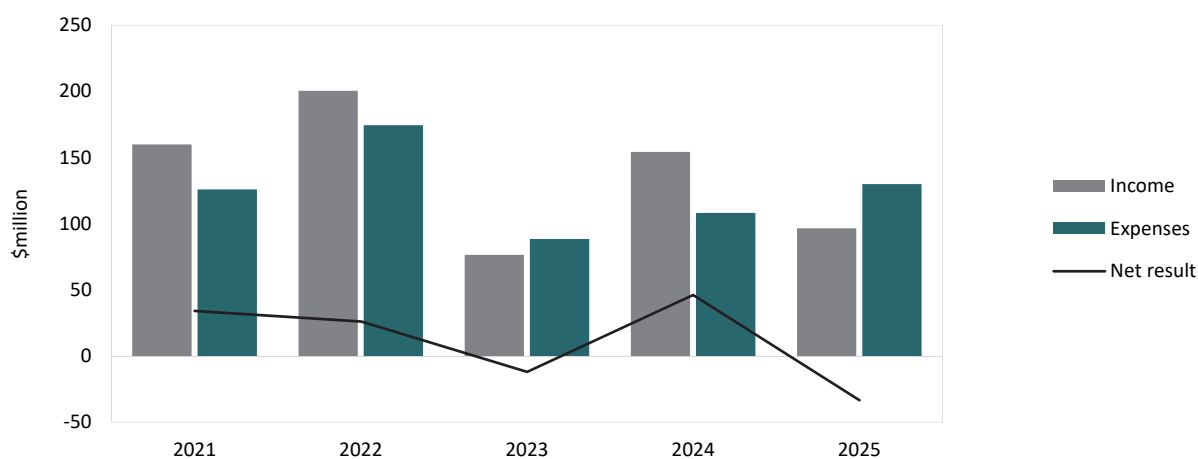
<b>Financial statistics</b>	2025	2024	
	\$million	\$million	Movement
Income:			
Total income	96.5	154.2	↓
Income from SA Government	74.3	138.7	↓

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	2025 \$million	2024 \$million	Movement
<b>Expenses:</b>			
Total expenses	129.9	108.1	↑
Supplies and services	9.3	7.7	↑
Employee related expenses	10.4	9.5	↑
Grants and subsidies	67.7	51.1	↑
<b>Net result</b>	<b>(33.4)</b>	<b>46.0</b>	<b>↓</b>
<b>Assets:</b>			
Net assets	509.6	543.1	↓
Property, plant and equipment	509.3	503.0	↑

## Interpretation and analysis of financial information

The following chart shows the Office's income, expenses and net result for the five years to 2025.



Appropriation income decreased from \$138.7 million to \$74.3 million in 2025, mainly due to the timing of capital funding for the new South Australian Sports Institute.

Total expenses increased by \$21.8 million in 2025, mainly due to an increase in grants and subsidies of \$16.6 million, including amounts paid:

- to the Local Sporting Club Facility Grants, up \$6.1 million
- for the Power of Her – Infrastructure and Participation Program, up \$3.1 million
- for the Sports Vouchers Subsidies Program, up \$6.4 million.

Net assets decreased by \$33.5 million due to decreases in cash and cash equivalents for the timing of payments for completing the new South Australian Sports Institute facility and the Australian Centre for Sports Aerodynamics. This decrease was offset by corresponding decreases in contractual payables and recognising unearned income from the University of South Australia for the long-term colocation arrangement at the South Australian Sport Institute at Mile End.

## 5.10.23 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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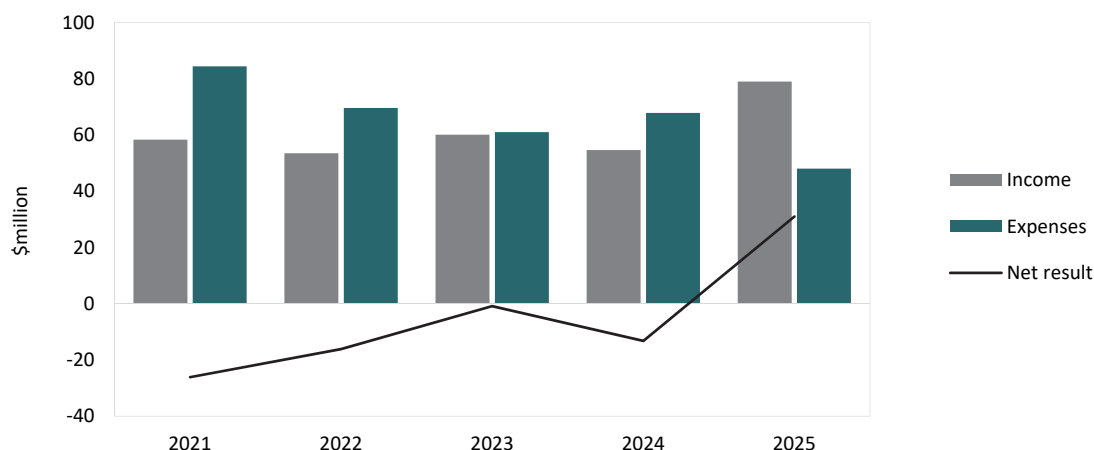
### Financial statistics

	2025	2024	
	\$million	\$million	Movement
Income:			
Total income	79.0	54.6	↑
Grants and subsidies	22.2	0.5	↑
Interest	2.6	2.4	↑
Solid waste levies	53.6	51.7	↑
Expenses:			
Total expenses	48.0	67.8	↓
Grants and subsidies	35.1	23.0	↑
Supplies and services	8.5	40.4	↓
Employee related expenses	4.3	4.4	↓
Net result	31.0	(13.2)	↑
Assets:			
Net assets	86.1	55.0	↑
Cash and cash equivalents	89.5	56.7	↑

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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 2025.



Total income increased by \$24.4 million to \$79 million in 2024-25, mainly due to a \$21.5 million increase in Commonwealth-sourced grants for payments to recycling infrastructure and plastics technology funding programs under a national partnership agreement.

Total expenses decreased by \$19.8 million to \$48 million in 2024-25 due to a \$31.9 million decrease in supplies and services, mainly due to activities for the River Murray flood clean-up program being completed. This was partially offset by a \$12.1 million increase in grants and subsidies, largely due to more payments made under the Recycling Modernisation Fund Plastics Technology Program.

The Green Industry Fund (represented as cash and cash equivalents) mainly consists of solid waste levies received from the Environment Protection Authority. The balance of the Fund decreased significantly 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 in June 2023, with committed and pending battery 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 was committed to this program, with up to 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 in future financial years.

For 2024-25 the Fund has increased by \$32.8 million as a result of decreased expenditure associated with the River Murray flood clean-up program, as most clean-up activities were completed by 30 June 2024.

The balance of the Fund at 30 June for the last five years is shown in the following table.

	2021	2022	2023	2024	2025
	\$million	\$million	\$million	\$million	\$million
Green Industry Fund	89.8	68.2	73.9	56.7	89.5

## 5.10.24 Office of Hydrogen Power South Australia

### Functional responsibility

The Office of Hydrogen Power South Australia (the Office) was established in May 2022 under the *Public Sector (Establishment of an Attached Office) Proclamation 2022* as an attached office of the Department for Energy and Mining. The Office’s role was to deliver significant hydrogen infrastructure in Whyalla, including the development of the Hydrogen Jobs Plan – a large-scale clean energy hydrogen plant.

In February 2025 the SA Government announced the deferral of the Hydrogen Jobs Plan. The Office was abolished on 7 May 2025 and its remaining operations and net assets of \$366.3 million transferred to the Department for Energy and Mining.

### Financial report opinion

Unmodified

### Financial statistics

	2025 \$million	2024 \$million	Movement
Total income	326.9	166.0	↑
Total expenses	110.5	15.7	↑
Net result	216.5	150.3	↑
Net assets	-	149.9	↓

### Significant events and transactions

Following the SA Government’s deferral of the Hydrogen Jobs Plan project, the Office wrote off (expensed) \$85.7 million of capital works in progress relating to the Hydrogen Jobs Plan Early Contractor Involvement contracts. This recognised that there was insufficient certainty that economic benefits would flow to the State.

Net assets of \$366.3 million were transferred to the Department for Energy and Mining on 7 May 2025, including \$250.4 million in cash and \$123.5 million in capital works in progress, representing capitalised amounts for the Hydrogen Jobs Plan and Port Bonython Hydrogen Hub projects. The Department for Energy and Mining is responsible for any remaining contractual commitments for these projects.

The Office’s operations in 2024-25 were discussed in Auditor-General’s Report 8 of 2025 *Annual report for the year ended 30 June 2025, Part A: Executive summary*.

### 5.10.25 Office of Northern Water Delivery

#### Functional responsibility

The Office of Northern Water Delivery (the Office) was established on 1 July 2024 as an attached office of the Department for Infrastructure and Transport under the *Public Sector (Establishment of an Attached Office) Proclamation 2024*. Its function is to support the early development of the Northern Water Delivery project to provide a major desalination and pipeline system to deliver a sustainable water source to mining and industrial users in the north and far north of South Australia.

On 21 November 2024, the Office transferred to the Department for Energy and Mining as an attached office. The Office was abolished on 7 May 2025 and its assets and liabilities transferred to the Department for Energy and Mining.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2025 \$million
Total income	0.1
Total expenses	0.7
Net result	(0.5)
Net assets	-

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#### Significant events and transactions

Net assets of \$58.7 million transferred to the Department for Energy and Mining when the Office was abolished. This included cash of \$17.3 million, property, plant and equipment (capital works in progress) of \$65 million and payables of \$23.4 million.

Capital works in progress of \$65 million represent pre-construction phase costs of the Northern Water Delivery project to 7 May 2025. The project remains ongoing and managed by the Department for Energy and Mining.

The Office’s operations in 2024-25 were discussed in Auditor-General’s Report 8 of 2025 *Annual report for the year ended 30 June 2025, Part A: Executive summary*.

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

#### Functional responsibility

The Office of the Commissioner for Public Sector Employment (the Office) is established under the *Public Sector Act 2009* and became an attached office to the Department of the Premier and Cabinet from 1 July 2024. It was previously an attached office to the Attorney-General’s Department.

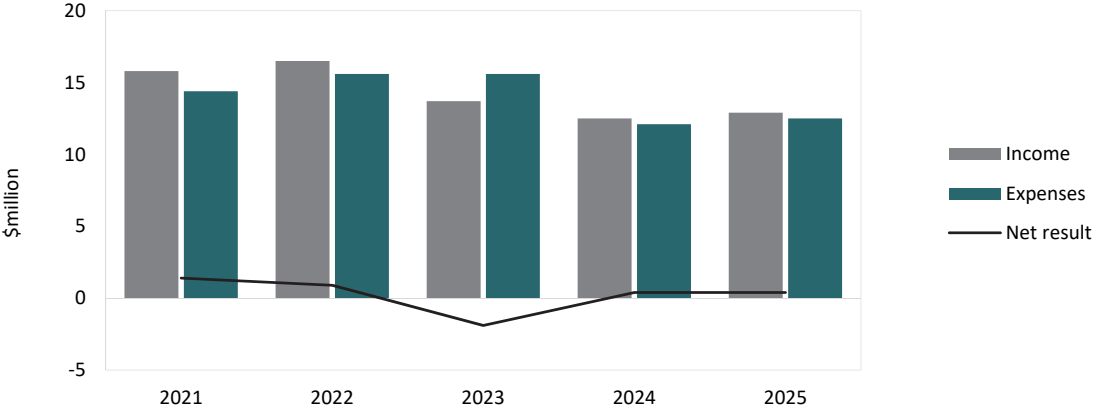
The Office supports the Commissioner for Public Sector Employment to conduct the statutory responsibilities under the Act, strengthen the capability of the public sector workforce to meet current and future needs, and promote a culture of service and integrity across the public sector.

**Financial report opinion**      Unmodified

<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	12.9	13.0	↓
Total expenses	12.5	12.6	↓
Net result	0.4	0.4	-
Comprehensive result	0.6	0.4	↑
Net assets	0.6	(0.04)	↑

**Interpretation and analysis of financial information**

The following chart shows the Office’s income, expenses and net result for the five years to 2025. It shows that the Office’s net result remained steady in 2024-25.



Total income mainly consists of revenue from fees and charges of \$9.3 million.

Total expenses mainly consist of employee expenses of \$6.9 million and supplies and services expenses of \$5.5 million.

**5.10.27 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 are to advance the objectives of the South Australian Industry Participation Policy (SAIPP) by building the capability and capacity of South Australian businesses to successfully tender for SA Government contracts, investigating and monitoring compliance with the SAIPP, and recommending changes to policy and practices affecting industry participation. It also advises on procurement reforms to provide greater economic benefit to South Australia.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2025	2024	
	\$million	\$million	Movement
Total income	2.4	1.9	↑
Total expenses	2.3	1.8	↑
Net result	0.1	0.1	-
Net assets	0.3	0.1	↑

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## 5.10.28 Office of the National Rail Safety Regulator

### Functional responsibility

The Office of the National Rail Safety Regulator 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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<b>Financial statistics*</b>	2025	2024	
	\$million	\$million	Movement
Income:			
Total income	49.5	43.2	↑
Revenues from fees and charges	46.4	40.5	↑
Expenses:			
Total expenses	47.7	44.2	↑
Supplies and services	10.8	10.7	↑
Employee related expenses	33.5	30.5	↑
Net result	1.7	(1.0)	↑
Net assets	18.7	17.0	↑

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\* Table may not add due to rounding.

Total income increased by \$6.3 million, mainly due to a \$5.2 million increase in annual fees and charges collected from industry and government. This reflected the reversal of a \$1.4 million cost reduction measure applied during the COVID-19 pandemic, and the 2024 and 2025 CPI increases applied to these fees and charges. No CPI-related increases were applied in 2024.

Employee related expenses increased by \$3 million, mainly due to a 5.6% CPI-related increase in salaries and wages and a 1.5% increase in the average FTE staff (171.9 in 2024 and 174.4 in 2025).

### 5.10.29 Office of the South Australian Productivity Commission

#### Functional responsibility

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

**Financial report opinion**

Unmodified

**Financial statistics**

	2025 \$million	2024 \$million	Movement
Total income	2.3	2.3	-
Total expenses	2.1	2.0	↑
Net result	0.2	0.3	↓
Net assets	1.6	1.5	↑

#### Interpretation and analysis of financial information

The OSAPC’s net result remained steady in 2024-25.

#### Commentary on operations

The OSAPC prepares a three-year strategic plan that sets out its broad approach to delivering any inquiries or research referred to it by the Premier. In December 2024 the OSAPC released a report on positioning all South Australians to share in the benefits of economic growth.

### 5.10.30 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 is also responsible for articulating the views, interests and aspirations of these communities.

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**Financial report opinion**                      Unmodified

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<b>Financial statistics</b>	2025	2024	
	\$million	\$million	Movement
Total income	6.8	8.4	↓
Total expenses	8.7	8.3	↑
Net result	(1.9)	0.1	↓
Net assets	25.1	27.0	↓

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#### Interpretation and analysis of financial information

Total income decreased by \$1.7 million, mainly due to a \$2 million decrease in grants and subsidies. The decrease reflects the timing of SA Government funding for the Authority’s local roads and community infrastructure program. Funding for elements of the 2024-25 program were not invoiced and received until 2025-26, which also explains most of the \$1.9 million decrease in net assets (mainly cash).

### 5.10.31 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.

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**Financial report opinion**                      Unmodified

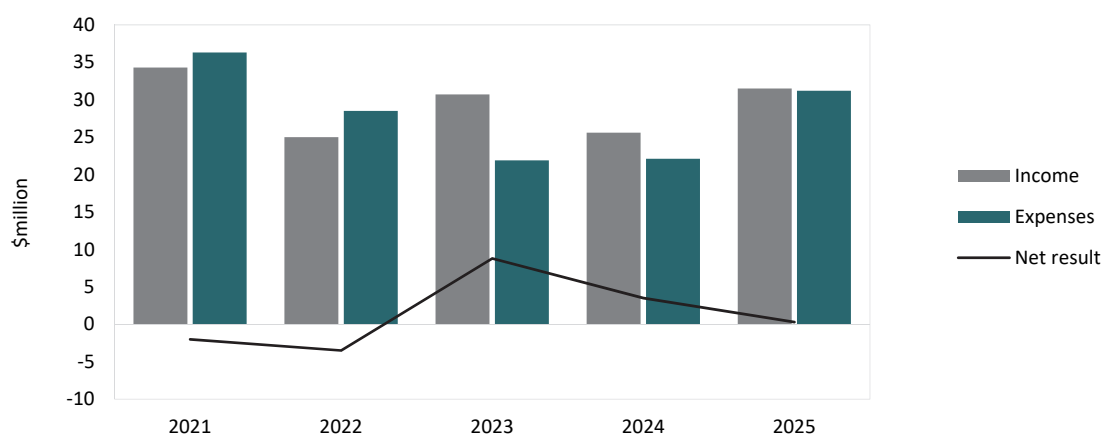
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## Financial statistics

	2025	2024	Movement
	\$million	\$million	
Total income	31.5	25.6	↑
Total expenses	31.2	22.1	↑
Net result	0.3	3.5	↓
Assets:			
Net assets	103.1	94.7	↑
Land	83.3	76.3	↑

## Interpretation and analysis of financial information

The following chart shows the Fund's income, expenses and net result for the five years to 2025.



Total income mainly comprised development fees and charges of \$30.4 million (\$23.5 million), which fluctuate based on development activity.

Total expenses largely reflect grants to implement sections of the State Planning Policies and council-based open space strategies. Grants and contributions expenses for 2024-25 included:

- \$27.7 million for the Strategic Investment Grants Program
- \$600,000 for the Open Space Grants Program.

Land increased by \$7 million to \$83.3 million in 2024-25, mainly due to an upward revaluation of land of \$8 million, offset by disposals of \$1 million.

### 5.10.32 Premier's Delivery Unit

#### Functional responsibility

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

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	2.4	2.0	↑
Total expenses	2.1	1.9	↑
Net result	0.3	0.1	↑
Net assets	1.1	0.8	↑

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### Interpretation and analysis of financial information

Total income mainly consists of revenue from appropriation of \$2.4 million.

Total expenses mainly consist of employee-related expenses of \$1.9 million.

### 5.10.33 Professional Standards Council

#### Functional responsibility

The Professional Standards 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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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	0.1	0.1	-
Total expenses	0.1	0.1	-
Net result	-	-	-
Net assets	0.1	0.1	-

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### 5.10.34 Rail Commissioner

#### Functional responsibility

The Rail Commissioner is established as a body corporate by the *Rail Commissioner Act 2009*. It employs operational staff under Federal Awards.

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**Financial report opinion**

Unmodified

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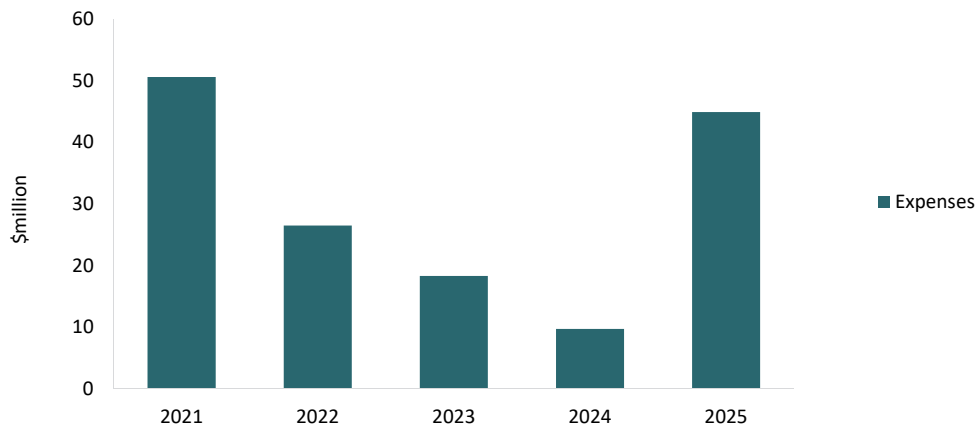
**Financial statistics**

	2025 \$million	2024 \$million	Movement
Income:			
Total income	44.9	9.7	↑
Revenues for the provision of services	44.9	9.7	↑
Expenses:			
Total expenses	44.9	9.7	↑
Employee benefits expenses	44.9	9.7	↑
Net result	-	-	
Net assets	-	-	

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**Interpretation and analysis of financial information**

The following chart shows the Rail Commissioner's total expenses for the five years to 2025.



Rail Commissioner total expenses are for employee benefits expenses. They are reimbursed by the Department for Infrastructure and Transport, which is responsible for providing public transport services.

Expenses decreased every year between 2020-21 and 2023-24, from \$50.6 million in 2020-21 to \$9.7 million in 2023-24. This was due to contracting out train and tram services provided by Rail Commissioner employees to the private operators Keolis Downer Adelaide (KDA) (train services) and Adelaide Metro Operations (AMO) (tram services).

At the time of outsourcing operations to the private operators in 2020-21:

- a significant number of employees transferred to the private operators
- some employees were made available to the private operator for train services, for which KDA reimbursed the Rail Commissioner. This arrangement with KDA ended in November 2022

- some employees received targeted voluntary separation packages. A total of 169 employees have received packages totalling \$14.7 million, of which 16 packages totalling \$1.3 million were paid in 2024-25
- remaining employees started redeployment, retraining and redundancy processes as set out in their enterprise agreement. They will remain employees of the Rail Commissioner until they accept a voluntary separation package, resign or are offered suitable employment in the public sector.

In February 2025, the operation of train services was returned to the Rail Commissioner, leading to an increase in employee benefits expenses of \$35.2 million in 2024-25 (363% increase on 2023-24). The number of full-time employees increased from 142 in 2024 to 318 in 2025. New (or returning) employees to the Rail Commissioner include train drivers and other operational employees.

Voluntary separation packages continued to be offered as some employees undertaking redeployment, retraining and redundancy processes during the outsourced period are not suitable to return to their substantive role in train operations. Suitability of returning to train operations is dependent on training and other needs being met.

Employees were offered an incentive payment to return to the Rail Commissioner, and it was also provided to employees who did not transfer to KDA but remained with the Rail Commissioner during the outsourced period. Incentive payments totalled \$2.5 million in 2024-25. Any employee who remains employed by the Rail Commissioner at 30 April 2026 will also receive a further \$5,000 incentive payment.

The return of tram operations to the SA Government occurred in August 2025. This report does not consider any financial transactions for the insourcing of tram operations.

Under the respective agreements entered into between the SA Government and private operators, KDA will continue to handle customer services and security management until June 2027, and manage the maintenance of the trains and infrastructure until 2035. AMO will continue to provide tram and infrastructure maintenance services until 2035.

### 5.10.35 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 to the costs of administering it, enforcing the Act, educating landlords and tenants about their statutory and contractual rights and obligations, and Fund operations.

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**Financial report opinion**

Unmodified

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**Financial statistics**

	2025	2024	Movement
	\$million	\$million	
Total income	22.2	17.7	↑
Total expenses	9.4	7.5	↑
Net result	12.8	10.2	↑
Net assets	63.6	50.7	↑

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## Interpretation and analysis of financial information

Improved market returns in 2024-25 resulted in:

- an increase in interest and investment income of \$2.9 million to \$17 million
- a net gain on revalued investments of \$4 million, compared to a net gain on revalued investments of \$2.5 million in 2023-24. This net movement represents unrealised changes from market movements.

Security bonds received by the Commissioner decreased by \$3.8 million to \$103 million (\$106.8 million) in 2024-25. Refunded security bonds decreased by \$21 million to \$89.3 million (\$110.3 million). The value of bonds held was \$279 million (\$266 million) and of unclaimed bonds was \$19.8 million (\$17.1 million) at 30 June 2025.

Investments funds totalling \$338.6 million are held by the Public Trustee in common funds, which are exposed to movements in the value of the underlying common funds. Investments increased by \$11.1 million due to market movements. A \$7 million withdrawal of funds was made in 2024-25 (\$5 million in 2023-24). No additional funds were deposited in 2024-25.

Receivables increased by \$6.8 million to \$11.8 million, mainly due to bond guarantee fees and interest receivable from the South Australian Housing Trust.

## Significant events and transactions

The new Commissioner for Consumer Affairs commenced in January 2025.

### 5.10.36 Retail Shop Leases Fund

#### Functional responsibility

The Retail Shop Leases Fund (the Fund) is established under the *Retail and Commercial Leases Act 1995* (the RCL Act). It consists of amounts received by the Small Business Commissioner by way of security bonds, and other amounts paid into the Fund under the RCL Act.

Income derived from the investment of the Fund may be applied to the costs of administering the RCL Act, educating lessors and lessees about their statutory and contractual rights and obligations, programmes to improve the management of businesses in South Australia, and other costs incurred for the benefit of lessors and lessees as approved by the responsible Minister.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	1.8	1.2	↑
Total expenses	0.4	0.2	↑
Net result	1.4	1.0	↑
Assets:			
Net assets	5.1	3.7	↑
Investments	28.9	24.5	↑
Security bonds lodged liability	24.7	21.9	↑

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### Interpretation and analysis of financial information

The Fund's income increased by \$619,000 to \$1.8 million, mainly due to the increase in the Fund's interest and investment income of \$432,000 and improved gains on the revaluation of investments of \$171,000. Investments are made by way of unit holdings in a selection of common funds managed by the Public Trustee.

### 5.10.37 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>	2025 \$million	2024 \$million	Movement
Total income	1.1	1.1	-
Net result	1.1	1.1	-
Net assets	28.4	27.3	↑

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## Interpretation and analysis of financial information

The Fund’s income is mainly comprised of interest revenue on balances held with the Treasurer. The interest rate decreased by 0.5% in 2024-25.

### 5.10.38 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 provides compensation for people who have a valid and unsatisfied claim against a second-hand motor vehicle dealer for the purchase, sale or consignment of a second-hand vehicle.

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<b>Financial report opinion</b>	Unmodified			
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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	0.7	0.6	↑
Total expenses	0.3	0.3	-
Net result	0.5	0.3	↑
Net assets	7.7	7.3	↑

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### 5.10.39 Small Business Commissioner

#### Functional responsibility

The Small Business Commissioner (the Commissioner) is established under the *Small Business Commissioner Act 2011* (SBC Act). It supports small business through dispute resolution processes and help with their dealings with other businesses and government bodies. The Commissioner administers the operations of the Retail Shop Leases Fund using statutory responsibilities under the *Retail and Commercial Leases Act 1995*.

The Commissioner also has administration, monitoring and investigation functions under the *Fair Trading Act 1987*, including a regulatory role over aspects of the motor vehicle insurers and repair industry.

From 1 July 2025 the SBC Act was renamed the *Small Business Commission Act 2011*, with any reference to the Small Business Commissioner taken to be a reference to the Small Business Commission.

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**Financial report opinion**      Unmodified

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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	2.7	2.5	↑
Total expenses	2.5	2.4	↑
Net result	0.2	0.1	↑
Net assets	1.3	1.2	↑

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### 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 \$91,000 to \$2.5 million. Staff related expenses increased by \$136,000 to \$2 million and make up 80% of total expenses. Supplies and services decreased by \$47,000 to \$479,000.

#### 5.10.40 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 as the Local Government Boundaries Commission 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>	2025 \$million	2024 \$million	Movement
Total income	0.9	0.7	↑
Total expenses	0.8	0.7	↑
Net result	-	-	-
Net assets	1.4	1.4	-

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## Interpretation and analysis of financial information

The Commission received Commonwealth Government grants of \$177 million (\$216 million) in 2024-25, which it administered and paid to local government authorities.

### 5.10.41 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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#### Financial statistics

	2025 \$million	2024 \$million	Movement
Income:			
Total income	55.1	46.9	↑
Grants and subsidies	34.7	26.6	↑
Sale of goods and services	14.0	14.2	↓
Other income	6.4	6.1	↑
Expenses:			
Total expenses	50.9	47.9	↑
Supplies and services	43.3	41.9	↑
Employee related expenses	3.0	2.9	↑
Net result	4.2	(1.0)	↑

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#### Commentary on operations

In 2024-25 the Board secured a new title sponsorship arrangement in support of the 2025 BP Adelaide Grand Final.

The increase in grants and subsidies revenue relates to track and facilities improvements, electrical compliance works and event delivery, including motorsport entertainment features for the 2025 event.

### 5.10.42 South Australian Skills Commission

#### Functional responsibility

The South Australian Skills Commission (the Commission) is established under the *South Australian Skills Act 2008*. 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. The Commission also oversees the safety and regulatory functions of the traineeships and apprenticeships services.

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**Financial report  
opinion**                      Unmodified

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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	9.5	3.4	↑
Total expenses	10.2	3.6	↑
Net result	(0.7)	(0.2)	↓
Net assets	(0.4)	0.3	↓

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### Interpretation and analysis of financial information

The Commission's income increased by \$6.1 million to \$9.5 million, mainly due to higher appropriations to support the newly transferred Traineeship and Apprenticeship Services from Skills SA. The increase in appropriations income reflects the increased Commonwealth Government funding received through the National Skills Agreement, which started on 1 January 2024.

Total expenses increased by \$6.5 million to \$10.2 million. Staff benefits expenses increased by \$3.3 million to \$5.8 million and make up 57% of total expenses. The increase reflects the transfer of 28 staff from the Department of State Development to the Commission on 1 July 2024, for the delivery of traineeship and apprenticeship services. Supplies and services increased by \$2.3 million to \$3.4 million, mainly due to hosting the South Australian Training Awards and supporting South Australian teams participating in the WorldSkills Australia National Championships and Skills Show.

### 5.10.43 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 for Planning 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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<b>Financial statistics</b>	2025 \$million	2024 \$million	Movement
Total income	1.4	1.3	↑
Total expenses	1.4	1.3	↑
Net result	-	-	
Net assets	-	-	

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The financial activity shown represents the accounting for services received free of charge from the Department for Housing and Urban Development.

### 5.10.44 Stormwater Management Authority

#### Functional responsibility

The Stormwater Management Authority is established as a body corporate under the *Local Government Act 1999*. It 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>	2025	2024	
	\$million	\$million	Movement
Total income	7.0	7.1	↓
Total expenses	6.5	12.6	↓
Net result	0.5	(5.5)	↑
Net assets	10.9	10.4	↑

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#### Interpretation and analysis of financial information

In 2024-25 the Stormwater Management Authority received \$6.2 million (\$6.1 million) from the Department for Environment and Water to fund stormwater management plans and related works.

Expenses decreased mainly due to a \$6.2 million decrease in grants and subsidies in 2024-25. In 2023-24 the Stormwater Management Authority paid a number of individually large and one-off grants, including \$4.5 million to the Brown Hill and Keswick Creeks Stormwater Board that was delayed from the previous year.

### 5.10.45 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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Financial statistics	2025	2024	Movement
	\$million	\$million	
Total income	6.6	6.3	↑
Total expenses	6.6	6.3	↑
Net result	-	-	
Net assets	0.5	0.5	

## Commentary on operations

Major StudyAdelaide developments in 2024-25 included the Adelaide University joining the other three South Australian public universities as a funding partner.

### 5.10.46 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 this Act and the Teachers Registration and Standards Regulations 2021. It regulates the teaching profession to ensure that teachers and educators meet high quality standards and to safeguard the public interest and child safety in South Australia.

#### Financial report opinion

Unmodified

Financial statistics	2025	2024	Movement
	\$million	\$million	
Total income	6.7	7.5	↓
Total expenses	7.5	6.4	↑
Net result	(0.8)	1.1	↓
Net assets	4.1	4.9	↓

## Interpretation and analysis of financial information

The Board's income is mainly comprised of:

- regulatory fees collected from teachers of \$5.4 million (\$6.5 million). The decrease was mainly due the timing of renewal applications
- interest revenue of \$577,000 (\$608,000)
- funding from the Department of Treasury and Finance to replace the Board's main IT systems of \$437,000 (\$250,000).

Total expenses included employee related expenses of \$4.6 million (\$3.8 million) and supplies and services of \$2.2 million (\$2.3 million). The increase in employee related expenses was mainly due to hiring more employees to perform specific projects.

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