INDEPENDENT AUDITOR'S REPORT

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Audit Office of South Australia

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To the Commissioner for Consumer Affairs
Consumer and Business Services, Attorney-General's Department

Opinion

I have audited the financial report of the Residential Tenancies Fund for the financial year ended 30 June 2026.

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

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 Commissioner for Consumer Affairs, the Chief Financial Officer, Attorney-General's Department and the Assistant Commissioner, Strategy, Corporate and Registry 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 Residential Tenancies Fund. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Commissioner for Consumer Affairs for the financial report

The Commissioner for Consumer Affairs 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 Commissioner for Consumer Affairs is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of the Residential Tenancies Fund 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 Residential Tenancies Fund's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioner for Consumer Affairs
- conclude on the appropriateness of the Commissioner for Consumer Affairs 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 Commissioner for Consumer Affairs about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Deputy Auditor-General

30 October 2026

Residential Tenancies Fund

Financial Statements

For the year ended 30 June 2026

Residential Tenancies Fund
Certification of the Financial Statements
for the year ended 30 June 2026

We certify that the:

- financial statements of the Residential Tenancies Fund:
  - are in accordance with the accounts and records of the fund;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of the fund at the end of the financial year and the result of its operation and cash flows for the financial year.

- internal controls employed by the Residential Tenancies Fund for the financial year over its financial reporting and its preparation of financial statements have been effective.

Andrew Swanson
Chief Financial Officer
Attorney-General's Department
29 October 2026

Brett Humphrey
Commissioner for Consumer Affairs
Consumer and Business Services
29 October 2026

Fiona Gowen
Assistant Commissioner, Strategy,
Corporate and Registry Services
Consumer and Business Services
29 October 2026

Residential Tenancies Fund
Statement of Comprehensive Income
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Income			
Interest and investment revenue	3.1	19 555	17 020
Net gain on revaluation of investments	3.2	-	4 032
Other income	3.3	1 194	1 181
Total income		**20 749**	**22 233**
Expenses			
Compliance and administration	4.1	8 023	9 290
Net loss on revaluation of investments	3.2	649	-
Amortisation	5.6	16	29
Other expenses	4.2	36	35
Total expenses		**8 724**	**9 354**
Net result		**12 025**	**12 879**
Total comprehensive result		**12 025**	**12 879**

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

Residential Tenancies Fund
Statement of Financial Position
as at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Investments	5.3	180 618	171 892
Cash and cash equivalents	5.2	32 000	11 817
Receivables	5.4	12 815	11 837
Total current assets		**225 433**	**195 546**
Non-current assets			
Investments	5.3	172 749	166 668
Intangible assets	5.6	15	30
Total non-current assets		**172 764**	**166 698**
Total assets		**398 197**	**362 244**
Current liabilities			
Security bonds lodged	6.2	106 512	100 975
Payables	6.3	1 892	-
Total current liabilities		**108 404**	**100 975**
Non-current liabilities			
Security bonds lodged	6.2	193 431	177 925
Other non-financial liabilities	6.4	20 775	19 782
Total non-current liabilities		**214 206**	**197 707**
Total liabilities		**322 610**	**298 682**
Net assets		**75 587**	**63 562**
Equity			
Retained earnings		75 587	63 562
Total equity		**75 587**	**63 562**

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

Residential Tenancies Fund
Statement of Changes in Equity
for the year ended 30 June 2026

	Retained earnings $'000	Total equity $'000
Balance at 1 July 2024	**50 683**	**50 683**
Net result for 2024-25	12 879	12 879
Total comprehensive result for 2024-25	**12 879**	**12 879**
Balance at 30 June 2025	**63 562**	**63 562**
Net result for 2025-26	12 025	12 025
Total comprehensive result for 2025-26	**12 025**	**12 025**
Balance at 30 June 2026	**75 587**	**75 587**

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

Residential Tenancies Fund
Statement of Cash Flows
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash inflows			
Bond lodgements		110 164	103 003
Bond guarantee receipts		5 308	334
Interest receipts		811	436
Other receipts		1	4
Cash generated from operations		**116 284**	**103 777**
Cash outflows			
Bond refunds		(86 628)	(89 258)
Compliance and administration		(5 842)	(9 954)
Bond guarantee payments		(3 626)	(3 549)
Other payments		(5)	-
Cash used in operations		**(96 101)**	**(102 761)**
Net cash provided by / (used in) operating activities	7.1	**20 183**	**1 016**
Cash flows from investing activities			
Cash inflows			
Withdrawal from investments		-	7 000
Cash generated from investing activities		**-**	**7 000**
Net cash provided by investing activities		**-**	**7 000**
Net increase / (decrease) in cash and cash equivalents		**20 183**	**8 016**
Cash and cash equivalents at the beginning of the period		11 817	3 801
Cash and cash equivalents at the end of the period	5.2	**32 000**	**11 817**

The accompanying notes form part of these financial statements.

Residential Tenancies Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2026

1. About the Residential Tenancies Fund

The Residential Tenancies Fund (RTF) is established under the *Residential Tenancies Act 1995* (the Act) and is a not-for-profit entity. The financial statements are required by section 102(1) of the Act and include income, expenses, assets and liabilities which the Commissioner for Consumer Affairs administers on behalf of the SA Government. The RTF does not control any other entity and has no interest 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.

The financial statements are prepared based on a 12-month reporting period and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars ($'000). The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

The Commissioner for Consumer Affairs is liable for goods and services tax (GST). GST collections and payments are carried out by the Attorney-General's Department (AGD) on behalf of the RTF.

Income, expenses, receivables, payables and assets are recognised net of the amount of GST.

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 to be settled within 12 months after the end of the reporting period or for which the Fund 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.

1.2. Objectives of the Residential Tenancies Fund

The RTF is kept and administered by the Commissioner for Consumer Affairs. The RTF consists of amounts received by the Commissioner by way of security bonds and other amounts paid into the RTF under the Act. The Commissioner will make repayments in respect of security bonds from the RTF. Income derived from investment of the RTF is applied towards the costs of administering the RTF and enforcing the Act, education of landlords and tenants about their statutory and contractual rights and obligations, and operations of the RTF.

The RTF's main source of income is from interest derived from the investment of RTF assets in accordance with section 100(4) of the Act. RTF assets mainly represent the investment of security bonds received in accordance with section 62 of the Act.

1.3. Significant transactions with government related entities

There was no additional purchase in investments with the Public Trustee in 2026 (2025: nil). Residential Tenancies Fund did not have any other significant transactions with government related entities this financial year.

2. Board and committees

2.1. Key management personnel

Key management personnel of the RTF include the Minister and the Commissioner for Consumer Affairs. The compensation received by the Commissioner is included in the controlled financial statements of AGD.

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*.

Transactions with key management personnel and other related parties

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

3. Income

3.1. Interest and investment revenue

	2026 $'000	2025 $'000
Distribution on Investments held with Public Trustee	10 382	7 888
Interest from Public Trustee investments	6 344	6 792
Interest on bond guarantees with Housing SA	2 782	1 874
Interest on deposits with the Treasurer	47	466
Total interest and investment revenues	**19 555**	**17 020**

Housing SA pays interest at an agreed market determined rate to the RTF based on the daily balance of bond guarantees held.

3.2. Net (loss)/gain on revaluation of investments

	2026 $'000	2025 $'000
Net (loss)/gain on revaluation of investments	(649)	4 032
Net (loss)/gain on revaluation of investments	**(649)**	**4 032**

3.3. Other income

	2026	2025
	$'000	$'000
Management fee recovery	1 157	1 107
Services received free of charge	36	35
Derecognition of prior year audit fee	-	35
Sundry recoveries	1	4
Total other income	**1 194**	**1 181**

From 2024-25, audit fees are accounted for as auditing services received free of charge, under *AASB 1058 Income for not-for-profit entities*. A corresponding expense is recognised in the financial statement (see note 4.2).

4. Expenses

4.1. Compliance and administration

	2026	2025
	$'000	$'000
Consumer and Business Services	4 432	5 799
South Australian Civil and Administrative Tribunal	3 578	3 491
Legal and other professional costs	13	-
Total compliance and administration	**8 023**	**9 290**

The RTF meets the costs incurred by Consumer and Business Services associated with managing residential tenancy bonds, including necessary ICT infrastructure, as well as costs related to providing tenancy advice to tenants and landlords.

The South Australian Civil and Administrative Tribunal (SACAT) helps resolve residential tenancies tribunal matters relating to the landlord and tenant relationships. The RTF pays a portion of SACAT expenses which are disclosed above.

4.2. Other expenses

	2026	2025
	$'000	$'000
Audit fees	36	35
Total other expenses	**36**	**35**

Audit fees includes the fair value of resources received free of charge for audit services received from the Audit Office of South Australia, relating to work performed under the *Public Finance and Audit Act 1987* for $36 000 (2025: $35 000). No other services were provided by the Audit Office of South Australia.

5. Assets

5.1. Financial assets

	2026 $'000	2025 $'000
Financial assets measured at amortised cost		
Cash and cash equivalents	32 000	11 817
Financial assets measured at fair value through profit and loss		
Investments	353 367	338 560
Total financial assets	**385 367**	**350 377**

5.2. Cash and cash equivalents

	2026 $'000	2025 $'000
Deposits with the Treasurer	32 000	11 817
Total cash and cash equivalents	**32 000**	**11 817**
Total cash and cash equivalents in the Statement of Financial Position	**32 000**	**11 817**
Total cash and cash equivalents in the Statement of Cash Flows	**32 000**	**11 817**

Cash is measured at nominal value. Deposits at call with the Treasurer earn a floating interest rate, based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

5.3. Investments

	2026 $'000	2025 $'000
Current		
Investments at fair value through profit and loss	180 618	171 892
Total current investments	**180 618**	**171 892**
Non-current		
Investments at fair value through profit and loss	172 749	166 668
Total non-current investments	**172 749**	**166 668**
Total investments	**353 367**	**338 560**

Investments represent funds deposited with the Public Trustee. These investments have been classified as financial assets held at fair value through profit and loss as they are held with the intention to dispose of the asset if required to ensure sufficient cash flow to meet bond repayments.

Investments are made by way of notional unit holdings in a selection of common funds managed by the Public Trustee. The proportion of unit holdings is dependent upon the investment strategy adopted.

As at 30 June 2026 the RTF held investments in common funds in the following:

Capital Stable	20%
Balanced	29%
Cash	51%

Investments are measured at fair value in accordance with unit prices at balance date as advised by the Public Trustee.

Investments are classified as either current or non-current. The current investments are the Cash Investments Strategy and the non-current investments are the Balanced and Capital Stable Investments Strategy.

Revaluation increments and decrements are recognised at fair value through profit or loss. The fair value of assets traded in active markets are based on quoted market prices for identical assets at balance date.

For further information on risk management refer to note 10.2.

5.4. Receivables

	2026 $'000	2025 $'000
Current		
Accrued interest and distributions	9 076	6 577
Guarantee monies and interest receivable from Housing SA	3 739	5 260
Total current receivables	**12 815**	**11 837**

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

Guarantee monies and interest receivable from Housing SA is due within the next 12 months.

Refer to note 10.2 for further information on risk management.

5.5. Useful life and depreciation of non-financial assets

Useful life

Amortisation is calculated on a straight-line basis over the estimated useful life as follows:

Class of asset	Useful life (years)
Intangible Assets	5

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 which is a change in accounting estimate. There were no changes to accounting estimates for the year ended 30 June 2026.

Amortisation expense is presented in the reconciliation table in note 5.6.

5.6. Intangible assets

All non-current assets not held for sale with a limited useful life are systematically amortised over their useful lives in a manner that reflects the consumption of their service potential.

Intangible assets are initially 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 or internal development of software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to $10 000.

The internally developed computer software relates to the RTF's Bonds Management System.

Reconciliation 2025-26

	Internally developed computer software
	$'000
Carrying amount at the beginning of the period	**30**
Amortisation	(16)
Other	1
Carrying amount at the end of the period	**15**
Gross carrying amount	
Gross carrying amount	192
Accumulated amortisation	(177)
Carrying amount at the end of the period	**15**

Reconciliation 2024-25

	Internally developed computer software
	$'000
Carrying amount at the beginning of the period	**61**
Amortisation	(29)
Other	(2)
Carrying amount at the end of the period	**30**

6. Liabilities

6.1. Financial liabilities

	2026 $'000	2025 $'000
Financial liabilities measured at amortised cost		
Contractual payables	1 892	-
Total financial liabilities	**1 892**	**-**

6.2. Security bonds lodged

	2026 $'000	2025 $'000
Current		
Bonds lodged	106 512	100 975
Total current security bonds lodged	**106 512**	**100 975**
Non-current		
Bonds lodged	193 431	177 925
Total non-current security bonds lodged	**193 431**	**177 925**
Total security bonds lodged	**299 943**	**278 900**

Security bonds are received to ensure a tenant on cessation of residential and parks leases comply with all statutory requirements under the Act. Bonds lodged are recognised as a liability on receipt.

6.3. Payables

	2026 $'000	2025 $'000
Current payables		
Contractual payables	1 892	-
Total current payables	**1 892**	**-**

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 arises 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 received.

6.4. Other non-financial liabilities

	2026 $'000	2025 $'000
Non-current		
Other liabilities	20 775	19 782
Total non-current other liabilities	**20 775**	**19 782**
Total other non-financial liabilities	**20 775**	**19 782**

Other liabilities represent the balance of unclaimed monies related to security bond refunds that are more than 1 year old. The items remain in the Bonds Management System until a valid claim is lodged and the monies are refunded. Bonds are only considered unclaimed once there has been an unsuccessful attempt to refund the bond.

7. Other disclosures

7.1. Cash flow

Cash flows are included in the Statement of Cash Flows on a gross basis and 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.

	2026 $'000	2025 $'000
Reconciliation of net cash provided by operating activities to net result		
Net cash provided by / (used in) operating activities	20 183	1 016
Add / (less) non-cash items		
(Loss)/Gain on revaluation of investments	(649)	4 032
Distributions from Public Trustee investments	10 382	7 888
Interest from Public Trustee investments	6 344	6 792
Management fee recovery	1 157	1 107
Services received free of charge - Income	36	35
Services received free of charge - Expense	(36)	-
Depreciation and amortisation	(16)	(29)
Movement in assets and liabilities		
(Increase) in security bonds lodged	(21 043)	(12 711)
(Increase) in other liabilities	(993)	(2 671)
Decrease/(increase) in payables	(1 891)	2 301
Increase/(decrease) in other receivables	(1 449)	5 119
Net result	**12 025**	**12 879**

8. Changes in accounting policy

There have been no changes in accounting policies in 2025-26.

9. Outlook

9.1. 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.

Under the Bond Guarantee Scheme a guarantee for the bond is given to the landlord by Housing SA. In the event of a claim by a landlord, a payment is made by the RTF. Housing SA then reimburses the RTF. The value of bond guarantees lodged at 30 June 2026 is $47.6 million (2025: $47.3 million).

Under the *Residential Tenancies Act 1995*, bonds lodged prior to 9 May 2015 accrue interest which is paid to tenants when a bond is repaid to them. Interest is not paid when a bond is paid to landlords or third parties such as the SA Housing Trust. All bonds lodged after 9 May 2015 (inclusive) will not accrue interest. The interest payable to tenants has not been recorded as a liability as the RTF does not have a present obligation until the tenant lodges a claim for the repayment of the bond.

It is estimated that the contingent interest liability as at 30 June 2026 is $84 592 (2025: $82 631).

9.2. Impact of standards not yet effective

The RTF has assessed the impact of new and amended Australian Accounting Standards and Interpretations not yet effective and does not expect these to have a material impact on the RTF's statements.

9.3. Events after the reporting period

There are no known events after balance date that affect these financial statements.

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 be paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

Fair value hierarchy

The Commissioner 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.

Investments are held at level 2. There were no reclassifications during the year.

10.2. Financial instruments

Financial risk management

RTF risk management policies are in accordance with the *Risk Management Policy Statement* issued by the Premier and Treasurer and the principles established in the Australian Standard *Risk Management Principles and Guidelines*.

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

Market and credit risk

All cash balances are available at call. Investments held with the Public Trustee are classified as 'fair value through profit and loss' financial assets. Net gains or losses resulting from movements in the fair value of investments are recognised through profit or loss.

Investments represent funds held by the Public Trustee. The Public Trustee has invested in collective investment vehicles for the purpose of gaining exposure to Australian and international equities. The managers of such vehicles have invested in a variety of financial instruments which expose the RTF to investment risks, including market, credit, interest and currency risk. At reporting date, funds totalling $353 million (2025: $339 million) were invested with the Public Trustee. Pooled investment funds are not rated for credit risk. The Public Trustee considers the credit risk of individual fund managers prior to investing funds and reviews these assessments quarterly.

Other than pooled investments, the RTF has no significant concentration of credit risk.

The RTF is exposed to price risk. Price risk represents the risk that the fair value of investments held with the Public Trustee will fluctuate due to changes in the market price for the underlying asset.

Cash is also subject to interest rate risk.

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

Impairment of financial assets

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

10.2. Financial instruments (continued)

Categorisation of financial instruments

Details of the material accounting policies 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 and financial liability are disclosed in the respective note.

Classification of financial instruments

The RTF measures all financial instruments at amortised cost, except for investments which are measured at fair value through profit and loss.

Maturity analysis of financial instruments

Category of financial asset and financial liability	Note	2026 Carrying amount / Fair value $'000	2026 Contractual maturities* Less than 1 year $'000	2026 Contractual maturities* 1-5 years $'000
Financial assets				
Cash and cash equivalents				
Cash and cash equivalents	5.2	32 000	32 000	-
Fair value through profit and loss				
Investments	5.3	353 367	180 618	172 749
Financial assets at amortised cost				
Contractual receivables	5.4	12 815	12 815	-
Total financial assets		**398 182**	**225 433**	**172 749**
Financial liabilities				
Financial liabilities at amortised cost				
Contractual payables	6.3	1 892	1 892	-
Total financial liabilities		**1 892**	**1 892**	**-**

Category of financial asset and financial liability	Note	2025 Carrying amount / Fair value $'000	2025 Contractual maturities* Less than 1 year $'000	2025 Contractual maturities* 1-5 years $'000
Financial assets				
Cash and cash equivalents				
Cash and cash equivalents	5.2	11 817	11 817	-
Fair value through profit and loss				
Investments	5.3	338 560	171 892	166 668
Financial assets at amortised cost				
Contractual receivables	5.4	11 837	11 837	-
Total financial assets		**362 214**	**195 546**	**166 668**
Financial liabilities				
Financial liabilities at amortised cost				
Contractual payables	6.3	-	-	-
Total financial liabilities		**-**	**-**	**-**

*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.