

# INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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## To the Presiding Member South Australian Housing Trust

### Opinion

I have audited the financial report of the South Australian Housing Trust 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 South Australian Housing Trust 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.

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 Presiding Member, Chief Executive 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 South Australian Housing Trust. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

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

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

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

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

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

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 27(4) of the *South Australian Housing Trust Act 1995*, I have audited the financial report of the South Australian Housing Trust 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 South Australian Housing Trust'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 and members of the Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Blaskett  
**Auditor-General**

22 September 2026

# **SOUTH AUSTRALIAN HOUSING TRUST**

## **FINANCIAL STATEMENTS**

FOR THE PERIOD

**1 July 2025 TO 30 June 2026**

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**CERTIFICATION OF THE FINANCIAL STATEMENTS**

We certify that the:

- financial statements of the South Australian Housing Trust (the Trust):
  - are in accordance with the accounts and records of the Trust;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of the Trust at 30 June 2026 and the result of its operation and cash flows for the financial year.
- internal controls employed by the Trust for the financial year over its financial reporting and its preparation of financial statements have been effective.



Mary Patetsos AM  
Presiding Member  
South Australian Housing Trust Board



Julie-Anne Burgess  
Chief Executive  
South Australian Housing Trust



Jane Burton  
Chief Financial Officer  
South Australian Housing Trust

Date 14 / 09 / 2026

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**STATEMENT OF COMPREHENSIVE INCOME**

For the Year Ended 30 June 2026

|                                                                       | Note<br>No. | 2026<br>\$'000    | 2025<br>\$'000    |
|-----------------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Income</b>                                                         |             |                   |                   |
| Rental income                                                         | 3.1         | 323 403           | 306 927           |
| Grants and subsidies                                                  | 3.2         | 73 927            | 119 018           |
| Intra-government transfers                                            | 3.3         | 11 797            | 5 744             |
| Recoveries                                                            | 3.4         | 26 642            | 22 112            |
| Interest revenue                                                      | 3.5         | 3 501             | 6 659             |
| Net gain from disposal of property, plant and equipment and inventory | 3.6         | 38 180            | 14 345            |
| Other revenue                                                         | 3.7         | 16 922            | 9 398             |
| <b>Total income</b>                                                   |             | <b>494 372</b>    | <b>484 203</b>    |
| <b>Expenses</b>                                                       |             |                   |                   |
| Rental property expenses                                              | 4.1         | 530 275           | 447 529           |
| Grants and subsidies                                                  | 4.2         | 37 775            | 32 547            |
| Supplies and services                                                 | 4.3         | 55 284            | 39 827            |
| Employee related expenses                                             | 4.4         | 86 884            | 79 869            |
| Impairment expenses                                                   | 4.5         | 20 623            | 27 849            |
| Depreciation and amortisation                                         | 4.6         | 174 086           | 150 556           |
| Business services fees                                                | 4.7         | 4 167             | 3 310             |
| Borrowing costs                                                       | 4.8         | 1 000             | 1 293             |
| <b>Total Expenses</b>                                                 |             | <b>910 094</b>    | <b>782 780</b>    |
| <b>Net result before income tax equivalent</b>                        |             | <b>( 415 722)</b> | <b>( 298 577)</b> |
| Income tax equivalent                                                 |             | -                 | -                 |
| <b>Net result after income tax equivalent</b>                         |             | <b>( 415 722)</b> | <b>( 298 577)</b> |
| <b>Other Comprehensive Income</b>                                     |             |                   |                   |
| <i>Items that will not be reclassified to net result</i>              |             |                   |                   |
| Changes in property, plant and equipment asset revaluation surplus    |             | 2 710 804         | 1 620 683         |
| <b>Total comprehensive result</b>                                     |             | <b>2 295 082</b>  | <b>1 322 106</b>  |

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2026

|                                                | <b>Note<br/>No.</b> | <b>2026<br/>\$'000</b> | <b>2025<br/>\$'000</b> |
|------------------------------------------------|---------------------|------------------------|------------------------|
| <b>Current Assets</b>                          |                     |                        |                        |
| Cash and cash equivalents                      | 5.2, 7.2            | 87 252                 | 40 303                 |
| Receivables                                    | 5.3                 | 34 072                 | 29 694                 |
| Other financial assets                         | 5.4                 | 16 004                 | 52 154                 |
| Inventories                                    | 5.5                 | 105 963                | 150 137                |
| Non-current assets classified as held for sale | 5.6                 | 6 171                  | 959                    |
| <b>Total Current Assets</b>                    |                     | <b>249 462</b>         | <b>273 247</b>         |
| <b>Non-Current Assets</b>                      |                     |                        |                        |
| Receivables                                    | 5.3                 | 3 411                  | 4 098                  |
| Inventories                                    | 5.5                 | -                      | -                      |
| Property, plant and equipment                  | 5.8, 5.9, 5.10      | 19 581 924             | 16 854 397             |
| Intangible assets                              | 5.11                | 20 289                 | 25 813                 |
| <b>Total Non-Current Assets</b>                |                     | <b>19 605 624</b>      | <b>16 884 308</b>      |
| <b>Total Assets</b>                            |                     | <b>19 855 086</b>      | <b>17 157 555</b>      |
| <b>Current Liabilities</b>                     |                     |                        |                        |
| Payables                                       | 6.2                 | 184 688                | 91 008                 |
| Employee related liabilities                   | 6.3                 | 11 083                 | 10 106                 |
| Financial liabilities                          | 6.1                 | 5 842                  | 5 864                  |
| Provisions                                     | 6.4                 | 635                    | 772                    |
| Other non- financial liabilities               | 6.5                 | 18 220                 | 19 065                 |
| <b>Total Current Liabilities</b>               |                     | <b>220 468</b>         | <b>126 815</b>         |
| <b>Non-Current Liabilities</b>                 |                     |                        |                        |
| Employee related liabilities                   | 6.3                 | 15 552                 | 15 125                 |
| Financial liabilities                          | 6.1                 | 18 186                 | 21 835                 |
| Provisions                                     | 6.4                 | 2 242                  | 2 286                  |
| <b>Total Non-Current Liabilities</b>           |                     | <b>35 980</b>          | <b>39 246</b>          |
| <b>Total Liabilities</b>                       |                     | <b>256 448</b>         | <b>166 061</b>         |
| <b>Net Assets</b>                              |                     | <b>19 598 638</b>      | <b>16 991 494</b>      |
| <b>Equity</b>                                  |                     |                        |                        |
| Retained earnings                              |                     | 1 796 963              | 2 126 879              |
| Asset revaluation surplus                      | 7.1                 | 16 168 743             | 13 543 745             |
| Contributed capital                            |                     | 1 632 932              | 1 320 870              |
| <b>Total Equity</b>                            |                     | <b>19 598 638</b>      | <b>16 991 494</b>      |

The total equity is attributable to the SA Government as owner

Unrecognised contractual commitments 9.1

Contingent assets and liabilities 9.2

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

**STATEMENT OF CHANGES IN EQUITY**

For the Year Ended 30 June 2026

|                                                                                            |             | Contributed       | Asset<br>Revaluation | Retained           | Total             |
|--------------------------------------------------------------------------------------------|-------------|-------------------|----------------------|--------------------|-------------------|
|                                                                                            | Note<br>No. | Capital<br>\$'000 | Surplus<br>\$'000    | Earnings<br>\$'000 | \$'000            |
| <b>Balance as at 30 June 2024</b>                                                          |             | 1 013 752         | 12 004 766           | 2 343 752          | 15 362 270        |
| <b>Net Result from 2024-25</b>                                                             |             | -                 | -                    | ( 298 577)         | ( 298 577)        |
| Revaluation of property during 2024-25                                                     |             |                   |                      |                    |                   |
| Movement in rental houses due to revaluation:                                              |             |                   |                      |                    |                   |
| Subject to sales contracts                                                                 |             | -                 | 96                   | -                  | 96                |
| Increment in freehold land and buildings due to revaluation                                | 5.8         | -                 | 1 620 587            | -                  | 1 620 587         |
| <b>Total comprehensive result from 2024-25</b>                                             |             | -                 | 1 620 683            | ( 298 577)         | 1 322 106         |
| Transfer to retained earnings of increment realised on sale of freehold land and buildings |             | -                 | ( 81 704)            | -                  | ( 81 704)         |
| Realisation of asset revaluation surplus on sale of freehold land and buildings            |             | -                 | -                    | 81 704             | 81 704            |
| <b>Total transfer between equity components 2024-25</b>                                    |             | -                 | ( 81 704)            | 81 704             | -                 |
| Equity contribution received                                                               |             | 330 285           | -                    | -                  | 330 285           |
| Net assets transferred in as contribution to government as owner                           | 1.3         | 1 280             | -                    | -                  | 1 280             |
| Net assets transferred out as contribution to government as owner                          | 1.3         | ( 24 447)         | -                    | -                  | ( 24 447)         |
| <b>Total transfer between SA Government as owner 2024-25</b>                               |             | 307 118           | -                    | -                  | 307 118           |
| <b>Balance as at 30 June 2025</b>                                                          |             | 1 320 870         | 13 543 745           | 2 126 879          | 16 991 494        |
| <b>Net Result from 2025-26</b>                                                             |             | -                 | -                    | ( 415 722)         | ( 415 722)        |
| Revaluation of property during 2025-26                                                     |             |                   |                      |                    |                   |
| Movement in rental houses due to revaluation:                                              |             |                   |                      |                    |                   |
| Subject to sales contracts                                                                 |             | -                 | 3 233                | -                  | 3 233             |
| Increment in freehold land and buildings due to revaluation                                | 5.8         | -                 | 2 707 571            | -                  | 2 707 571         |
| <b>Total comprehensive result from 2025-26</b>                                             |             | -                 | 2 710 804            | ( 415 722)         | 2 295 082         |
| Transfer to retained earnings of increment realised on sale of freehold land and buildings |             | -                 | ( 85 806)            | -                  | ( 85 806)         |
| Realisation of asset revaluation surplus on sale of freehold land and buildings            |             | -                 | -                    | 85 806             | 85 806            |
| <b>Total transfer between equity components 2025-26</b>                                    |             | -                 | ( 85 806)            | 85 806             | -                 |
| Equity contribution received                                                               |             | 312 996           | -                    | -                  | 312 996           |
| Net assets transferred in as contribution to government as owner                           | 1.3         | 2 960             | -                    | -                  | 2 960             |
| Net assets transferred out as contribution to government as owner                          | 1.3         | ( 3 894)          | -                    | -                  | ( 3 894)          |
| <b>Total transfer between SA Government as owner 2025-26</b>                               |             | 312 062           | -                    | -                  | 312 062           |
| <b>Balance as at 30 June 2026</b>                                                          |             | <b>1 632 932</b>  | <b>16 168 743</b>    | <b>1 796 963</b>   | <b>19 598 638</b> |

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<br>No.   | 2026<br>\$'000    | 2025<br>\$'000    |
|---------------------------------------------------------------|---------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>                   |               |                   |                   |
| <b>Cash inflows</b>                                           |               |                   |                   |
| Intra-government transfers                                    |               | 11 797            | 5 744             |
| Rent received                                                 |               | 315 202           | 296 895           |
| Recoveries received                                           |               | 20 511            | 22 756            |
| Other receipts                                                |               | 8 298             | 4 175             |
| Grants and funding                                            |               | 73 927            | 119 018           |
| Interest received                                             |               | 3 714             | 6 985             |
| Proceeds from sale of property                                |               | 206 607           | 160 754           |
| Receipts for Paid Parental Leave Scheme                       |               | 7                 | 10                |
| GST receipts from the Australian Taxation Office              |               | 20 898            | 18 975            |
| <b>Cash outflows</b>                                          |               |                   |                   |
| Employee related expenses                                     |               | ( 85 665)         | ( 79 638)         |
| Supplies and services                                         |               | ( 78 835)         | ( 17 780)         |
| Business services fee                                         |               | ( 4 167)          | ( 3 310)          |
| Rental property payments                                      |               | ( 310 198)        | ( 260 100)        |
| Grants and subsidies                                          |               | ( 42 688)         | ( 30 781)         |
| Land tax equivalents paid                                     |               | ( 121 919)        | ( 211 765)        |
| Development costs                                             |               | ( 317 546)        | ( 384 040)        |
| <b>Net cash used in operating activities</b>                  | 7.2           | <b>( 300 057)</b> | <b>( 352 102)</b> |
| <b>Cash flows from investing activities</b>                   |               |                   |                   |
| <b>Cash inflows</b>                                           |               |                   |                   |
| Affordable assist payments                                    |               | 687               | 598               |
| <b>Cash outflows</b>                                          |               |                   |                   |
| Purchase of property, plant and equipment                     |               | ( 1 193)          | ( 2 749)          |
| Purchase of intangibles                                       |               | ( 1 918)          | ( 1 065)          |
| <b>Net cash used in investing activities</b>                  |               | <b>( 2 424)</b>   | <b>( 3 216)</b>   |
| <b>Cash flows from financing activities</b>                   |               |                   |                   |
| <b>Cash inflows</b>                                           |               |                   |                   |
| Capital contributions from SA Government                      |               | 312 996           | 330 285           |
| <b>Cash outflows</b>                                          |               |                   |                   |
| Repayment of principal portion of leases liabilities          |               | ( 6 863)          | ( 6 690)          |
| Repayment of principal portion of other financial liabilities |               | -                 | ( 3 583)          |
| <b>Cash used in financing activities</b>                      |               | <b>( 6 863)</b>   | <b>( 10 273)</b>  |
| <b>Net cash from financing activities</b>                     |               | <b>306 133</b>    | <b>320 012</b>    |
| <b>Net decrease in cash and cash equivalents</b>              |               | <b>3 652</b>      | <b>( 35 306)</b>  |
| Cash and cash equivalents at the beginning of the period      |               | 83 600            | 118 906           |
| <b>Cash and cash equivalents at the end of the period</b>     | 5.2, 5.4, 7.2 | <b>87 252</b>     | <b>83 600</b>     |

The accompanying notes form part of these financial statements.

**Note 1 About the South Australian Housing Trust**

The South Australian Housing Trust (the Trust) is the State's principal housing authority. The Trust's roles and powers are based on the *South Australian Housing Trust Act 1995* (the Act), the *South Australian Co-operative and Community Housing Act 1991* (SACCH Act), *Housing Improvement Act 2016*, and the *Community Housing Providers (National Law) (South Australia) Act 2013*.

As per Section 8 of the Act, the Trust is subject to the control and direction of the Minister for Housing and Urban Development. The Board of the Trust is responsible to the Minister for overseeing the operations of the Trust with the goals of:

- ensuring the sound administration of the Act and the implementation of the Minister's housing policies and plans
- achieving continuing improvements in the provision of secure and affordable public housing (subsection 16(1)(a))
- providing transparency and value in managing the resources available to the Trust and meeting Government and community expectations as to probity and accountability (subsection 16(1)(b))
- achieving appropriate social justice objectives and the fulfilment of the Trust's community service obligations (subsection 16(1)(c))

The financial statements and accompanying notes include all the controlled activities of the Trust (refer to the disaggregated disclosures for details of the Trust's controlled activities).

**Administered Items**

The Trust administers, but does not control, certain activities in relation to the Homelessness Social Impact Bond and the HomeStart Shared Equity Funding. Transactions and balances relating to the administered activities are not recognised as the Trust's income, expenses, assets, and liabilities, but are disclosed in the accompanying schedules at note 11.

**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.

For the purposes of preparing the financial statements, the Trust 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.

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

In accordance with section 25 of the Act, the Trust may be required to pay the State Government tax equivalents. Tax equivalent payments are required in respect of income tax and land tax equivalents.

In determining its income tax equivalent commitments, the Trust uses the accounting profit model. Under this model, income tax expense is calculated by applying the company income tax rate (currently 30%) to the accounting profit for the year, adjusted for any items approved by the Under Treasurer for exclusion from the profit figure.

The Trust is liable for the cost of Payroll Tax, Fringe Benefits Tax, Stamp Duty and Goods and Services Tax (GST).

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 (ATO), 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 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 Trust 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 component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

## 1.2 Objectives and programs

The objectives of the Trust include the provision of affordable and appropriate housing to households and families on low to moderate incomes, including provision of public and Aboriginal housing, affordable home purchase opportunities, supporting homelessness programs, private rental assistance and support services, and the funding and regulation of Community Housing.

The Trust's governing Board of Management (the Board) is responsible to the Minister for overseeing the operations of the Trust.

The Trust operations have been organised into the following business activities:

### *Public Housing*

The Trust is responsible for the management of public housing tenancies and assets. Managing tenancies includes allocation of public houses to those meeting eligibility criteria, tenancy management and provision of rental subsidies.

Managing assets includes maintenance, area regeneration and urban renewal programs, stock replacement programs (construction, purchase and disposal), modification of houses for those with disability, security provisions for people experiencing domestic or family violence, and strategic management and planning for future public housing stock needs.

### *Community Housing*

The Trust is responsible for the development, support and promotion of programs or other initiatives within the community housing sector, including administering the *South Australian Co-operative and Community Housing Act 1991* and the *Community Housing Providers (National Law) (South Australia) Act 2013*, and assisting in the establishment, regulation and administration of Housing Co-operatives and Housing Associations in South Australia.

### *Aboriginal Housing (SOMIH)*

The Trust is responsible for managing State Owned and Managed Indigenous Housing (SOMIH) across South Australia. Activities related to managing SOMIH are similar to those undertaken to manage public housing.

### *Aboriginal Community Housing*

The Trust supports the management of tenancies and housing assets within specific Indigenous communities. Activity under this program aims to address issues of overcrowding in remote Indigenous communities by increasing the supply of new houses, improving the condition of existing houses and ensuring ongoing maintenance and management of rental houses in remote Indigenous communities.

### *Homelessness and Support Services*

The Trust is responsible for funding a small number of homelessness programs. These include the Emergency Accommodation Program and other programs that utilise Trust-owned dwellings as part of the respective service models.

### *Private Rental Assistance and Housing Advice*

The Trust is responsible for the provision of financial assistance, information, referral, advocacy and advice to assist households who are experiencing instability, poverty, or housing difficulty in the private rental market. This includes assessments and eligibility checking, options appointments, and managing the public and community housing waitlist.

### *Affordable Housing*

The Trust is responsible for the construction of affordable housing through its capital program, including sales to eligible purchasers.

### *Specialised Housing Programs*

The Trust partners with government, non-government organisations and community housing providers registered under the National Regulatory System for Community Housing to provide housing for target cohorts. Specialised housing programs address the needs of people who are homeless, have disability or are disadvantaged. Activities include asset management and head leasing administration.

Staff members employed by the Trust undertake work as required by the *Housing Improvement Act 2016*, including the regulation of housing to ensure it meets prescribed minimum standards for safety and suitability.

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*Housing System Advisory Services*

The Trust leads the promotion and development of the social housing sector, which includes furthering the Government's strategies to address the key issues of affordable housing and homelessness as well as promoting innovation. We partner with private sector organisations and other government agencies on initiatives that contribute to strengthening South Australia's housing system, including the provision of targeted, multi-agency responses.

This activity also supports the provision of information and advice to the Minister for Housing and Urban Development.

*Emergency Relief Support*

The Trust is the lead agency responsible for the Emergency Relief Functional Support Group (ERFSG), at the direction of the SA Government, under the state emergency management arrangements. The ERFSG delivers relief and recovery services for the affected community during and after an emergency/disaster (e.g. bushfire, flood or earthquake).

The tables on the following pages present expenses, income, assets and liabilities attributable to each program.

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**DISAGGREGATED DISCLOSURES - EXPENSES AND REVENUES**

For the Year Ended 30 June 2026

|                                                            | Public<br>Housing | Community<br>Housing | Aboriginal<br>Housing<br>(SOMIH) | Aboriginal<br>Community<br>Housing | Homelessness<br>and Support<br>Services | Private Rental<br>Assistance | Affordable<br>Housing | Specialised<br>Housing<br>Programs | Housing<br>System<br>Advisory<br>Services | Emergency<br>Relief Support | Total             |
|------------------------------------------------------------|-------------------|----------------------|----------------------------------|------------------------------------|-----------------------------------------|------------------------------|-----------------------|------------------------------------|-------------------------------------------|-----------------------------|-------------------|
|                                                            | 2026<br>\$'000    | 2026<br>\$'000       | 2026<br>\$'000                   | 2026<br>\$'000                     | 2026<br>\$'000                          | 2026<br>\$'000               | 2026<br>\$'000        | 2026<br>\$'000                     | 2026<br>\$'000                            | 2026<br>\$'000              | 2026<br>\$'000    |
| <b>Income</b>                                              |                   |                      |                                  |                                    |                                         |                              |                       |                                    |                                           |                             |                   |
| Rental income                                              | 279 047           | 15 690               | 14 992                           | 4 241                              | -                                       | -                            | -                     | 9 433                              | -                                         | -                           | <b>323 403</b>    |
| Grants and subsidies                                       | 71 892            | 1 832                | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | 203                         | <b>73 927</b>     |
| Intra-government transfers                                 | 11 168            | 37                   | 41                               | 39                                 | 67                                      | 49                           | 12                    | 13                                 | 322                                       | 49                          | <b>11 797</b>     |
| Recoveries                                                 | 20 941            | -                    | 1 743                            | 49                                 | 14                                      | 3 823                        | -                     | -                                  | 70                                        | 2                           | <b>26 642</b>     |
| Interest revenue                                           | 3 501             | -                    | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | <b>3 501</b>      |
| Net gain from disposal of<br>property, plant and equipment | 12 669            | ( 325)               | ( 4 057)                         | -                                  | -                                       | -                            | 29 893                | -                                  | -                                         | -                           | <b>38 180</b>     |
| Other revenue                                              | 7 149             | 9 113                | 143                              | 14                                 | 1                                       | 1                            | 498                   | -                                  | 3                                         | -                           | <b>16 922</b>     |
| <b>Total income</b>                                        | <b>406 367</b>    | <b>26 347</b>        | <b>12 862</b>                    | <b>4 343</b>                       | <b>82</b>                               | <b>3 873</b>                 | <b>30 403</b>         | <b>9 446</b>                       | <b>395</b>                                | <b>254</b>                  | <b>494 372</b>    |
| <b>Expenses</b>                                            |                   |                      |                                  |                                    |                                         |                              |                       |                                    |                                           |                             |                   |
| Rental property expenses                                   | 436 658           | 50 407               | 22 768                           | 15 730                             | 8                                       | 6                            | 19                    | 4 650                              | 27                                        | 2                           | <b>530 275</b>    |
| Grants and subsidies                                       | -                 | 2 652                | 462                              | 532                                | 23 416                                  | 10 992                       | ( 279)                | -                                  | -                                         | -                           | <b>37 775</b>     |
| Supplies and services                                      | 28 270            | 1 036                | 1 166                            | 5 969                              | 1 959                                   | 1 597                        | 6 848                 | 347                                | 7 280                                     | 812                         | <b>55 284</b>     |
| Employee related expenses                                  | 42 466            | 4 901                | 2 624                            | 3 043                              | 5 904                                   | 4 255                        | 317                   | 1 074                              | 20 695                                    | 1 605                       | <b>86 884</b>     |
| Impairment expenses                                        | 16 528            | 146                  | 820                              | 3 129                              | -                                       | -                            | -                     | -                                  | -                                         | -                           | <b>20 623</b>     |
| Depreciation and amortisation                              | 122 685           | 22 213               | 5 418                            | 15 742                             | 944                                     | 770                          | 159                   | 2 420                              | 3 477                                     | 258                         | <b>174 086</b>    |
| Business services fees                                     | 2 680             | 139                  | 116                              | 98                                 | 161                                     | 193                          | 34                    | 80                                 | 617                                       | 49                          | <b>4 167</b>      |
| Borrowing costs                                            | 496               | 16                   | 27                               | 20                                 | 73                                      | 67                           | 6                     | 6                                  | 268                                       | 21                          | <b>1 000</b>      |
| <b>Total Expenses</b>                                      | <b>649 783</b>    | <b>81 510</b>        | <b>33 401</b>                    | <b>44 263</b>                      | <b>32 465</b>                           | <b>17 880</b>                | <b>7 104</b>          | <b>8 577</b>                       | <b>32 364</b>                             | <b>2 747</b>                | <b>910 094</b>    |
| <b>Net Result</b>                                          | <b>( 243 416)</b> | <b>( 55 163)</b>     | <b>( 20 539)</b>                 | <b>( 39 920)</b>                   | <b>( 32 383)</b>                        | <b>( 14 007)</b>             | <b>23 299</b>         | <b>869</b>                         | <b>( 31 969)</b>                          | <b>( 2 493)</b>             | <b>( 415 722)</b> |

**DISAGGREGATED DISCLOSURES - EXPENSES AND REVENUES**

For the Year Ended 30 June 2025

|                                                         | Public Housing | Community Housing | Aboriginal Housing (SOMIH) | Aboriginal Community Housing | Homelessness and Support Services | Private Rental Assistance | Affordable Housing | Specialised Housing Programs | Housing System Advisory Services | Emergency Relief Support | Total          |
|---------------------------------------------------------|----------------|-------------------|----------------------------|------------------------------|-----------------------------------|---------------------------|--------------------|------------------------------|----------------------------------|--------------------------|----------------|
|                                                         | 2025<br>\$'000 | 2025<br>\$'000    | 2025<br>\$'000             | 2025<br>\$'000               | 2025<br>\$'000                    | 2025<br>\$'000            | 2025<br>\$'000     | 2025<br>\$'000               | 2025<br>\$'000                   | 2025<br>\$'000           | 2025<br>\$'000 |
| <b>Income</b>                                           |                |                   |                            |                              |                                   |                           |                    |                              |                                  |                          |                |
| Rental income                                           | 265 186        | 15 442            | 13 780                     | 3 892                        | -                                 | -                         | -                  | 8 627                        | -                                | -                        | 306 927        |
| Grants and subsidies                                    | 62 817         | 30 716            | -                          | 25 000                       | 241                               | -                         | -                  | -                            | -                                | 244                      | 119 018        |
| Intra-government transfers                              | 5 167          | 33                | 36                         | 39                           | 64                                | 43                        | 17                 | 12                           | 314                              | 19                       | 5 744          |
| Recoveries                                              | 16 976         | 1                 | 1 490                      | 30                           | 10                                | 3 571                     | -                  | 1                            | 32                               | 1                        | 22 112         |
| Interest revenue                                        | 6 659          | -                 | -                          | -                            | -                                 | -                         | -                  | -                            | -                                | -                        | 6 659          |
| Resources received free of charge                       | -              | -                 | -                          | -                            | -                                 | -                         | -                  | -                            | -                                | -                        | -              |
| Net gain from disposal of property, plant and equipment | 2 582          | ( 402)            | ( 223)                     | -                            | -                                 | -                         | 12 412             | ( 1)                         | 1                                | ( 24)                    | 14 345         |
| Other revenue                                           | 2 582          | 5 577             | 56                         | 17                           | -                                 | -                         | 1 166              | -                            | 1                                | ( 1)                     | 9 398          |
| <b>Total income</b>                                     | 361 969        | 51 367            | 15 139                     | 28 978                       | 315                               | 3 614                     | 13 595             | 8 639                        | 348                              | 239                      | 484 203        |
| <b>Expenses</b>                                         |                |                   |                            |                              |                                   |                           |                    |                              |                                  |                          |                |
| Rental property expenses                                | 369 021        | 44 613            | 21 788                     | 7 783                        | 5                                 | 5                         | 9                  | 4 281                        | 21                               | 3                        | 447 529        |
| Grants and subsidies                                    | 4              | 57                | -                          | 520                          | 20 577                            | 10 762                    | 625                | -                            | 2                                | -                        | 32 547         |
| Supplies and services                                   | 23 786         | 987               | 910                        | 4 445                        | 1 531                             | 1 157                     | 367                | 271                          | 5 756                            | 617                      | 39 827         |
| Employee related expenses                               | 37 442         | 4 300             | 2 743                      | 3 197                        | 5 390                             | 3 701                     | 632                | 1 021                        | 19 776                           | 1 667                    | 79 869         |
| Impairment expenses                                     | 13 595         | 5 981             | 792                        | 6 644                        | 90                                | 197                       | 26                 | 76                           | 420                              | 28                       | 27 849         |
| Depreciation and amortisation                           | 103 104        | 19 109            | 4 711                      | 15 915                       | 903                               | 709                       | 190                | 2 129                        | 3 494                            | 292                      | 150 556        |
| Contributed assets expense                              | -              | -                 | -                          | -                            | -                                 | -                         | -                  | -                            | -                                | -                        | -              |
| Business services fees                                  | 1 910          | 126               | 117                        | 100                          | 153                               | 157                       | 48                 | 49                           | 599                              | 51                       | 3 310          |
| Borrowing costs                                         | 540            | 20                | 33                         | 32                           | 80                                | 72                        | 174                | 8                            | 308                              | 26                       | 1 293          |
| <b>Total Expenses</b>                                   | 549 402        | 75 193            | 31 094                     | 38 636                       | 28 729                            | 16 760                    | 2 071              | 7 835                        | 30 376                           | 2 684                    | 782 780        |
| <b>Net Result</b>                                       | ( 187 433)     | ( 23 826)         | ( 15 955)                  | ( 9 658)                     | ( 28 414)                         | ( 13 146)                 | 11 524             | 804                          | ( 30 028)                        | ( 2 445)                 | ( 298 577)     |

**DISAGGREGATED DISCLOSURES - ASSETS AND LIABILITIES**

As At 30 June 2026

|                                                     | Public<br>Housing | Community<br>Housing | Aboriginal<br>Housing<br>(SOMIH) | Aboriginal<br>Community<br>Housing | Homelessness<br>and Support<br>Services | Private Rental<br>Assistance | Affordable<br>Housing | Specialised<br>Housing<br>Programs | Housing<br>System<br>Advisory<br>Services | Emergency<br>Relief Support | Total          |
|-----------------------------------------------------|-------------------|----------------------|----------------------------------|------------------------------------|-----------------------------------------|------------------------------|-----------------------|------------------------------------|-------------------------------------------|-----------------------------|----------------|
|                                                     | 2026<br>\$'000    | 2026<br>\$'000       | 2026<br>\$'000                   | 2026<br>\$'000                     | 2026<br>\$'000                          | 2026<br>\$'000               | 2026<br>\$'000        | 2026<br>\$'000                     | 2026<br>\$'000                            | 2026<br>\$'000              | 2026<br>\$'000 |
| <b>Assets</b>                                       |                   |                      |                                  |                                    |                                         |                              |                       |                                    |                                           |                             |                |
| Cash and cash equivalents *                         | 87 252            | -                    | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 87 252         |
| Receivables                                         | 33 030            | 500                  | 523                              | -                                  | -                                       | -                            | 3 412                 | 18                                 | -                                         | -                           | 37 483         |
| Other financial assets *                            | 15 979            | -                    | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | 25                          | 16 004         |
| Inventories                                         | 105 963           | -                    | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 105 963        |
| Non-current assets classified as held<br>for sale * | 6 171             | -                    | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 6 171          |
| Property, Plant and Equipment                       | 11 866 347        | 5 922 115            | 682 211                          | 296 437                            | 10                                      | -                            | 87 712                | 726 321                            | -                                         | 771                         | 19 581 924     |
| Intangible Assets *                                 | 20 289            | -                    | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 20 289         |
| <b>Total Assets</b>                                 | 12 135 031        | 5 922 615            | 682 734                          | 296 437                            | 10                                      | -                            | 91 124                | 726 339                            | -                                         | 796                         | 19 855 086     |
| <b>Liabilities</b>                                  |                   |                      |                                  |                                    |                                         |                              |                       |                                    |                                           |                             |                |
| Payables                                            | 184 688           | -                    | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 184 688        |
| Employee related liabilities                        | 13 020            | 1 502                | 804                              | 933                                | 1 810                                   | 1 304                        | 97                    | 329                                | 6 344                                     | 492                         | 26 635         |
| Financial liabilities                               | 24 005            | -                    | 4                                | -                                  | 7                                       | -                            | -                     | -                                  | -                                         | 12                          | 24 028         |
| Provisions *                                        | 2 877             | -                    | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 2 877          |
| Other non- financial liabilities *                  | 18 220            | -                    | -                                | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 18 220         |
| <b>Total Liabilities</b>                            | 242 810           | 1 502                | 808                              | 933                                | 1 817                                   | 1 304                        | 97                    | 329                                | 6 344                                     | 504                         | 256 448        |

\* These items have been attributed wholly to Public Housing as it was not possible to reliably attribute across other programs.

## DISAGGREGATED DISCLOSURES - ASSETS AND LIABILITIES

As At 30 June 2025

|                                                     | Public<br>Housing | Community<br>Housing | Aboriginal<br>Housing<br>(SOMH) | Aboriginal<br>Community<br>Housing | Homelessness<br>and Support<br>Services | Private Rental<br>Assistance | Affordable<br>Housing | Specialised<br>Housing<br>Programs | Housing<br>System<br>Advisory<br>Services | Emergency<br>Relief Support | Total          |
|-----------------------------------------------------|-------------------|----------------------|---------------------------------|------------------------------------|-----------------------------------------|------------------------------|-----------------------|------------------------------------|-------------------------------------------|-----------------------------|----------------|
|                                                     | 2025<br>\$'000    | 2025<br>\$'000       | 2025<br>\$'000                  | 2025<br>\$'000                     | 2025<br>\$'000                          | 2025<br>\$'000               | 2025<br>\$'000        | 2025<br>\$'000                     | 2025<br>\$'000                            | 2025<br>\$'000              | 2025<br>\$'000 |
| <b>Assets</b>                                       |                   |                      |                                 |                                    |                                         |                              |                       |                                    |                                           |                             |                |
| Cash and cash equivalents *                         | 40 303            | -                    | -                               | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 40 303         |
| Receivables                                         | 27 865            | 1 282                | 528                             | -                                  | -                                       | -                            | 4 098                 | 19                                 | -                                         | -                           | 33 792         |
| Other financial assets *                            | 52 129            | -                    | -                               | -                                  | -                                       | -                            | -                     | -                                  | -                                         | 25                          | 52 154         |
| Inventories                                         | 150 137           | -                    | -                               | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 150 137        |
| Non-current assets classified as held<br>for sale * | 959               | -                    | -                               | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 959            |
| Property, Plant and Equipment                       | 10 137 842        | 5 077 216            | 603 399                         | 309 505                            | 7                                       | -                            | 113 610               | 611 881                            | -                                         | 937                         | 16 854 397     |
| Intangible Assets *                                 | 25 813            | -                    | -                               | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 25 813         |
| <b>Total Assets</b>                                 | 10 435 048        | 5 078 498            | 603 927                         | 309 505                            | 7                                       | -                            | 117 708               | 611 900                            | -                                         | 962                         | 17 157 555     |
| <b>Liabilities</b>                                  |                   |                      |                                 |                                    |                                         |                              |                       |                                    |                                           |                             |                |
| Payables                                            | 91 008            | -                    | -                               | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 91 008         |
| Employee related liabilities                        | 11 817            | 1 357                | 866                             | 1 009                              | 1 701                                   | 1 168                        | 224                   | 322                                | 6 241                                     | 526                         | 25 231         |
| Financial liabilities                               | 27 676            | -                    | 4                               | -                                  | 7                                       | -                            | -                     | -                                  | -                                         | 12                          | 27 699         |
| Provisions *                                        | 3 058             | -                    | -                               | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 3 058          |
| Other non- financial liabilities *                  | 19 065            | -                    | -                               | -                                  | -                                       | -                            | -                     | -                                  | -                                         | -                           | 19 065         |
| <b>Total Liabilities</b>                            | 152 624           | 1 357                | 870                             | 1 009                              | 1 708                                   | 1 168                        | 224                   | 322                                | 6 241                                     | 538                         | 166 061        |

\* These items have been attributed wholly to Public Housing as it was not possible to reliably attribute across other programs.

### 1.3 Changes to the Trust

#### Seaton Urban Renewal

The Minister for Housing and Urban Development with the concurrence of the Treasurer transferred property, plant and equipment from the Trust to and from the Urban Renewal Authority (trading as Renewal SA) in relation to the Seaton Demonstration Project and the Greater Seaton Renewal Project, as published in the SA Government Gazette on 5 August 2025. The transfers were approved by the Treasurer as designated as contributions by/distributions to owners.

#### For the year ended 30 June 2026

##### Transfer in

| The following assets and liabilities<br>were transferred in from | DHS<br>(Homelessness<br>Services)<br>\$'000 | Renewal SA<br>(Seaton<br>Project)<br>\$'000 | Total<br>\$'000 |
|------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------|
| <b>Non-Current Assets</b>                                        |                                             |                                             |                 |
| Property, plant and equipment                                    | -                                           | 2 960                                       | <b>2 960</b>    |
| Total Non-Current Assets                                         | -                                           | 2 960                                       | <b>2 960</b>    |
| <b>Total Net Assets Transferred In</b>                           | -                                           | <b>2 960</b>                                | <b>2 960</b>    |

##### Transfer out

| The following assets and liabilities<br>were transferred out to | DHS<br>(Homelessness<br>Services)<br>\$'000 | Renewal SA<br>(Seaton<br>Project)<br>\$'000 | Total<br>\$'000 |
|-----------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------|
| <b>Non-Current Assets</b>                                       |                                             |                                             |                 |
| Property, plant and equipment                                   | -                                           | 3 894                                       | <b>3 894</b>    |
| Total Non-Current Assets                                        | -                                           | 3 894                                       | <b>3 894</b>    |
| <b>Current Liabilities</b>                                      |                                             |                                             |                 |
| Employee related liabilities                                    | -                                           | -                                           | -               |
| <b>Total Current Liabilities</b>                                | -                                           | -                                           | -               |
| <b>Non-Current Liabilities</b>                                  |                                             |                                             |                 |
| Employee related liabilities                                    | -                                           | -                                           | -               |
| <b>Total Non-Current Liabilities</b>                            | -                                           | -                                           | -               |
| <b>Total Liabilities</b>                                        | -                                           | -                                           | -               |
| <b>Total Net Assets Transferred Out</b>                         | -                                           | <b>3 894</b>                                | <b>3 894</b>    |

**For the year ended 30 June 2025**

**Transfer in**

The following assets and liabilities were transferred in from

|                                        | DHS<br>(Homelessness<br>Services)<br>\$'000 | Renewal SA<br>(Seaton<br>Project)<br>\$'000 | Total<br>\$'000 |
|----------------------------------------|---------------------------------------------|---------------------------------------------|-----------------|
| <b>Non-Current Assets</b>              |                                             |                                             |                 |
| Property, plant and equipment          | -                                           | 1 280                                       | 1 280           |
| <b>Total Non-Current Assets</b>        | -                                           | 1 280                                       | 1 280           |
| <b>Total Net Assets Transferred In</b> | -                                           | 1 280                                       | 1 280           |

**Transfer out**

The following assets and liabilities were transferred out to

|                                 | DHS<br>(Homelessness<br>Services)<br>\$'000 | Renewal SA<br>(Seaton<br>Project)<br>\$'000 | Total<br>\$'000 |
|---------------------------------|---------------------------------------------|---------------------------------------------|-----------------|
| <b>Non-Current Assets</b>       |                                             |                                             |                 |
| Property, plant and equipment   | -                                           | 24 683                                      | 24 683          |
| <b>Total Non-Current Assets</b> | -                                           | 24 683                                      | 24 683          |

**Current Liabilities**

|                                  |    |   |    |
|----------------------------------|----|---|----|
| Employee related liabilities     | 75 | - | 75 |
| <b>Total Current Liabilities</b> | 75 | - | 75 |

**Non-Current Liabilities**

|                                      |     |   |     |
|--------------------------------------|-----|---|-----|
| Employee related liabilities         | 160 | - | 160 |
| <b>Total Non-Current Liabilities</b> | 160 | - | 160 |
| <b>Total Liabilities</b>             | 235 | - | 235 |

|                                         |        |        |        |
|-----------------------------------------|--------|--------|--------|
| <b>Total Net Assets Transferred Out</b> | ( 235) | 24 683 | 24 447 |
|-----------------------------------------|--------|--------|--------|

Net assets transferred by the Trust to and from Renewal SA (RSA) in relation to the Seaton Demonstration Project were recognised at carrying amount. The net transfer of assets was treated as a distribution to government as owner.

Net assets transferred by the Trust to Department of Human Services (DHS) in 2024-25 because of the administrative restructure were recognised at carrying amount. The net assets transferred were treated as a distribution to the government as owner.

#### 1.4 Significant transactions with government related entities

The Trust had the following significant transactions with government:

- Grant funding received of \$73.927 million (\$119.018 million) and an equity contribution of \$312.996 million (\$330.285 million) from the Department of Treasury and Finance (DTF).
- Insurance recoveries received of \$10.590 million (\$4.634 million) from the South Australian Government Financing Authority (SAFA).
- Water rates payments of \$34.912 million (\$32.092 million) to the South Australian Water Corporation (SA Water). Expenses for these items are listed in note 4.1.
- Land tax equivalent payments of \$243.798 million (\$211.765 million) to Revenue SA. Expenses for these items are listed in note 4.1.
- All accommodation service payments relate to arrangements with the Department for Infrastructure and Transport (DIT) and Department for Child Protection (DCP). Expenses for these items are listed in note 4.3.
- Business services fees totaling \$4.167 million (\$3.310 million) include payments made to DHS and Shared Services SA (SSSA) for these services and functions under the Service Level Administrative Arrangements (SLAA's). Expenses for these items are listed in note 4.7.
- Profit share payment from RSA of \$4.126 million on the completed homes under the Seaton Urban Renewal project. This income is included as sundry revenue in Note 3.7.
- The Trust recovered \$4.549 million from RSA in relation to construction, commission and other costs incurred for the Seaton Urban Renewal project. This is included as recoveries income in note 3.4.

## Note 2 Board and committees

### 2.1 Key management personnel

Key management personnel of the Trust include the Minister for Housing and Urban Development, the Board of Management, the Chief Executive, and members of the Executive Team.

The compensation disclosed below excludes salaries and other benefits the Minister for Housing and Urban Development received. 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 DTF) under section 6 the *Parliamentary Remuneration Act 1990*.

|                                                    | 2026         | 2025         |
|----------------------------------------------------|--------------|--------------|
|                                                    | \$'000       | \$'000       |
| Salaries and other short-term employee benefits    | 1 797        | 1 943        |
| Post-employment benefits                           | 235          | 211          |
| Other long-term employment benefits                | -            | 406          |
| Termination benefits                               | -            | 307          |
| <b>Total key management personnel compensation</b> | <b>2 032</b> | <b>2 867</b> |

### Transactions with Key Management Personnel and other related parties

Apart from the remuneration for key management personnel, the Trust did not have any material transactions with key management personnel, their close family members and/or their controlled or jointly controlled entities in 2024-25 and 2025-26.

### 2.2 Board and committee members

Members during the 2025-26 financial year were:

#### SAHT Governing Board

(appointed by the Governor)

M Patetsos (reappointed 24 September 2025) (Chairperson)

A Beer

S Moore

G Coulthard (reappointed 15 December 2025)

C Holden

L Small

C Lucas \*

#### Audit, Risk & Finance Committee

(appointed by the Board)

S Moore (Chairperson)

M Patetsos (reappointed 28 September 2025)

L Small (ceased 31 December 2025)

A Richardson

T Mitchell

V Viola

C Lucas \* (appointed 1 January 2026)

#### Aboriginal Advisory Committee

G Coulthard (reappointed 15 December 2025) (Chairperson)

D White

R Coleman

A Lawrie

K Wanganeen (ceased 9 July 2025)

E Newchurch

\* These board members are current SA Government employees. In accordance with the *Premier and Cabinet Circular No. 016 Remuneration for Government Appointed Part-Time Boards and Committees*, government employees did not receive any remuneration for board/committee duties during the financial year.

**Board and committee remuneration**

The fees paid to members in their capacity as Board and Committee Members are set by Executive Council.

| <b>The number of members whose remuneration received or receivable falls within the following bands:</b> | <b>2026</b> | <b>2025</b> |
|----------------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                          | <b>No.</b>  | <b>No.</b>  |
| \$0                                                                                                      | 3           | 5           |
| \$1 - \$19 999                                                                                           | 6           | 6           |
| \$20 000 - \$39 999                                                                                      | 2           | 2           |
| \$40 000 - \$59 999                                                                                      | 3           | 3           |
| \$80 000 - \$99 999                                                                                      | 1           | 1           |
| <b>Total number of members</b>                                                                           | <b>15</b>   | <b>17</b>   |

The total remuneration received or receivable by members was \$0.318 million (\$0.324 million) including superannuation contributions of \$0.034 million (\$0.033 million). Remuneration of members including sitting fees, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax.

**Note 3 Income****3.1 Rental income**

|                            | <b>2026</b>    | <b>2025</b>    |
|----------------------------|----------------|----------------|
|                            | <b>\$'000</b>  | <b>\$'000</b>  |
| Market rent income         | 689 353        | 607 656        |
| less rental rebates        | ( 385 732)     | ( 319 904)     |
| Other rent                 | 19 782         | 19 175         |
| <b>Total rental income</b> | <b>323 403</b> | <b>306 927</b> |

Rent receivable in respect of each property is recognised as revenue and charged to tenants weekly, in advance.

The Trust determines a market rent for each property, structured on the basis of regional rental markets. This represents the potential rental income derivable from the rental stock. The Trust's rental policy is that no eligible tenant will be required to pay more than 30 percent of their household income in rent.

The difference between the assessed rent (\$303.621 million) for the property and the tenant rent (\$689.353 million) is recognised as a rental rebate subsidy provided to tenants and income forgone by the Trust (\$385.732 million).

Other rent comprises rental income from properties and arrangements that are not subject to the Trust's rental rebate policy.

**3.2 Grants and Subsidies**

|                                                         | <b>2026</b>   | <b>2025</b>    |
|---------------------------------------------------------|---------------|----------------|
|                                                         | <b>\$'000</b> | <b>\$'000</b>  |
| <b>SA Government grants and subsidies</b>               |               |                |
| General purpose grant                                   | 67 851        | 55 681         |
| Social Housing Energy Performance Initiative            | 5 873         | 4 123          |
| Emergency management reimbursement - River Murray flood | 203           | 244            |
| Social Housing Accelerator Payment                      | -             | 30 716         |
| Remote Maintenance - Housing Australia Future Fund      | -             | 25 000         |
| Greater Seaton Renewal Project                          | -             | 2 020          |
| 250 Apprenticeships Initiative                          | -             | 993            |
| Family and Domestic Violence                            | -             | 241            |
| <b>Total SA Government grants and subsidies</b>         | <b>73 927</b> | <b>119 018</b> |
| <b>Total grants and subsidies</b>                       | <b>73 927</b> | <b>119 018</b> |

General purpose grant supports the general operations of the Trust and is not attributable to a specific purpose or function.

Social Housing Energy Performance Initiative is a co-funding agreement between the Commonwealth Government and SA Government to provide energy performance upgrades to social housing. The upgrades aim to reduce pressure on energy bills for social housing tenants and improve tenants' quality of life by keeping homes warmer in winter and cooler in summer.

Remote Maintenance – Housing Australia Future Fund supports the sustainability and liveability of homes in Remote Indigenous Communities.

Social Housing Accelerator Payment supports a permanent increase in social housing through direct provision of new public housing, refurbishments of existing dwellings that are currently uninhabited and partnering with Community Housing Providers to deliver additional community housing stock.

SA Government grants and subsidies are recognised as income on receipt.

### 3.3 Intra-government transfers

|                                                             | 2026          | 2025         |
|-------------------------------------------------------------|---------------|--------------|
|                                                             | \$'000        | \$'000       |
| <b>Transfers received from other SA Government entities</b> |               |              |
| Insurance recoveries                                        | 10 590        | 4 634        |
| Goods and services recoveries                               | 968           | 974          |
| Salaries and wages recoveries                               | 183           | 81           |
| General services                                            | 56            | 55           |
| <b>Total intra-government transfers</b>                     | <b>11 797</b> | <b>5 744</b> |

Intra-government transfers are recognised as revenues when the Trust obtains control over the funding. Control over these revenues is normally obtained upon receipt.

### 3.4 Recoveries

|                                          | 2026          | 2025          |
|------------------------------------------|---------------|---------------|
|                                          | \$'000        | \$'000        |
| Water charges                            | 12 113        | 10 912        |
| Maintenance                              | 5 909         | 7 486         |
| Project costs recoveries from Renewal SA | 4 549         | -             |
| Private rental assistance                | 3 805         | 3 562         |
| Other                                    | 194           | 122           |
| General service recoveries               | 72            | 30            |
| <b>Total recoveries</b>                  | <b>26 642</b> | <b>22 112</b> |

Recoveries include costs that are on charged to tenants by the Trust including water usage charges, non-fair wear and tear maintenance charges and Private Rental Assistance bonds that are claimed by landlords.

Recoveries for costs on-charged to tenants by the Trust are included as income. These recoveries including maintenance, water charges and private rental assistance are costs incurred by the Trust and subsequently on-charged to the customer. In accordance with AASB 15 *Revenue from Contracts with Customers*, recoveries are recognised once the Trust has satisfied its performance obligation, generally this coincides with a charge being raised to the customer. In regard to water recoveries, the transaction price allocated to the performance obligation over time is estimated based on actual previous billing periods.

### 3.5 Interest revenue

|                                                 | 2026         | 2025         |
|-------------------------------------------------|--------------|--------------|
|                                                 | \$'000       | \$'000       |
| Interest from entities within the SA Government | 3 501        | 6 659        |
| <b>Total interest revenue</b>                   | <b>3 501</b> | <b>6 659</b> |

**3.6 Net gain from disposal of property, plant and equipment and inventory**

|                                                                                    | 2026          | 2025          |
|------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                    | \$'000        | \$'000        |
| Rental properties                                                                  |               |               |
| Net proceeds from disposal                                                         | 38 439        | 12 467        |
| Less net book value of assets disposed <sup>(1)</sup>                              | ( 31 382)     | ( 10 514)     |
| Net gain from disposal of rental properties                                        | 7 057         | 1 953         |
| Administration properties                                                          |               |               |
| Net proceeds from disposal                                                         | -             | 350           |
| Less net book value of assets disposed <sup>(1)</sup>                              | -             | ( 247)        |
| Net gain from disposal of administration properties                                | -             | 103           |
| Inventory - developed properties                                                   |               |               |
| Net proceeds from disposal                                                         | 145 972       | 125 822       |
| Less net book value of assets disposed <sup>(1)</sup>                              | ( 110 898)    | ( 114 289)    |
| Net gain from disposal of rental properties                                        | 35 074        | 11 533        |
| Inventory – vacant land                                                            |               |               |
| Net proceeds from disposal                                                         | 1 748         | 2 632         |
| Less net book value of assets disposed <sup>(1)</sup>                              | ( 5 697)      | ( 1 849)      |
| Net loss from disposal of vacant land                                              | ( 3 949)      | 783           |
| Plant and equipment                                                                |               |               |
| Net proceeds from disposal                                                         | -             | 1             |
| Less net book value of assets disposed                                             | ( 2)          | ( 28)         |
| Net loss from disposal of plant and equipment                                      | ( 2)          | ( 27)         |
| Total assets                                                                       |               |               |
| Net proceeds from disposal                                                         | 186 159       | 141 272       |
| Less net book value of assets disposed <sup>(1)</sup>                              | ( 147 979)    | ( 126 927)    |
| <b>Total net gain from disposal of property, plant and equipment and inventory</b> | <b>38 180</b> | <b>14 345</b> |

<sup>(1)</sup> The net book value of assets disposed comprises the carrying amount of the properties, plus the costs of marketing and agent fees and the cost of separating services and titles in respect of double units sold. In establishing the property value, the valuer includes the impact of capital improvements effected by the tenants. Tenants purchasing properties are allowed discounts consistent with their personal investment in the property.

Gains/losses on disposal of assets are recognised at the date asset control is passed to the buyer and are determined after deducting the cost of the asset from the proceeds at that time. When revalued assets are sold, the revaluation surplus is transferred to retained earnings.

**3.7 Other revenue**

|                                             | 2026          | 2025         |
|---------------------------------------------|---------------|--------------|
|                                             | \$'000        | \$'000       |
| Community Housing Agreements <sup>(2)</sup> | 9 110         | 5 577        |
| Sundry revenue                              | 5 143         | 1 337        |
| Bad debts recovered                         | 2 669         | 2 484        |
| <b>Total other revenue</b>                  | <b>16 922</b> | <b>9 398</b> |

<sup>(2)</sup> The Trust maintains funding and project agreements with Community Housing Providers, which include rights and obligations to both the redevelopment of existing assets under arrangement and the development of new assets under arrangement (refer to note 5.8). In accordance with these agreements, upon the completion of construction, the Trust receives assets under arrangement that are valued at least equal to, or greater than, the original input assets. The net increase/(decrease) in value of these output assets, once recognised, is recorded as revenue/(expense).

**Note 4 Expense**

This section presents the major components of expenditure incurred by the Trust in relation to operating activities during the reporting period. Expenses are recognised to the extent that it is probable that the flow of economic benefits from the Trust will occur and can be reliably measured.

**4.1 Rental property expenses**

|                                       | 2026           | 2025           |
|---------------------------------------|----------------|----------------|
|                                       | \$'000         | \$'000         |
| Land tax equivalent                   | 243 798        | 211 765        |
| Maintenance                           | 196 818        | 151 415        |
| Council rates                         | 54 037         | 51 387         |
| Water rates                           | 34 912         | 32 092         |
| Other property expenses               | 524            | 400            |
| Emergency services levy               | 110            | 158            |
| Construction variances                | 76             | 312            |
| <b>Total rental property expenses</b> | <b>530 275</b> | <b>447 529</b> |

**4.2 Grants and subsidies**

|                                                           | 2026          | 2025          |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | \$'000        | \$'000        |
| Emergency Accommodation Assistance                        | 17 139        | 15 197        |
| Private Rental Assistance                                 | 10 992        | 10 761        |
| Community Housing Services                                | 5 729         | 5 380         |
| Social Housing Energy Performance Initiative              | 1 832         | -             |
| The Haven Foundation                                      | 820           | -             |
| National Partnership Agreement: Remote Indigenous Housing | 532           | 520           |
| Aboriginal Housing Peak Body                              | 455           | -             |
| Tucker Street Support Services                            | 392           | -             |
| Other recurrent grants                                    | 163           | 65            |
| National Rental Affordability Scheme Subsidies            | ( 279)        | 624           |
| <b>Total grants and subsidies</b>                         | <b>37 775</b> | <b>32 547</b> |

In 2025-26, grant expenditure includes a \$0.279 million credit arising from the reversal of grant accruals recognised in prior years. The reversal occurred following the early exit of participating organisations from the National Rental Affordability Scheme, reducing amounts payable under the scheme.

**4.3 Supplies and services**

|                                                             | 2026          | 2025          |
|-------------------------------------------------------------|---------------|---------------|
|                                                             | \$'000        | \$'000        |
| Contractors                                                 | 13 318        | 5 980         |
| Computer expenses                                           | 12 206        | 11 449        |
| Insurance                                                   | 9 191         | 9 528         |
| Administration expenses                                     | 4 666         | 4 144         |
| Accommodation expenses                                      | 4 673         | 4 734         |
| Travel and accommodation                                    | 2 722         | 1 231         |
| Fleet management                                            | 1 954         | 1 248         |
| Tenant relocation                                           | 1 498         | 1 298         |
| Staff development                                           | 1 422         | 1 589         |
| Printing, stationery and postage                            | 1 262         | 1 197         |
| Other customer related expenses                             | 931           | 499           |
| Communications                                              | 740           | 650           |
| Audit fees - Audit Office of South Australia <sup>(3)</sup> | 583           | 245           |
| Consultants                                                 | 498           | 587           |
| Agent fees                                                  | 406           | 415           |
| Brokerage                                                   | 110           | 136           |
| Leased property expenses                                    | 5             | 9             |
| Charged to capital program                                  | ( 901)        | ( 5 112)      |
| <b>Total supplies and services</b>                          | <b>55 284</b> | <b>39 827</b> |

<sup>(3)</sup> Audit fees paid / payable to the Audit Office of South Australia (AOSA) relating to work performed under the *Public Finance and Audit Act 1987* were \$0.583 million (\$0.553 million). 2024-25 audit fees paid / payable were significantly lower primarily due to reversal of audit fees (\$0.308 million) following the Treasurer's approval for the Audit Office of South Australia to cease charging audit fees for performance audit work in September 2024.

**4.4 Employee related expenses**

|                                        | 2026          | 2025          |
|----------------------------------------|---------------|---------------|
|                                        | \$'000        | \$'000        |
| Salaries and wages                     | 67 492        | 62 386        |
| Superannuation                         | 9 807         | 8 677         |
| Annual leave                           | 7 133         | 6 425         |
| Payroll tax                            | 4 409         | 4 099         |
| Other employee expenses                | 3 291         | 3 246         |
| Long service leave                     | 2 045         | 2 136         |
| Workers compensation                   | 1 870         | 1 132         |
| Retention leave                        | 371           | 419           |
| Board fees                             | 285           | 291           |
| Voluntary separation packages          | -             | 54            |
| Charged to capital program             | ( 9 819)      | ( 8 996)      |
| <b>Total employee related expenses</b> | <b>86 884</b> | <b>79 869</b> |

**Superannuation**

The superannuation expense represents the Trust's contributions to superannuation plans in respect of current services of current employees.

**Employee remuneration**

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

|                                  | 2026<br>No | 2025<br>No |
|----------------------------------|------------|------------|
| \$171 001 to \$177 000*          | N/A        | 3          |
| \$177 001 to \$197 000           | 7          | -          |
| \$197 001 to \$217 000           | 2          | 1          |
| \$217 001 to \$237 000           | 4          | 7          |
| \$237 001 to \$257 000           | 2          | 1          |
| \$277 001 to \$297 000           | 1          | -          |
| \$297 001 to \$317 000           | -          | 1          |
| \$317 001 to \$337 000           | 2          | 3          |
| \$337 001 to \$357 000           | 1          | -          |
| \$397 001 to \$417 000           | 1          | -          |
| \$717 001 to \$737 000 ^         | -          | 1          |
| <b>Total number of employees</b> | <b>20</b>  | <b>17</b>  |

\* This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2024-25.

^ The table includes the Employment Termination Payment component paid in 2024-25 where the employee meets the 2024-25 threshold of \$171,001 on normal remuneration.

The total remuneration received by these employees for the year was \$4.815 million (\$4.559 million).

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for employees who have left the Trust.

**Targeted Voluntary Separation Packages (TVSPs)**

There were no employees who received a TVSP during the reporting period.

**4.5 Impairment expenses**

|                                  | 2026<br>\$'000 | 2025<br>\$'000 |
|----------------------------------|----------------|----------------|
| Asset write-offs <sup>(4)</sup>  | 17 312         | 18 342         |
| Impairment loss on receivables   | 3 311          | 9 507          |
| <b>Total impairment expenses</b> | <b>20 623</b>  | <b>27 849</b>  |

<sup>(4)</sup> Demolitions and other asset impairments mainly resulting from the Trust's various capital programs.

The impairment loss on receivables was based on an actuarial assessment of expected credit loss using historical analysis of customer debtors performed in 2026. The impairment loss, which relates entirely to customer debtors, has been offset against receivables and has been recognised in the Statement of Comprehensive Income under Impairment Expenses.

All other non-current tangible and intangible assets are tested for indication of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. If the amount by which the asset's carrying amount exceeds the recoverable amount is material, it is recorded as an impairment loss.

For revalued assets, an impairment loss is offset against the asset revaluation surplus.

**4.6 Depreciation and amortisation**

The depreciation expenses for property, plant and equipment are presented in Note 5.8. The amortisation expenses for intangible assets are presented in note 5.11.

|                                            | 2026           | 2025           |
|--------------------------------------------|----------------|----------------|
|                                            | \$'000         | \$'000         |
| Rental properties                          | 102 497        | 85 416         |
| Assets under arrangement                   | 21 197         | 18 200         |
| Service concession assets                  | 20 755         | 17 514         |
| Remote Indigenous leased properties        | 15 081         | 15 143         |
| Intangible assets                          | 7 442          | 6 858          |
| Right-of-use accommodation                 | 5 168          | 5 047          |
| Leasehold improvements                     | 1 157          | 987            |
| Plant and equipment                        | 349            | 362            |
| Administrative properties                  | 299            | 315            |
| Commercial properties                      | 141            | 133            |
| Right-of-use motor vehicles                | -              | 581            |
| <b>Total depreciation and amortisation</b> | <b>174 086</b> | <b>150 556</b> |

**4.7 Business services fees**

|                                           | 2026         | 2025         |
|-------------------------------------------|--------------|--------------|
|                                           | \$'000       | \$'000       |
| SA Government Shared Services             | 1 814        | 1 544        |
| Records management and mail services      | 722          | 709          |
| Administration premises management        | 564          | 545          |
| GST expense                               | 458          | 4            |
| Motor vehicle hire charges                | 410          | 326          |
| Procurement services                      | 90           | 86           |
| Computing services and processing charges | 50           | 52           |
| Human resources services                  | 45           | 31           |
| Media & Communications Services           | 14           | 13           |
| <b>Total business services fees</b>       | <b>4 167</b> | <b>3 310</b> |

DHS and SSSA provide services and functions to the Trust pursuant to Service Level Administrative Arrangements (SLAAs) as categorised above. Business Service Fees include payments made to DHS and SSSA for these services and functions.

**4.8 Borrowing costs**

|                                                                            | 2026         | 2025         |
|----------------------------------------------------------------------------|--------------|--------------|
|                                                                            | \$'000       | \$'000       |
| Interest expense on lease liabilities                                      | 1 000        | 1 130        |
| Interest expense on National Housing Finance & Investment Corporation loan | -            | 163          |
| <b>Total borrowing costs</b>                                               | <b>1 000</b> | <b>1 293</b> |

The Trust does not capitalise borrowing costs.

**Note 5 Assets****5.1 Financial assets**

|                                                       | 2026           | 2025           |
|-------------------------------------------------------|----------------|----------------|
|                                                       | \$'000         | \$'000         |
| <b>Financial assets measured at amortisation cost</b> |                |                |
| Cash and cash equivalents                             | 87 252         | 40 303         |
| Contractual receivables                               | 28 423         | 24 404         |
| Other financial assets                                | 16 004         | 52 154         |
| <b>Total financial assets</b>                         | <b>131 679</b> | <b>116 861</b> |

All financial assets are measured at amortised cost.

**5.2 Cash and cash equivalents**

|                                                                               | 2026          | 2025          |
|-------------------------------------------------------------------------------|---------------|---------------|
|                                                                               | \$'000        | \$'000        |
| Deposits with the Treasurer                                                   | 87 252        | 40 303        |
| <b>Total cash and cash equivalents in the Statement of Financial Position</b> | <b>87 252</b> | <b>40 303</b> |

***Deposits with the Treasurer***

Includes funds held in the Trust's Operating account.

**5.3 Receivables**

|                                      | 2026          | 2025          |
|--------------------------------------|---------------|---------------|
|                                      | \$'000        | \$'000        |
| <b>Current</b>                       |               |               |
| <b>Contractual receivables</b>       |               |               |
| Trade receivables                    | 46 275        | 45 790        |
| Less impairment loss on receivables  | ( 17 852)     | ( 21 386)     |
| <b>Total contractual receivables</b> | <b>28 423</b> | <b>24 404</b> |
| <b>Statutory receivables</b>         |               |               |
| GST receivable                       | 2 468         | 3 922         |
| <b>Total statutory receivables</b>   | <b>2 468</b>  | <b>3 922</b>  |
| Prepayments                          | 3 128         | 1 327         |
| Other receivables                    | 53            | 41            |
| <b>Total current receivables</b>     | <b>34 072</b> | <b>29 694</b> |
| <b>Non-current</b>                   |               |               |
| Affordable Assist Program            | 3 411         | 4 098         |
| <b>Total non-current receivables</b> | <b>3 411</b>  | <b>4 098</b>  |
| <b>Total receivables</b>             | <b>37 483</b> | <b>33 792</b> |

All receivables are non-interest bearing. They are held with the objective of the collecting the contractual cash flows.

**Contractual receivables**

Contractual receivables mainly arise from the letting of public housing to tenants. Rent is payable by tenants in advance and charged weekly. All other receivables are subject to 30-day terms.

Other than what is recognised in the impairment loss on contractual receivables, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. The credit risk is concentrated in the rental area due to the nature of the business of the Trust.

Risk management is disclosed in note 10.2.

**Allowance for impairment loss on contractual receivables**

|                                                 | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------------------------|----------------|----------------|
| Carrying amount at the beginning of the period  | 21 386         | 18 011         |
| Increase in the provision                       | 3 311          | 9 507          |
| Amounts written off                             | ( 6 845)       | ( 6 132)       |
| <b>Carrying amount at the end of the period</b> | <b>17 852</b>  | <b>21 386</b>  |

Impairment losses relate to contracts with customers external to SA Government. No impairment loss was recognised in relation to statutory receivables.

Credit risk and the methodology for determining impairment is disclosed in note 10.2.

Prepayments and the majority of receivables are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

**Statutory receivables**

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.

The net amount of GST recoverable from the ATO is included as part of statutory receivables.

No impairment loss was recognised in relation to statutory receivables.

**Affordable Assist Program**

Affordable Assist Program is an integrated finance and property product that can assist more low/moderate income households enter affordable homeownership. The Trust invests equity into a portion of a property to reduce the amount a household needs to contribute to the overall purchase price of the home. Once the purchaser sells or refinances their property in the future, the invested amount is disbursed back to the Trust.

**5.4 Other financial assets**

|                                            | 2026<br>\$'000 | 2025<br>\$'000 |
|--------------------------------------------|----------------|----------------|
| Cash held at SAFA cash management facility | -              | 43 297         |
| Accrued revenue                            | 15 979         | 8 832          |
| Emergency management float                 | 25             | 25             |
| <b>Total other financial assets</b>        | <b>16 004</b>  | <b>52 154</b>  |

**5.5 Inventories**

|                                  | 2026           | 2025           |
|----------------------------------|----------------|----------------|
|                                  | \$'000         | \$'000         |
| <b>Current</b>                   |                |                |
| Capital work in progress         | 105 963        | 149 729        |
| Developed properties             | -              | 327            |
| Vacant land                      | -              | 81             |
| <b>Total current inventories</b> | <b>105 963</b> | <b>150 137</b> |
| <b>Total inventories</b>         | <b>105 963</b> | <b>150 137</b> |

Inventories include capital work in progress, developed properties and vacant land that are expected to be sold in the ordinary course of business. Inventories are carried at the lower of cost and net realisable value. The amount of any inventory write-down to net realisable value is recognised as an expense in the period the write-down occurred. Any write-down reversals are recognised as an expense reduction.

- Capital work in progress relates to development projects containing both land and building components that are expected to be sold on completion.
- Developed properties relates to land and building components that have been developed and may be sold in their current condition or transferred to capital work in progress as part of a development project. It is carried at cost.
- Vacant land consists of land that is expected to be sold.

Capital works in progress relating to Community Housing Partnership assets is now classified as capital works in progress in Note 5.8.

**5.6 Non-current assets classified as held for sale**

|                                                             | 2026         | 2025       |
|-------------------------------------------------------------|--------------|------------|
|                                                             | \$'000       | \$'000     |
| Land                                                        | 1 412        | 368        |
| Buildings                                                   | 4 759        | 591        |
| <b>Total non-current assets classified as held for sale</b> | <b>6 171</b> | <b>959</b> |

Non-current assets classified as held for sale relate to rental properties and administrative properties that are expected to be sold, through the private property market, within the next 12 months. These assets are measured at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated, pending sale. Detail about the Trust's approach to fair value is set out in note 10.1.

**5.7 Useful life and depreciation of non-financial assets*****Useful Life***

Depreciation and amortisation are calculated on a straight-line basis. Property, plant and equipment assets have a limited useful life and are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential ranging from 2 to 50 years. The useful lives of all major assets held by the Trust are reassessed on an annual basis.

The value of leasehold improvements is amortised over the estimated useful life of each improvement, or the unexpired period of the relevant lease, whichever is shorter.

Land, vacant land and capital work in progress are not depreciated.

Depreciation/amortisation of property, plant and equipment is determined as follows:

| Class of Asset                      | Depreciation/Amortisation Method | Useful Life (Years) |
|-------------------------------------|----------------------------------|---------------------|
| Rental Properties (Dwellings)*      | Straight Line                    | 50                  |
| Administrative Properties           | Straight Line                    | 20                  |
| Commercial Properties               | Straight Line                    | 20                  |
| Assets under Arrangement            | Straight Line                    | 50                  |
| Remote Indigenous Leased Properties | Straight Line                    | 30                  |
| Right-of-Use Buildings              | Straight Line                    | Lease term          |
| Right-of-Use Motor Vehicles         | Straight Line                    | Lease term          |
| Leasehold Improvements              | Straight Line                    | 3 - 10              |
| Plant and Equipment                 | Straight Line                    | 3 - 10              |
| Intangibles                         | Straight Line                    | 3 – 10              |
| Service Concession Assets           | Straight Line                    | 50                  |

\* An estimated useful life of 50 years is assumed for rental dwellings and depreciation expense is calculated at a rate of 2 percent per annum on the opening revalued amount for each property.

The useful lives of intangible assets are assessed to be either finite or indefinite. The Trust only has intangible assets with finite lives.

### Review of Accounting Estimates

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

The Trust revalued all its land and buildings in 2026, as disclosed in note 10.1. This resulted in an increment mainly attributed to a significant increase in the value of land and buildings, consistent with prevailing market conditions. Depreciation expenses increased by \$15.206 million as a result of the revaluation.

## 5.8 Property, plant and equipment by asset class

Property, plant and equipment comprise tangible assets owned and right-of-use (leased) assets. The assets presented below do not meet the definition of investment property.

|                                            | Rental Properties – Land |           | Rental Properties - Buildings |           | Admin Properties – Land |        |
|--------------------------------------------|--------------------------|-----------|-------------------------------|-----------|-------------------------|--------|
|                                            | 2026                     | 2025      | 2026                          | 2025      | 2026                    | 2025   |
|                                            | \$'000                   | \$'000    | \$'000                        | \$'000    | \$'000                  | \$'000 |
| <b>Carrying amount as at 1 July</b>        | <b>6 635 024</b>         | 6 086 484 | <b>4 510 156</b>              | 3 824 359 | <b>2 973</b>            | 2 843  |
| Additions                                  | 8 699                    | 1 618     | 12 877                        | -         | 111                     | -      |
| Transfer In from other asset category      | 86 040                   | 57 594    | 198 524                       | 136 908   | -                       | -      |
| Maintenance upgrades                       | -                        | ( 368)    | 49 708                        | 45 540    | -                       | -      |
| Assets classified as held for sale         | ( 1 412)                 | -         | ( 4 759)                      | ( 591)    | -                       | -      |
| Disposals                                  | ( 20 360)                | ( 4 621)  | ( 7 076)                      | ( 3 529)  | -                       | ( 46)  |
| Transfer in/(out) from/(to) equity         | ( 2 795)                 | ( 17 422) | ( 204)                        | ( 976)    | -                       | -      |
| Transfer out to other asset category       | ( 24 605)                | ( 17 426) | ( 20 523)                     | ( 3 984)  | -                       | -      |
| Revaluation increment (decrement)          | 1 110 166                | 529 165   | 753 054                       | 597 819   | 122                     | 176    |
| Depreciation and amortisation expenses     | -                        | -         | ( 102 497)                    | ( 85 416) | -                       | -      |
| Depreciation and amortisation on disposals | -                        | -         | 42                            | 26        | -                       | -      |
| <b>Carrying Amount as at 30 June</b>       | <b>7 790 757</b>         | 6 635 024 | <b>5 389 302</b>              | 4 510 156 | <b>3 206</b>            | 2 973  |
| Gross carrying amount                      | 7 790 757                | 6 635 024 | 5 462 479                     | 4 570 067 | 3 206                   | 2 973  |
| Accumulated depreciation                   | -                        | -         | ( 73 177)                     | ( 59 911) | -                       | -      |
| <b>Carrying amount</b>                     | <b>7 790 757</b>         | 6 635 024 | <b>5 389 302</b>              | 4 510 156 | <b>3 206</b>            | 2 973  |

# South Australian Housing Trust

2025-26

|                                            | Admin Properties –<br>Buildings |        | Admin Properties –<br>Leasehold<br>Improvements |          | Commercial Property -<br>Land |        |
|--------------------------------------------|---------------------------------|--------|-------------------------------------------------|----------|-------------------------------|--------|
|                                            | 2026                            | 2025   | 2026                                            | 2025     | 2026                          | 2025   |
|                                            | \$'000                          | \$'000 | \$'000                                          | \$'000   | \$'000                        | \$'000 |
| <b>Carrying amount as at 1 July</b>        | <b>5 347</b>                    | 4 193  | <b>7 705</b>                                    | 8 854    | <b>642</b>                    | 1 290  |
| Additions                                  | 543                             | 855    | 2 406                                           | 2 793    | -                             | -      |
| Transfer In from other asset category      | 38                              | -      | -                                               | -        | -                             | -      |
| Maintenance upgrades                       | -                               | -      | -                                               | -        | -                             | -      |
| Assets classified as held for sale         | -                               | -      | -                                               | -        | -                             | -      |
| Disposals                                  | -                               | ( 206) | -                                               | ( 1 596) | -                             | -      |
| Transfer in/(out) from/(to) equity         | -                               | -      | -                                               | -        | -                             | -      |
| Transfer out to other asset category       | -                               | -      | ( 1 611)                                        | ( 2 941) | -                             | ( 720) |
| Revaluation increment (decrement)          | ( 433)                          | 815    | -                                               | -        | 15                            | 72     |
| Depreciation and amortisation expenses     | ( 299)                          | ( 315) | ( 1 157)                                        | ( 987)   | -                             | -      |
| Depreciation and amortisation on disposals | -                               | 5      | -                                               | 1 582    | -                             | -      |
| <b>Carrying Amount as at 30 June</b>       | <b>5 196</b>                    | 5 347  | <b>7 343</b>                                    | 7 705    | <b>657</b>                    | 642    |
| Gross carrying amount                      | 5 382                           | 5 572  | 16 585                                          | 15 789   | 657                           | 642    |
| Accumulated depreciation                   | ( 186)                          | ( 225) | ( 9 242)                                        | ( 8 084) | -                             | -      |
| <b>Carrying amount</b>                     | <b>5 196</b>                    | 5 347  | <b>7 343</b>                                    | 7 705    | <b>657</b>                    | 642    |

|                                            | Commercial Property -<br>Buildings |        | Assets Under<br>Arrangement - Land |           | Assets Under<br>Arrangement -<br>Buildings |           |
|--------------------------------------------|------------------------------------|--------|------------------------------------|-----------|--------------------------------------------|-----------|
|                                            | 2026                               | 2025   | 2026                               | 2025      | 2026                                       | 2025      |
|                                            | \$'000                             | \$'000 | \$'000                             | \$'000    | \$'000                                     | \$'000    |
| <b>Carrying amount as at 1 July</b>        | <b>2 634</b>                       | 2 362  | <b>1 277 523</b>                   | 1 180 927 | <b>926 763</b>                             | 817 296   |
| Additions                                  | -                                  | -      | -                                  | -         | -                                          | 59        |
| Transfer In from other asset category      | -                                  | -      | 4 872                              | 339       | 12 639                                     | 619       |
| Maintenance upgrades                       | -                                  | -      | -                                  | -         | -                                          | -         |
| Assets classified as held for sale         | -                                  | -      | -                                  | -         | -                                          | -         |
| Disposals                                  | -                                  | -      | -                                  | -         | -                                          | -         |
| Transfer in/(out) from/(to) equity         | -                                  | -      | -                                  | ( 475)    | -                                          | ( 10)     |
| Transfer out to other asset category       | -                                  | ( 95)  | ( 17 278)                          | ( 5 344)  | ( 11 593)                                  | ( 2 315)  |
| Revaluation increment (decrement)          | 229                                | 500    | 200 178                            | 102 076   | 183 153                                    | 129 314   |
| Depreciation and amortisation expenses     | ( 141)                             | ( 133) | -                                  | -         | ( 21 197)                                  | ( 18 200) |
| Depreciation and amortisation on disposals | -                                  | -      | -                                  | -         | -                                          | -         |
| <b>Carrying Amount as at 30 June</b>       | <b>2 722</b>                       | 2 634  | <b>1 465 295</b>                   | 1 277 523 | <b>1 089 765</b>                           | 926 763   |
| Gross carrying amount                      | 2 817                              | 2 726  | 1 465 295                          | 1 277 523 | 1 104 585                                  | 939 382   |
| Accumulated depreciation                   | ( 95)                              | ( 92)  | -                                  | -         | ( 14 820)                                  | ( 12 619) |
| <b>Carrying amount</b>                     | <b>2 722</b>                       | 2 634  | <b>1 465 295</b>                   | 1 277 523 | <b>1 089 765</b>                           | 926 763   |

# South Australian Housing Trust

2025-26

|                                            | Vacant Land     |           | Remote Indigenous<br>Leased Properties |           | Capital Work in<br>Progress |            |
|--------------------------------------------|-----------------|-----------|----------------------------------------|-----------|-----------------------------|------------|
|                                            | 2026            | 2025      | 2026                                   | 2025      | 2026                        | 2025       |
|                                            | \$'000          | \$'000    | \$'000                                 | \$'000    | \$'000                      | \$'000     |
| <b>Carrying amount as at 1 July</b>        | <b>95 525</b>   | 135 789   | <b>285 245</b>                         | 305 305   | <b>351 875</b>              | 244 080    |
| Additions                                  | -               | -         | -                                      | -         | <b>230 132</b>              | 309 489    |
| Transfer In from other asset category      | <b>14 797</b>   | 8 290     | <b>17 292</b>                          | 226       | <b>99 112</b>               | 154 958    |
| Maintenance upgrades                       | -               | -         | <b>2 600</b>                           | 1 398     | -                           | -          |
| Assets classified as held for sale         | -               | -         | -                                      | -         | -                           | -          |
| Disposals                                  | <b>( 5 619)</b> | ( 553)    | -                                      | -         | -                           | ( 86)      |
| Transfer in/(out) from/(to) equity         | <b>( 895)</b>   | ( 5 800)  | -                                      | -         | <b>2 960</b>                | 1 280      |
| Transfer out to other asset category       | <b>( 6 519)</b> | ( 56 358) | <b>( 1 943)</b>                        | ( 6 541)  | <b>( 441 908)</b>           | ( 357 846) |
| Revaluation increment (decrement)          | <b>12 050</b>   | 14 157    | -                                      | -         | -                           | -          |
| Depreciation and amortisation expenses     | -               | -         | <b>( 15 081)</b>                       | ( 15 143) | -                           | -          |
| Depreciation and amortisation on disposals | -               | -         | -                                      | -         | -                           | -          |
| <b>Carrying Amount as at 30 June</b>       | <b>109 339</b>  | 95 525    | <b>288 113</b>                         | 285 245   | <b>242 171</b>              | 351 875    |
| Gross carrying amount                      | <b>109 339</b>  | 95 525    | <b>327 726</b>                         | 310 016   | <b>242 171</b>              | 351 875    |
| Accumulated depreciation                   | -               | -         | <b>( 39 613)</b>                       | ( 24 771) | -                           | -          |
| <b>Carrying amount</b>                     | <b>109 339</b>  | 95 525    | <b>288 113</b>                         | 285 245   | <b>242 171</b>              | 351 875    |

|                                            | Service Concession<br>Assets - Land |           | Service Concession<br>Assets - Building |           | Plant and Equipment |          |
|--------------------------------------------|-------------------------------------|-----------|-----------------------------------------|-----------|---------------------|----------|
|                                            | 2026                                | 2025      | 2026                                    | 2025      | 2026                | 2025     |
|                                            | \$'000                              | \$'000    | \$'000                                  | \$'000    | \$'000              | \$'000   |
| <b>Carrying amount as at 1 July</b>        | <b>1 829 500</b>                    | 1 693 123 | <b>900 706</b>                          | 810 058   | <b>2 173</b>        | 1 912    |
| Additions                                  | -                                   | -         | -                                       | -         | <b>8</b>            | 14       |
| Transfer In from other asset category      | <b>15 956</b>                       | 3 195     | <b>22 243</b>                           | 3 368     | <b>11</b>           | 634      |
| Maintenance upgrades                       | -                                   | -         | <b>1 679</b>                            | 842       | -                   | -        |
| Assets classified as held for sale         | -                                   | -         | -                                       | -         | -                   | -        |
| Disposals                                  | <b>( 149)</b>                       | ( 230)    | <b>( 116)</b>                           | ( 110)    | <b>( 21)</b>        | ( 28)    |
| Transfer in/(out) from/(to) equity         | -                                   | -         | -                                       | -         | -                   | -        |
| Transfer out to other asset category       | <b>( 24 376)</b>                    | ( 8 123)  | <b>( 5 139)</b>                         | ( 896)    | -                   | -        |
| Revaluation increment (decrement)          | <b>244 306</b>                      | 141 535   | <b>204 731</b>                          | 104 958   | -                   | -        |
| Depreciation and amortisation expenses     | -                                   | -         | <b>( 20 755)</b>                        | ( 17 514) | <b>( 349)</b>       | ( 362)   |
| Depreciation and amortisation on disposals | -                                   | -         | <b>2</b>                                | -         | <b>18</b>           | 3        |
| <b>Carrying Amount as at 30 June</b>       | <b>2 065 237</b>                    | 1 829 500 | <b>1 103 351</b>                        | 900 706   | <b>1 840</b>        | 2 173    |
| Gross carrying amount                      | <b>2 065 237</b>                    | 1 829 500 | <b>1 118 023</b>                        | 912 892   | <b>8 376</b>        | 8 378    |
| Accumulated depreciation                   | -                                   | -         | <b>( 14 672)</b>                        | ( 12 186) | <b>( 6 536)</b>     | ( 6 205) |
| <b>Carrying amount</b>                     | <b>2 065 237</b>                    | 1 829 500 | <b>1 103 351</b>                        | 900 706   | <b>1 840</b>        | 2 173    |

|                                            | Right of Use<br>Motor Vehicles |                | Right of Use<br>Accommodation |                | Total             |                |
|--------------------------------------------|--------------------------------|----------------|-------------------------------|----------------|-------------------|----------------|
|                                            | 2026<br>\$'000                 | 2025<br>\$'000 | 2026<br>\$'000                | 2025<br>\$'000 | 2026<br>\$'000    | 2025<br>\$'000 |
| <b>Carrying amount as at 1 July</b>        | -                              | 1 127          | <b>20 606</b>                 | 23 175         | <b>16 854 397</b> | 15 143 177     |
| Additions                                  | -                              | 954            | <b>2 192</b>                  | 2 478          | <b>256 968</b>    | 318 260        |
| Transfer In from other asset category      | -                              | -              | -                             | -              | <b>471 524</b>    | 366 131        |
| Maintenance upgrades                       | -                              | -              | -                             | -              | <b>53 987</b>     | 47 412         |
| Assets classified as held for sale         | -                              | -              | -                             | -              | <b>( 6 171)</b>   | ( 591)         |
| Disposals                                  | -                              | ( 2 946)       | -                             | -              | <b>( 33 341)</b>  | ( 13 951)      |
| Transfer in/(out) from/(to) equity         | -                              | -              | -                             | -              | <b>( 934)</b>     | ( 23 403)      |
| Transfer out to other asset category       | -                              | -              | -                             | -              | <b>( 555 495)</b> | ( 462 589)     |
| Revaluation increment (decrement)          | -                              | -              | -                             | -              | <b>2 707 571</b>  | 1 620 587      |
| Depreciation and amortisation expenses     | -                              | ( 581)         | <b>( 5 168)</b>               | ( 5 047)       | <b>( 166 644)</b> | ( 143 698)     |
| Depreciation and amortisation on disposals | -                              | 1 446          | -                             | -              | <b>62</b>         | 3 062          |
| <b>Carrying Amount as at 30 June</b>       | -                              | -              | <b>17 630</b>                 | 20 606         | <b>19 581 924</b> | 16 854 397     |
| Gross carrying amount                      | -                              | -              | <b>39 424</b>                 | 37 232         | <b>19 762 059</b> | 16 995 116     |
| Accumulated depreciation                   | -                              | -              | <b>( 21 794)</b>              | ( 16 626)      | <b>( 180 135)</b> | ( 140 719)     |
| <b>Carrying amount</b>                     | -                              | -              | <b>17 630</b>                 | 20 606         | <b>19 581 924</b> | 16 854 397     |

## 5.9 Property, plant and equipment owned by the Trust

Property, plant and equipment with a value equal to or in excess of \$5,000 is capitalised, otherwise it is expensed.

Assets acquired at no cost, or minimal cost, are recorded at their fair value in the Statement of Financial Position unless they are acquired as part of a restructuring of administrative arrangement, in which case they are recorded at the value recorded by the transferor prior to transfer. Detail about the Trust's approach to fair value is set out in note 10.1.

All other assets are initially brought to account as follows:

*Rental Properties, Administrative Properties, Commercial Properties, Leasehold Improvements, Vacant Land and Plant and Equipment*

These assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition and are depreciated as outlined below.

Subsequent costs are included in the asset's carrying amount, as appropriate, including capitalised maintenance costs on rental properties.

### *Assets Under Arrangement*

Assets under arrangement are tenantable properties that have been transferred to a Community Housing Provider (CHP) to manage. In return for the right to manage these properties the CHP has issued a debenture at fair value, or entered into a legal arrangement, with similar provisions. Recognition is based on the Trust's control of the future service potential of the assets and that these are probable and can be reliably measured. Control of these properties resides with the Trust through the *Community Housing Providers (National Law) (South Australia) Act 2013* and Funding Agreements which prescribe how the properties are to be used and managed on behalf of the government, the eligible tenants that are entitled to use them and the rent that can be charged by the CHP.

The SACCH Act provides for members of Housing Co-operatives and tenants of Associations to acquire an interest in the properties they occupy, by the Co-operative or Association issuing a participation entitlement to members. The participation entitlement reflects a percentage, as specified in the Deed, of the market value of a specific Co-operative property.

Assets under arrangement are initially recognised at fair value.

### *Remote Indigenous Leased Properties*

The Minister for Housing and Urban Development has entered into lease arrangements ranging between 40 and 50 years with numerous Indigenous communities to lease parcels of land to allow the construction of new houses and the upgrade of existing houses in remote areas utilising National Partnership Agreement funding. The Trust, as agent for the Minister,

will oversee all capital works on the properties and overall management of the agreement. Under the terms of the Ground Lease, ownership of the new dwellings will pass to the governing body that manages the land at the end of the lease term.

The constructed assets are recorded as capital works in progress and once complete are recognised as Remote Indigenous Leased Properties.

### *Capital Work in Progress*

Capital work in progress reflects assets under construction that will be used in the Trust's operations.

The carrying amount for capital work in progress includes all construction-costs, charges for administrative expenses and a revaluation increment or decrement where the property has previously been revalued but excludes any borrowing costs and feasibility or pre-construction-costs.

### *Service Concession Assets*

Service concession assets are properties captured under *AASB 1059 Service Concession Assets* (AASB 1059) and relate to various arrangements that the Trust has with CHPs where the CHPs provide affordable or social housing services on behalf of the Trust. The Trust controls the services that the CHPs must provide with the properties, to whom it must provide them, and at what price.

Arrangements within the scope of the standard will typically involve the CHPs constructing, developing or upgrading existing properties of the Trust, and operating and maintaining those properties for the period of the arrangement.

AASB 1059 requires that the fair value of the service concession assets be measured at current replacement cost in accordance with the cost approach in *AASB 13 Fair Value Measurement*. To replace the service capacity of a service concession asset would be to purchase a house and land in a similar location and functionality therefore the market value would drive the current replacement cost. The Trust use Valuer-General (VG) valuations, which is consistent with the Trust valuation policy across other real property assets.

### *Revaluation and impairment*

All non-current tangible and intangible assets are tested for indication of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. If the amount by which the asset's carrying amount exceeds the recoverable amount is material, it is recorded as an impairment loss.

Revaluation of property, plant and equipment is undertaken on a regular cycle as detailed in Note 10.1. For revalued assets, an impairment loss is offset against the asset revaluation surplus.

## **5.10 Property, plant and equipment leased by the Trust**

Right-of-use assets for property, plant and equipment leased by the Trust is recorded at cost.

The Trust does not have any short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$15,000 are not recognised as right-of-use assets.

The Trust has the following leases:

- Effective 1 April 2025, the Trust's motor vehicle leases no longer meet the recognition criteria under AASB 16 as a result of SAFA's new fleet agreement. Accordingly, the associated right-of-use assets and lease liabilities were derecognised in 2024-25.
- 13 office accommodation leases with the DIT. The lease terms are between 2 and 10 years. No contingent rental provisions exist within the lease agreements. Some leases have the options to renew at the end of their term.

The lease liabilities related to the right-of-use assets are disclosed in note 6.1. The lease liability does not reflect the extension option of the leases where the Trust does not consider it reasonably certain that it would be taken up. The assessment has been made based on a number of factors including accommodation strategy, the length of lease term, the ability to relocate into alternate accommodation if required and past history with renewing lease options. Were this option to be taken up, the total estimated cost over the extension period is \$58.070 million.

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The Trust's maturity analysis of its lease liabilities is disclosed in note 10.2. Expenses related to leases, including depreciation and interest expenses, are disclosed in notes 4.6 and 4.8. Cash outflows related to leases are disclosed in note 7.2.

### Impairment

There was no indication of impairment for property, plant and equipment leased by the Trust as at 30 June 2026. No impairment loss or reversal of impairment loss was recognised.

## 5.11 Intangible assets

Intangible assets are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

The acquisition or internal development of software is capitalised when the expenditure meets the definition and recognition criteria of an asset as outlined in AASB 138 *Intangible Assets* (AASB 138) and when the amount of expenditure is greater than or equal to \$5,000. Amortisation is calculated on a straight-line basis over 3 to 10 years from the date that the asset is ready for use.

All research and development projects that do not meet the capitalisation criteria outlined in AASB 138 are expensed. An expense of \$0.024 million (\$0.037 million) for research and development costs has been recognised in 2025-26.

|                                            | Internally generated software |                | Work in progress computer system development |                | Total          |                |
|--------------------------------------------|-------------------------------|----------------|----------------------------------------------|----------------|----------------|----------------|
|                                            | 2026<br>\$'000                | 2025<br>\$'000 | 2026<br>\$'000                               | 2025<br>\$'000 | 2026<br>\$'000 | 2025<br>\$'000 |
| Opening balance                            | 24 096                        | 28 045         | 1 717                                        | 3 561          | 25 813         | 31 606         |
| Additions                                  | 1 583                         | 2 909          | 1 918                                        | 1 065          | 3 501          | 3 974          |
| Transfers to internally generated software | -                             | -              | ( 1 583)                                     | ( 2 909)       | ( 1 583)       | ( 2 909)       |
| Amortisation                               | ( 7 442)                      | ( 6 858)       | -                                            | -              | ( 7 442)       | ( 6 858)       |
| <b>Carrying Amount as at 30 June</b>       | <b>18 237</b>                 | <b>24 096</b>  | <b>2 052</b>                                 | <b>1 717</b>   | <b>20 289</b>  | <b>25 813</b>  |
| Gross Carrying Amount                      | 58 037                        | 56 454         | 2 052                                        | 1 717          | 60 089         | 58 171         |
| Accumulated Amortisation                   | ( 39 800)                     | ( 32 358)      | -                                            | -              | ( 39 800)      | ( 32 358)      |
| <b>Carrying Amount</b>                     | <b>18 237</b>                 | <b>24 096</b>  | <b>2 052</b>                                 | <b>1 717</b>   | <b>20 289</b>  | <b>25 813</b>  |

## Note 6 Liabilities

### 6.1 Financial liabilities

|                                                | 2026<br>\$'000 | 2025<br>\$'000 |
|------------------------------------------------|----------------|----------------|
| <b>Current</b>                                 |                |                |
| Lease liabilities                              | 5 842          | 5 864          |
| <b>Total current financial liabilities</b>     | <b>5 842</b>   | <b>5 864</b>   |
| <b>Non-current</b>                             |                |                |
| Lease liabilities                              | 18 186         | 21 835         |
| <b>Total non-current financial liabilities</b> | <b>18 186</b>  | <b>21 835</b>  |
| <b>Total financial liabilities</b>             | <b>24 028</b>  | <b>27 699</b>  |

All financial liabilities are measured at amortised cost.

**6.2 Payables**

|                               | 2026           | 2025          |
|-------------------------------|----------------|---------------|
| Current                       | \$'000         | \$'000        |
| Contractual payables          | 23 171         | 49 536        |
| Accrued expenses              | 38 553         | 40 480        |
| Land tax payable              | 121 879        | -             |
| Other statutory payables      | 1 085          | 992           |
| <b>Total current payables</b> | <b>184 688</b> | <b>91 008</b> |

Payables and accrued expenses are recognised for all amounts owing but unpaid. All payables are non-interest bearing.

**Contractual payables**

Contractual payables are liabilities that arise from contracts. They include trade payables and accrued expenses. Accrued expenses are expenses incurred but not yet invoiced or paid. The balances are transferred to trade payables when invoices are received.

Contractual payables are normally settled within 15 days from the date the invoice is first received.

**Statutory payables**

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, as well as statutory fees and charges.

At 30 June 2026, the third and fourth instalments of the land tax assessment remained unpaid due to timing differences between cash outflows and receipt of grant funding. In consultation with DTF, payment was deferred until July 2026 and was settled following receipt of the first 2026-27 funding payment. This arrangement avoided the need for a cash funding advance prior to year-end.

**6.3 Employee related liabilities**

|                                                       | 2026          | 2025          |
|-------------------------------------------------------|---------------|---------------|
| Current                                               | \$'000        | \$'000        |
| Annual leave                                          | 6 704         | 6 221         |
| Long service leave                                    | 1 815         | 1 784         |
| Retention leave                                       | 398           | 414           |
| Accrued salaries and wages                            | 616           | 288           |
| Employment on-costs                                   | 1 550         | 1 399         |
| <b>Total current employee related liabilities</b>     | <b>11 083</b> | <b>10 106</b> |
| <b>Non-current</b>                                    |               |               |
| Long service leave                                    | 14 075        | 13 689        |
| Employment on-costs                                   | 1 477         | 1 436         |
| <b>Total non-current employee related liabilities</b> | <b>15 552</b> | <b>15 125</b> |
| <b>Total employee liabilities</b>                     | <b>26 635</b> | <b>25 231</b> |

Employee benefits 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.

**Salaries and wages, annual leave, skills and experience retention leave (SERL) and sick leave**

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

The annual leave liability and the SERL liability are expected to be paid within 12 months and is measured at the undiscounted amounts expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave to be taken in future years by staff is estimated to be less than the annual entitlement for sick leave.

**Long service leave**

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 are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities across government.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2025 (4.25%) to 2026 (4.75%).

This increase in the bond yield, which is used as the rate to discount future long service leave cash flows, results in a decrease in the reported long service leave liability.

The actuarial assessment performed by DTF left the salary inflation rate at 3.5% for long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year was immaterial. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The current portion of employee related liabilities reflects the amount for which the Trust does not have 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 liabilities**

Employment on-costs liabilities include payroll tax, Fringe Benefit 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 estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs liabilities recognised as a consequence of long service leave liabilities.

The Trust 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 respective superannuation schemes.

As a result of an actuarial assessment performed by DTF, the proportion of long service leave taken as leave has remained unchanged from the 2025 rate at 44%. The average factor for the calculation of employer superannuation cost on-costs has also remained unchanged from the 2025 rate at 12%. These rates are used in the employment on-cost calculation. There is no net financial effect of the changes in the current financial year in the employment on-cost and employee benefits expense. The impact on future periods is impracticable to estimate.

**6.4 Provisions**

|                                      | 2026         | 2025         |
|--------------------------------------|--------------|--------------|
| Current                              | \$'000       | \$'000       |
| Public risk & professional indemnity | 67           | 220          |
| Workers compensation                 | 568          | 552          |
| <b>Total current provisions</b>      | <b>635</b>   | <b>772</b>   |
| <b>Non-current</b>                   |              |              |
| Public risk & professional indemnity | 496          | 317          |
| Workers compensation                 | 1 746        | 1 969        |
| <b>Total non-current provisions</b>  | <b>2 242</b> | <b>2 286</b> |
| <b>Total provisions</b>              | <b>2 877</b> | <b>3 058</b> |

*Movement in provisions*

|                                                                                | 2026       | 2025       |
|--------------------------------------------------------------------------------|------------|------------|
|                                                                                | \$'000     | \$'000     |
| <b>Reconciliation of public risk &amp; professional indemnity</b>              |            |            |
| The following table shows the movement of public risk & professional indemnity |            |            |
| Carrying amount at beginning of financial year                                 | 537        | 444        |
| Additional provisions recognised                                               | 85         | 562        |
| Payments made                                                                  | ( 59)      | ( 469)     |
| <b>Carrying amount at 30 June</b>                                              | <b>563</b> | <b>537</b> |

**Reconciliation of workers compensation**

The following table shows the movement of Workers Compensation

|                                                |              |              |
|------------------------------------------------|--------------|--------------|
| Carrying amount at beginning of financial year | 2 521        | 2 353        |
| Additional provisions recognised               | 1 870        | 964          |
| Payments made                                  | ( 2 077)     | ( 796)       |
| <b>Carrying amount at 30 June</b>              | <b>2 314</b> | <b>2 521</b> |

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 Trust is responsible for the payment of workers compensation claims.

**6.5 Other non-financial liabilities**

|                                              | 2026          | 2025          |
|----------------------------------------------|---------------|---------------|
|                                              | \$'000        | \$'000        |
| Rent received in advance                     | 15 033        | 16 077        |
| Deposits held:                               |               |               |
| Tenant deposits held                         | 3 187         | 2 953         |
| Sale deposits held                           | -             | 35            |
| <b>Total other non-financial liabilities</b> | <b>18 220</b> | <b>19 065</b> |

**Note 7 Other disclosures****7.1 Equity**

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

**7.2 Cash flow****Reconciliation of net result to cash flows from operating activities**

|                                                                                                                   | 2026<br>\$'000 | 2025<br>\$'000 |
|-------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Reconciliation of cash and cash equivalents and other financial assets at the end of the reporting period:</b> |                |                |
| Cash and cash equivalents disclosed in Note 5.2                                                                   | 87 252         | 40 303         |
| Other financial assets disclosed in Note 5.4                                                                      | -              | 43 297         |
| Balance as per the Statement of Cash Flows                                                                        | 87 252         | 83 600         |

**Reconciliation of net cash provided by / (used in) operating activities to net result before income tax equivalent:**

|                                                      |                   |                   |
|------------------------------------------------------|-------------------|-------------------|
| Net cash used in operating activities                | ( 300 057)        | ( 352 102)        |
| <b>Add/Less non cash items</b>                       |                   |                   |
| Depreciation and amortisation                        | ( 174 086)        | ( 150 556)        |
| Net (loss)/gain from disposal of assets              | 38 180            | 14 345            |
| Buildings and other assets written off               | ( 17 312)         | ( 18 342)         |
| Construction variance, surplus on property           | ( 76)             | ( 312)            |
| Impairment loss on trade receivables                 | 3 534             | ( 3 375)          |
| Provision adjustment                                 | ( 1 955)          | ( 1 526)          |
| Administrative transfers                             | -                 | ( 236)            |
|                                                      | ( 151 715)        | ( 160 002)        |
| <b>Changes in assets / liabilities</b>               |                   |                   |
| (Decrease) Increase in receivables                   | 844               | 6 391             |
| (Decrease) Increase in other financial assets        | 7 147             | 1 016             |
| (Decrease) Increase in contract assets               | ( 4 671)          | ( 9 031)          |
| (Decrease) Increase in property, plant and equipment | 121 162           | 241 488           |
| (Increase) Decrease in payables                      | ( 93 680)         | ( 30 011)         |
| (Increase) Decrease in employee related liabilities  | ( 1 404)          | ( 261)            |
| Decrease (Increase) in provisions                    | 2 136             | 1 265             |
| Decrease (Increase) in financial liabilities         | 3 671             | 7 738             |
| (Increase) Decrease in other liabilities             | 845               | ( 5 068)          |
|                                                      | 36 050            | 213 527           |
| <b>Net result before income tax equivalent</b>       | <b>( 415 722)</b> | <b>( 298 577)</b> |

Total cash outflows from leases were \$6.863 million in 2026 (2025: \$6.694 million).

**Note 8 Changes in accounting policy**

The Trust has assessed that the Australian Accounting Standards and Interpretations that first applied in 2025-26 did not have a material impact on the Trust's financial statements.

## Note 9 Outlook

### 9.1 Unrecognised contractual commitments

Commitments include operating, capital and outsourcing arrangements arising from contractual sources and are disclosed at their nominal value and inclusive of non-recoverable GST.

#### *Contractual commitments to acquire property, plant and equipment*

|                                                    | 2026           | 2025           |
|----------------------------------------------------|----------------|----------------|
|                                                    | \$'000         | \$'000         |
| Within one year                                    | 104 739        | 182 867        |
| Later than one year but not longer than five years | 2 700          | 15 301         |
| <b>Total capital commitments</b>                   | <b>107 439</b> | <b>198 168</b> |

The Trust's commitments include commitments for a number of capital projects and some capital-related maintenance spend.

#### *Accommodation commitments*

|                                                    | 2026       | 2025         |
|----------------------------------------------------|------------|--------------|
|                                                    | \$'000     | \$'000       |
| Within one year                                    | 160        | 615          |
| Later than one year but not longer than five years | -          | 796          |
| <b>Total accommodation commitments</b>             | <b>160</b> | <b>1 411</b> |

The Trust's expenditure commitments are for agreements for memoranda of administrative arrangements with the DIT for accommodation.

The commitments include extension options where the Trust considers reasonably certain that they would be taken up. The assessment has been made based on a number of factors including accommodation strategy, the length of lease term, the ability to relocate into alternate accommodation if required and past history with renewing lease options.

#### *Other contractual commitments*

|                                                    | 2026          | 2025           |
|----------------------------------------------------|---------------|----------------|
|                                                    | \$'000        | \$'000         |
| Within one year                                    | 46 710        | 42 260         |
| Later than one year but not longer than five years | 31 211        | 58 361         |
| <b>Total expenditure commitments</b>               | <b>77 921</b> | <b>100 621</b> |

The Trust's other contractual commitments comprise:

- maintenance expenses; and
- grant and subsidy arrangements under Treasurer's Instructions 15 *Grant Funding*.

## 9.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

### **Contingent Assets**

#### *Shared Value Affordable Home Initiative*

The Shared Value Affordable Home Initiative, funded by the Commonwealth Government in conjunction with Local Government, allows eligible buyers the opportunity to purchase a property at a price less than market value. Each purchase is subject to a shared appreciation arrangement and a mortgage is affixed to the property. Under this arrangement when the property is sold or the mortgage discharged, the amount of the original discount, plus a share in any appreciation or depreciation in value, must be paid to the Trust for reinvestment in Affordable Housing outcomes. There are currently 2 (2) properties under this scheme with a total discount provided of \$0.110 million (\$0.110 million). The current share of appreciation of these properties is approximately \$0.094 million (\$0.070 million).

### **Contingent Liabilities**

#### *Progressive Purchase Scheme*

Under this scheme the Trust owns portions of properties as tenant in common with other persons. Where the Trust has signed agreements with lending institutions advancing persons mortgage monies, the Trust can be called upon in cases of default to purchase the defaulter's interest at current market value. The 6 (6) properties included in the scheme are subject to mortgages with a collective loan balance of \$0.016 million (\$0.024 million). The Tenant's share of the value of the properties subject to mortgage is estimated to be \$1.760 million (\$1.549 million), based on the Valuer-General's overall capital value.

#### *Rental Purchase and Sale Under Agreement House Purchase Schemes*

The rental purchase and sale under agreement portfolio was transferred to HomeStart Finance on 10 December 1993 and due to conditions in some of the agreements, the Trust remains responsible to make good for loss or damage to the subject properties for specific events. There are 3 (3) properties currently under this scheme. The Trust remains the legal owner of these properties until they are transferred to the purchasers upon completion of this agreement. The properties included in the scheme that are subject to indemnity clauses have a collective estimated replacement value of \$1.465 million (\$1.120 million). These properties together with the Trust's rental properties are subject to an agency agreement with South Australian Government Financing Authority, SAICORP Division (SAICORP) and in the event of a claim will be indemnified by the Treasurer so as to limit the exposure of the Trust to \$1.0 million.

#### *Bond Guarantee Scheme*

Under the bond guarantee scheme a guarantee for the bond is given to the landlord. In the event of a claim by a landlord, the Office of Consumer and Business Services makes a payment. The Trust then reimburses the Office of Consumer and Business Services, and the private rental customer becomes liable to the Trust for the amount. The value of bond guarantees issued and outstanding at 30 June 2026 is \$47.393 million (\$47.340 million). The value of claims made this financial year is \$3.790 million (\$3.463 million).

The Trust pays interest at an agreed market determined rate to the Office of Consumer and Business Services based on the daily outstanding balance of bond guarantees issued.

#### *Equity Shares*

The *South Australian Co-operative and Community Housing Act 1991* provided for members of Housing Co-operatives and tenants of Associations to acquire equity in the properties they occupy, by the Co-operative or Association issuing equity shares to members. The equity shares reflect a proportional interest in the value of a specific Co-operative or Association property. The Trust is obliged to repurchase the equity shares from holders who leave relevant Co-operatives or Associations at a value reflecting their proportion of the current value of the property at the time the equity shares are redeemed. The value of these equity shares at 30 June 2026 is \$17.669 million (\$14.804 million).

## 9.3 Impact of standards not yet effective

The Trust has assessed the impact of new and changed Australian Accounting Standards Board standards and interpretations not yet effective. No Australian Accounting Standards have been early adopted.

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## 9.4 Events after the reporting period

There were no material events after the reporting period that require adjustment or disclosure in the financial statements.

## Note 10 Measurement and risk

### 10.1 Fair value

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

#### *Initial recognition*

Where assets are acquired at significantly less than fair value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at significantly less than fair 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*

Property, plant and equipment, other than right-of-use assets, is subsequently measured at fair value after allowing for accumulated depreciation.

The revaluation process and fair value changes are reviewed by the Chief Financial Officer and the Audit, Risk & Finance Committee at each reporting date.

For property, plant and equipment subsequently measured at fair value, a revaluation of assets or a group of assets is only performed on assets that:

- has a cost greater than \$1.5 million at the time of acquisition, and/or
- has an estimated useful life greater than three years.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

#### *Fair value hierarchy*

The Trust classifies fair value measurement using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements, based on the data and assumptions used in the most recent revaluation.

- Level 1 – traded in active markets and is based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date.
- Level 2 – not traded in an active market and are derived from inputs (inputs other than quoted prices included within level 1) that are observable for the asset, either directly or indirectly.
- Level 3 – not traded in an active market and are derived from unobservable inputs.

The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. Valuation techniques used to derive level 2 and 3 fair values are at note 5.6 and 5.9.

During 2026 and 2025, the Trust had no valuations categorised into level 1; there were no transfers of assets between level 1 and 2 fair value hierarchy levels and there were no changes in valuation technique.

**Fair value classification – non-financial assets at 30 June 2026**

|                                                    | \$'000            | Level 2<br>\$'000 | Level 3<br>\$'000 |
|----------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Recurring fair value measurement</b>            |                   |                   |                   |
| Land (note 5.8)                                    | 11 325 152        | 11 325 152        | -                 |
| Buildings (note 5.8)                               | 7 590 336         | 7 590 336         | -                 |
| Vacant land (note 5.8)                             | 109 339           | 109 339           | -                 |
| Leasehold improvements (note 5.8)                  | 7 343             | -                 | 7 343             |
| Plant and equipment (note 5.8)                     | 1 840             | -                 | 1 840             |
| Remote Indigenous leased properties (note 5.8)     | 288 113           | -                 | 288 113           |
| <b>Total recurring fair value measurements</b>     | <b>19 322 123</b> | <b>19 024 827</b> | <b>297 296</b>    |
| <b>Non-recurring fair value measurement</b>        |                   |                   |                   |
| Land held for sale (note 5.6) <sup>(5)</sup>       | 1 412             | 1 412             | -                 |
| Buildings held for sale (note 5.6) <sup>(5)</sup>  | 4 759             | 4 759             | -                 |
| <b>Total non-recurring fair value measurements</b> | <b>6 171</b>      | <b>6 171</b>      | <b>-</b>          |
| <b>Total</b>                                       | <b>19 328 294</b> | <b>19 030 998</b> | <b>297 296</b>    |

**Fair value classification – non-financial assets at 30 June 2025**

|                                                    | \$'000            | Level 2<br>\$'000 | Level 3<br>\$'000 |
|----------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Recurring fair value measurement</b>            |                   |                   |                   |
| Land (note 5.8)                                    | 9 745 660         | 9 745 660         | -                 |
| Buildings (note 5.8)                               | 6 345 609         | 6 345 609         | -                 |
| Vacant land (note 5.8)                             | 95 525            | 95 525            | -                 |
| Leasehold improvements (note 5.8)                  | 7 705             | -                 | 7 705             |
| Plant and equipment (note 5.8)                     | 2 173             | -                 | 2 173             |
| Remote Indigenous leased properties (note 5.8)     | 285 245           | -                 | 285 245           |
| <b>Total recurring fair value measurements</b>     | <b>16 481 917</b> | <b>16 186 794</b> | <b>295 123</b>    |
| <b>Non-recurring fair value measurement</b>        |                   |                   |                   |
| Land held for sale (note 5.6) <sup>(5)</sup>       | 368               | 368               | -                 |
| Buildings held for sale (note 5.6) <sup>(5)</sup>  | 591               | 591               | -                 |
| <b>Total non-recurring fair value measurements</b> | <b>959</b>        | <b>959</b>        | <b>-</b>          |
| <b>Total</b>                                       | <b>16 482 876</b> | <b>16 187 753</b> | <b>295 123</b>    |

<sup>(5)</sup> The Trust has measured land and buildings held for sale at fair value less costs to sell in accordance with AASB 5 because the assets' fair value less costs to sell is lower than its carrying amount. Non-current assets held for sale is disclosed in note 5.6.

**Rental Properties, Administrative Properties, Commercial Properties, Vacant Land and Assets Under Arrangement**

In compliance with AASB 116 *Property, Plant & Equipment*, all land and buildings are subsequently measured at fair value less accumulated depreciation.

The Trust revalue all land and buildings annually using the Valuer-General's values for rating purposes, issued as at 1 July 2025 reflecting "the capital amount that an unencumbered estate of fee simple in the land might reasonably be expected to realise upon sale" in accordance with the *Valuation of Land Act 1971* and is determined in line with the property market evidence at that time. This value is deemed to be fair value for financial reporting purposes.

Revaluation occurred at 31 October 2025, using the 1 July 2025 values, for all land and buildings acquired or completed before 31 October 2024.

Any revaluation increment is credited to the asset revaluation surplus, except to the extent that it reverses a revaluation decrease of the same asset class previously recognised as an expense, in which case the increase is recognised as income. Any revaluation decrease is recognised as an expense, except to the extent that it offsets a previous revaluation

increase for the same asset class, in which case the decrease is debited directly to the asset revaluation surplus to the extent of the credit balance existing in revaluations reserve for that asset class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

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

### **Remote Indigenous Leased Properties**

Remote Indigenous Leased Properties are amortised over the life of the building relevant to the ground lease (30 years). Each property is revalued every three years based on their depreciated replacement cost. The replacement cost is derived from information provided by the Trust's construction programs for similarly configured properties being constructed remotely. Due to the remoteness of many of these leased properties, there is no observable market for these properties. The properties were last revalued at 31 October 2023.

### **Leasehold Improvements**

The value of leasehold improvements is recorded at cost (deemed fair value).

### **Plant and Equipment**

Plant and equipment are brought to account at historical cost (deemed fair value).

### **Reconciliation of level 3 recurring fair value measurements**

The following table is a reconciliation of fair value measurements using significant unobservable inputs (level 3).

|                                                               | Plant &<br>equipment | Leasehold<br>improvements | Remote<br>Indigenous<br>properties |
|---------------------------------------------------------------|----------------------|---------------------------|------------------------------------|
|                                                               | 2026                 | 2026                      | 2026                               |
|                                                               | \$'000               | \$'000                    | \$'000                             |
| <b>Opening balance at the beginning of the period</b>         | 2 173                | 7 705                     | 285 245                            |
| Acquisitions                                                  | 8                    | 2 406                     | 2 600                              |
| Transfer into level 3 <sup>(6)</sup>                          | 11                   | -                         | 17 292                             |
| Transfer out of level 3 <sup>(6)</sup>                        | -                    | ( 1 611)                  | ( 1 943)                           |
| Disposals                                                     | ( 3)                 | -                         | -                                  |
| Total gains (losses) for the period recognised in net result: |                      |                           |                                    |
| Depreciation and amortisation expenses                        | ( 349)               | ( 1 157)                  | ( 15 081)                          |
| Revaluation increments                                        | -                    | -                         | -                                  |
| <b>Carrying amount at the end of the period</b>               | <b>1 840</b>         | <b>7 343</b>              | <b>288 113</b>                     |

|                                                               | Plant &<br>equipment | Leasehold<br>improvements | Remote<br>Indigenous<br>properties |
|---------------------------------------------------------------|----------------------|---------------------------|------------------------------------|
|                                                               | 2025                 | 2025                      | 2025                               |
|                                                               | \$'000               | \$'000                    | \$'000                             |
| <b>Opening balance at the beginning of the period</b>         | 1 912                | 8 854                     | 305 305                            |
| Acquisitions                                                  | 14                   | 2 793                     | 1 398                              |
| Transfer into level 3 <sup>(6)</sup>                          | 634                  | -                         | 226                                |
| Transfer out of level 3 <sup>(6)</sup>                        | -                    | ( 2 941)                  | ( 6 541)                           |
| Disposals                                                     | ( 25)                | ( 14)                     | -                                  |
| Total gains (losses) for the period recognised in net result: |                      |                           |                                    |
| Depreciation and amortisation expenses                        | ( 362)               | ( 987)                    | ( 15 143)                          |
| Revaluation increments                                        | -                    | -                         | -                                  |
| <b>Carrying amount at the end of the period</b>               | <b>2 173</b>         | <b>7 705</b>              | <b>285 245</b>                     |

<sup>(6)</sup> Transfers into and out of level 3 relate to transfers from and to other asset classes disclosed in different fair value hierarchy levels.

## 10.2 Financial instruments

### *Financial risk management*

Risk management is managed by the Trust's Finance Division. The Trust's risk management policies are in accordance with the *SA Government Risk Management Guide* and the principles established in the *Australian Standard Risk Management Principles and Guidelines*.

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

### *Liquidity risk*

In relation to liquidity/funding risk, the continued existence of the Trust in its present form, and with its present programs, is dependent on Government policy and associated funding programs for the Trust's administration and outputs.

The Trust works with DTF to determine the cash flows associated with its Government approved program of work and to ensure funding is provided through SA Government budgetary processes to meet the expected cash flows.

### *Credit risk*

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations resulting in financial loss to the Trust. The Trust measures credit risk on a fair value basis and monitors risk on a regular basis.

The Trust is exposed to credit risk associated with the amounts due to it from tenants for rent and other charges. Credit risk is ameliorated by the fact that amounts due from individual tenants are relatively small. The Trust manages credit risk associated with its tenants by establishment of a Credit Policy which is communicated to Trust staff and tenants. The performance of individual tenants and of components of the total population of tenants are monitored and reported upon to Trust management and the Board.

Allowances for impairment of financial assets are calculated on past experience and current and expected changes in client credit rating. Currently the Trust does not hold any collateral as security to any of its financial assets.

### *Impairment of financial assets*

Loss allowances for contractual receivables are measured at an amount equal to lifetime expected credit loss (ECL) using the simplified approach in *AASB 9 Financial Instruments* (AASB 9). An impairment loss is recognised when there is objective evidence that a receivable is impaired. The Trust assesses its debtors for evidence of impairment on a collective basis according to common risk characteristics of the transactions and the debtors to determine where such evidence exists.

The impairment loss on trade receivables is based on an actuarial assessment conducted by the Trust's consulting actuaries Brett & Watson Pty Ltd at 30 June 2026. They concluded that, in accordance with AASB 9, an appropriate allowance for impairment loss is 39% of debtors.

Brett & Watson Pty Ltd determined the percentage by analysing customer debtors at 31 March 2026 to estimate the impairment loss due to:

- discounting the cash flows until the date that payment is expected to be received from the debtor. The discount rate applied was 0.39 per cent per annum based on the risk-free rate as at 31 March 2026.
- amounts estimated that will not be received based on common risk characteristics of the transaction and the debtor.

The expected credit loss of government debtors is considered to be nil based on the external credit ratings and nature of the counterparties.

The following table provides information about the exposure to credit risk and ECL for non-government debtors.

|                       | Debtor gross carrying amount | Loss % | Lifetime expected losses |
|-----------------------|------------------------------|--------|--------------------------|
|                       | \$'000                       |        | \$'000                   |
| Customer debtors      | 44 470                       | 39     | 17 343                   |
| Other debtors         | 1 304                        | 39     | 508                      |
| <b>Loss allowance</b> | <b>45 774</b>                |        | <b>17 851</b>            |

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter into a payment plan with the Trust and a failure to make contractual payments for a period of greater than 18 months past due. Debts that are outsourced are written off and subsequently any monies recovered are recorded as an income.

Receivables with a contractual amount of \$5.591 million written off during the year are still subject to enforcement activity.

### **Cash and debt investments**

The Trust considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties and therefore the expected credit loss is nil.

### **Market risk**

The Trust is also exposed to risk arising from property values in the real estate market, due to its reliance on asset sales to fund capital works. The Trust manages any risk of not meeting its sales revenue requirements by regular monitoring and reporting of sales performance.

### **Categorisation of financial instruments**

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

### **Classification of financial instruments**

Trust measures all financial instruments at amortised cost.

### **Maturity analysis of financial instruments**

|                                                | Note | 2026<br>Carrying<br>amount /<br>fair value<br>\$'000 | 2026 Contractual maturities * |                       |                                |
|------------------------------------------------|------|------------------------------------------------------|-------------------------------|-----------------------|--------------------------------|
|                                                |      |                                                      | Within 1<br>year<br>\$'000    | 1 - 5 years<br>\$'000 | More than<br>5 years<br>\$'000 |
| <b>Financial liabilities</b>                   |      |                                                      |                               |                       |                                |
| <b>Financial liabilities at amortised cost</b> |      |                                                      |                               |                       |                                |
| Payables                                       | 6.2  | 61 724                                               | 61 724                        | -                     | -                              |
| Financial liabilities                          | 6.1  | 24 028                                               | 5 842                         | 17 713                | 473                            |
| Other non-financial liabilities                | 6.5  | 3 187                                                | 3 187                         | -                     | -                              |
| <b>Total financial liabilities</b>             |      | <b>88 939</b>                                        | <b>70 753</b>                 | <b>17 713</b>         | <b>473</b>                     |

|                                                | Note | 2025<br>Carrying<br>amount /<br>fair value<br>\$'000 | 2025 Contractual maturities * |                       |                                |
|------------------------------------------------|------|------------------------------------------------------|-------------------------------|-----------------------|--------------------------------|
|                                                |      |                                                      | Within 1<br>year<br>\$'000    | 1 - 5 years<br>\$'000 | More than<br>5 years<br>\$'000 |
| <b>Financial liabilities</b>                   |      |                                                      |                               |                       |                                |
| <b>Financial liabilities at amortised cost</b> |      |                                                      |                               |                       |                                |
| Payables                                       | 6.2  | 90 016                                               | 90 016                        | -                     | -                              |
| Financial liabilities                          | 6.1  | 27 699                                               | 5 864                         | 18 674                | 3 161                          |
| Other non-financial liabilities                | 6.5  | 2 988                                                | 2 988                         | -                     | -                              |
| <b>Total financial liabilities</b>             |      | <b>120 703</b>                                       | <b>98 868</b>                 | <b>18 674</b>         | <b>3 161</b>                   |

\*Maturities analysis is presented using the undiscounted cash flows and therefore may not total to equal the carrying amount/fair value of the financial instrument.

**Note 11 Disclosure of Administered Items**

The following summarises income and expenditure attributable to HomeStart Shared Equity Fund protection functions within the administrative unit excluding the allocation of overheads.

**HomeStart Shared Equity Fund**

The Expansion of the HomeStart Shared Equity Fund was established as part of the Housing Construction Stimulus Package approved by Cabinet in June 2020. The package included expanding HomeStart's existing Shared Equity Option loan to be available for construction of new homes. This measure will allow more households to build a new home and provide a targeted and timely stimulus for the construction industry.

The Trust administers the payment that the Government provides to HomeStart for loans settled or discharged on behalf of the Fund.

**Statement of Comprehensive Income  
for the year ended 30 June 2026**

|                                  | 2026<br>\$'000 | 2025<br>\$'000 |
|----------------------------------|----------------|----------------|
| <b>Administered income</b>       |                |                |
| Gain on shared equity mortgages  | 1 283          | 710            |
| <b>Total administered income</b> | <b>1 283</b>   | <b>710</b>     |
| <b>Net result</b>                | <b>1 283</b>   | <b>710</b>     |

**Statement of Financial Position  
As at 30 June 2026**

|                                              | 2026<br>\$'000 | 2025<br>\$'000 |
|----------------------------------------------|----------------|----------------|
| <b>Administered current assets</b>           |                |                |
| Cash                                         | 6 379          | 2 256          |
| Receivables                                  | 1 264          | 1 234          |
| <b>Total administered current assets</b>     | <b>7 643</b>   | <b>3 490</b>   |
| <b>Administered non-current assets</b>       |                |                |
| Receivables                                  | 22 754         | 19 572         |
| <b>Total administered non-current assets</b> | <b>22 754</b>  | <b>19 572</b>  |
| <b>Total administered assets</b>             | <b>30 397</b>  | <b>23 062</b>  |
| <b>Net administered assets</b>               | <b>30 397</b>  | <b>23 062</b>  |
| <b>Administered equity</b>                   |                |                |
| Retained earnings                            | 21 710         | 21 000         |
| Revaluation of property                      | 7 404          | 1 352          |
| Net comprehensive results for the year       | 1 283          | 710            |
| <b>Total administered equity</b>             | <b>30 397</b>  | <b>23 062</b>  |

**Statement of Cash Flows**  
**for the year ended 30 June 2026**

|                                                             | <b>2026</b>   | 2025          |
|-------------------------------------------------------------|---------------|---------------|
|                                                             | <b>\$'000</b> | <b>\$'000</b> |
| <b>Cash flows from operating activities</b>                 |               |               |
| <u>Cash inflows</u>                                         |               |               |
| Gain on Shared Value Equity                                 | <b>1 161</b>  | 710           |
| Shared Value Equity Discharges                              | <b>2 962</b>  | 1 526         |
| <b>Cash generated from operations</b>                       | <b>4 123</b>  | 2 236         |
| <b>Net cash provided by/(used in) operating activities</b>  | <b>4 123</b>  | 2 236         |
| <br>                                                        |               |               |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>4 123</b>  | 2 236         |
| Cash and cash equivalents at beginning of the period        | <b>2 256</b>  | 20            |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>6 379</b>  | 2 256         |