

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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**To the Chair,
West Beach Trust**

Opinion

I have audited the financial report of the West Beach 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 West Beach 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 Chair, West Beach Trust Board and the General Manager Corporate Services.

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 West Beach 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 General Manager, Corporate Services and members of the Trust for the financial report

The General Manager, Corporate Services 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 General Manager, Corporate Services is responsible for assessing the entity's ability to continue as a going concern. The General Manager, Corporate Services 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 Trust 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 17(2) of the *West Beach Recreation Reserve Act 1987*, I have audited the financial report of the West Beach 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 West Beach Trust's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Manager, Corporate Services
- conclude on the appropriateness of the General Manager, Corporate Services' 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 General Manager, Corporate Services and the Chair, West Beach Trust 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.



Daniel O'Donohue
Deputy Auditor-General

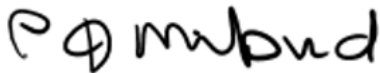
9 September 2026

West Beach Trust

Certification of the Financial Statements

We certify that the:

- financial statements of the West Beach 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 the end of the financial year 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.



V J Mifsud
General Manager
Corporate Services



M J Jeffreys AM
Chair of Board

Dated 8 September 2026

West Beach Trust

Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
<u>Income</u>			
Fees and charges	3.1	23,106	22,916
Grants and subsidies	3.2	112	1,509
Intra-government transfers	3.3	1,148	1,618
Interest		48	30
Resources received free of charge		85	-
Other income	3.4	510	960
Total income		25,009	27,033
<u>Expenses</u>			
Employee related expenses	4.1	12,129	10,927
Supplies and services	4.2	8,422	8,842
Depreciation and amortisation	5.5, 5.6, 5.9	4,693	4,183
Borrowing costs	4.3	522	431
Net loss from the disposal of non-current assets	4.4	101	2
Other expenses	4.5	863	778
Total expenses		26,730	25,163
Profit (loss) before income tax equivalents		(1,721)	1,870
Income tax equivalent expense	1.3	-	560
Profit (loss) after income tax equivalents		(1,721)	1,310
<u>Other Comprehensive Income</u>			
Items that will not be reclassified to net result			
Changes in property, plant and equipment asset revaluation surplus		8,379	11,252
Total other comprehensive income		8,379	11,252
Total comprehensive result		6,658	12,562

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

West Beach Trust

Statement of Financial Position

As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
<u>Current assets</u>			
Cash and cash equivalents	5.2	959	3,366
Receivables	5.3	310	1,029
Inventories	5.4	138	107
Total current assets		<u>1,407</u>	<u>4,502</u>
<u>Non-current assets</u>			
Property, plant and equipment	5.6	163,377	154,446
Intangible assets	5.9	88	131
Total non-current assets		<u>163,465</u>	<u>154,577</u>
Total assets		<u>164,872</u>	<u>159,079</u>
<u>Current liabilities</u>			
Payables	6.2	982	1,884
Contract liabilities	6.3	2,163	3,886
Other Financial liabilities	6.4	1,749	754
Employee related liabilities	6.5	926	957
Total current liabilities		<u>5,820</u>	<u>7,481</u>
<u>Non-current liabilities</u>			
Other Financial liabilities	6.4	10,033	9,241
Employee related liabilities	6.5	814	810
Total non-current liabilities		<u>10,847</u>	<u>10,051</u>
Total liabilities		<u>16,667</u>	<u>17,532</u>
Net assets		<u>148,205</u>	<u>141,547</u>
<u>Equity</u>			
Retained earnings		23,344	25,065
Asset revaluation Surplus	7.1	124,861	116,482
Total equity		<u>148,205</u>	<u>141,547</u>

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

West Beach Trust

Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Asset revaluation surplus \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 1 July 2024		105,230	23,755	128,985
<u>Net result for 2024-2025</u>		-	1,310	1,310
Gain on revaluation of land, buildings and improvements during 2024-25		11,252	-	11,252
Total comprehensive result for 2024-2025		11,252	1,310	12,562
Balance at 30 June 2025		116,482	25,065	141,547
<u>Net result for 2025-2026</u>		-	(1,721)	(1,721)
Gain on revaluation of land, buildings and improvements during 2025-26		8,379	-	8,379
Total comprehensive result for 2025-2026		8,379	(1,721)	6,658
Balance at 30 June 2026		124,861	23,344	148,205

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

West Beach Trust

Statement of Cash Flows For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
<i>Cash inflows</i>			
Fees and charges		25,501	26,627
Grants and subsidies		65	3,465
Intra-government transfers		1,709	1,149
Interest received		48	30
Other receipts		510	999
Cash generated from operations		27,833	32,270
<i>Cash outflows</i>			
Employee related payments		(12,145)	(10,841)
Payments for supplies and services		(10,172)	(10,984)
Grants and subsidies reimbursed		(1,588)	-
Interest paid		(518)	(445)
GST paid to the ATO		(882)	(1,275)
Income tax equivalent payments		(560)	(95)
Other payments		(731)	(716)
Cash used in operations		(26,596)	(24,356)
Net cash provided by/(used in) operating activities	7.2	1,237	7,914
Cash flows from investing activities			
<i>Cash inflows</i>			
Proceeds from sale of property, plant and equipment		39	33
Construction works reimbursed from another agency		-	2,731
Cash generated from investing activities		39	2,764
<i>Cash outflows</i>			
Purchase of property, plant and equipment		(4,929)	(6,251)
Construction works payments on behalf of another agency		-	(2,731)
Cash used in investing activities		(4,929)	(8,982)
Net cash provided by/(used in) investing activities		(4,890)	(6,218)
Cash flows from financing activities			
<i>Cash inflows</i>			
Proceeds from borrowings		2,140	1,500
Cash generated from financing activities		2,140	1,500
<i>Cash outflows</i>			
Repayment of borrowings		(678)	(535)
Repayment of principal portion of lease liabilities		(216)	(111)
Cash used in financing activities		(894)	(646)
Net cash provided by/(used in) financing activities		1,246	854
Net increase/(decrease) in cash and cash equivalents		(2,407)	2,550
Cash and cash equivalents at the beginning of the period		3,366	816
Cash and cash equivalents at the end of the period	5.2	959	3,366

The accompanying notes form part of these financial statements.

West Beach Trust

1. About the West Beach Trust

The West Beach Trust (Trust) is a statutory authority of the State of South Australia, established pursuant to the *West Beach Recreation Reserve Act 1987*. The Trust is a body corporate subject to the control and direction of the Minister for Planning.

The financial statements and accompanying notes cover the West Beach Trust as an individual reporting entity.

The Trust does not control any other entity and has no interests in unconsolidated structured entities.

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).

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

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

Assets that are to be sold, consumed or realised as part of the normal 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 components of cash flows arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

1.2 Functions and objectives

The functions and objectives of the Trust are:

- a) to administer and develop the West Beach Recreation Reserve in accordance with its strategic and business plans -
 - (i) as a sporting, cultural and recreational complex of State-wide significance; and
 - (ii) as a tourist attraction and resort; and
 - (iii) within a designated area - as a place where boats may be launched, moored or stored (and where any ancillary or associated services may be provided); and
- b) to promote and encourage the use and enjoyment of the Reserve by the public; and
- c) to perform any other function assigned to the Trust by the *West Beach Recreation Reserve Act 1987* or the Minister.

West Beach Trust

1.3 Taxation

In accordance with *Treasurer's Instruction 22 Tax Equivalent Payments*, the Trust is required to pay to the SA Government an income tax equivalent. The income tax liability has been determined in accordance with the accounting profit method by multiplying the corporate income tax rate (presently 30%) by the profit before income tax equivalents. An income tax equivalent of \$Nil (2024-25 \$560,000) is payable for the reporting period.

The Trust is also liable for payroll tax, fringe benefits tax, stamp duty, goods and services tax (GST), emergency services levy and land tax equivalents. It is exempt from paying local government council rates.

The Trust is reimbursed under the State's Tax Equivalent Regime for payments made for income tax, payroll tax, land tax and stamp duty to support its continued commitment to its community service obligations. The Trust is reimbursed by the Department for Housing and Urban Development. Reimbursements under the State Taxation Equivalent Regime are recognised as revenue in the Trust's financial statements.

1.4 Significant transactions with government related entities

Significant transactions with the SA Government are identifiable throughout this financial report. In addition:

- payments to SA Water of \$722,000 for utilities.
- payment to Department for Infrastructure and Transport of \$8,000 for accreditation for planned small construction projects.
- payment to Department for Housing and Urban Development of \$1,588,000, being a reimbursement of Planning and Development Funds that were paid to the Trust in May 2025. These funds were provided in relation to a planned Environmental Initiative project that was postponed during 2025-26,
- payments to Department for Housing and Urban Development of \$18,000, being a reimbursement for the hours the former CEO has spent working at the Trust since May 2026. These costs have been accounted for as Consultant expenses.
- payments to Attorney-General's Department of \$20,000 for Crown Solicitor's Office legal advice
- total net loan repayments of \$678,000 to SAFA, all of which was on long term borrowings.

West Beach Trust

2. Board, committees and employees

2.1 Key management personnel

Key management personnel of the Trust are the Minister for Planning, Members of the Board, the Chief Executive Officer and the three (2024-25 three) members of the Executive Team who have responsibility for the strategic direction and management of the Trust. Total compensation for key management personnel was \$921,000 in 2025-2026 (\$983,000).

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

	2026 \$'000	2025 \$'000
<u>Compensation</u>		
Salaries and other short term employee benefits	805	860
Post-employment benefits	98	101
Other long-term employment benefits	13	22
Termination benefits	5	-
Total compensation	921	983

Apart from the remuneration for key management personnel, there were no transactions with key management personnel or other related parties.

2.2 Board and committee members

Members of the board during the 2025-2026 financial year were:

WBT Board

Ms Jane Jeffreys AM (Chair)
Mr Bruce Djite (Deputy Chair)
Ms Rebecca Abley
Mr Adrian Ralph
Ms Leesa Chessier
Ms Elinor Walker
Ms Cynthia O'Rielly
Mr George Vlahos

Board Remuneration

The number of Board members whose remuneration received or receivable from the Trust fell within the following bands was:

	2026	2025
\$1 - \$19,999	7	7
\$20,000 - \$39,999	1	1
Total number of members	8	8

The total remuneration received or receivable by members was \$105,000 (2024-25 \$105,000). Remuneration of members consists of sitting fees and superannuation contributions.

West Beach Trust

3. Income

3.1 Fees and charges

	2026	2025
	\$'000	\$'000
Accommodation revenue	16,437	16,417
Discounts allowed	(294)	(328)
Facilities and services	214	226
Golf income	4,833	4,848
Boat launching fees	1	65
Rental revenue	1,018	937
Sale of goods	897	751
Total fees and charges	23,106	22,916

All revenue from fees and charges is revenue recognised from contracts with customers, apart from rental revenue which is recognised as operating lease income.

Revenue from accommodation is recognised when goods and services are provided at either the Holiday Park or Retreat.

Revenue from Golf income includes green fees, driving range fees and Pro Shop sales. This income is recognised when the goods and services are provided. Revenue from golf income also includes a Playing Rights contribution from Westward Ho Golf Course members. This is paid to the Trust in advance and is initially recognised as a contract liability. Income is then recognised monthly consistent with the membership period.

Rental revenue is primarily derived from Tenants who have a ground lease. All Tenants are invoiced in advance per contract terms with income recognised consistent with the rental period.

The other major income source listed above is from the sale of goods, food and beverage sales from the Holiday Park Kiosk and Customer Service reception being the major component. This income is recognised when the sale of goods occurs.

Refer to note 5.3 for disclosure relating to contract balances included in receivables.

Refer to note 6.3 for disclosure relating to contract liabilities.

West Beach Trust

3.2 Grants and subsidies

	2026 \$'000	2025 \$'000
<u>SA Government grants and subsidies</u>		
Algal Bloom Support Grant	59	-
Planning and Development Fund - Environmental Initiative	53	59
Planning and Development Fund - The Square	-	1,450
Total grants and subsidies	112	1,509

The SA Government grants recorded above are recognised in accordance with the requirements of *AASB 1058 Income of Not-for-Profit Entities*.

Algal Bloom Support Grant

This represents funding that has been provided by the State Government to offset the fees the Trust would have otherwise earned, if not for the decision by the State Government to provide free boat launches for the period 1 December 2025 to 30 November 2026. The full amount of this grant was recognised upon receipt.

Planning and Development Fund - Environmental Initiative

In May 2025, a co-contribution of \$1.7 million was provided to the Trust to be put towards the planned construction of an Environmental Initiative. Of this amount, \$1.588 million was paid back to the Department for Housing and Urban Development in May 2026, following a decision to postpone this project. The grant revenue recognised above (\$112,000 over two financial years) represents some initial design and planning costs that were incurred by the Trust.

Planning and Development Fund - The Square

The prior year includes a co-contribution towards the construction of a new community asset The Square. The Square project commenced in July 2024 and was officially opened to the public on 12 December 2024. The entire grant was recognised as revenue in 2024-25.

3.3 Intra-government transfers

	2026 \$'000	2025 \$'000
Reimbursement of tax equivalents paid	1,148	1,618
Total intra-government transfers	1,148	1,618

Tax equivalents represent income tax, payroll tax, land tax and stamp duty. The Trust is reimbursed these amounts under the State's Tax Equivalent Regime. The Trust is reimbursed by the Department for Housing and Urban Development, with income recognised in conjunction with the related expenses.

3.4 Other income

	2026 \$'000	2025 \$'000
Contributions received - non government	-	686
Employee cost reimbursements	30	-
Lessee on-charges	135	79
Other	345	195
Total other income	510	960

The prior year includes a contribution that was received to part fund the replacement of the Football Centre synthetic grass pitch.

West Beach Trust

4. Expenses

4.1 Employee related expenses

	2026 \$'000	2025 \$'000
Salaries and wages	9,301	8,342
Long service leave	164	169
Annual leave	588	537
Skills and experience retention leave	13	15
Employment on-costs - superannuation *	1,176	1,022
Board and committee fees	94	94
Payroll tax	534	471
Workers compensation	232	248
Other employee related expenses	27	29
Total employee related expenses	12,129	10,927

Employment on-costs - superannuation

* The superannuation employment on-cost charge represents the Trust's contributions to superannuation plans in respect of current services of current employees.

Employee Remuneration

	2026 No	2025 No
The number of employees whose remuneration received falls within the following bands:		
\$177 001 to \$197 000	-	3
\$197 001 to \$217 000	4	-
\$277 001 to \$297 000	-	1
Total number of employees	4	4

The total remuneration received by those employees for the year was \$815,000 (\$879,000). The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs 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.

West Beach Trust

4.2 Supplies and services

	2026 \$'000	2025 \$'000
Bank fees and charges	166	173
Commissions payable	191	184
Consultants	249	331
Contractors	480	547
Cost of sales	804	775
Furnishings (low value)	147	146
Human resources and recruitment	246	197
Information technology expenses	582	489
Insurance	422	388
Legal costs	57	73
Marketing and public relations	549	735
Motor vehicle expenses	90	77
Short term leases	12	15
Plant and electrical appliances (low value)	55	46
Postage and telephone	59	59
Repairs and maintenance	1,358	1,523
Security	334	312
Staff training and development	49	60
Utilities	1,596	1,716
Waste and recycling	232	241
Other supplies and services	744	755
Total supplies and services	8,422	8,842

Insurance

The Trust has arranged, through SAFA Insurance to insure all of its major risks. The excess payable under this arrangement varies depending on each class of insurance held.

4.3 Borrowing costs

	2026 \$'000	2025 \$'000
Interest expense on borrowings measured at amortised cost	355	286
Guarantee fees expense on borrowings measured at amortised cost	107	113
Interest expense on lease liabilities	60	32
Total borrowing costs	522	431

The Trust does not capitalise borrowing costs.

West Beach Trust

4.4 Net loss from the disposal of property, plant and equipment

Net loss from the disposal of:	2026 \$'000	2025 \$'000
Buildings and improvements	100	-
Plant and equipment	1	2
Total net loss from the disposal of property, plant and equipment	101	2

4.5 Other expenses

	2026 \$'000	2025 \$'000
Audit fees	61	66
Bad debts and allowances for doubtful debts	4	1
Expensing of items previously classified as work in progress	54	3
Federal land tax equivalent	57	63
Property, plant and equipment write-offs	56	59
Stamp duty	48	47
State land tax	566	539
Other	17	-
Total other expenses	863	778

Audit fees

The audit fees were paid / payable to the Audit Office of South Australia in relation to the work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

West Beach Trust

5. Assets

5.1 Financial assets

	2026 Carrying amount \$'000	2025 Carrying amount \$'000
<u>Financial assets measured at amortised cost</u>		
Cash and cash equivalents	959	3,366
Contractual receivables	81	206
Total financial assets	1,040	3,572

All financial assets are measured at amortised cost.

5.2 Cash and cash equivalents

	2026 \$'000	2025 \$'000
Cash at bank or on hand	958	539
Short-term deposits with SAFA	1	2,827
Total cash and cash equivalents	959	3,366

Cash is measured at nominal amounts. There are no restrictions over any of the Trust's cash balances.

Cash on hand is non-interest bearing. Cash at bank earns a floating interest rate, based on daily bank deposit rates.

Short-term deposits

Short term deposits are lodged on an at call basis through the SAFA Cash Management Facility. These funds, which are guaranteed by the Treasurer, earn an interest rate which is aligned to the RBA official cash rate plus a margin determined by SAFA.

West Beach Trust

5.3 Receivables

	2026 \$'000	2025 \$'000
Current		
Contractual receivables		
Receivables from the sale of goods and services	81	206
Less allowance for impairment loss on contractual receivables	-	-
Total contractual receivables	<u>81</u>	<u>206</u>
Statutory receivables		
Reimbursements for tax equivalents paid	75	636
Other statutory receivables	13	6
Total statutory receivables	<u>88</u>	<u>642</u>
Prepayments	<u>141</u>	<u>181</u>
Total receivables	310	1,029

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

Contractual receivables

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

Other than as recognised in the allowance for 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. There is no concentration of credit risk.

Refer to note 9.2 for further information on risk management.

Allowance for impairment loss on contractual receivables

	2026 \$'000	2025 \$'000
Carrying amount at the beginning of the period	-	-
Increase in allowance recognised in the profit or loss	4	1
Amounts written off	(4)	(1)
Carrying amount at the end of the period	<u>-</u>	<u>-</u>

Impairment losses relate to contracts with customers external to SA Government.

Refer to note 9.2 for details regarding credit risk and the methodology for determining impairment.

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 receivable is included as a part of statutory receivables.

No impairment loss was recognised in relation to statutory receivables.

West Beach Trust

5.4 Inventories

	2026 \$'000	2025 \$'000
<u>Current - held for distribution at no or nominal amount</u>		
Materials at cost	11	2
Total current inventories held for distribution at no or nominal amount	11	2
<u>Current - held for sale</u>		
Goods at cost	127	105
Total current other inventories - held for sale	127	105
Total inventories	138	107

Inventories held for distribution, at no or nominal consideration, are measured at cost and adjusted when applicable for any loss of service potential. Inventories held for sale are measured at the lower of cost or their net realisable value.

Cost for inventory is measured on the basis of the first-in, first-out method. Net realisable value is determined using the estimated sales proceeds less costs incurred in marketing, selling and distribution to customers.

Cost of inventories

The cost recognised as an expense for materials and goods for resale is \$804,000. There was a net increase in inventories for the period of \$31,000.

5.5 Depreciation and amortisation

The depreciation expenses for property, plant and equipment are presented in Note 5.6. The amortisation expenses for intangible assets are presented in Note 5.9.

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

Useful Life

Depreciation and amortisation are calculated on a straight-line basis. Property, plant and equipment and intangible assets depreciation and amortisation are calculated over the estimated useful life as follows:

Class of asset	Useful life (years)
Buildings and improvements	1 to 100
Plant and equipment	1 to 30
Right-of-use land	15
Right-of-use plant and equipment	5
Intangibles	3 to 10

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 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 its buildings and improvements upward at 30 June 2026. Future depreciation expense will increase by approximately \$147,000 as a result. Refer to Note 9.1 where the basis for this revaluation is explained further.

Depreciation and amortisation expenses are presented in the reconciliation tables in note 5.6 and 5.9.

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5.6 Property, plant and equipment by asset class

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

	Land \$'000	Buildings and improvements \$'000	Plant and equipment \$'000	Work in progress \$'000	Right-of-use - Land \$'000	Right-of-use - Plant & Equipment \$'000	Total \$'000
Gross carrying amount	89,648	123,730	11,198	377	1,589	234	226,776
Accumulated Depreciation	-	(55,510)	(7,169)	-	(576)	(144)	(63,399)
Carrying amount	89,648	68,220	4,029	377	1,013	90	163,377

Reconciliation 2025-2026

Carrying amount at the beginning of the period	83,783	66,429	3,117	307	674	136	154,446
Acquisitions	-	2,728	1,868	333	-	-	4,929
Transfers from Work in progress	-	198	11	(209)	-	-	-
Transfers between asset classes	-	(9)	9	-	-	-	-
Disposals eg sales, write offs	-	(162)	(34)	(54)	-	-	(250)
Revaluation inc/(dec)	5,865	2,514	-	-	-	-	8,379
Remeasurement	-	-	-	-	523	-	523
Depreciation	-	(3,478)	(942)	-	(184)	(46)	(4,650)
Carrying amount at the end of the period	89,648	68,220	4,029	377	1,013	90	163,377

Reconciliation 2024-2025

Carrying amount at the beginning of the period	76,514	60,322	3,160	757	646	183	141,582
Acquisitions	-	4,716	831	2,149	-	-	7,696
Transfers from Work in progress	-	607	40	(647)	-	-	-
Transfers to another agency	-	-	-	(1,949)	-	-	(1,949)
Disposals eg sales, write offs	-	(59)	(35)	(3)	-	-	(97)
Revaluation inc/(dec)	7,269	3,983	-	-	-	-	11,252
Remeasurement	-	-	-	-	97	-	97
Depreciation	-	(3,140)	(879)	-	(69)	(47)	(4,135)
Carrying amount at the end of the period	83,783	66,429	3,117	307	674	136	154,446

Transfers to another agency

The previous financial year information above includes the transfer to South Australia Police (SAPOL) of construction costs relating to the Road Safety Centre (RSC) at West Beach Parks. The Trust managed the construction of the RSC on behalf of SAPOL. The project was completed during September 2024.

5.7 Property, plant and equipment owned by the Trust

Property, plant and equipment owned by the Trust with a value equal to or in excess of \$1,000 is capitalised.

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Non-current assets are subsequently measured at fair value after allowing for accumulated depreciation.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position.

Impairment

The Trust holds its property, plant and equipment for their service potential. There were no indications of impairment of property, plant and equipment assets as at 30 June 2026.

5.8 Property, plant and equipment leased by the Trust

Property, plant and equipment leased by the Trust is recorded at cost.

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 associated lease payments are recognised as an expense and are disclosed in note 4.2.

The Trust has a limited number of leases:

- a parcel of land, in accordance with a lease that commenced on 9 July 2014 and expires on 30 June 2034. The right-of-use asset is being depreciated over a useful life of 15 years which is consistent with the remaining term of this lease from the initial recognition in accordance with *AASB 16 Leases* on 1 July 2019.
- trackman golf driving range equipment and hardware, in accordance with an agreement that requires 60 monthly rental payments commencing 1 June 2023 and expiring 30 May 2028. At the end of the lease term the Trust will take ownership of the trackman golf driving range equipment and hardware. The right-of-use asset has been assessed as having a 5 year useful life for depreciation expense purposes.

The lease liabilities related to the right-of-use assets are disclosed in note 6.4. The Trust's maturity analysis of its lease liabilities is disclosed in note 9.2. Expenses related to leases, including depreciation and interest expenses, are disclosed in note 5.6 and note 4.3. Cash outflows related to leases are disclosed in note 7.2.

Impairment

Property, plant and equipment leased by the Trust have been assessed for impairment. There was no indication of impairment. No impairment loss or reversal of impairment loss was recognised.

5.9 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The acquisition of computer software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of the expenditure is equal to or in excess of \$1,000.

	Purchased computer software \$'000	Total \$'000
Gross carrying amount	935	935
Accumulated Amortisation	(847)	(847)
Carrying amount	88	88

Reconciliation 2025-2026

Carrying amount at the beginning of the period	131	131
Amortisation	(43)	(43)
Carrying amount at the end of the period	88	88

Reconciliation 2024-2025

Carrying amount at the beginning of the period	179	179
Amortisation	(48)	(48)
Carrying amount at the end of the period	131	131

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6. Liabilities

6.1 Financial liabilities

	2026 amount \$'000	2025 amount \$'000
<u>Financial liabilities measured at amortised cost</u>		
Contractual payables	767	798
Borrowings from SA Government	10,552	9,090
Lease liabilities	1,205	880
Lessee security deposits	25	25
Total financial liabilities	12,549	10,793

All financial liabilities are measured at amortised cost.

6.2 Payables

	2026 \$'000	2025 \$'000
<u>Current</u>		
<u>Contractual payables</u>		
Contractual payables	767	798
Total contractual payables	767	798
<u>Statutory payables</u>		
GST payable	118	463
Payments for tax equivalents	-	560
Other statutory payables	97	63
Total statutory payables	215	1,086
Total payables	982	1,884

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.

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6.3 Contract liabilities

	2026 \$'000	2025 \$'000
Current		
Contract liabilities	2,163	2,245
Capital grants received to construct an asset	-	1,641
Total contract liabilities	2,163	3,886

Contract liabilities relate to monies received in advance for goods and services, for which revenue is recognised when the good and services are provided. It includes accommodation deposits and booking payments, annual golf membership playing rights and annual boat launch permit fees collected in advance. The advance portion of any payment of lease and licence fees for use of parcels of land and buildings across the precinct is also included.

It has been assessed that any advance payments for goods, services, leases and licences being received beyond one year would be minimal. On this basis, it is appropriate to classify the entire amount as a current liability and assume that revenue totalling \$2,245,000 was recognised in 2025-26 that was included in contract liabilities as at 30 June 2025.

Capital grants received to construct an asset as at 30 June 2025 reflected the unspent portion of a co-contribution towards an Environmental Initiative project which at that time, the Trust anticipated would be fully spent during 2025-26. As reflected in Note 3.2, a decision was made to postpone this project during 2025-26 with the majority of this funding paid back to the Department for Housing and Urban Development in May 2026.

Expected realisation of contract liabilities as revenue

	2026-27 \$'000	TOTAL \$'000
Contract liabilities		
Liabilities from contracts with customers and tenants	2,163	2,163
Total contract liabilities	2,163	2,163

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6.4 Other Financial liabilities

	2026 \$'000	2025 \$'000
<u>Current</u>		
Borrowings from SA Government	1,581	639
Lease liabilities	168	115
Total current financial liabilities	1,749	754
<u>Non-current</u>		
Borrowings from SA Government	8,971	8,451
Lease liabilities	1,037	765
Lessee security deposits	25	25
Total non-current financial liabilities	10,033	9,241
Total financial liabilities	11,782	9,995

The Trust measures financial liabilities including borrowings/debt at amortised cost. All interest bearing liabilities have been sourced from the SA Government Financing Authority.

All material cash outflows are reflected in the lease liabilities disclosed above.

Borrowings from SA Government

These are unsecured loans which do bear interest. The terms of the loans including repayment periods are contained in the Treasurer's approval of the loans.

The Trust has a \$9,662,000 (2024-25 \$9,090,000) loan facility with the South Australian Government Financing Authority. This amount includes \$1,250,000 of approved loan funding that was drawn down in April 2026 for the purpose of building a new Toddler Pool/Splash Pad at the West Beach Parks Holiday Park.

The Trust has a \$2,500,000 (2024-25 \$2,500,000) working capital facility with the South Australian Government Financing Authority. As at 30 June 2026, \$890,000 of this facility had been drawn down (2024-25 \$Nil).

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6.5 Employee related liabilities

	2026 \$'000	2025 \$'000
Current		
Accrued salaries and wages	329	291
Annual leave	317	380
Long service leave	116	111
Skills and experience retention leave	26	29
Employment on costs	138	146
Total current employee related liabilities	926	957
Non-current		
Long service leave	730	726
Employment on costs	84	84
Total non-current employee related liabilities	814	810
Total employee related liabilities	1,740	1,767

Employee related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Long-term employee related liabilities are measured at present value and short-term 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 the reporting date.

The annual leave liability and the Skills and Experience Retention Leave liability in full is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees 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.

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 bond yield results in a \$29,000 decrease in the reported long service leave liability.

The actuarial assessment performed by the Department of Treasury and Finance left the salary inflation rate at 3.5% for long service leave liability. As a result, there is no net financial effect resulting from changes in the salary inflation rate.

The portion of estimated long service leave that is classified as current is based on an assessment of the pattern of leave taken or paid out over the last 10 years.

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Employment on-costs

Employment on-costs include payroll tax, ReturnToWorkSA levies and superannuation contributions and 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. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are 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 the South Australian Superannuation Board.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has remained at 44%. The average factor for the calculation of employer superannuation cost on-costs has also remained at 12%. These rates are used in the employment on-cost calculation.

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7. Other disclosures

7.1 Equity

The asset revaluation surplus is used to record increments and decrements in the fair value of property and plant and equipment to the extent that they offset one another. Relevant amounts are not transferred to retained earnings when an asset is derecognised.

7.2 Cash flow

	2026 \$'000	2025 \$'000
<u>Reconciliation of net cash provided by operating activities to Profit (loss) after income tax equivalents</u>		
Net cash provided by operating activities	1,237	7,914
<u>Add/less non-cash items</u>		
Depreciation and amortisation expense of non-current assets	(4,693)	(4,183)
Gain/loss on sale or disposal of non-current assets	(101)	(2)
Increments/decrements on revaluation of non-current assets	(18)	30
Expensing of items previously classified as work in progress	(54)	(3)
Property, plant and equipment write-offs	(56)	(59)
<u>Movement in assets and liabilities</u>		
Increase/(decrease) in receivables	(719)	(195)
Increase/(decrease) in inventories	31	(13)
(Increase)/decrease in payables	902	11
(Increase)/decrease in contract liabilities	1,723	(2,088)
(Increase)/decrease in employee benefits	27	(102)
Profit (loss) after income tax equivalents	(1,721)	1,310

Total cash outflows for leases was \$218,000 (2025: \$136,000).

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8. Outlook

8.1 Unrecognised contractual commitments

Commitments include operating, capital and outsourcing arrangements arising from contractual or statutory sources and are disclosed at their nominal value.

Capital commitments

	2026 \$'000	2025 \$'000
Within one year	266	502
Total capital commitments	266	502

The capital commitments include amounts relating to roadway extension works at the Holiday Park and the ordering of golf fairway mowers and other mobile plant equipment to secure supply.

The prior year capital commitments included amounts relating to Cabin upgrade works at both the Holiday Park and Retreat and Wi-Fi upgrade works at the Holiday Park.

Operating leases receivable

	2026 \$'000	2025 \$'000
<u>Commitments in relation to operating lease income contracted for at the reporting date but not recognised as assets are receivable as follows:</u>		
Within one year	898	856
Later than one year but not longer than five years	2,482	2,557
Later than five years	6,360	6,703
Total operating leases receivable	9,740	10,116

The above table sets out a maturity analysis of operating lease payments receivable, showing the undiscounted lease payments to be received after the reporting date. These amounts are not recognised as assets.

All operating leases receivable are from entities external to the SA government, and are for parcels of land and buildings leased to various sporting organisations and commercial operators.

Rental revenue from operating leases is included in Note 3.1.

8.2 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.

The Trust is not aware of any material contingent assets and liabilities.

8.3 Impacts of standards and statements not yet effective

The Trust has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective. The Trust does not expect a material impact on the financial statements from the adoption of these standards when they become effective.

No Australian Accounting Standards have been early adopted.

8.4 Events after the reporting period

The Trust is not aware of any events after the end of the reporting period that will have a material financial impact.

9. Measurement and risk

9.1 Fair value

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

Initial recognition

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Non-current assets are subsequently measured at fair value after allowing for accumulated depreciation.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position.

Revaluation

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

For property, plant and equipment subsequently measured at fair value, a revaluation of assets or a group of assets is only performed on land, buildings and improvements.

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.

All property, plant and equipment of the Trust are categorised in Level 3.

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Land and buildings and improvements

An independent valuation of land, buildings and improvements was undertaken in the period March to April 2024 by a Certified Practising Valuer from Public Private Property Pty Ltd, as at 30 June 2024.

Fair value of land was determined using the market approach by reference to the best available market transactions, noting however the unique characteristics of the subject land requiring the making of adjustments to take account of restrictions in use and other factors (statutory restrictions, special zoning, and reclaimed land).

The fair value of buildings and improvements was determined using the cost approach due to the lack of an active market. The current replacement cost considered the need for ongoing provision of government services, specialised nature and restricted use of the assets, their size, condition, and location.

To ensure compliance with AASB 116 Property, Plant and Equipment, a desktop valuation of land, buildings and improvements was performed as at 30 June 2025 by a Certified Practising Valuer from Public Private Property Pty Ltd. An annual review of land, buildings and improvements was subsequently undertaken effective 30 June 2026, including an assessment of guidance provided by Public Private Property Pty Ltd on appropriate indexation rates to be applied to better reflect fair values based on changes in replacement cost and market conditions. The indexation guidance provided by Public Private Property Pty Ltd was considered appropriate for this purpose.

The indexation rate that was applied to buildings and improvements was determined with reference to market information including the Australian Bureau of Statistics – Producer Price Index and industry-specific tender price and construction market conditions reports.

As a result of current market conditions, the 2026 desktop valuation has resulted in an increase to the valuation of land, buildings and improvements. The financial impact of the increase is reflected in these financial statements.

Plant and equipment

Plant and equipment acquisitions have been recognised at cost. The carrying value of plant and equipment is deemed to approximate fair value. These assets are classified in level 3 as there has been no subsequent adjustments to their value, except for management assumptions about the assets condition and remaining useful life.

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9.2 Financial Instruments

Financial risk management

Risk is managed by the application of the West Beach Trust Risk Management Framework.

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

Liquidity risk arises where the Trust is unable to meet its financial obligations as they are due to be settled. The Board, Executive and Senior Management are responsible for monitoring and ensuring its operations are prudently maintained. Liquidity is managed on a daily basis and monthly reports are submitted to the Board, Executive and Senior Management and the Department of Treasury and Finance. The Trust generally settles undisputed accounts within 15 days from the date of invoice or the date the invoice is first received. In the event of a dispute, payment is generally made 15 days from resolution.

An assessment of liquidity risk has been undertaken by the General Manager Corporate Services and based on past experience and knowledge of seasonal trends, management is confident that the Trust will be able to meet its financial obligations as and when they fall due. Cash flow updates are included in the Trust's Board papers provided to Board members monthly.

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 has minimal concentration of credit risk. The Trust has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history. The Trust does not engage in high risk hedging for its financial assets.

Impairment of financial assets

Loss allowances for receivables are measured at an amount equal to lifetime expected credit loss using the simplified approach in AASB 9. The Trust uses an allowance matrix to measure the expected credit loss of receivables from non-government debtors which comprise a large number of small balances.

To measure the expected credit losses, receivables are grouped based on shared risks characteristics and the days past due. When estimating expected credit loss, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Trust's historical experience and informed credit assessment, including forward-looking information.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Trust is exposed to credit risk.

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

Impairment losses are presented as net impairment losses within net result, subsequent recoveries of amounts previously written off are credited against the same line item.

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 within a reasonable time frame.

There were no receivables written off during the year that are still subject to enforcement activity.

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.

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Market risk

The Trust does not trade in foreign currency, nor enter into transactions for speculative purposes, nor for hedging.

Exposure to interest rate risk may arise through its interest bearing liabilities, including borrowings. The Trust's interest bearing liabilities are managed through the South Australian Government Financing Authority (SAFA) and any movement in interest rates are monitored on a regular basis. There is no exposure to foreign currency or other price risks.

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

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.

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Classification of financial instruments

The Trust measures all financial instruments at amortised cost.

	2026 Carrying amount/Fair value \$'000	2026 Contractual maturities		
		Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets				
Cash and equivalent				
Cash and cash equivalent	959	959	-	-
Financial assets at amortised cost				
Contractual receivables	81	81	-	-
Total financial assets	1,040	1,040	-	-
Financial liabilities				
Financial liabilities at amortised cost				
Contractual payables	767	767	-	-
Borrowings	10,552	1,593	3,129	5,830
Lease liabilities	1,205	168	577	460
Lessee security deposits	25	25	-	-
Total financial liabilities	12,549	2,553	3,706	6,290

	2025 Carrying amount/Fair value \$'000	2025 Contractual maturities		
		Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets				
Cash and equivalent				
Cash and cash equivalent	3,366	3,366	-	-
Financial assets at amortised cost				
Contractual receivables	206	206	-	-
Total financial assets	3,572	3,572	-	-
Financial liabilities				
Financial liabilities at amortised cost				
Contractual payables	798	798	-	-
Borrowings	9,090	639	2,716	5,735
Lease liabilities	880	115	402	363
Lessee security deposits	25	-	-	25
Total financial liabilities	10,793	1,552	3,118	6,123

*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.

Receivables and payables

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables (e.g. Commonwealth and State taxes, fees and charges). In government, certain rights to receive or pay cash may not be contractual and therefore in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levy receivables/payables, tax equivalents, commonwealth tax etc they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts are carried at cost.

The receivables amount disclosed here excludes prepayments. Prepayments are not financial assets as defined in AASB 132 as the future economic benefit of these assets is the receipt of goods and services rather than the right to receive cash or another financial asset.