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To the Chief Executive, Department for Housing and Urban Development Planning and Development Fund

Opinion

I have audited the financial report of the Planning and Development Fund 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 Planning and Development Fund 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 Chief Executive and the Chief Operating 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 Planning and Development Fund. 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 for the financial report

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – 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 is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

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

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

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



Daniel O'Donohue
Deputy Auditor-General

30 September 2026

Planning and Development Fund

Financial Statements

For the year ended 30 June 2026

Planning and Development Fund
Certification of the Financial Statements
for the year ended 30 June 2026

We certify that the:

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



David Reynolds
Chief Executive

30 September 2026



Debbie Sterrey
Chief Operating Officer

30 September 2026

Planning and Development Fund
Statement of Comprehensive Income
for the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Income			
Fees and charges	3.1	38 633	30 398
Interest		1 361	993
Resources received free of charge	3.2	31	31
Other income	3.3	3 466	39
Total income		43 491	31 461
Expenses			
Supplies and services	4.1	1 721	2 625
Grants and subsidies	4.2	19 810	28 285
Other expenses	4.3	55	19
Net loss from the disposal of non-current and other assets	4.4	-	265
Total expenses		21 586	31 194
Net result		21 905	267
Other comprehensive income			
Items that will not be reclassified to net result			
Changes in land and building asset revaluation surplus	5.3	11 729	8 108
Total other comprehensive income		11 729	8 108
Total comprehensive result		33 634	8 375

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

Planning and Development Fund
Statement of Financial Position
as at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	5.1	46 576	19 971
Receivables	5.2	1 845	2 775
Total current assets		48 421	22 746
Non-current assets			
Land and car park	5.3	82 171	83 354
Water licences	5.4	-	717
Total non-current assets		82 171	84 071
Total assets		130 592	106 817
Current liabilities			
Payables	6.2	1 000	-
Contract liabilities	6.3	6 468	3 700
Total current liabilities		7 468	3 700
Total liabilities		7 468	3 700
Net assets		123 124	103 117
Equity			
Retained Earnings		61 288	42 925
Asset revaluation surplus		61 836	60 192
Total equity		123 124	103 117

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

Planning and Development Fund
Statement of Changes in Equity
for the year ended 30 June 2026

	Note	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2024		52 084	42 658	94 742
Gain on revaluation of land and buildings during 2024-25	5.3	8 108	-	8 108
Balance at 1 July 2024		60 192	42 658	102 850
Net result for 2024-25		-	267	267
Total comprehensive result for 2024-25		8 108	267	8 375
Balance at 30 June 2025		60 192	42 925	103 117
Net result for 2025-26		-	21 905	21 905
Gain on revaluation of land and buildings during 2025-26	5.3	11 729	-	11 729
Total comprehensive result for 2025-26		11 729	21 905	33 634
Assets transferred to Northern Parklands Trust	1.3	-	(13 627)	(13 627)
Equity transfer on asset disposals		(10 085)	10 085	-
Balance at 30 June 2026		61 836	61 288	123 124

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

Planning and Development Fund
Statement of Cash Flows
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
<u>Cash inflows</u>			
Fees and charges		42 396	29 810
Net GST recovered from the Department for Housing and Urban Development		1 479	2 564
Other receipts		3 726	-
Interest received		1 296	1 006
Cash generated from operating activities		48 897	33 380
<u>Cash outflows</u>			
Payments of grants and contributions		(20 547)	(33 055)
Payments for supplies and services		(1 745)	(2 535)
Cash used in operating activities		(22 292)	(35 590)
Net cash (used in)/from operating activities		26 605	(2 210)
Cash flows from investing activities			
<u>Cash inflows</u>			
Proceeds from sale of land		-	1 205
Cash generated from investing activities		-	1 205
Net (decrease)/increase in cash and cash equivalents		26 605	(1 005)
Cash and cash equivalents at the beginning of the reporting period		19 971	20 976
Cash and cash equivalents at the end of the reporting period	5.1	46 576	19 971

The accompanying notes form part of these financial statements.

Planning and Development Fund

Notes to the financial statements

for the year ended 30 June 2026

1. About the Planning and Development Fund

The Planning and Development Fund ("the Fund") was established under section 79 of the *Development Act 1993* and continues under the *Planning, Development and Infrastructure Act 2016*.

1.1. Basis of preparation

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

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

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

The Fund has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Fund is a not-for-profit entity. The financial statements are prepared based on a 12-month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

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.

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.

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

Where asset and liability line items combine amounts expected to be realised within 12 months and more than 12 months, the Fund has separately disclosed the amounts expected to be recovered or settled after more than 12 months.

1.2. Objectives of the Planning and Development Fund

The key objective of the Fund is to provide the Government with the means to implement open space and public realm programs across South Australia. It enables the Government to adopt a state-wide overview to strategically address open and public space issues in an objective manner including through the Open Space grant program to local government.

The Minister for Planning can use the Fund to acquire, manage or develop land and property.

The primary source of funding is from developers who are required to contribute to the Fund in lieu of providing a proportion of the development as open space, pursuant to *Section 50 of the Development Act 1993* or *section 198 of the Planning, Development and Infrastructure Act 2016*.

Planning and Development Fund
Notes to the financial statements
for the year ended 30 June 2026

1.3. Changes to the Fund

Pursuant to the *Northern Parklands Act 2025*, control of land and associated assets, within the Northern Park Lands area were transferred from the Planning and Development Fund to the Northern Parklands Trust, effective 15 January 2026.

Net assets transferred to the Northern Parklands as a result of these transfers were recognised at their carrying amount and treated as a distribution to the government as owner.

The following assets were transferred to the Northern Parklands Trust:

	\$'000
Property, plant and Equipment	12 910
Intangible assets	717
Total assets	13 627

2. Key Management Personnel

Key management personnel of the Fund include the Minister for Planning, the Chief Executive and Chief Operating Officer of the Department for Housing and Urban Development who have responsibility for the strategic direction and management of the Fund. The Fund does not compensate its key management personnel.

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 of the *Parliamentary Remuneration Act 1990*.

The remuneration of the Chief Executive and Chief Operating Officer is paid by the Department for Housing and Urban Development.

Transactions with key management personnel and other related parties

The fund did not enter into any transactions with key management personnel or their close family during the reporting period.

3. Income

3.1. Fees and charges

	2026	2025
	\$'000	\$'000
Land Division Fees - Torrens Title	25 234	19 321
Land Division Fees - Community Title	13 359	11 053
Regulated and Significant Tree Contributions	40	24
Total fees and charges	38 633	30 398

Land division fees

Land division fees are a requirement of the planning decision process and are payable by the applicant prior to the issue of the Certificate of Approval by the State Planning Commission. Revenue is recognised as the Certificate of Approval is issued to the applicant. Revenue from licences is recognised at a point in time as they meet the short term / low value licences recognition exemption in AASB 15.

Planning and Development Fund
Notes to the financial statements
for the year ended 30 June 2026

3.2. Resources received free of charge

	2026	2025
	\$'000	\$'000
Resources received free of charge	31	31
Total resources received free of charge	31	31

The Fund receives audit services free of charge from the Audit Office of South Australia in relation to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

3.3. Other income

	2026	2025
	\$'000	\$'000
Other	3 466	39
Total other income	3 466	39

In 2025-26 the Fund recovered amounts related to projects that were either completed at a lower than expected cost or were discontinued including the West Beach Trust Environmental Initiative \$1.59 million and Regional Planning Program \$1.37 million. In 2024-25 other income related to de-recognition of the liability for 2023-24 audit fees waived.

4. Expenses

4.1. Supplies and services

	2026	2025
	\$'000	\$'000
Property costs	980	1 961
Management service cost	705	629
Contract services	5	4
Auditor's remuneration	31	31
Total supplies and services	1 721	2 625

Audit fees are provided free of charge by the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

4.2. Grants and Subsidies

	2026	2025
	\$'000	\$'000
Strategic Investment Grants	19 810	27 685
Open Space Grants	-	600
Total grants and subsidies	19 810	28 285

Grants are used to implement relevant sections of the State Planning Policies and Council based open space strategies through Open Space grants and Strategic Investment grants.

Planning and Development Fund
Notes to the financial statements
for the year ended 30 June 2026

4.3. Other expenses

	2026	2025
	\$'000	\$'000
Signage	18	-
Refunds	15	15
Emergency services levy	20	-
Depreciation	2	2
Rates, taxes and levies	-	2
Total other expenses	55	19

Refunds paid by the Fund represents previously recognised land development fees.

4.4. Net gain/loss from the disposal of non-current assets

	2026	2025
	\$'000	\$'000
Net gain / (loss) from the disposal of:		
Land	-	(265)
Total net gain from the disposal of non-current assets	-	(265)

In 2024-25, the Fund disposed of land at Sunnydale and Bool Lagoon to the Department for Environment and Water for a net loss of \$265k. The Fund also disposed of the property at Andrews Farm to the City of Playford which was previously held for sale at 30 June 2024.

5. Assets

5.1. Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Deposits with the Treasurer	46 576	19 971
Total cash and cash equivalents	46 576	19 971

Cash is measured at nominal amounts.

5.2. Receivables

	2026	2025
	\$'000	\$'000
Contractual receivables		
Accrued interest	149	84
Total contractual receivables	149	84
Statutory receivables		
Receivables	1 696	2 691
Total statutory receivables	1 696	2 691
Total Receivables	1 845	2 775

Receivables are primarily fees and charges for the division of land received through systems hosted by the Department for Infrastructure and Transport (DIT) and not received by the Fund as at 30 June 2026.

Planning and Development Fund
Notes to the financial statements
for the year ended 30 June 2026

5.3. Land and car park

	2026	2025
	\$'000	\$'000
Land	82 099	83 281
Car park	72	73
Total land and car park	82 171	83 354

Reconciliation of land and car park

	2026	2025
	\$'000	\$'000
Carrying amount at the beginning of the period	83 354	76 373
Gain on revaluation of land	11 729	8 108
Transfers out	(12 910)	-
Depreciation	(2)	(2)
Disposals	-	(1 125)
Carrying amount at the end of the period	82 171	83 354

In 2025-26, the Fund operated under both the *Development Act 1993* and the *Planning, Development and Infrastructure Act 2016* and provided the means for the Government to support open space and public realm programs across South Australia and the implementation of State Planning Policies. Land acquired by the Fund is not held as a fixed property asset in the furtherance of the business operations of the Fund. The land may be transferred to open space for public use, undergo remediation or be returned to Crown Land. The land is periodically revalued.

The land may be vested to other State or Local Government authorities for future management, or it may be sold on the open market.

In 2025-26, the Fund transferred land to the Northern Parklands Trust.

Valuation of land

Land is valued at fair value. A desktop valuation of land and buildings was completed effective 30 June 2026. Fair value of land was based on the indices provided by the Office of the Valuer-General (OVG) resulting in an \$11.73 million increase to the asset revaluation surplus in 2026. Refer to note 8.1.

5.4. Intangible Assets

In 2025-26, the Fund transferred water licences \$0.717 million to the Northern Parklands Trust.

Planning and Development Fund
Notes to the financial statements
for the year ended 30 June 2026

6. Liabilities

6.1. Financial liabilities

All financial liabilities are measured at amortised cost.

6.2. Payables

	2026 \$'000	2025 \$'000
Current		
Contractual payables	1 000	-
Total current other liabilities	1 000	-
Total current payables	1 000	-

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

6.3. Contract liabilities

	2026 \$'000	2025 \$'000
Current		
Land division fees	6 468	3 700
Total current other liabilities	6 468	3 700
Total contract liabilities	6 468	3 700

The Fund receives monies in advance for land division fees payable by applicants prior to the issue of the Certificate of Approval by the State Planning Commission. As the Certificate of Approval is issued the amounts received are recognised as revenue in the Statement of Comprehensive Income. The balance of monies received as at 30 June where a Certificate of Approval is yet to be issued is recognised as a liability.

Planning and Development Fund
Notes to the financial statements
for the year ended 30 June 2026

7. Outlook

7.1. Unrecognised contractual commitments

	2026	2025
	\$'000	\$'000
Within one year	1 126	17 192
Later than one year but not longer than five years	22 982	25 108
Total Expenditure Commitments	24 108	42 300

Commitments disclosed for 2025-26 relate to contributions towards ongoing projects being delivered by other agencies and land management works.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the ATO. If GST is not payable to, or recoverable from the ATO, the commitments and contingencies are disclosed on a gross basis.

7.2. Contingent assets and liabilities

The Fund is not aware of any contingent assets or liabilities with respect to the Fund as at 30 June 2026.

7.3. Events after the reporting period

The Fund is not aware of any events after the reporting period.

Planning and Development Fund
Notes to the financial statements
for the year ended 30 June 2026

8. Measurement and risk

8.1. Fair Value

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

Initial Recognition

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at no or nominal value as part of a restructure of administrative arrangements then the assets are recognised at book value i.e. the amount recorded by the transferor public authority immediately prior to the restructure.

Revaluation

Land is valued at fair value. A desktop valuation of land and buildings was completed effective 30 June 2026. Fair value of land was based on the indices provided by the Office of the Valuer-General (OVG) resulting in an \$11.73 million increase to the asset revaluation surplus in 2026. An assessment was performed on the car park using the cost indices provided by OVG resulting in no change. An expert valuation takes place at least every six years.

Upon disposal or derecognition, any revaluation surplus relating to that asset is transferred to retained earnings.

8.2. Financial instruments

Financial risk management

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

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

Liquidity risk

The Fund receives revenue from developers who are required to contribute to the Fund in lieu of providing open space. The Department for Housing and Urban Development works with the Department of Treasury and Finance to determine the cash flows associated with its Ministerially approved program of work and to ensure funding is available consistent with SA Government budgetary processes to meet the expected cash flows.

There have been no changes in risk exposure since the last reporting period.