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To the Acting Chief Executive South Australian Housing Trust

Opinion

I have audited the financial report of the South Australian Housing Trust for the financial year ended 30 June 2024.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the South Australian Housing Trust as at 30 June 2024, 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 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information.
- a Certificate from the Presiding Member, Acting Chief Executive and the Chief Financial Officer.

Basis for opinion

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

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

Responsibilities of the Acting Chief Executive and the members of the Board for the financial report

The Acting Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and 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 that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 27(4) of the *South Australian Housing Trust Act 1995*, I have audited the financial report of the South Australian Housing Trust for the financial year ended 30 June 2024.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the South Australian Housing Trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Chief Executive
- conclude on the appropriateness of the Acting Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Andrew Blaskett
Auditor-General

20 September 2024

**SOUTH AUSTRALIAN
HOUSING TRUST**

FINANCIAL STATEMENTS

FOR THE PERIOD

1 July 2023 TO 30 June 2024

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the:

- financial statements of the South Australian Housing Trust (the Trust):
 - are in accordance with the accounts and records of the Trust;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Trust at 30 June 2024 and the result of its operation and cash flows for the financial year.
- internal controls employed by the Trust for the financial year over its financial reporting and its preparation of financial statements have been effective.



Mary Patetsos AM
Presiding Member
South Australian Housing Trust Board



David Reynolds
A/Chief Executive
South Australian Housing Trust



Nicholas Symons
Chief Financial Officer
South Australian Housing Trust

Date 12/09/2024

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
Income			
Rental income	2.1	288 746	270 940
SA Government grants, subsidies and transfers	2.2	143 700	60 780
Recoveries	2.3	23 725	23 055
Interest revenue	2.4	11 596	9 939
Commonwealth-sourced grants and funding	2.5	996	1 251
Resources received free of charge	2.6	14 944	5 703
Net gain from disposal of property, plant and equipment	2.7	3 293	10 063
Other revenue	2.8	29 060	28 706
Total income		516 060	410 437
Expenses			
Employee related expenses	3.3	79 612	79 073
Rental property expenses	4.1	407 488	336 134
Grants and subsidies	4.2	110 918	105 606
Supplies and services	4.3	36 765	41 156
Depreciation and amortisation	4.4	132 286	115 074
Impairment expenses	4.5	23 144	27 905
Contributed assets expense	5.1	21 640	-
Business services fees	4.6	3 323	3 906
Borrowing costs	4.7	1 376	1 069
Total Expenses		816 552	709 923
Net result before income tax equivalent		(300 492)	(299 486)
Income tax equivalent		-	-
Net result after income tax equivalent		(300 492)	(299 486)
Other Comprehensive Income			
<i>Items that will not be reclassified to net result</i>			
Changes in property, plant and equipment asset revaluation surplus		2 000 632	2 053 412
Total comprehensive result		1 700 140	1 753 926

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
Current Assets			
Cash and cash equivalents	6.1	58 566	97 311
Receivables	6.2	26 678	25 966
Other financial assets	6.3	68 181	135 150
Inventories	5.5	169 273	135 050
Non-current assets classified as held for sale	5.6	442	2 629
Total Current Assets		323 140	396 106
Non-Current Assets			
Receivables	6.2	4 696	5 292
Inventories	5.5	29 737	22 987
Property, plant and equipment	5.1	15 111 289	13 162 174
Intangible assets	5.4	31 606	33 209
Total Non-Current Assets		15 177 328	13 223 662
Total Assets		15 500 468	13 619 768
Current Liabilities			
Payables	7.1	60 997	55 311
Employee related liabilities	3.4	9 711	10 057
Financial liabilities	7.2	5 013	4 888
Provisions	7.3	649	720
Other liabilities	7.4	13 997	17 428
Total Current Liabilities		90 367	88 404
Non-Current Liabilities			
Employee related liabilities	3.4	15 259	14 440
Financial liabilities	7.2	30 424	30 148
Provisions	7.3	2 148	2 522
Total Non-Current Liabilities		47 831	47 110
Total Liabilities		138 198	135 514
Net Assets		15 362 270	13 484 254
Equity			
Retained earnings		2 343 752	2 573 263
Asset revaluation surplus	8.1	12 004 766	10 075 115
Contributed capital		1 013 752	835 876
Total Equity		15 362 270	13 484 254

The total equity is attributable to the SA Government as owner

Unrecognised contractual commitments	10.1
Contingent assets and liabilities	10.2

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

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

	Note No.	Contributed Capital \$'000	Asset Revaluation Surplus \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 30 June 2022		701 730	8 089 753	2 804 699	11 596 182
Net Result for 2022-23		-	-	(299 486)	(299 486)
Revaluation of property during 2022-23					
Movement in rental houses due to revaluation:					
Transferred to Capital Works		-	(2 007)	-	(2 007)
Subject to sales contracts		-	(531)	-	(531)
Increment in freehold land and buildings due to revaluation	5.1	-	2 055 950	-	2 055 950
Total comprehensive result for 2022-23		-	2 053 412	(299 486)	1 753 926
Transfer to retained earnings of increment realised on sale of freehold land and buildings		-	(68 050)	-	(68 050)
Realisation of asset revaluation surplus on sale of freehold land and buildings		-	-	68 050	68 050
Total transfer between equity components 2022-23		-	(68 050)	68 050	-
Equity contribution received	1.3	134 146	-	-	134 146
Total transfer between SA Government as owner 2022-23		134 146	-	-	134 146
Balance as at 30 June 2023		835 876	10 075 115	2 573 263	13 484 254
Net Result for 2023-24		-	-	(300 492)	(300 492)
Revaluation of property during 2023-24					
Movement in rental houses due to revaluation:					
Transferred to Capital Works		-	1 138	-	1 138
Subject to sales contracts		-	(1 133)	-	(1 133)
Increment in freehold land and buildings due to revaluation	5.1	-	2 000 627	-	2 000 627
Total comprehensive result for 2023-24		-	2 000 632	(300 492)	1 700 140
Transfer to retained earnings of increment realised on sale of freehold land and buildings		-	(70 981)	-	(70 981)
Realisation of asset revaluation surplus on sale of freehold land and buildings		-	-	70 981	70 981
Total transfer between equity components 2023-24		-	(70 981)	70 981	-
Equity contribution received	1.3	177 876	-	-	177 876
Total transfer between SA Government as owner 2023-24		177 876	-	-	177 876
Balance as at 30 June 2024		1 013 752	12 004 766	2 343 752	15 362 270

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

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Cash inflows			
Receipts from SA Government grants, subsidies and transfers		143 700	60 780
Rent received		280 740	260 923
Recoveries received		24 747	22 752
Other receipts		3 480	29 733
Receipts from Commonwealth-sourced grants and funding		996	1 251
Interest received		11 433	9 285
Proceeds from sale of property		114 748	75 304
GST receipts from the Department of Human Services		20 166	25 521
Cash generated from operations		600 010	485 549
Cash outflows			
Employee related expenses		(79 833)	(78 569)
Supplies and services		(43 594)	(41 655)
Business services fee		(3 323)	(3 906)
Rental property payments		(216 993)	(184 879)
Grants and subsidies		(119 442)	(114 880)
Land tax equivalents paid		(196 536)	(239 571)
Payments for Paid Parental Leave Scheme		-	(2)
Development costs		(206 012)	(123 187)
Cash used in operations		(865 733)	(786 649)
Net cash provided by/(used in) operating activities	8.2	(265 723)	(301 100)
Cash flows from investing activities			
Cash inflows			
Affordable assist payments		596	80
Cash generated from investing activities		596	80
Cash outflows			
Purchase of property, plant and equipment		(10 329)	(524)
Purchase of intangibles		(2 679)	(2 356)
Cash used in investing activities		(13 008)	(2 880)
Net cash used in investing activities		(12 412)	(2 800)
Cash flows from financing activities			
Cash inflows			
Capital contributions from SA Government		177 876	134 146
Cash generated from financing activities		177 876	134 146
Cash outflows			
Repayment of principal portion of leases liabilities		(6 087)	(2 683)
Cash used in financing activities		(6 087)	(2 683)
Net cash provided by financing activities		171 789	131 463
Net increase/(decrease) in cash held		(106 346)	(172 437)
Cash at the beginning of the financial year		225 252	397 689
Cash at the end of the financial year		118 906	225 252

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Note 1 About the South Australian Housing Trust

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

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

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

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

Administered Items

The Trust administers, but does not control, certain activities in relation to the Homelessness Social Impact Bond and the HomeStart Shared Equity Funding. Transactions and balances relating to the administered activities are not recognised as the Trust's income, expenses, assets, and liabilities, but are disclosed in the accompanying schedules at note 12.

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.

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

In determining its income tax equivalent commitments, the Trust utilises the accounting profit model. Under this model, income tax expense is calculated by applying the company income tax rate (currently 30%) to the accounting profit for the year, adjusted for any items approved by the Under Treasurer for exclusion from the profit figure. Treasury reimburses the full cost of an income tax expense resulting in a nil effect of these payments on the net result.

Land tax equivalent is partially reimbursed by the State Government as part of a budget arrangement.

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

With respect to GST, the Trust is part of a GST group of which the nominated representative of the group is the Department of Human Services (DHS), which is responsible for paying GST on behalf of the Trust and is entitled to claim input tax credits. Administrative arrangements between DHS and the Trust provide for the reimbursement of the GST consequence incurred/earned by the Trust. The reimbursement receivable from/payable to the Trust has been recognised as a payable/receivable in the statement of financial position.

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

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

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.

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

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

1.2 Objectives and programs

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

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

Trust operations have been organised into the following business activities:

Public Housing

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

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

Community Housing

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

Aboriginal Housing (SOMIH)

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

Aboriginal Community Housing

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

Homelessness and Support Services

The Trust is responsible for supporting the homelessness services sector to enable more integrated and responsive service provision. This includes the funding of the Emergency Accommodation Program, special program tenancy support, and the funding and governance of the homelessness sector.

Private Rental Assistance and Housing Advice

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

Affordable Housing

The Trust supports the growth of affordable housing, including facilitating outcomes through the planning system, working with the financial sector to address barriers to home ownership and administering programs encouraging affordable housing.

Specialised Housing Programs

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

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

Housing System Advisory Services

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

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

Emergency Relief Support

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

In 2023-24 the ERFSG continued providing a recovery response following the River Murray flood, including the management of three Recovery Centres supporting communities in Berri, Mannum and Murray Bridge. These Recovery Centres closed in February 2024. A further component of the recovery efforts included activation of the Recovery Pod program, which provides medium term housing for residents impacted by the flood in a relocatable pod, placed on their property whilst they rebuild their homes. These pods are available to the community for a period of up to two years.

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

DISAGGREGATED DISCLOSURES - EXPENSES AND REVENUES

For the Year Ended 30 June 2024

	Public Housing	Community Housing	Aboriginal Housing (SOMIH)	Aboriginal Community Housing	Homelessness and Support Services	Private Rental Assistance	Affordable Housing	Specialised Housing Programs	Housing System Advisory Services	Emergency Relief Support	Total
	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
Income											
Rental income	249 428	14 814	13 190	3 664	2	18	-	7 571	58	1	288 746
SA Government grants, subsidies and transfers	81 499	3 418	-	-	56 501	-	-	-	-	2 282	143 700
Recoveries	17 906	27	1 507	57	293	3 627	27	2	238	41	23 725
Interest revenue	11 596	-	-	-	-	-	-	-	-	-	11 596
Commonwealth-sourced grants and funding	-	-	-	-	808	-	188	-	-	-	996
Resources received free of charge	-	14 350	-	-	-	-	-	-	-	594	14 944
Net gain from disposal of property, plant and equipment	2 068	(2 612)	(349)	-	-	-	4 186	-	-	-	3 293
Other revenue	2 655	25 748	53	2	-	-	602	-	-	-	29 060
Total income	365 152	55 745	14 401	3 723	57 604	3 645	5 003	7 573	296	2 918	516 060
Expenses											
Employee related expenses	35 455	4 161	2 702	2 555	7 474	3 570	1 886	763	18 475	2 571	79 612
Rental property expenses	334 646	41 537	19 717	7 075	6	5	437	4 033	20	12	407 488
Grants and subsidies	1 052	73	91	529	94 802	10 234	3 225	13	88	811	110 918
Supplies and services	17 704	915	1 162	4 381	2 547	1 254	1 131	207	6 154	1 310	36 765
Depreciation and amortisation	90 061	16 816	4 158	14 509	940	571	278	1 824	2 789	340	132 286
Impairment expenses	14 179	5 295	1 327	48	-	1	2 158	135	1	-	23 144
Contributed assets expense	21 640	-	-	-	-	-	-	-	-	-	21 640
Business service fees	1 909	123	120	78	209	151	88	38	532	75	3 323
Borrowing costs	542	22	35	25	103	73	205	2	332	37	1 376
Total Expenses	517 188	68 942	29 312	29 200	106 081	15 859	9 408	7 015	28 391	5 156	816 552
Net Result	(152 036)	(13 197)	(14 911)	(25 477)	(48 477)	(12 214)	(4 405)	558	(28 095)	(2 238)	(300 492)

DISAGGREGATED DISCLOSURES - EXPENSES AND REVENUES

For the Year Ended 30 June 2023

	Public Housing	Community Housing	Aboriginal Housing (SOMIH)	Aboriginal Community Housing	Homelessness and Support Services	Private Rental Assistance	Affordable Housing	Specialised Housing Programs	Housing System Advisory Services	Emergency Relief Support	Total
	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000
Income											
Rental income	234 778	13 965	12 036	3 308	-	-	-	6 853	-	-	270 940
SA Government grants, subsidies and transfers	2 540	-	-	-	54 175	-	-	-	-	4 065	60 780
Recoveries	16 760	45	543	653	113	4 142	22	446	255	76	23 055
Interest revenue	9 939	-	-	-	-	-	-	-	-	-	9 939
Commonwealth-sourced grants and funding	-	-	-	-	640	-	611	-	-	-	1 251
Net gain from disposal of property, plant and equipment	7 901	-	(307)	(1)	(1)	(1)	2 475	-	(3)	-	10 063
Resources received free of charge	-	5 703	-	-	-	-	-	-	-	-	5 703
Other revenue	8 162	20 261	28	5	-	-	238	-	-	12	28 706
Total income	280 080	39 974	12 300	3 965	54 927	4 141	3 346	7 299	252	4 153	410 437
Expenses											
Employee related expenses	33 739	5 100	1 930	3 358	7 720	3 584	1 740	798	18 439	2 665	79 073
Rental property expenses	275 580	35 067	15 210	5 651	8	6	291	4 288	29	4	336 134
Grants and subsidies	67	9	4	526	88 497	7 895	5 967	1	33	2 607	105 606
Supplies and services	21 454	1 374	751	4 302	2 346	1 261	927	612	5 955	2 174	41 156
Depreciation and amortisation	78 721	14 376	3 621	12 405	843	482	215	1 832	2 284	295	115 074
Impairment expenses	13 164	11 390	923	2 288	(183)	(222)	1 118	(69)	(441)	(63)	27 905
Business service fees	2 252	193	109	111	241	163	119	51	574	93	3 906
Borrowing costs	417	41	23	31	90	57	128	6	247	29	1 069
Total Expenses	425 394	67 550	22 571	28 672	99 562	13 226	10 505	7 519	27 120	7 804	709 923
Net Result	(145 314)	(27 576)	(10 271)	(24 707)	(44 635)	(9 085)	(7 159)	(220)	(26 868)	(3 651)	(299 486)

DISAGGREGATED DISCLOSURES - ASSETS AND LIABILITIES

As At 30 June 2024

	Public Housing	Community Housing	Aboriginal Housing (SOMIH)	Aboriginal Community Housing	Homelessness and Support Services	Private Rental Assistance	Affordable Housing	Specialised Housing Programs	Housing System Advisory Services	Emergency Relief Support	Total
	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
Assets											
Cash and cash equivalents *	58 566	-	-	-	-	-	-	-	-	-	58 566
Receivables	25 218	930	523	-	-	-	4 696	3	-	4	31 374
Other financial assets *	68 156	-	-	-	-	-	-	-	-	25	68 181
Inventories	166 568	31 896	546	-	-	-	-	-	-	-	199 010
Non-current assets classified as held for sale *	442	-	-	-	-	-	-	-	-	-	442
Property, Plant and Equipment	8 983 410	4 582 802	538 544	325 916	24	-	116 274	563 174	-	1 145	15 111 289
Intangible Assets *	31 606	-	-	-	-	-	-	-	-	-	31 606
Total Assets	9 333 966	4 615 628	539 613	325 916	24	-	120 970	563 177	-	1 174	15 500 468
Liabilities											
Payables	60 997	-	-	-	-	-	-	-	-	-	60 997
Employee related liabilities	11 121	1 305	847	801	2 344	1 120	592	239	5 795	806	24 970
Financial liabilities	31 516	-	68	185	24	-	3 599	17	-	28	35 437
Provisions *	2 797	-	-	-	-	-	-	-	-	-	2 797
Other Liabilities *	13 997	-	-	-	-	-	-	-	-	-	13 997
Total Liabilities	120 428	1 305	915	986	2 368	1 120	4 191	256	5 795	834	138 198

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

DISAGGREGATED DISCLOSURES - ASSETS AND LIABILITIES

As At 30 June 2023

	Public Housing	Community Housing	Aboriginal Housing (SOMIH)	Aboriginal Community Housing	Homelessness and Support Services	Private Rental Assistance	Affordable Housing	Specialised Housing Programs	Housing System Advisory Services	Emergency Relief Support	Total
	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000	2023 \$'000
Assets											
Cash and cash equivalents *	97 311	-	-	-	-	-	-	-	-	-	97 311
Receivables	24 605	807	523	8	-	-	5 292	13	-	10	31 258
Other financial assets *	135 125	-	-	-	-	-	-	-	-	25	135 150
Inventories	132 335	25 156	546	-	-	-	-	-	-	-	158 037
Non-current assets classified as held for sale *	2 629	-	-	-	-	-	-	-	-	-	2 629
Property, plant and equipment	7 805 130	3 997 673	476 119	305 357	22	-	78 237	499 622	-	14	13 162 174
Intangible assets *	33 209	-	-	-	-	-	-	-	-	-	33 209
Total Assets	8 230 344	4 023 636	477 188	305 365	22	-	83 529	499 635	-	49	13 619 768
Liabilities											
Payables	55 311	-	-	-	-	-	-	-	-	-	55 311
Employee related liabilities	11 964	1 410	534	928	2 134	991	481	221	5 097	737	24 497
Financial liabilities	32 116	-	4	25	35	-	2 830	12	-	14	35 036
Provisions *	3 242	-	-	-	-	-	-	-	-	-	3 242
Other liabilities *	17 428	-	-	-	-	-	-	-	-	-	17 428
Total Liabilities	120 061	1 410	538	953	2 169	991	3 311	233	5 097	751	135 514

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

1.3 Significant transactions with government related entities

The Trust had the following significant transactions with government:

- grant funding received of \$143.700 million and an equity contribution of \$177.876 million from the Department of Treasury and Finance (DTF).
- water rates payments of \$30.523 million to South Australian Water Corporation (SA Water). Expenses for these items are listed in note 4.1.
- land tax equivalent payments of \$196.536 million to Revenue SA. Expenses for these items are listed in note 4.1.
- sale of properties to Department for Infrastructure and Transport (DIT) totaling \$1.475 million. The proceeds from sale of these properties are included in note 2.7.
- all motor vehicle lease payments relate to cars supplied by Fleet SA. Expenses for these items are listed in note 4.3, 5.1 and 5.3.
- all accommodation service payments relate to arrangements with the DIT and Department for Child Protection (DCP). Expenses for these items are listed in note 4.3.
- capital WIP within the Seaton Demonstration project of \$13.465 million and vacant land for the Noarlunga project of \$8.175 million transferred to Urban Renewal Authority trading as Renewal SA (RSA). Transfer is included in note 5.1.
- business services fees totaling \$3.323 million include payments made to DHS, RSA and Shared Services SA (SSSA) for these services and functions under the Service Level Administrative Arrangements (SLAA's). Expenses for these items are listed in note 4.6.

Note 2 Income

This section presents the sources and amounts of income recognised by the Trust and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

2.1 Rental income

	2024	2023
	\$'000	\$'000
Rent received/receivable from entities external to the SA Government		
Market rent income	531 851	479 208
less rental rebates	(261 690)	(225 728)
Other rent	18 585	17 460
Total rental income	288 746	270 940

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

The Trust determines a market rent for each property, structured on the basis of regional rental markets. This represents the potential rental income derivable from the rental stock. The Trust's rental policy is that no eligible tenant will be required to pay more than 30 percent of their household income in rent. As of 1 July 2023, the percentage of total assessable household income before tax used to calculate rent was 29% of the tenant's total assessable household income. This is due to 1% increases in line with scheduled rent reviews with the final incremental increase to 30% occurring in October 2023.

The difference between the assessed rent (\$270.161 million) for the property and the market rent (\$531.851 million) is recognised as a rental rebate subsidy provided to tenants and income forgone by the Trust (\$261.690 million).

2.2 SA Government grants, subsidies and transfers

	2024	2023
	\$'000	\$'000
General purpose grant	133 149	52 582
Social Housing Accelerator Payment	3 464	-
Homelessness program	2 788	1 593
Emergency management reimbursement - River Murray flood	2 282	4 065
250 Apprenticeships Initiative	1 179	1 272
Family and Domestic Violence	838	-
Port Pirie Lead Contamination	-	1 268
Total SA Government grants, subsidies and transfers	143 700	60 780

Revenues from SA Government are recognised as revenues when the Trust obtains control over the funding. Control over these revenues is normally obtained upon receipt.

2.3 Recoveries

	2024	2023
	\$'000	\$'000
Water charges	12 861	10 582
Maintenance	6 027	5 086
Private rental assistance	3 576	4 094
General service recoveries	1 058	871
Other	162	158
Insurance	41	2 234
Grant recoveries	-	30
Total recoveries	23 725	23 055

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

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

2.4 Interest revenue

	2024	2023
	\$'000	\$'000
Interest from entities within the SA Government	11 596	9 939
Total interest revenue	11 596	9 939

2.5 Commonwealth-sourced grants and funding

	2024	2023
	\$'000	\$'000
Keeping Women Safe in their Homes	633	465
National Housing Finance and Investment Corporation	188	611
Local Support Coordinator - Domestic & Family Violence	175	175
Total Commonwealth-sourced grants and funding	996	1 251

2.6 Resources received free of charge

	2024	2023
	\$'000	\$'000
Resources received free of charge	14 944	5 703
Total resources received free of charge	14 944	5 703

The Trust held a 50% share of 43 Emergency Accommodation Pods, in 2023-24 as per the deed of termination, the Trust received the remaining 50% share from Minderoo Foundation, giving the Trust 100% ownership

In addition, the Trust received control of 42 (12) properties that were developed by Community Housing Providers (CHP) under agreements with the Government. The properties are held in the name of the CHP, but control of these properties resides with the Trust through the *Community Housing Providers (National Law) (South Australia) Act 2013* and Funding Agreements which prescribe how the properties are to be used and managed on behalf of the Government, the eligible tenants that are entitled to use them and the rent that can be charged by the CHP. There was no consideration provided for these properties.

2.7 Net gain from disposal of property, plant and equipment

	2024	2023
	\$'000	\$'000
Rental properties		
Net proceeds from disposal	18 615	13 892
Less net book value of assets disposed ⁽¹⁾	(16 426)	(14 772)
Net gain/loss from disposal of rental properties	2 189	(880)
Administration properties		
Net proceeds from disposal	-	-
Less net book value of assets disposed ⁽¹⁾	-	(354)
Net loss from disposal of administration properties	-	(354)
Inventory - developed properties		
Net proceeds from disposal	62 085	59 519
Less net book value of assets disposed ⁽¹⁾	(62 066)	(47 323)
Net gain from disposal of rental properties	19	12 196
Inventory – vacant land		
Net proceeds from disposal	3 554	54
Less net book value of assets disposed ⁽¹⁾	(2 469)	(933)
Net gain/loss from disposal of vacant land	1 085	(879)
Plant and equipment		
Net proceeds from disposal	-	-
Less net book value of assets disposed	-	(20)
Net loss from disposal of plant and equipment	-	(20)
Total assets		
Net proceeds from disposal	84 254	73 465
Less net book value of assets disposed ⁽¹⁾	(80 961)	(63 402)
Total net gain from disposal of property, plant and equipment	3 293	10 063

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

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

2.8 Other revenue

	2024	2023
	\$'000	\$'000
Community Housing Agreements ⁽²⁾	25 744	20 261
Bad debts recovered	2 513	2 519
Sundry revenue	721	553
Shared value mortgages	82	-
Prior period GST recovered ⁽³⁾	-	5 373
Total other revenue	29 060	28 706

⁽²⁾ The Trust maintains funding and project agreements with Community Housing Providers, which include rights and obligations to both the redevelopment of existing assets under arrangement and the development of new assets under arrangement (refer to note 5.1). In accordance with these agreements, upon the completion of construction, the Trust receives assets under arrangement that are valued at least equal to, or greater than, the original input assets. The net increase in value of these output assets, once recognised, is recorded as revenue.

⁽³⁾ In 2020-21 the Trust received confirmation from the ATO that the supply of accommodation to eligible tenants with a disability is a GST free supply. As a result, the Trust is able to claim input tax credits for GST incurred on historic costs from September 2016. The Trust has been progressively reviewing these historic costs and claiming input tax credits. This review of historic costs was completed in 2022-23.

Note 3 Board, committees and employees**3.1 Key management personnel**

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

The compensation disclosed below excludes salaries and other benefits the Minister for Housing and Urban Development received. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via DTF) under section 6 the *Parliamentary Remuneration Act 1990*.

	2024	2023
	\$'000	\$'000
Salaries and other short-term employee benefits	2 108	1 952
Post-employment benefits	262	202
Other long-term employment benefits	-	34
Total key management personnel compensation	2 370	2 188

Transactions with Key Management Personnel and other related parties

There were no reportable transactions between the Trust and any Key Management Personnel and their related parties.

3.2 Board and committee members

Members during the 2023-24 financial year were:

SAHT Governing Board

(appointed by the Governor)

- M Patetsos (Chairperson)
- A Beer (re-appointed November 2023)
- S Moore (re-appointed September 2023)
- L Matthews
- G Coulthard
- L Small (appointed July 2023)
- C Holden (appointed July 2023)

Audit, Risk & Finance Committee

(appointed by the Board)

- S Moore (Chairperson) (re-appointed August 2023)
- M Patetsos (re-appointed March 2024)
- B Morris (re-appointed March 2024) *
- L Small (appointed August 2023)
- K Reid (appointed August 2023, ceased October 2023)

Aboriginal Advisory Committee

- G Coulthard (Chairperson)
- A Lawrie *
- R Coleman
- K Wanganeen
- D Moyle (ceased April 2024)
- C Newchurch (ceased September 2023)
- R Brock (ceased September 2023)
- D White

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

Board and committee remuneration

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

	2024	2023
	No.	No.
\$0 - \$19 999	9	10
\$20 000 - \$39 999	4	4
\$40 000 - \$59 999	2	2
\$60 000 - \$79 999	-	1
\$80 000 - \$99 999	1	-
Total number of members	16	17

The total remuneration received or receivable by members was \$0.302 million (\$0.324 million) including superannuation contributions of \$0.033 million (\$0.031 million). Remuneration of members reflects all costs of performing board/committee member duties including sitting fees, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits.

3.3 Employee related expenses

	2024	2023
	\$'000	\$'000
Salaries and wages	60 851	59 852
Superannuation	8 245	7 697
Annual leave	6 671	6 518
Payroll tax	4 031	3 910
Other employee expenses	3 061	3 120
Long service leave	2 413	1 665
Retention leave	419	407
Workers compensation	407	895
Board fees	302	293
Targeted voluntary separation packages (refer below)	-	439
Charged to capital program	(6 788)	(5 723)
Total employee related expenses	79 612	79 073

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

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

	2024	2023
	No	No
\$166 001 to \$186 000	6	8
\$186 001 to \$206 000	-	4
\$206 001 to \$226 000	4	3
\$226 001 to \$246 000	2	2
\$246 001 to \$266 000	-	1
\$266 001 to \$286 000	-	2
\$286 001 to \$306 000	3	-
\$306 001 to \$326 000	1	-
\$386 001 to \$406 000	-	1
\$446 001 to \$466 000	-	1
\$466 001 to \$486 000	1	-
Total number of employees	17	22

The total remuneration received by these employees for the year was \$4.017 million (\$4.799 million).

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

Targeted Voluntary Separation Packages (TVSPs)

The number of employees who received a TVSP during the reporting period was 0 (4).

	2024	2023
	\$'000	\$'000
Amount paid during the reporting period to separated employees:		
Targeted voluntary separation packages	-	439
Leave paid to separated employees	-	245
Net cost to the Trust	-	684

3.4 Employee related liabilities

	2024	2023
	\$'000	\$'000
Current		
Annual leave	6 348	6 496
Long service leave	1 605	1 771
Retention leave	435	460
Employment on-costs	1 323	1 330
Total current employee related liabilities	9 711	10 057
Non-current		
Long service leave	13 839	13 132
Employment on-costs	1 420	1 308
Total non-current employee related liabilities	15 259	14 440
Total employee benefits	24 970	24 497

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

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

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

The annual leave liability and the SERL liability 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 to be taken in future years by staff is estimated to be less than the annual entitlement for sick leave.

Long service leave

Details about the measurement of long service leave liability is provided as note 11.1

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 and external schemes.

As a result of an actuarial assessment performed by the DTF, the proportion of long service leave taken as leave has changed from the 2023 rate (43%) to 44% and the average factor for the calculation of employer superannuation cost on-costs has also changed from the 2023 rate (11.1%) to 11.5%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is an increase in the employment on-cost of \$0.067 million and employee benefits expense of \$0.651 million. The impact on future periods is impracticable to estimate.

Note 4 Expenses

Employee related expenses are disclosed in note 3.3

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

4.1 Rental property expenses

	2024	2023
	\$'000	\$'000
Land tax equivalent	196 536	165 013
Maintenance	130 533	97 120
Council rates	48 630	45 290
Water rates	30 523	27 296
Construction variances	714	471
Other property expenses	339	791
Emergency services levy	213	151
Stamp duty & search fees	-	2
Total rental property expenses	407 488	336 134

4.2 Grants and subsidies

	2024	2023
	\$'000	\$'000
Specialist homelessness services	77 752	73 622
Emergency accommodation assistance	15 152	11 467
Private rental assistance	10 219	7 888
National Rental Affordability Scheme Subsidies	3 076	5 962
City of Playford Development Contribution	1 443	-
Aspire Service Delivery	967	-
River Murray flood response	798	2 614
Homelessness Prevention Fund	795	2 412
National Partnership Agreement: Remote Indigenous Housing	507	507
Holbrooks Accommodation Program	197	859
Other homelessness programs	-	258
Septic tanks in Aboriginal communities and homelands	-	13
Other recurrent grants	12	4
Total grants and subsidies	110 918	105 606

4.3 Supplies and services

	2024	2023
	\$'000	\$'000
Computer expenses	9 346	9 769
Insurance	6 874	7 443
Contractors	5 044	6 089
Accommodation expenses	4 187	5 694
Administration expenses	2 530	2 660
Staff development	1 968	1 583
Travel and accommodation	1 373	1 585
Tenant relocation	1 342	1 346
Printing, stationery and postage	1 220	999
Fleet management	1 077	1 124
Communications	727	875
Consultants	486	364
Audit fees - Audit Office of South Australia ⁽⁴⁾	926	572
Other customer related expenses	589	496
Agent fees	435	334
Brokerage	138	124
Leased property expenses	12	287
Charged to capital program	(1 509)	(188)
Total supplies and services	36 765	41 156

⁽⁴⁾ Audit fees paid / payable to the Audit Office of South Australia (AOSA) relating to work performed under the *Public Finance and Audit Act 1987* were \$0.926 million (\$0.572 million). The increase in audit fee was due to additional work required for conducted on Managing Homelessness Services and Climate Risk Management Performance audit. No other services were provided by the AOSA.

4.4 Depreciation and amortisation

The depreciation expenses for property, plant and equipment are presented in note 5.1. The amortisation expenses for intangible assets are presented in note 5.4.

	2024	2023
	\$'000	\$'000
Rental properties	75 221	65 924
Assets under arrangement	16 084	13 528
Service concession assets	15 678	14 075
Remote Indigenous leased properties	13 942	11 535
Right-of-use accommodation	4 819	3 691
Intangible assets	4 282	4 010
Leasehold improvements	957	956
Right-of-use motor vehicles	604	437
Plant and equipment	320	575
Administrative properties	265	251
Commercial properties	114	92
Total depreciation and amortisation	132 286	115 074

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.

Lease incentives in the form of leasehold improvements are capitalised as an asset and depreciated over the remaining term of the lease or estimated useful life of the improvement, whichever is shorter.

Useful Life

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

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

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

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

Class of Asset	Depreciation/Amortisation Method	Useful Life (Years)
Rental Properties (Dwellings)*	Straight Line	50
Administrative Properties	Straight Line	20
Commercial Properties	Straight Line	20
Assets under Arrangement	Straight Line	50
Remote Indigenous Leased Properties	Straight Line	30
Right-of-Use Buildings	Straight Line	Lease term
Right-of-Use Motor Vehicles	Straight Line	Lease term
Leasehold Improvements	Straight Line	2 - 10
Plant and Equipment	Straight Line	3 - 10
Intangibles	Straight Line	3 - 10
Service Concession Assets	Straight Line	50

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

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

Review of Accounting Estimates

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

The Trust revalued all its land and buildings in 2024, as disclosed in note 11.2. This resulted in an increment mainly attributed to a significant increase in the value of building, particularly in metropolitan Adelaide, consistent with prevailing market conditions. Depreciation expenses increased by \$7.633 million as a result of the revaluation.

4.5 Impairment expenses

	2024	2023
	\$'000	\$'000
Asset write-offs ⁽⁵⁾	17 809	24 054
Impairment loss on receivables	5 335	3 851
Total impairment expenses	23 144	27 905

⁽⁵⁾ Demolitions and other asset impairments mainly resulting from the Trust's various capital programs.

Receivables were tested for indications of impairment by way of an actuarial review at 30 June 2023. The impairment loss, which relates entirely to customer debtors, has been offset against receivables and has been recognised in the Statement of Comprehensive Income under Impairment Expenses.

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

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

4.6 Business services fees

	2024	2023
	\$'000	\$'000
SA Government Shared Services	1 519	1 506
Administration premises management	537	524
Records management and mail services	409	671
Computing services and processing charges	332	50
Motor vehicle hire charges	297	296
Procurement services	85	82
Project management services	55	737
GST expense	50	8
Human resources services	26	19
Media & Communications Services	13	13
Total business services fees	3 323	3 906

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

4.7 Borrowing costs

	2024	2023
	\$'000	\$'000
Interest expense on lease liabilities	1 193	960
Interest expense on National Housing Finance & Investment Corporation loan	183	109
Total borrowing costs	1 376	1 069

The Trust does not capitalise borrowing costs.

4.8 Expenditure – SA business and non-SA business

The following table includes all expenditure in relation to contracts above \$55,000 (GST inclusive) resulting from a procurement as defined in Treasurer's Instructions 18 *Procurement* (TI 18). Arrangements between public authorities and arrangements with other governments are not included.

Expenditure is inclusive of non-recoverable GST.

	2024	SA and non- SA
	\$'000	businesses
Total expenditure with South Australian businesses	370 129	98%
Total expenditure with non-South Australian businesses	8 274	2%
Total expenditure - SA business and non-SA business	378 403	100%

Classification as SA business or non-SA business is generally based on circumstances as at the time of entering into a contract. For contracts entered into before 20 February 2023, where sufficient evidence of an assessment made under previous procurement requirements is known to the Trust, this was used to determine classification. For contracts where such evidence of prior assessment is not available and for all other contracts, classification is based on the definition of SA business provided in TI 18.

TI 18 defines a business as being South Australian where it operates in South Australia and more than 50% of the workforce delivering the contract resulting from the procurement on behalf of the business are South Australian residents.

The disclosure for expenditure with SA businesses reflects the total spent on contracts within the TI 18 definition and in some instances includes the cost of goods sourced from outside South Australia.

In many cases, the determination has been made on the basis of representations made by suppliers at a point in time which has not been subject to independent verification.

Note 5 Non-financial assets

This section presents the assets that are utilised by the Trust to fulfil its objectives and conduct its activities and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

5.1 Property, plant and equipment

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.

The following table shows the movement of property, plant and equipment owned by the Trust during 2023-24 and 2022-23:

	Rental Properties – Land		Rental Properties - Buildings		Admin Properties – Land	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Gross Carrying Amount	6 086 484	5 088 956	3 875 902	3 591 935	2 843	2 294
Accumulated Depreciation	-	-	(51 543)	(47 729)	-	-
Carrying Amount	6 086 484	5 088 956	3 824 359	3 544 206	2 843	2 294
Carrying Amount as at 1 July	5 088 956	4 629 815	3 544 206	2 688 081	2 294	2 212
Additions	-	-	-	-	-	-
Transfer In from other asset category	22 244	38 411	44 215	35 674	-	-
Maintenance Upgrades	-	-	22 197	16 623	-	-
Assets Classified as Held for Sale	(278)	(1 267)	(208)	(1 376)	-	-
Disposals	(8 016)	(3 959)	(2 696)	(2 157)	-	-
Contributed capital expense*	-	-	-	-	-	-
Received free of charge	-	-	-	-	-	-
Transfer out to other asset category	(52 350)	(77 534)	(12 732)	(16 041)	-	(47)
Revaluation Increment (Decrement)	1 035 928	503 490	304 598	889 154	549	129
Depreciation and Amortisation expenses	-	-	(75 221)	(65 924)	-	-
Depreciation and Amortisation on disposals	-	-	-	172	-	-
Carrying Amount as at 30 June	6 086 484	5 088 956	3 824 359	3 544 206	2 843	2 294

	Admin Properties – Buildings		Admin Properties – Leasehold Improvements		Commercial Property - Land	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Gross Carrying Amount	4 362	5 083	17 534	16 193	1 290	2 565
Accumulated Depreciation	(169)	(162)	(8 680)	(7 723)	-	-
Carrying Amount	4 193	4 921	8 854	8 470	1 290	2 565
Carrying Amount as at 1 July	4 921	4 418	8 470	9 713	2 565	2 544
Additions	-	-	1 341	581	124	-
Transfer In from other asset category	-	865	-	-	-	-
Maintenance Upgrades	-	-	-	-	-	-
Assets Classified as Held for Sale	-	-	-	-	-	-
Disposals	-	-	-	(3)	-	-
Contributed capital expense*	-	-	-	-	-	-
Received free of charge	-	-	-	-	-	-
Transfer out to other asset category	-	(322)	-	(865)	(1 626)	-
Revaluation Increment (Decrement)	(463)	196	-	-	227	21
Depreciation and Amortisation expenses	(265)	(251)	(957)	(956)	-	-
Depreciation and Amortisation on disposals	-	15	-	-	-	-
Carrying Amount as at 30 June	4 193	4 921	8 854	8 470	1 290	2 565

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2023-24

	Commercial Property - Buildings		Assets Under Arrangement - Land		Assets Under Arrangement - Buildings	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross Carrying Amount	2 446	1 833	1 180 927	985 327	828 376	747 294
Accumulated Depreciation	(84)	(63)	-	-	(11 080)	(9 846)
Carrying Amount	2 362	1 770	1 180 927	985 327	817 296	737 448
Carrying Amount as at 1 July	1 770	1 680	985 327	883 909	737 448	537 175
Additions	265	-	-	-	-	-
Transfer In from other asset category	-	-	12 015	19 763	10 860	23 009
Maintenance Upgrades	-	-	-	-	-	-
Assets Classified as Held for Sale	-	-	-	-	-	-
Disposals	-	-	-	(1 215)	-	(1 225)
Contributed capital expense*	-	-	-	-	-	-
Received free of charge	-	-	-	-	14 350	5 703
Transfer out to other asset category	-	-	(7 671)	(17 045)	(2 326)	(3 177)
Revaluation Increment (Decrement)	441	182	191 256	99 915	73 048	189 434
Depreciation and Amortisation expenses	(114)	(92)	-	-	(16 084)	(13 528)
Depreciation and Amortisation on disposals	-	-	-	-	-	57
Carrying Amount as at 30 June	2 362	1 770	1 180 927	985 327	817 296	737 448

	Vacant Land – Land		Remote Indigenous Leased Properties		Capital Work in Progress	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross Carrying Amount	135 789	99 938	315 448	286 366	212 192	206 042
Accumulated Depreciation	-	-	(10 143)	(30 466)	-	-
Carrying Amount	135 789	99 938	305 305	255 900	212 192	206 042
Carrying Amount as at 1 July	99 938	88 951	255 900	265 702	206 042	152 743
Additions	-	1 033	-	-	162 965	83 696
Transfer In from other asset category	62 865	35 796	5 719	4 388	213 905	139 506
Maintenance Upgrades	-	-	29	96	-	-
Assets Classified as Held for Sale	-	-	-	-	-	-
Disposals	-	(857)	-	-	-	-
Contributed capital expense*	(8 175)	-	-	-	(13 465)	-
Received free of charge	-	-	-	-	-	-
Transfer out to other asset category	(32 801)	(30 970)	-	(3 016)	(357 255)	(169 903)
Revaluation Increment (Decrement)	13 962	5 985	57 599	-	-	-
Depreciation and Amortisation expenses	-	-	(13 942)	(11 535)	-	-
Depreciation and Amortisation on disposals	-	-	-	265	-	-
Carrying Amount as at 30 June	135 789	99 938	305 305	255 900	212 192	206 042

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2023-24

	Service Concession Assets - Land		Service Concession Assets - Building		Plant and Equipment	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross Carrying Amount	1 693 123	1 428 128	820 705	780 228	7 757	7 226
Accumulated Depreciation	-	-	(10 647)	(10 137)	(5 845)	(5 721)
Carrying Amount	1 693 123	1 428 128	810 058	770 091	1 912	1 505
Carrying Amount as at 1 July	1 428 128	1 323 975	770 091	578 525	1 505	2 105
Additions	-	-	-	-	-	-
Transfer In from other asset category	6 286	7 890	7 173	4 885	133	-
Maintenance Upgrades	-	-	459	366	-	-
Assets Classified as Held for Sale	-	-	-	-	-	-
Disposals	(2 420)	(3 125)	(180)	(965)	-	(58)
Contributed capital expense*	-	-	-	-	-	-
Received free of charge	-	-	-	-	594	-
Transfer out to other asset category	(11 418)	(51 124)	(2 742)	(15 730)	-	-
Revaluation Increment (Decrement)	272 547	150 512	50 935	216 932	-	-
Depreciation and Amortisation expenses	-	-	(15 678)	(14 075)	(320)	(575)
Depreciation and Amortisation on disposals	-	-	-	153	-	33
Carrying Amount as at 30 June	1 693 123	1 428 128	810 058	770 091	1 912	1 505

	Right of Use Motor Vehicles	Rental Properties - Buildings	Right of Use Accommodation		Total	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross Carrying Amount	1 991	1 445	35 444	31 250	15 222 613	13 282 103
Accumulated Depreciation	(864)	(632)	(12 269)	(7 450)	(111 324)	(119 929)
Carrying Amount	1 127	813	23 175	23 800	15 111 289	13 162 174
Carrying Amount as at 1 July	813	517	23 800	20 117	13 162 174	11 192 182
Additions	918	733	4 194	7 374	169 807	93 417
Transfer In from other asset category	-	-	-	-	385 415	310 187
Maintenance Upgrades	-	-	-	-	22 685	17 085
Assets Classified as Held for Sale	-	-	-	-	(486)	(2 643)
Disposals	(369)	(341)	-	-	(13 681)	(13 905)
Contributed capital expense*	-	-	-	-	(21 640)	-
Received free of charge	-	-	-	-	14 944	5 703
Transfer out to other asset category	-	-	-	-	(480 921)	(385 774)
Revaluation Increment (Decrement)	-	-	-	-	2 000 627	2 055 950
Depreciation and Amortisation expenses	(604)	(437)	(4 819)	(3 691)	(128 004)	(111 064)
Depreciation and Amortisation on disposals	369	341	-	-	369	1 036
Carrying Amount as at 30 June	1 127	813	23 175	23 800	15 111 289	13 162 174

* Contributed capital expense represents the Capital WIP transfer of \$13.465 million effective from 30 November 2024 for the Seaton Demonstration Project and vacant land transfer of \$8.175 million effective from 30 June 2024 for the Noarlunga Project to RSA via Government Gazette.

5.2 Property, plant and equipment owned by the Trust

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

Assets acquired at no cost, or minimal cost, are recorded at their fair value in the Statement of Financial Position unless they are acquired as part of a restructuring of administrative arrangement, in which case they are recorded at the value recorded by the transferor prior to transfer. Detail about the Trust's approach to fair value is set out in note 11.2.

All other assets are initially brought to account as follows:

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

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

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

Assets Under Arrangement

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

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

Assets under arrangement are initially recognised at fair value.

Remote Indigenous Leased Properties

The Minister for Housing and Urban Development has entered into lease arrangements ranging between 40 and 50 years with numerous Indigenous communities to lease parcels of land to allow the construction of new houses and the upgrade of existing houses in remote areas utilising National Partnership Agreement funding. The Trust, as agent for the Minister, will oversee all capital works on the properties and overall management of the agreement. Under the terms of the Ground Lease, ownership of the new dwellings will pass to the governing body that manages the land at the end of the lease term.

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

Capital Work in Progress

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

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

Service Concession Assets

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

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

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

Resources Received Free of Charge

Refer to note 2.7.

Impairment

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

Revaluation of property, plant and equipment is undertaken on a regular cycle as detailed in note 11.2. For revalued assets, an impairment loss is offset against the asset revaluation surplus.

5.3 Property, plant and equipment leased by the Trust

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

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

The Trust has a limited number of leases:

- 147 motor vehicle leases with the South Australian Government Financing Authority (SAFA). Motor vehicle leases are non-cancellable, with rental payments monthly in arrears. Motor vehicle lease terms can range from 1 years up to 3 years. No contingent rental provisions exist within the lease agreements and no options exist to renew the leases at the end of their term.
- 10 office accommodation leases with the Department for Infrastructure and Transport (DIT). The lease terms are between 2 years and 10 years. No contingent rental provisions exist within the lease agreements. Some leases have the options to renew at the end of their term.

The lease liabilities related to the right-of-use assets are disclosed in note 7.2. The lease liability does not reflect the extension option of the leases as the Trust does not consider it reasonably certain that it would be taken up. The assessment has been made based on a number of factors including accommodation strategy, the length of lease term, the ability to relocate into alternate accommodation if required and past history with renewing lease options. Were this option is to be taken up, the total estimated cost over the extension period is \$57.090 million.

The Trust's maturity analysis of its lease liabilities is disclosed in note 11.3. Expenses related to leases, including depreciation and interest expenses, are disclosed in notes 4.4 and 4.7. Cash outflows related to leases are disclosed in note 8.2.

Impairment

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

5.4 Intangible assets

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

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

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

All research and development projects that do not meet the capitalisation criteria outlined in AASB 138 are expensed. An expense of \$0.385 million (\$0.789 million) for research and development costs has been recognised in 2023-24.

Reconciliation of intangible assets

	Internally generated software		Work in progress computer system development		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Gross Carrying Amount	53 544	45 626	3 561	8 800	57 105	54 426
Accumulated Amortisation	(25 499)	(21 217)	-	-	(25 499)	(21 217)
Carrying Amount	28 045	24 409	3 561	8 800	31 606	33 209
Opening balance	24 409	26 787	8 800	8 076	33 209	34 863
Additions	7 918	1 632	2 679	2 356	10 597	3 988
Transfers to internally generated software	-	-	(7 918)	(1 632)	(7 918)	(1 632)
Amortisation	(4 282)	(4 010)	-	-	(4 282)	(4 010)
Carrying Amount as at 30 June	28 045	24 409	3 561	8 800	31 606	33 209

5.5 Inventories

	2024 \$'000	2023 \$'000
Current		
Capital work in progress	165 806	127 319
Developed properties	2 343	6 434
Vacant land	1 124	1 297
Total current inventories	169 273	135 050
Non-current		
Capital work in progress	29 737	22 987
Total non-current inventories	29 737	22 987
Total inventories	199 010	158 037

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

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

5.6 Non-current assets classified as held for sale

	2024 \$'000	2023 \$'000
Land	234	1 253
Buildings	208	1 376
Total non-current assets classified as held for sale	442	2 629

Non-current assets classified as held for sale relate to rental properties and administrative properties that are expected to be sold, through the private property market, within the next 12 months. These assets are measured at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated, pending sale. Detail about the Trust's approach to fair value is set out in note 11.2.

Note 6 Financial assets**6.1 Cash and cash equivalents**

	2024	2023
	\$'000	\$'000
Deposits with the Treasurer	58 566	95 856
Total cash and cash equivalents in the Statement of Financial Position	58 566	95 856
Cash and cash equivalents in discontinued operations		
Cash – Development Projects	-	1 444
Cash on hand	-	11
Total cash and cash equivalents in the Statement of Cash Flows	58 566	97 311

Deposits with the Treasurer

Special deposit accounts are established under section 8 of the Public Finance and Audit Act 1987. Special deposit accounts must be used in accordance with their approved purpose.

The deposits with the Treasurer relates to working cash held in the ANZ Bank.

Cash - Development Projects

The Cash – Development Projects funds are for the purpose of Playford development projects. This account was closed in June 2024.

Cash – on hand

To align with the Federal Government's direction to phase out cheque payment method, the Trust is no longer able to reimburse petty cash via cheque. The Trust ceased using petty cash held on hand in May 2024.

6.2 Receivables

	2024	2023
	\$'000	\$'000
Current		
Contractual receivables		
From government entities	257	1 673
From non-government entities	36 757	35 714
Less impairment loss on receivables	(18 011)	(17 500)
Total contractual receivables	19 003	19 887
Statutory receivables		
GST receivable	4 940	3 384
Total statutory receivables	4 940	3 384
Prepayments	2 706	2 672
Other receivables	29	23
Total current receivables	26 678	25 966
Non-current		
Affordable Assist Program	4 696	5 292
Total non-current receivables	4 696	5 292
Total receivables	31 374	31 258

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

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 but are not classified as financial instruments for disclosure purposes.

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

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

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

Risk management is disclosed in note 11.3.

Allowance for impairment loss on contractual receivables

	2024	2023
	\$'000	\$'000
Carrying amount at the beginning of the period	17 500	20 717
Increase in the provision	5 335	3 851
Amounts written off	(4 824)	(7 068)
Carrying amount at the end of the period	18 011	17 500

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

Credit risk and the methodology for determining impairment is disclosed in note 11.3.

6.3 Other financial assets

	2024	2023
	\$'000	\$'000
Cash held at SAFA cash management facility	60 340	127 941
Accrued revenues	7 816	7 184
Emergency management float	25	25
Total other financial assets	68 181	135 150

There is no impairment loss on debt securities (being investment with SAFA) due to the rating of the counterparty.

Risk management is disclosed in note 11.3.

Note 7 Liabilities

Employee related liabilities are disclosed in note 3.4.

7.1 Payables

	2024	2023
	\$'000	\$'000
Current		
Contractual payables	28 634	19 467
Accrued expenses	30 689	34 399
Statutory payables	1 674	1 445
Total payables	60 997	55 311

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

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, statutory fees and charges and AOSA audit fees. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies. Statutory payables are carried at cost.

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

7.2 Financial liabilities

	2024	2023
Current		
Lease liabilities	5 013	4 888
Total current financial liabilities	5 013	4 888
Non-current		
Lease liabilities	26 841	27 318
National Housing Finance & Investment Corporation Loan	3 583	2 830
Total non-current financial liabilities	30 424	30 148
Total financial liabilities	35 437	35 036

Financial liabilities are measured at amortised cost.

Note 5.3 describes possible cash outflows for leases the Trust is exposed to that are not included in lease liabilities.

7.3 Provisions

	2024	2023
Current	\$'000	\$'000
Public risk & professional indemnity	125	59
Workers compensation	524	661
Total current provisions	649	720
Non-current		
Public risk & professional indemnity	319	275
Workers compensation	1 829	2 247
Total non-current provisions	2 148	2 522
Total provisions	2 797	3 242

A receivable of \$0.050 million (\$0.050 million) for workers compensation recoveries has been recognised for 2023-24.

Movement in provisions

	2024	2023
	\$'000	\$'000
Reconciliation of public risk & professional indemnity		
The following table shows the movement of public risk & professional indemnity		
Carrying amount at beginning of financial year	334	333
Additional provisions recognised	212	103
Reduction in provisions	145	1
Payments made	(247)	(103)
Carrying amount at 30 June	444	334

Reconciliation of workers compensation

The following table shows the movement of Workers Compensation

Carrying amount at beginning of financial year	2 908	2 560
Additional provisions recognised	961	895
Payments made	(1 516)	(547)
Carrying amount at 30 June	2 353	2 908

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2024 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

The Trust is responsible for the payment of workers compensation claims.

7.4 Other liabilities

	2024	2023
	\$'000	\$'000
Rent received in advance	11 240	14 700
Deposits held:		
Tenant deposits held	2 757	2 664
Sale deposits held	-	64
Total other liabilities	13 997	17 428

Note 8 Other disclosures**8.1 Equity**

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

8.2 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.

Total cash outflows for leases were \$6.087 million (2023: \$2.683 million).

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

Net cash provided by/(used in) operating activities	(265 723)	(301 100)
Add/Less non cash items		
Depreciation and amortisation	(132 286)	(115 074)
Resources received free of charge	14 944	5 703
Net (loss)/gain from disposal of assets	3 293	10 063
Buildings and other assets written off	(17 809)	(24 054)
Construction variance, surplus on property	(714)	(471)
Impairment loss on trade receivables	(511)	3 217
Provision adjustment	(1 318)	(999)
Loan amortisation	-	61
	(134 401)	(121 554)
Changes in assets / liabilities		
(Decrease) Increase in receivables	1 223	3 336
(Decrease) Increase in other financial assets	632	2 061
(Decrease) Increase in contract assets	(975)	5 424
(Decrease) Increase in property, plant and equipment	100 118	49 722
(Increase) Decrease in payables	(5 686)	69 899
(Increase) Decrease in employee related liabilities	(473)	257
Decrease (Increase) in provisions	1 763	650
Decrease (Increase) in financial liabilities	(401)	(6 493)
(Increase) Decrease in other liabilities	3 431	(1 688)
	99 632	123 168
Net result before income tax equivalent	(300 492)	(299 486)

Note 9 Changes in accounting policy

The Trust has assessed that the Australian Accounting Standards and Interpretations that first applied in 2023-24 did not have a material impact on the Trust's financial statements.

Note 10 Outlook**10.1 Unrecognised contractual commitments**

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

<i>Contractual commitments to acquire property, plant and equipment</i>	2024	2023
	\$'000	\$'000
Within one year	141 853	120 193
Later than one year but not longer than five years	6 148	13 889
Total capital commitments	148 001	134 082

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

<i>Accommodation commitments</i>	2024	2023
	\$'000	\$'000
Within one year	599	1 064
Later than one year but not longer than five years	1 411	2 834
Later than five years	-	5
Total accommodation commitments	2 010	3 903

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

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

<i>Other contractual commitments</i>	2024	2023
	\$'000	\$'000
Within one year	31 501	98 195
Later than one year but not longer than five years	61 141	128 458
Total expenditure commitments	92 642	226 653

The Trust's other contractual commitments comprise:

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

10.2 Contingent assets and liabilities

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

Contingent Assets

Shared Value Affordable Home Initiative

The Shared Value Affordable Home Initiative, funded by the Commonwealth Government in conjunction with Local Government, allows eligible buyers the opportunity to purchase a property at a price less than market value. Each purchase is subject to a shared appreciation arrangement and a mortgage is affixed to the property. Under this arrangement when the property is sold or the mortgage discharged, the amount of the original discount, plus a share in any appreciation or depreciation in value, must be paid to the Trust for reinvestment in Affordable Housing outcomes. There are currently 2 (3) properties under this scheme with a total discount provided of \$0.110 million (\$0.165 million). The current share of appreciation of these properties is approximately \$0.038 million (\$0.036 million).

Contingent Liabilities

Progressive Purchase Scheme

Under this scheme the Trust owns portions of properties as tenant in common with other persons. Where the Trust has signed agreements with lending institutions advancing persons mortgage monies, the Trust can be called upon in cases of default to purchase the defaulter's interest at current market value. The 6 (7) properties included in the scheme are subject to mortgages with a collective loan balance of \$0.037 million (\$0.059 million). The Tenant's share of the value of the properties subject to mortgage is estimated to be \$1.549 million (\$1.485 million), based on the Valuer-General's overall capital value.

Rental Purchase and Sale Under Agreement House Purchase Schemes

The rental purchase and sale under agreement portfolio was transferred to HomeStart Finance on 10 December 1993 and due to conditions in some of the agreements, the Trust remains responsible to make good for loss or damage to the subject properties for specific events. There are 4 (5) properties currently under this scheme. The Trust remains the legal owner of these properties until they are transferred to the purchasers upon completion of this agreement. The properties included in the scheme that are subject to indemnity clauses have a collective estimated replacement value of \$1.740 million (\$1.595 million). These properties together with the Trust's rental properties are subject to an agency agreement with South Australian Government Financing Authority, SAICORP Division (SAICORP) and in the event of a claim will be indemnified by the Treasurer so as to limit the exposure of the Trust to \$1.0 million.

Bond Guarantee Scheme

Under the bond guarantee scheme a guarantee for the bond is given to the landlord. In the event of a claim by a landlord, the Office of Consumer and Business Services makes a payment. The Trust then reimburses the Office of Consumer and Business Services, and the private rental customer becomes liable to the Trust for the amount. The value of bond guarantees issued and outstanding at 30 June 2024 is \$46.726 million (\$49.552 million). The value of claims made this financial year is \$3.558 million (\$4.078 million).

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

Equity Shares

The *South Australian Co-operative and Community Housing Act 1991* provided for members of Housing Co-operatives and tenants of Associations to acquire equity in the properties they occupy, by the Co-operative or Association issuing equity shares to members. The equity shares reflect a proportional interest in the value of a specific Co-operative or Association property. The Trust is obliged to repurchase the equity shares from holders who leave relevant Co-operatives or Associations at a value reflecting their proportion of the current value of the property at the time the equity shares are redeemed. The value of these equity shares at 30 June 2024 is \$15.331 million (\$12.123 million).

10.3 Impact of standards not yet effective

There were no changes to the Australian Accounting Standards and Interpretations not yet effective that required assessment.

10.4 Events after the reporting period

Under the *Public Sector (reorganisation of Public Sector Operations) Notice 2024*, effective 1 July 2024, functions relating to the provision of Homelessness Services will transfer from the Trust to DHS. The financial effect of this machinery of government change has not been reflected in the financial statements.

Note 11 Measurement and risk

11.1 Long service leave liability - measurement

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities across government.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2023 (4.0%) to 2024 (4.25%).

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

The actuarial assessment performed by DTF increased the salary inflation rate from 2.5% to 3.5% for long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service leave liability of \$0.651 million and employee benefits expense of \$0.718 million. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

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

11.2 Fair value

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

Initial recognition

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition.

Where assets are acquired at significantly less than fair value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at significantly less than fair value as part of a restructure of administrative arrangements, then the assets are recognised at book value (i.e. the amount recorded by the transferor public authority immediately prior to the restructure).

Revaluation

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

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

Non-current tangible assets are valued at fair value and revaluation of non-current assets or a group of assets is only performed when the fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than three years.

Revaluation is undertaken on a regular cycle as detailed below. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

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

Fair value hierarchy

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

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

The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. Valuation techniques used to derive level 2 and 3 fair values are at note 5.2 and 5.6.

During 2024 and 2023, the Trust had no valuations categorised into level 1; there were no transfers of assets between level 1 and 2 fair value hierarchy levels and there were no changes in valuation technique.

Fair value classification – non-financial assets at 30 June 2024

	\$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement			
Land (note 5.1)	8 964 667	8 964 667	-
Buildings (note 5.1)	5 458 268	5 458 268	-
Vacant land (note 5.1)	135 789	135 789	-
Leasehold improvements (note 5.1)	8 854	-	8 854
Plant and equipment (note 5.1)	1 912	-	1 912
Remote Indigenous leased properties (note 5.1)	305 305	-	305 305
Capital works in progress (note 5.1)	212 192	212 192	-
Total recurring fair value measurements	15 086 987	14 770 916	316 071
Non-recurring fair value measurement			
Land held for sale (note 5.6) ⁽⁶⁾	234	234	-
Buildings held for sale (note 5.6) ⁽⁶⁾	208	208	-
Total non-recurring fair value measurements	442	442	-
Total	15 087 429	14 771 358	316 071

Fair value classification – non-financial assets at 30 June 2023

	\$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement			
Land (note 5.1)	7 507 270	7 507 270	-
Buildings (note 5.1)	5 058 436	5 058 436	-
Vacant land (note 5.1)	99 938	99 938	-
Leasehold improvements (note 5.1)	8 470	-	8 470
Plant and equipment (note 5.1)	1 505	-	1 505
Remote Indigenous leased properties (note 5.1)	255 900	-	255 900
Capital works in progress (note 5.1)	206 042	206 042	-
Total recurring fair value measurements	13 137 561	12 871 686	265 875
Non-recurring fair value measurement			
Land held for sale (note 5.6) ⁽⁶⁾	1 253	1 253	-
Buildings held for sale (note 5.6) ⁽⁶⁾	1 376	1 376	-
Total non-recurring fair value measurements	2 629	2 629	-
Total	13 140 190	12 874 315	265 875

⁽⁶⁾ The Trust has measured land and buildings held for sale at fair value less costs to sell in accordance with AASB 5 because the assets' fair value less costs to sell is lower than its carrying amount. Non-current assets held for sale is disclosed in note 5.6.

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

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

The Trust revalue all land and buildings annually using the Valuer-General's values for rating purposes, issued as at 1 July 2023 reflecting "the capital amount that an unencumbered estate of fee simple in the land might reasonably be expected to realise upon sale" in accordance with the *Valuation of Land Act 1971* and is determined in line with the property market evidence at that time. This value is deemed to be fair value for financial reporting purposes.

Revaluation occurred at 31 October 2023, using the 1 July 2023 values, for all land and buildings acquired or completed before 31 October 2022.

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

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

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

Remote Indigenous Leased Properties

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

Leasehold Improvements

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

Plant and Equipment

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

Reconciliation of level 3 recurring fair value measurements

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

	Plant & equipment	Leasehold improvements	Remote Indigenous properties
	2024	2024	2024
	\$'000	\$'000	\$'000
Opening balance at the beginning of the period	1 505	8 470	255 900
Acquisitions	594	1 341	29
Transfer into level 3 ⁽⁷⁾	133	-	5 719
Total gains (losses) for the period recognised in net result:			
Depreciation and amortisation expenses	(320)	(957)	(13 942)
Revaluation increments	-	-	57 599
Carrying amount at the end of the period	1 912	8 854	305 305

	Plant & equipment	Leasehold improvements	Remote Indigenous properties
	2023	2023	2023
	\$'000	\$'000	\$'000
Opening balance at the beginning of the period	2 105	9 713	265 702
Acquisitions	-	581	96
Transfer into level 3 ⁽⁷⁾	-	-	4 388
Transfer out of level 3 ⁽⁷⁾	-	(865)	(2 751)
Disposals	(25)	(3)	-
Total gains (losses) for the period recognised in net result:			
Depreciation and amortisation expenses	(575)	(956)	(11 535)
Revaluation increments	-	-	-
Carrying amount at the end of the period	1 505	8 470	255 900

⁽⁷⁾ Transfers into and out of level 3 relate to transfers from and to other asset classes disclosed in different fair value hierarchy levels.

11.3 Financial instruments**Financial risk management**

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

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

Liquidity risk

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

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

Refer to notes 7.1 and 7.2 for further information.

Credit risk

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

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

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

Impairment of financial assets

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

The impairment loss on trade receivables is based on an actuarial assessment conducted by the Trust's consulting actuaries Brett & Watson Pty Ltd at 30 June 2023. They concluded that, in accordance with AASB 9, an appropriate allowance for impairment loss is 49% of debtors. The Trust considers that the assumptions used by the Trust's consulting actuaries are still appropriate for determining the expected credit loss at 30 June 2024.

Brett & Watson Pty Ltd determined the percentage by analysing customer debtors at 30 April 2023 to estimate the impairment loss due to:

- discounting the cash flow until the date that payment is expected to be received from the debtor. The discount rate applied was 0.49 per cent per annum based on the risk free rate as at 30 April 2023.
- amounts estimated that will not be received based on common risk characteristics of the transaction and the debtor.

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

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

	Debtor gross carrying amount \$'000	Loss %	Lifetime expected losses \$'000
Customer debtors	35 831	49	17 557
Other debtors	926	49	454
Loss allowance	36 757		18 011

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

Receivables with a contractual amount of \$4.082 million written off during the year are still subject to enforcement activity.

Cash and debt investments

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

Market risk

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

Categorisation of financial instruments

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

Category of financial assets and financial liability	Note	2024 Carrying amount / fair value \$'000	2024 Contractual maturities *		
			Within 1 year \$'000	1 - 5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalents					
Cash and cash equivalents	6.1	58 566	58 566	-	-
Financial assets at amortised cost					
Receivables **	6.2	23 728	19 032	-	4 696
Other financial assets	6.3	68 181	68 181	-	-
Total financial assets		150 475	145 779	-	4 696
Financial liabilities					
Financial liabilities at amortised cost					
Payables	7.1	59 323	59 323	-	-
Lease liabilities	7.2	35 437	5 013	19 665	10 759
Other liabilities	7.4	2 757	2 757	-	-
Total financial liabilities		97 517	67 093	19 665	10 759

Category of financial assets and financial liability	Note	2023 Carrying amount / fair value \$'000	2023 Contractual maturities *		
			Within 1 year \$'000	1 - 5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalents					
Cash and cash equivalents	6.1	97 311	97 311	-	-
Financial assets at amortised cost					
Receivables **	6.2	25 202	19 910	-	5 292
Other financial assets	6.3	135 150	135 150	-	-
Total financial assets		257 663	252 371	-	5 292
Financial liabilities					
Financial liabilities at amortised cost					
Payables	7.1	53 776	53 776	-	-
Lease liabilities	7.2	35 036	4 888	19 389	10 759
Other liabilities	7.4	2 728	2 728	-	-
Total financial liabilities		91 540	61 392	19 389	10 759

*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.

Contractual

** Contractual receivables do not include prepayments as these are not financial instruments. Prepayments are presented in note 6.2.

Note 12 Disclosure of Administered Items

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

Homelessness Social Impact Bond

The South Australian Government has undertaken a Social Impact Bond project in the area of Homelessness in South Australia. A Social Impact Bond is a financial arrangement that pays a return to private investors based on achievement of agreed social outcomes. Under a Social Impact Bond, an investor provides upfront funds to a partner (non-government organisation or intermediary) to provide services to government that will, if successful, reduce future costs to government through improved social outcomes in the relevant area. The control of these funds and administration is specified in the *Social Impact Bond Program Deed 2017* between the Minister for Social Housing and SVA Nominees Pty Ltd as trustee of the Aspire Social Impact Bond Trust and the Deed of Direct Agreement between the Minister for Social Housing and Hutt Street Centre. State funds are grant funded to the Service Provider to manage the project and deliver outcomes.

HomeStart Shared Equity Fund

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

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

**Statement of Comprehensive Income
for the year ended 30 June 2024**

	Homelessness Social Impact Bond		HomeStart Shared Equity Fund		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Administered income						
Revenues from SA Government	1 722	6 245	-	-	1 722	6 245
Total administered income	1 722	6 245	-	-	1 722	6 245
Administered expenses						
Grants, subsidies and client payments	1 722	6 245	-	-	1 722	6 245
Total administered expenses	1 722	6 245	-	-	1 722	6 245
Net result	-	-	-	-	-	-

Statement of Financial Position
for the year ended 30 June 2024

	Homelessness Social Impact Bond		HomeStart Shared Equity Fund		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Administered current assets						
Cash	-	-	20	12 984	20	12 984
Total administered current assets	-	-	20	12 984	20	12 984
Administered non-current assets						
Receivables	-	-	21 022	14 807	21 022	14 807
Total administered non-current assets	-	-	21 022	14 807	21 022	14 807
Total administered assets	-	-	21 042	27 791	21 042	27 791
Administered current liabilities						
Payables	-	-	-	6 749	-	6 749
Total administered current liabilities	-	-	-	6 749	-	6 749
Total administered liabilities	-	-	-	6 749	-	6 749
Net administered assets	-	-	21 042	21 042	21 042	21 042
Administered equity						
Retained earnings	-	-	21 000	21 000	21 000	21 000
Revaluation of property during 2023-24	-	-	42	42	42	42
Net comprehensive results for the year	-	-	-	-	-	-
Total administered equity	-	-	21 042	21 042	21 042	21 042

Statement of Cash Flows
for the year ended 30 June 2024

	Homelessness Social Impact Bond		HomeStart Shared Equity Fund		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities						
<u>Cash inflows</u>						
Revenues from SA Government	1 722	6 245	-	-	1 722	6 245
Cash generated from operations	1 722	6 245	-	-	1 722	6 245
<u>Cash outflows</u>						
Grants, subsidies and client payments	1 722	6 245	12 964	8 016	14 686	14 261
Cash used in operations	1 722	6 245	12 964	8 016	14 686	14 261
Net cash provided by/(used in) operating activities	-	-	(12 964)	(8 016)	(12 964)	(8 016)
Net increase/(decrease) in cash and cash equivalents	-	-	(12 964)	(8 016)	(12 964)	(8 016)
Cash and cash equivalents at beginning of the period	-	-	12 984	21 000	12 984	21 000
Cash and cash equivalents at the end of the period	-	-	20	12 984	20	12 984