

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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To the Deputy Chair of the Board Adelaide Cemeteries Authority

Opinion

I have audited the financial report of the Adelaide Cemeteries Authority for the financial year ended 30 June 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Adelaide Cemeteries Authority as at 30 June 2026, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Deputy Chair of the Board, Chief Executive Officer and the Chief Financial Officer.

Basis for opinion

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

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

Responsibilities of the Chief Executive Officer and Board of Directors for the financial report

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

In preparing the financial report, the Chief Executive Officer is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

The Board of Directors is responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 32(4) of the *Public Corporations Act 1993*, I have audited the financial report of the Adelaide Cemeteries Authority for the financial year ended 30 June 2026.

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

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

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

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

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

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



Daniel O'Donohue
Deputy Auditor-General

29 September 2026

Certification of the Financial Report

We certify that the:

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



Mrs Patricia Christie
Deputy Chair of the Board

Date 29/09/2026



Mr Michael Robertson
Chief Executive Officer

Date 29/09/2026



Mr Pep Piscioneri
Chief Financial Officer

Date 29/09/2026

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2026

	Note No.	2026 \$'000	2025 \$'000
Income			
Fees and Charges	4	15,291	15,370
Net Gain from Disposal of Assets	5	16	-
Investment Income	6	1,292	1,206
Other Income	7	1,215	765
Total Income		17,814	17,341
Expenses			
Employee Related Expenses	8	7,478	7,173
Supplies and Services	9	6,413	6,418
Depreciation and Amortisation	14 & 15	2,371	2,443
Borrowing costs	21	1,298	1,350
Total Expenses		17,560	17,384
Net revenue from providing services		254	(43)
Payments to SA Government			
Income Tax Equivalent		76	-
Net Result		178	(43)
Other Comprehensive Income			
Changes in property, plant and equipment asset revaluation surplus		16,104	-
Total Other Comprehensive Income		16,104	-
Total Comprehensive Result		16,282	(43)

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note No.	2026 \$'000	2025 \$'000
Current Assets			
Cash	10	1,034	636
Receivables	11	2,975	3,349
Inventories	12	1,110	1,025
Investments	13	1,014	-
Total Current Assets		6,133	5,010
Non-Current Assets			
Receivables	11	3,018	1,273
Investments	13	13,235	12,957
Property, Plant and Equipment	14	79,117	63,485
Total Non-Current Assets		95,370	77,715
Total Assets		101,503	82,725
Current Liabilities			
Payables	16	1,849	1,326
Employee Related Liabilities	17	1,124	1,094
Provisions	18	22	22
Contract Liabilities	19	576	492
Interment Right Lease Liability	20	225	229
Borrowings	21	-	314
Total Current Liabilities		3,796	3,477
Non-Current Liabilities			
Employee Related Liabilities	17	124	179
Provisions	18	65	61
Contract Liabilities	19	12,269	10,968
Interment Right Lease Liability	20	2,240	2,412
Borrowings	21	24,600	23,500
Total Non-Current Liabilities		39,298	37,120
Total Liabilities		43,094	40,597
Net Assets		58,409	42,128
Equity			
Retained Earnings		19,983	19,805
Asset Revaluation Surplus		38,346	22,243
Reserves		80	80
Total Equity		58,409	42,128
The Total Equity is attributable to the SA Government as owner.			
Unrecognised Contractual Commitments	22		

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2026

	Note No.	West Terrace Cemetery Heritage Reserve \$'000	Asset Revaluation Surplus \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 July 2024		80	22,243	19,848	42,171
Total net result for 2024-25		-	-	(43)	(43)
Total comprehensive result 2024-25		-	-	(43)	(43)
Balance at 30 June 2025		80	22,243	19,805	42,128
Total net result for 2025-26		-	-	178	178
Revaluation Gain on Land, Building and Infrastructure		-	16,104	-	16,104
Total comprehensive result for 2025-26		-	16,104	178	16,282
Balance at 30 June 2026		80	38,346	19,983	58,409

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

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2026

	Note No.	2026 \$'000	2025 \$'000
Cash Flows from Operating Activities			
Cash Inflows			
Fees and Charges		15,978	16,309
Other Receipts		1,336	842
Net GST Recovered		-	-
Cash Outflows			
Employee Related Payments		(7,497)	(7,157)
Payments for Supplies and Services		(6,980)	(7,071)
Interest Paid		(1,298)	(1,350)
Net GST Remitted		(38)	(768)
Net Cash from/(used in) Operating Activities		1,501	805
Cash Flows from Investing Activities			
Cash Inflows			
Proceeds from Sale of Investments		1,000	-
Proceeds from Sale of Plant and Equipment		68	-
Cash Outflows			
Purchase of Investments		(1,000)	-
Purchase of Intangibles		-	-
Purchase of Property, Plant and Equipment		(1,957)	(1,427)
Net Cash from/(used in) Investing Activities		(1,889)	(1,427)
Cash Flows from Financing Activities			
Cash Inflows			
Receipts from Borrowings		1,100	1,100
Cash Outflows			
Repayment of Borrowings		(314)	(343)
Net Cash from/(used in) Financing Activities		786	757
Net Increase/(decrease) in Cash and Cash Equivalents		398	135
Cash and Cash Equivalents at the beginning of the period		636	501
Cash and Cash Equivalents at the end of the period	10	1,034	636

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Note 1 Objectives of the Adelaide Cemeteries Authority

The Adelaide Cemeteries Authority (Authority) serves the Government and people of South Australia by achieving excellence in the provision of cemetery, cremation and memorialisation services. The Authority was established in July 2001 pursuant to the *Adelaide Cemeteries Authority Act 2001*. The primary functions of the Authority are to operate and manage the public cemeteries and facilities at Enfield, Cheltenham, West Terrace (Adelaide) and the cemetery at Smithfield which was purchased subsequent to the establishment of the Authority.

Note 2 Material Accounting Policies

a) Basis of Preparation

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

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosures.

For the purposes of preparing the financial statements, the Authority is a not-for-profit entity. Australian Accounting Standards and interpretations that have recently been issued or amended, but are not yet effective, have not been adopted by the Authority.

The financial statements are prepared on a 12-month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

All amounts in the financial statements and accompanying notes are rounded to the nearest thousand dollars (\$'000).

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

Assets that are to be sold, consumed or realised as part of the normal 12 month operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the Authority has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the ATO are classified as operating cash flows.

b) Comparative Information

The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and/or Accounting Policy Statements have required a change and/or minor reclassification changes to improve presentation.

Restated comparative amounts do not replace the original financial statements for the preceding period, however there were no restated comparatives.

c) Taxation

In accordance with Treasurer's Instruction 22 Tax Equivalent Payments, the Authority is required to pay to the SA Government an income tax equivalent. The income tax liability is based on the State Taxation Equivalent Regime, which applies the accounting profit method. This requires that the corporate income tax rate of 30% be applied to the net profit after deducting exemptions approved by the Treasurer.

The Authority is liable for payroll tax, fringe benefits tax, goods and services tax (GST) and the emergency services levy.

d) Events after the reporting period

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed at 30 June.

There were no events after the reporting period.

e) Assets

Non Current Assets Acquisition and Recognition

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. All non-current tangible assets with a value equal to or in excess of \$5 000 are capitalised.

Depreciation and Amortisation

All non-current assets, having a limited useful life, are systematically depreciated or amortised over their useful lives in a manner that reflects the consumption of their service potential.

Depreciation and amortisation is calculated on a straight line basis over the estimated useful life of the following classes of assets:

Class of Asset	Useful Life (years)
Buildings	40 - 100
Infrastructure Improvements	10 - 60
Plant and Equipment	4 - 25
Intangibles	3 - 5

Revaluation of Non-Current Assets

All non-current tangible assets are valued at fair value; and revaluation of non-current assets or group of assets is performed at least every six years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated depreciation as at the revaluation date is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses. Upon disposal or derecognition, any revaluation surplus relating to that asset is transferred to retained earnings.

In determining fair value, the Authority has taken into account the characteristics of the asset and the asset's highest and best use. The Authority's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible. As the Authority did not identify any factors to suggest an alternative use, fair value measurement was based on current use.

The carrying amount of non-financial assets with a fair value at the time of acquisition that was less than \$1.5 million or an estimated useful life that was less than three years are deemed to approximate fair value.

Intangible Assets

Intangible assets are measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The Authority holds only intangible assets with finite lives. The amortisation period and the amortisation method for intangible assets is reviewed on an annual basis.

The acquisition of or internal development of software is capitalised only when the expenditure meets the definition criteria (identifiability, control, and the existence of future economic benefits) and recognition criteria (probability of future economic benefits and cost can be reliably measured) and when the amount of the expenditure is greater than or equal to \$5 000. All research and development costs that do not meet the capitalisation criteria outlined in AASB 138 are expensed.

f) Unrecognised contractual commitments and contingent assets and liabilities

Commitments include operating arrangements arising from contractual or statutory sources and are disclosed at their nominal value - Note 22. The Authority does not have any contingent assets or liabilities

g) Equity

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

The West Terrace cemetery heritage reserve represents heritage donations and contributions received as well as transfers from retained earnings for the purposes of heritage works at West Terrace Cemetery.

Note 3 New and Revised Accounting Standards and Policies

The Authority did not voluntarily change any of its accounting policies during 2025-26.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Authority for the period ending 30 June 2026. The Authority has assessed the impact of the new and amended standards and interpretations and these have no material impact to the Authority.

Note 4 Fees and Charges

	2026	2025
	\$'000	\$'000
Burial and Memorial Interment Right	9,048	9,495
Burial	2,537	2,328
Cremation	1,372	1,355
Reflection Room and Lounge	1,331	1,325
Memorial	726	622
Monumental	361	375
Refunds	(84)	(130)
Total Fees and Charges	15,291	15,370

Burial and memorial interment right

Interment rights are considered to be leases, with the Authority acting as lessor, in accordance with the requirements of AASB 16 on the basis that the Interment Right holder (lessee) is able to:

- obtain economic benefits from using a defined asset (land); and
- direct the asset's use in accordance with the requirements of a predetermined protective right (i.e. operating policies)

Burial and Memorial Interment Right Finance Lease Accounting

Leases with a term at inception of 50 years or more are accounted for as finance leases, on the basis that the risks and rewards retained by the lessor (the Authority) through its residual interest in the asset are not considered to be significant when measured at inception.

The asset associated with the finance lease (i.e. land) is derecognised at the inception of the lease. Land is derecognised based on the average square meters of a burial plot, being two-meters squared, multiplied by the fair value of the land– refer Note 14. The derecognised value of the asset will be recognised as a cost of sales through profit and loss – refer Note 9.

Interment Right Finance Lease Revenue

In accordance with AASB 16, income associated with finance leases is recognised using the effective income method. This income is recognised upon delivery of the service which, for finance lease arrangements, is effectively on receipt.

Burial and Memorial Interment Right Operating Lease Accounting

Leases with a term at inception of less than 50 years are accounted for as operating leases. Revenue from interment site fees received will be recognised as lease income over the term of the lease on a straight-line basis. For at-need sales, income will be recognised from the time of sale.

The unearned proportion of the operating lease interment right is recognised as a lease liability – refer Note 20.

The effect of renewals/extensions will be considered at the time of renewal, as the occurrence of a renewal on any particular lease cannot be predicted. If the renewal extends the lease term above 50 years from the time of renewal, the lease will be accounted for as a finance lease.

Interment Right Operating Lease Revenue

Revenue is recognised over time as and when the interment right lease is delivered to the lease holder.

Other Fees and Charges

Burial fees, cremation fees, reflection room fees and monumental fees are recognised upon delivery of the service to the clients. Where delivery has not occurred, these are shown as Contract Liabilities, refer note 19. Other fees and charges are recognised in accordance with AASB 15 Revenue from contracts with customers.

Note 5 Net Gain/(Loss) from Disposal of Assets

	2026	2025
	\$'000	\$'000
Plant and Equipment		
Proceeds from disposal	68	-
Net Book Value of Assets Disposed	(52)	-
Net Gain/(Loss) from Disposal of Plant and Equipment	16	-

Note 6 Investment Income

	2026	2025
	\$'000	\$'000
Net realised gain/(loss) on unitised fund investment designated as fair value through profit or loss	665	-
Net unrealised gain/(loss) on unitised fund investment value designated as fair value through profit or loss	627	1,206
Total Investment Income	1,292	1,206

Note 7 Other Income

	2026	2025
	\$'000	\$'000
Other Cemetery Services	1,088	687
Fuel Tax Credit Received	12	12
Interest	27	28
Insurance Proceeds	62	14
Sundry	26	24
Total Other Income	1,215	765

Note 8 Employee Related Expenses

	2026	2025
	\$'000	\$'000
Salaries and Wages	5,726	5,394
Annual Leave	470	458
Long Service Leave	97	134
Workers Compensation	38	71
Superannuation	717	678
Payroll Tax	315	311
Board Fees (refer Note 23)	108	104
Other Employee Related Expenses	7	23
Total Employee Related Expenses	7,478	7,173

Key Management Personnel

Key management personnel of the Authority include the Minister, the Board, the Chief Executive Officer and the five members of the Executive Team. Total compensation for key management personnel was \$1 171 000 in 2026 and \$1 099 000 in 2025.

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

Transactions with key management personnel and other related parties

The Authority is a statutory authority established pursuant to the *Adelaide Cemeteries Authority Act 2001* and is a wholly owned and controlled entity of the Crown.

Related parties of the Authority include all key management personnel and their close family members; all Cabinet Ministers and their close family members; and all public authorities that are controlled and consolidated into the whole of government financial statements and other interests of the Government.

Significant transactions with Key Management Personnel and other related parties are as follows:

Apart from the remuneration for key management personnel, the Authority had one related party transaction in 2026 with a close family member of a Key Management Personnel being employed by the Authority via a temporary employment agency, the transaction was on arms-length terms. The Authority had no other material transactions with key management personnel, their close family members and/or their controlled entities in 2025 and 2026.

Remuneration of Employees	2026	2025
	No.	No.
The number of employees whose remuneration received or receivable falls within the following bands:		
\$177 001 to \$197 000	1	2
\$197 001 to \$217 000	1	1
\$217 001 to \$237 000	1	-
\$237 001 to \$257 000	-	1
\$257 001 to \$277 000	1	-
Total Number of Employees	4	4

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs including salaries and wages, superannuation contributions, fringe benefits tax and any other salary sacrifice benefits. The total remuneration received by these employees for 2026 was \$905 000; 2025 \$834 000.

Note 9 Supplies and Services

	2026	2025
	\$'000	\$'000
Repairs and Maintenance	1,158	930
Burial Vaults and Other Cost of Sales	827	820
Memorials	574	552
Personal Service Contractors	452	254
Water	448	536
Fuel, Light and Power	418	452
Information Technology	377	406
Advertising and Marketing	360	470
General Administration Expenses	344	326
Insurance	173	169
Trade Discounts	147	179
Consultants	126	258
Security and Patrols	122	132
Computing and Communication Services	87	87
Grounds Maintenance	74	76
Waste Management Services	74	125
Audit Fees	48	45
Other Supplies and Services	604	601
Total Supplies and Services	6,413	6,418

Audit Fees relate to work performed by the Audit Office of SA under the *Public Finance and Audit Act 1987*.

Note 10 Cash

	2026	2025
	\$'000	\$'000
Cash at Bank	1,033	635
Cash on Hand	1	1
Total Cash	1,034	636

Note 11 Receivables

	2026	2025
	\$'000	\$'000
Current		
Contractual Receivables	2,856	3,179
Prepayments	112	139
Accrued Revenues	7	-
Statutory Receivables		
GST Recoverable	-	31
Total Current Receivables	2,975	3,349
Non-Current		
Contractual Receivables	3,018	1,273
Total Non-Current Receivables	3,018	1,273
Total Receivables	5,993	4,622

Receivables include amounts receivable from trade, prepayment, other accruals and statutory receivables.

Trade receivables arise in the normal course of selling goods and services to the public. Trade receivables are generally receivable within 30 days after the issue of a statement or the goods/services have been provided under a contractual arrangement. The Authority sells burial and memorial sites in advance of an interment to clients under a contractual arrangement providing a three-year repayment option. However, the right of an interment is not granted to the client until the site is fully paid.

Statutory receivables do not arise from contracts with customers. They are related to taxes and equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables. Statutory receivables are not financial assets.

Note 12 Inventories

	2026	2025
	\$'000	\$'000
Burial Vaults	382	331
Burial Crypts	494	520
Burial and Memorial sites	229	170
Other	5	4
Total Inventories	1,110	1,025

Inventory is measured at cost using the first in first out method.

Note 13 Investments

	2026	2025
	\$'000	\$'000
Current		
Unitised Funds with Funds SA	1,014	-
Total Current Investments	1,014	-
Non-Current		
Unitised Funds with Funds SA	13,235	12,957
Total Investments	14,249	12,957

The Authority measures the unitised funds invested with Funds SA at fair value in accordance AASB 9 – Financial Instruments. Unrealised and realised gains and losses are reflected in the Statement of Comprehensive Income as fair value through profit or loss (see note 6).

Investments can be liquidated and settled within 24 to 36 hours, however are shown as non-current assets where there is no requirement at balance date for the funds to be sold in the next 12 months.

Note 14 Property, Plant and Equipment

	2026	2025
	\$'000	\$'000
Land and Buildings		
Land at fair value	20,853	9,250
Derecognised Land	(208)	(199)
Buildings at fair value	50,870	43,833
Accumulated Depreciation	(17,903)	(13,504)
Total Land and Buildings	53,612	39,380
Infrastructure		
Infrastructure at fair value	48,926	43,311
Accumulated Depreciation	(27,797)	(24,076)
Total Infrastructure	21,129	19,235
Plant and Equipment		
Plant and Equipment at cost (deemed fair value)	9,383	9,223
Accumulated Depreciation	(5,536)	(5,118)
Total Plant and Equipment	3,847	4,105
Capital Works in Progress		
Capital Works in Progress at cost (deemed fair value)	529	765
Total Capital Works in Progress	529	765
Total Property, Plant and Equipment	79,117	63,485

Valuation of Land and Buildings

Land, Buildings and Infrastructure were valued at fair value by independent valuer Liquid Pacific Holding Pty Ltd as at 30 June 2026. The valuer arrived at fair value based on recent market transactions for similar land in the area taking into account zoning and restricted use.

The valuer used depreciated replacement cost for buildings and infrastructure where there is not an active market. The depreciated replacement cost considered the specialised nature of the assets, including the restricted use of the assets; the size, condition and location. The valuation was based on an assessment of cost, useful life and asset condition. Where markets did provide reliable evidence of value, the property was valued as a singular asset from which the land value was deducted to provide a residual value, representing the added value of improvements.

For land, the valuer arrived at fair value based on the direct comparison approach, having regard to available market evidence, the limited alternative uses of cemetery land and existing and unexercised interment rights. Land required to remain a cemetery in perpetuity was assigned a nominal value of \$1, reflecting its limited market demand and expected ongoing operational losses. Where a cemetery could potentially be closed and repurposed, fair value reflected the prospective value of the land under zoning consistent with surrounding uses, less closure and remediation costs, associated risks, the passage of time and a 15% adjustment for the lands historical use as a cemetery.

14.1 Reconciliation of Property, Plant and Equipment

The following table shows the movement of property, and plant and equipment during 2025-26

	Land	Buildings	Infrastructure	Plant and Equipment	Capital Works In Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 30 June 2025	9,051	30,329	19,235	4,105	765	63,485
Additions	-	-	14	-	2,311	2,325
Disposals	-	-	-	(52)	-	(52)
Transfers between asset classes	-	559	1,346	277	(2,547)	(365)
Derecognition of Land (AASB 16)	(9)	-	-	-	-	(9)
Depreciation	-	(889)	(999)	(483)	-	(2,371)
Revaluation increment / (decrement)	11,603	2,968	1,533	-	-	16,104
Carrying amount at 30 June 2026	20,645	32,967	21,129	3,847	529	79,117

The WIP Transfers of \$2.5 million consists of the capitalisation of infrastructure projects and other capital items. Transfers between asset classes balance of \$365 000 relates to re-allocations to inventory or statement of comprehensive income.

Note 15 Intangible Assets

	2026	2025
	\$'000	\$'000
Intangible Assets		
Intangible Assets	11	11
Less: Accumulated Amortisation	(11)	(11)
Total Intangible Assets	-	-

Note 16 Payables

	2026	2025
	\$'000	\$'000
Current		
Contractual Payables	835	955
Accrued Expenditure	480	211
Other Payables	233	82
Statutory Payables		
GST Payable	138	-
Audit SA	46	48
Income Tax Equivalent	76	-
Payroll Tax	39	25
Fringe Benefits Tax	2	5
Total Statutory Payables	301	78
Total Current Payables	1,849	1,326

Contractual payables and accruals are raised for all amounts owing but unpaid. Contractual payables are normally settled within 15 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents as well as statutory fees and charges. Statutory payables are carried at cost.

Note 17 Employee Related Liabilities

	2026	2025
	\$'000	\$'000
Current		
Accrued Salaries and Wages	186	234
Annual Leave	317	322
Long Service Leave	478	400
Employment On-costs	143	138
Total Current Employee Related Liabilities	1,124	1,094
Non-Current		
Long Service Leave	107	162
Employment On-costs	17	17
Total Non-Current Employee Related Liabilities	124	179
Total Employee Related Liabilities	1,248	1,273

Employee related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Apart from long service leave liability, employee related liabilities are measured at nominal amounts.

Long service leave - measurement

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to the Authority's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of the Authority. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability.

The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long term Commonwealth Government bonds has increased from 4.25% in 2025 to 4.75% in 2026. The salary inflation rate for long service leave has not changed from 3.50% in 2025, whilst annual leave has changed from 3.20% in 2025 to 3.50% in 2026. The net financial effect of the changes to actuarial assumptions in the current financial year to the long service leave liability is \$8 000; and employee related expense \$0.

The current portion of employee related liabilities reflects the amount for which the Authority does not have the right to defer settlement for at least 12 months after reporting date. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

Employment on-costs

Employment on-costs include payroll tax, Fringe Benefits Tax, Pay As You Go Withholding, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. The estimated proportion of long service leave to be taken as leave, rather than to be paid on termination, affects the amount of on-costs liabilities recognised as a consequence of long service leave liabilities.

The Authority contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the respective superannuation schemes.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has not changed from the 2024 rate 44%. The average factor for the calculation of employer superannuation cost on-costs has changed from the 2025 rate 11.5% to 12.0%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year to employment on-cost is \$1 000 and employee benefits expense \$2 000. The impact on future periods is impracticable to estimate.

Note 18 Provisions

	2026 \$'000	2025 \$'000
Current		
Workers Compensation	22	22
Total Current Provisions	22	22
Non-Current		
Workers Compensation	65	61
Total Non-Current Provisions	65	61
Total Provisions	87	83
Movement in Provisions		
Carrying amount at 1 July	83	71
Additional provisions recognised	22	22
Revaluation of prior year accidents	2	15
Reduction arising from payments	(20)	(25)
Carrying amount at 30 June	87	83

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2026 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation. The Authority is responsible for the payment of workers compensation claims.

Note 19 Contract Liabilities

	2026 \$'000	2025 \$'000
Current		
Prepaid Funeral Packages	576	492
Total Current Contract Liabilities	576	492
Non-Current		
Prepaid Funeral Packages	12,269	10,968
Total Non-Current Contract Liabilities	12,269	10,968
Total Contract Liabilities	12,845	11,460

Prepaid funeral packages are purchased by clients for future interments which, depending on the package, include fees for burials, memorialisation, cremation and reflection room/lounge hire. The Authority deems these fees as unearned revenue as the payment has been received or is receivable from the client but the Authority has not yet provided the service. Revenue totalling \$529 273 was recognised in 2026 that was included in contract liabilities at 1 July 2025.

Note 20 Interment Right Lease Liability

	2026 \$'000	2025 \$'000
Current		
Interment Rights	225	229
Total Current Interment Right Lease Liability	225	229
Non-Current		
Interment Rights	2,240	2,412
Total Non-Current Interment Right Lease Liability	2,240	2,412
Total Interment Right Lease Liability	2,465	2,641

The lease liability relates to Interment Rights of less than 50 years in line with AASB 16 Leases.

Note 21 Borrowings

	2026	2025
	\$'000	\$'000
Current		
SAFA Funding Facility	-	314
Total Current Borrowings	-	314
Non-Current		
SAFA Funding Facility	24,600	23,500
Total Non-Current Borrowings	24,600	23,500
Total Borrowings	24,600	23,814

The SAFA Funding Facility borrowing interest rate is determined by the Treasurer. The fixed interest only loan facility is \$10m to 12 Dec 2028 and has an interest rate of 5.68%. The balance is an overdraft loan facility with an interest rate of 5.97% as at 30 June 2026 (5.76% in 2025).

Note 22 Unrecognised Contractual Commitments

	2026	2025
	\$'000	\$'000
Capital Commitments		
Not later than one year	-	209
Total Capital Commitments	-	209

The Authority's capital commitments are for burial infrastructure works.

Expenditure Commitments		
Not later than one year	336	152
Later than one year but not later than five years	198	-
Total Expenditure Commitments	534	152

The Authority's expenditure commitments are for commercial arrangements including the provision of telecommunication, natural gas, heritage architectural, rubbish removal and contractor services.

Note 23 Remuneration of Board Members

Members that were entitled to receive remuneration for membership during 2025-26 were:

Tristan Just (Chair)
Patricia Christie
Luisa Greco
Paul Di Iulio
Camilla Pettica
Deborah Black
Alexander Wilkinson

Remuneration of Board Members

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

	2026	2025
\$1 - \$19 999	6	6
\$20 000 - \$39 999	1	1
Total Number of Members	7	7

The total remuneration received or receivable by members was \$108 000; 2025: \$104 000. Remuneration of members includes all costs paid/payable to board members, such as sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.