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To the Presiding Member Limestone Coast Landscape Board

Opinion

I have audited the financial report of the Limestone Coast Landscape Board (the Board) 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 Board 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 – Simplified Disclosures.

The consolidated 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 and the General Manager

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

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

Responsibilities of the General Manager and the Board for the financial report

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

In preparing the financial report, the General Manager is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

The Board is 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 38(2) of the *Landscape South Australia Act 2019* I have audited the financial report of the Board 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 Board's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Manager
- conclude on the appropriateness of the General Manager'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 Presiding Member and General Manager about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Assistant Auditor-General (Financial Audit)

29 November 2024

Limestone Coast Landscape Board

Financial Statements

For the year ended 30 June 2024

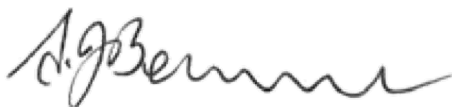
Limestone Coast Landscape Board
Certification of Financial Statement
for the year ended 30 June 2024

We certify that the:

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



Penny Schulz
Presiding Member
28 November 2024



Steve Bourne
General Manager
Limestone Coast Landscape Board
28 November 2024

Limestone Coast Landscape Board
Statement of Comprehensive Income
for the year ended 30 June 2024

	Note	2024	2023
		\$'000	\$'000
Income			
Landscape and water levies	2.1	9 503	8 808
Commonwealth-sourced grants and funding	2.2	823	3 202
Grant revenues	2.3	717	3 646
Interest revenues		228	169
Net gain from disposal of property, plant and equipment	2.4	-	83
Other income	2.5	396	395
Total income		11 667	16 303
Expenses			
Employee related expense	3.3	4 511	4 656
Supplies and services	4.1	7 013	7 029
Grants and subsidies	4.2	736	1 455
Intra-government transfers	4.3	-	694
Depreciation	5.1	197	202
Borrowing costs	7.2	13	8
Other expenses	4.4	51	55
Total expenses		12 521	14 099
Net result		(854)	2 204
Total comprehensive result		(854)	2 204

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

Limestone Coast Landscape Board
Statement of Financial Position
as at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents	6.1	3 905	4 864
Receivables	6.2	1 027	1 393
Inventories		106	57
Total current assets		5 038	6 314
Non-current assets			
Property plant and equipment	5.1	2 792	2 766
Receivables	6.2	1	1
Total non-current assets		2 793	2 767
Total assets		7 831	9 081
Current liabilities			
Payables	7.1	471	889
Employee related liability	3.4	532	541
Financial liabilities	7.2	160	153
Provisions		6	15
Contract liabilities	2.3	20	-
Total current liabilities		1 189	1 598
Non-current liabilities			
Employee related liability	3.4	699	635
Financial liabilities	7.2	329	364
Provisions		36	52
Total non-current liabilities		1 064	1 051
Total liabilities		2 253	2 649
Net assets		5 578	6 432
Equity			
Retained earnings		5 578	6 432
Total equity		5 578	6 432

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

Limestone Coast Landscape Board
Statement of Changes in Equity
for the year ended 30 June 2024

	Retained earnings	Total equity
	\$'000	\$'000
Balance at 1 July 2022	<u>4 228</u>	<u>4 228</u>
Net result for 2022-23	2 204	2 204
Total comprehensive result for 2022-23	<u>2 204</u>	<u>2 204</u>
Balance at 30 June 2023	<u>6 432</u>	<u>6 432</u>
Net result for 2023-24	(854)	(854)
Total comprehensive result for 2023-24	<u>(854)</u>	<u>(854)</u>
Balance at 30 June 2024	<u><u>5 578</u></u>	<u><u>5 578</u></u>

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

Limestone Coast Landscape Board
Statement of Cash Flows
for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
<i>Cash inflows</i>			
Landscape and water levies received		8 981	8 808
Commonwealth funding received		1 768	3 266
Grants		766	3 418
Interest received		230	152
GST recovered from DEW		270	299
Other receipts		436	395
Cash generated from operating activities		12 451	16 338
<i>Cash (outflows)</i>			
Employee related payments		(4 481)	(4 624)
Payments for supplies and services		(7 803)	(7 482)
Payments of grants and subsidies		(810)	(1 600)
Payments of intra-government transfers		-	(694)
Interest paid		(13)	(8)
Other payments		(52)	(54)
Cash used in operations		(13 159)	(14 462)
Net cash (used in)/provided by operating activities		(708)	1 876
Cash flows from investing activities			
<i>Cash inflows</i>			
Proceeds from the sale of property, plant and equipment		-	83
Cash generated from investing activities		-	83
<i>Cash (outflows)</i>			
Purchase of property, plant and equipment		(87)	(2 210)
Cash used in investing activities		(87)	(2 210)
Net cash used in investing activities		(87)	(2 127)
Cash flows from financing activities			
<i>Cash (outflows)</i>			
Repayment of leases		(164)	(198)
Cash used in financing activities		(164)	(198)
Net cash used in financing activities		(164)	(198)
Net decrease in cash and cash equivalents		(959)	(449)
Cash at the beginning of the period		4 864	5 313
Cash at the end of the period	6.1	3 905	4 864

Limestone Coast Landscape Board

Notes to and forming part of the financial statements

for the year ended 30 June 2024

1. About the Limestone Coast Landscape Board

The Limestone Coast Landscape Board (the Board) is a body corporate of the State of South Australia, established pursuant to the *Landscape South Australia Act 2019* (the Landscape Act). The Board is a not-for-profit entity.

The Limestone Coast Landscape Plan 2021-2026 was approved by the Minister for Climate, Environment and Water in July 2021. The Board operates under an annual Business Plan which aligns to the Landscape Plan. The Limestone Coast Business Plan 2023-24 identifies the Board's revenue and investment in priorities for management of landscapes in the region as detailed in note 1.2.

In 2023, the Board entered into a three-year Service Level Agreement (SLA) with the Department for Environment and Water (DEW) from 1 July 2023 to 30 June 2026. This facilitated the delivery of corporate support services to the Board during 2023-24 to enable it to meet its governance and financial management statutory requirements in delivering its business.

The financial statements and accompanying notes include all the controlled activities of the Board.

1.1. Basis of preparation

These financial statements are general purpose financial statements prepared in accordance with:

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

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

Assets and liabilities that are to be sold, consumed or realised as part of the normal 12 month operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

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 GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable
- receivables and payables, which are stated with the amount of GST included.

The Board is grouped with the Department for Environment and Water (DEW) for GST purposes, and accordingly DEW prepares the Business Activity Statement on behalf of the Board via the grouping provisions of the GST legislation. Notwithstanding the use of these grouping provisions, intercompany cash alignment occurs to ensure the Board either recovers the net amount of GST recoverable from or disburses the amount payable to the ATO from DEW.

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.

Limestone Coast Landscape Board

Notes to and forming part of the financial statements

for the year ended 30 June 2024

1.2. Objectives and programs

Board Objectives

The functions of the Board under section 25(1) of the Landscape Act include to:

- a) undertake and promote the management of natural resources within its region;
- b) prepare a regional landscape plan and water allocation plans, landscapes affecting activities control policies and water affecting activities control policies; and
- c) promote public awareness and understanding of the importance of integrated and sustainable natural resources management within its region.

Board Programs

In discharging its functions under the Landscape Act, the Board delivers the following programs, as outlined in the Limestone Coast Landscape Board Business Plan for 2023-24:

Working Collaboratively to Manage Pest Plants and Animals

- Strategies and partnerships to mitigate the impacts of invasive species on the productivity, social fabric and biodiversity of the landscape, including compliance, technical advice and control services.

Protecting and Balancing our Region's Water Resources

- Water resource planning and management (including compliance) that addresses sustainable water use, while supporting environmental, industry, social and cultural water needs.

Educating and Partnering to Sustainably Manage our Landscape

- Walking together with First Nations people to manage our landscapes.
- Accessible education and capacity building programs to increase knowledge of and involvement in landscape management, fostering a sense of connectedness to the natural landscape.
- Identifying and establishing partnerships to broaden the work and reach of the Board.

Growing Sustainable Primary Production

- Supporting primary producers in responsible landscape management.

Conserving and Enhancing our Region's Biodiversity

- Protection and restoration of native vegetation, soils, wetlands, watercourses, and coastal habitats.
- Regional and localised resilience to the impacts of a changing climate.

Grassroots Grants Program

The Landscape Act requires the Board to establish and maintain a Grassroots Grants program. Grants were awarded to individuals, groups, schools and local governments for projects that align with the Board's program areas.

The table on the following page presents income and expenses attributable to each program. Revenues and expenses are allocated to programs where these amounts can be tied directly to that program area. Where this is not the case, the amounts are allocated based on a budget allocation per the Board's 2023-24 business plan.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

1.2. Objectives and programs (continued)

Income and expenses by program

	Working Collaboratively to Manage Pest Plants and Animals		Protecting and Balancing our Region's Water Resources		Educating and Partnering to Sustainably Manage our Landscapes		Growing Sustainable Primary Production		Conserving and Enhancing our Region's Biodiversity		Grassroots Grants		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Income														
Landscape and water levies	2 934	2 939	3 659	2 216	826	813	792	1 215	1 015	1 370	277	255	9 503	8 808
Commonwealth-sourced grants and funding	-	-	-	-	-	-	313	1 407	510	1 795	-	-	823	3 202
Grant revenues	42	173	518	1 152	22	2	2	5	133	2 314	-	-	717	3 646
Interest revenues	70	44	88	43	18	12	23	25	29	45	-	-	228	169
Net gain from disposal of property, plant and equipment	-	22	-	21	-	6	-	13	-	21	-	-	-	83
Other income	376	314	11	28	2	8	3	16	4	29	-	-	396	395
Total income	3 422	3 492	4 276	3 460	868	841	1 133	2 681	1 691	5 574	277	255	11 667	16 303
Expenses														
Employee related expense	1 141	942	1 617	1 085	547	534	532	836	674	1 259	-	-	4 511	4 656
Supplies and services	1 660	1 195	3 747	3 223	302	210	487	542	817	1 859	-	-	7 013	7 029
Grants and subsidies	-	-	284	1 010	20	-	-	150	111	92	321	203	736	1 455
Intra-government transfers	-	-	-	-	-	-	-	694	-	-	-	-	-	694
Depreciation	60	52	77	52	15	14	20	30	25	54	-	-	197	202
Borrowing costs	4	2	5	2	1	1	1	1	2	2	-	-	13	8
Other expenses	16	55	20	-	4	-	5	-	6	-	-	-	51	55
Total expenses	2 881	2 246	5 750	5 372	889	759	1 045	2 253	1 635	3 266	321	203	12 521	14 099
Net result	541	1 246	(1 474)	(1 912)	(21)	82	88	428	56	2 308	(44)	52	(854)	2 204

The Board has determined that assets and liabilities cannot be reliably attributed to individual programs.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

2. Income

2.1. Landscape and water levies

	2024	2023
	\$'000	\$'000
Landscape levy collected within council areas	5 184	4 783
Water levy collected through DEW	4 319	4 025
Total landscape and water levies	9 503	8 808

Landscape and water levies are collected under Part 5 of the Landscape Act and are received into the Landscape Administration Fund (LAF). The LAF is administered by DEW and funds are transferred to the Board from DEW.

Landscape levy collected within council areas

The Board declares contributions by councils under section 66 of the Landscape Act for the relevant financial year by notice in the Board's annual Business Plan. Revenue is recognised when the invoice is raised at the beginning of the levy period to which they relate. Councils may seek to recover costs in accordance with the Landscape Act, incurred in the collection of the levy.

Water levies collected through DEW

The Minister declares the water levy rates by notice of gazette under section 76 of the Landscape Act for water licence holders within a prescribed area. Invoices are raised at the start of each financial year with the levies collected by DEW and passed onto the Board. Revenue is recognised when the funds are received from DEW.

2.2. Commonwealth-sourced grants and funding

	2024	2023
	\$'000	\$'000
Regional Delivery Partnerships Program*	823	-
Regional Land Partnerships Program**	-	3 202
Total Commonwealth-sourced grants and funding	823	3 202

	2024	2023
	\$'000	\$'000
* Regional Delivery Partnerships Program funding consists of the following components		
Regional Capacity Services	282	-
Emergency Preparedness	250	-
Regional Bird Refugia Project	151	-
Sustainable Agriculture Facilitator	98	-
Carbon Farming Outreach	38	-
Virtual Fencing	4	-
Total Regional Delivery Partnerships funding	823	-

From 1 July 2023, the Department of Climate Change, Energy, Environment and Water under a panel agreement, appointed regional delivery partners to deliver on-ground environmental protection, sustainable agriculture and natural resource management activities across Australia. Funding for these services is provided from the Natural Heritage Trust. The Limestone Coast Landscape Board was appointed as a delivery partner administering approved programs and projects under the agreement within the Limestone Coast region.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

2.2. Commonwealth-sourced grants and funding (continued)

	2024	2023
	\$'000	\$'000
** Regional Land Partnerships Program funding consists of the following components		
Soil Extension Project	-	1 000
Communities Helping Cockies	-	625
Our Coorong Our Coast	-	605
Malleefowl Project	-	345
Core Services	-	268
Adaptive Agriculture	-	200
Regional Agriculture Landcare Facilitator	-	139
Agrifutures	-	20
Total Regional Land Partnerships funding	-	3 202

The Regional Land Partnerships Program was funded by the Australian Government over five years from 2019 to 2023. The funding was provided to support vital on-ground environment and agricultural projects that offer benefits to the environment, farms and communities.

The Board has determined that the Commonwealth funding included in the tables above is accounted for under AASB 1058. Commonwealth funding is generally paid in arrears, subject to an approved declaration of claim by the Board. The Board has determined that it has an unconditional contractual right to receive a portion of the funding under AASB 9 when a claim is submitted, as it has satisfied the eligibility criteria and expects that the claim will be accepted. Accordingly, revenue and a receivable are recognised when the claim is submitted. When Commonwealth funding is paid in advance it is recognised on receipt.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

2.3. Grant revenues

	2024	2023
	\$'000	\$'000
Income recognised under AASB 1058		
State Government Grants	697	992
Sundry Grants	-	90
Total income recognised under AASB 1058	697	1 082
Income recognised under AASB 15		
State Government Grants	-	2 564
Sundry grants	20	-
Total income recognised under AASB 15	20	2 564
Total grant revenues	717	3 646

Grants recognised under AASB 1058

The Board has determined that the grant income included in the table above under AASB 1058 has been earned under arrangements that are either not enforceable and/or not linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Board has an unconditional right to receive cash which usually coincides with receipt of cash.

Grants recognised under AASB 15

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15. The existence of a sufficiently specific performance obligation, when it is satisfied and the amount of revenue to be allocated to each performance involves significant judgement. Revenue is recognised when the Board satisfies the performance obligation by providing the relevant services. The payments are normally received in advance or shortly after the relevant obligation is satisfied. Where payments are received in advance and performance obligations are still outstanding a contract liability is recognised.

Contract liabilities

	2024	2023
	\$'000	\$'000
Contract liabilities	20	-
Total contract liabilities	20	-

Contract liabilities relate to funding provided by the Australian Government's Future Drought grants received in advance from the Foundation for Rural and regional Renewal, for which revenue will be recognised as performance obligations are satisfied.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

2.4. Net gain from disposal of property, plant and equipment

	2024	2023
	\$'000	\$'000
Plant and equipment		
Proceeds from disposal	-	3
Net gain from disposal of plant and equipment	<u>-</u>	<u>3</u>
Vehicles		
Proceeds from disposal	-	80
Net gain from disposal of vehicles	<u>-</u>	<u>80</u>
Total net gain from disposal of non-current assets	<u>-</u>	<u>83</u>

2.5. Other income

	2024	2023
	\$'000	\$'000
Sale of goods	300	284
Reimbursement of expenses	36	103
Other revenue	60	8
Total other income	<u>396</u>	<u>395</u>

3. Board, committees and employees

3.1. Key management personnel

Key management personnel of the Board comprise the Minister for Climate, Environment and Water, the Presiding Member, other members of the Board, the General Manager and other members of the Management Team who have responsibility for the strategic direction and management of the Board.

Total compensation of the Board's key management personnel was \$770 000 (2023: \$800 000).

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

Transactions with key management personnel and other related parties

No transactions with key management personnel or related parties have occurred during 2023-24.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

3.2. Board and committee members

Members of the Limestone Coast Landscape Board during the financial year were:

Schulz P
 Bachmann M R
 Davis R A
 Bissell P J
 Rasheed F C
 Linnell T H
 Strugnell T A*

Members of groups and committees during the financial year were:

Governance, Finance and Audit Committee

Davis R A
 Strugnell T A*
 Schulz P

* Member elected not to claim remuneration from Limestone Coast Landscape Board in 2023-24.

Board and committee remuneration

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

	2024	2023
	\$'000	\$'000
\$0 - \$19 999	6	7
\$20 000 - \$39 999	1	1
Total number of members	7	8

The total remuneration received or receivable by members was \$54 000 (2023: \$58 000). Remuneration of members reflects all costs of performing Board and Committee member duties including sitting fees, superannuation contributions, salary sacrifice benefits and fringe benefits, and any related FBT paid or payable in respect of those benefits.

For the purposes of this table, travel allowances and other out-of-pocket expenses paid to members have not been included as remuneration as it is considered to be reimbursement of direct out-of-pocket expenses incurred by relevant members. These expenses, in addition to Payroll tax amount to \$31 000 (2023: \$25 000).

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

3.3. Employee related expense

	2024	2023
	\$'000	\$'000
Salaries and wages	3 392	3 413
Employment on-costs - superannuation	417	397
Annual leave	338	348
Employment on-costs - other	207	206
Board and committee fees	48	56
Long service leave	111	118
Skills and experience retention leave	18	22
Workers compensation	(22)	9
Targeted voluntary separation packages	-	84
Other employee related expenses	2	3
Total employee related expense	4 511	4 656

Employee expenses

The Board's employees are employed under Part 2 of the Landscape Act.

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

Employee remuneration

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

	2024	2023
\$166 001 – \$186 000	-	1
\$206 001 – \$226 000	1	-
Total	1	1

The total remuneration received by those employees for the year was \$208 000 (2023: \$176 000).

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, termination payments, salary sacrifice benefits and fringe benefits and any related fringe benefits tax.

Targeted Voluntary Separation Packages (TVSPs)

The number of employees who received a TVSP during the reporting period was nil (2023: 1).

	2024	2023
	\$'000	\$'000
Amounts paid to separated employees:		
Targeted Voluntary Separation Packages	-	84
Leave paid to separated employees	-	46
Recovery from the Department of Treasury and Finance	-	(84)
Net cost to the Board	-	46

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

3.4. Employee related liability

	2024	2023
	\$'000	\$'000
<u>Current</u>		
Annual leave	345	325
Long service leave	55	81
Skills and experience retention leave	21	18
Accrued salaries and wages	8	8
Employment on-costs	103	109
Total current employee benefits	532	541
<u>Non-current</u>		
Long service leave	634	577
Employment on-costs	65	58
Total non-current employee benefits	699	635
Total employee related liability	1 231	1 176

Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of services. These assumptions are based on employee data over SA Government entities.

The discount rate used in measuring the liability is reflective of the yield of 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 results in a decrease in the reported long service leave liability.

Following the actuarial assessment performed by DTF the salary inflation rate has increased from 2023 (2.5%) to 2024 (3.5%) for long service leave liability. This increase to the percentage has led to an overall increase in the reported long service leave for 2024.

Current long service leave reflects the portion of leave expected to be settled within the next 12 months, based on the average proportion of long service leave taken or paid over the last year. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

Employment on-costs

Employment on-costs include payroll tax, ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to is 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.

As a result of an actuarial assessment performed by the DTF, the proportion of long service leave taken as leave has increased from the 2023 rate (43%) to 2024 (44%). The average factor for the calculation of employer superannuation cost on-costs has increased from the 2023 rate (11.1%) to 2024 (11.5%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year are immaterial.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

4. Expenses

4.1. Supplies and services

	2024	2023
	\$'000	\$'000
Fee for service - Water planning management	2 688	2 622
Fee for service	2 178	2 246
Fee for service - Corporate fee	491	523
Minor works, maintenance and equipment	373	325
Accommodation and property management	281	237
Fee for service - SSSA fee	215	227
Motor vehicles expense	107	122
General administration	96	124
Information technology and communication charges	72	81
Contracted staff training and development	71	80
Travel and accommodation	66	62
Cost of goods sold	43	125
Consultants	5	-
Transport	4	2
Other supplies and services	323	253
Total supplies and services	7 013	7 029

4.2. Grants and subsidies

The Board provided financial assistance to local government, State Government agencies and private bodies during the year. Funds are paid by way of grants and all recipients are required to comply with conditions relevant to each grant. Total of the grants were \$736 000 (2023: \$1 455 000).

4.3. Intra-government transfers

	2024	2023
	\$'000	\$'000
Commonwealth funding	-	694
Total intra-government transfers	-	694

4.4. Other expenses

	2024	2023
	\$'000	\$'000
Audit fees	51	50
Bad and doubtful debts	-	5
Total other expenses	51	55

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$51 100 (2023: \$49 700). No other services were provided by the Audit Office of South Australia.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

5. Non-financial assets

Property, plant and equipment comprises tangible assets owned by the Board and right-of-use leased assets.

5.1. Property, plant and equipment

Property, plant and equipment owned by the Board with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by the Board is recorded at fair value.

Reconciliation 2023-24

	Land	Buildings	Plant and equipment	Vehicles	ROU Buildings	ROU Capital works Vehicles	in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	2 200	13	21	9	310	203	10	2 766
Acquisitions	-	-	49	38	-	140	-	227
Depreciation	-	(4)	(7)	(14)	(66)	(106)	-	(197)
Transfers to/(from) capital works in progress	-	-	10	-	-	-	(10)	-
Other changes	-	-	-	-	-	(4)	-	(4)
Carrying amount at the end of the period	2 200	9	73	33	244	233	-	2 792
Gross carrying amount								
Gross carrying amount	2 200	88	303	273	361	417	-	3 642
Accumulated depreciation	-	(79)	(230)	(240)	(117)	(184)	-	(850)
Carrying amount at the end of the period	2 200	9	73	33	244	233	-	2 792

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

5.1. Property, plant and equipment (continued)

Review of accounting estimates

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

Useful life

Depreciation is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of asset	Useful life (years)
Plant and equipment	8-15
Buildings	20
Vehicles	4-5
Right-of-use buildings	Life of lease
Right-of-use vehicles	Life of lease

Impairment

There were no indications of impairment of property, plant and equipment as at 30 June 2024.

5.2. Property, plant and equipment leased by the Board

Right-of-use assets for property, plant and equipment leased by the Board as lessee are measured at cost. Additions to leased property, plant and equipment during 2023-24 were \$140 000 (2023: \$203 000).

Short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$15 000 are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in note 4.1.

The Board has 18 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 3 years (60 000km) up to 5 years (100 000km). No contingent rental provisions exist within the lease agreements and no options exist to renew the leases at the end of their term.

The Board has four leases for depots utilised for storage of equipment, chemicals and baits with landlords external to the SA Government:

- The Grant District Council lease is for a period of five years commencing on 1 June 2023. There are no extension options for this lease in the current lease agreement.
- The Tatiara District Council lease is for a period of twenty years commencing on 1 February 2007. There are no extension options for this lease in the current lease agreement.
- The Naracoorte lease is for a period of five years commencing on 12 April 2021. The lease contains options for a one-year lease extension.
- The Kingston District Council lease is for a period of five years commencing on 1 December 2021. The lease contains options for a five-year extension.

Lease liabilities related to the right-of-use assets are disclosed in note 7.2. Expenses related to leases includes depreciation disclosed at note 5.1 and the borrowing costs on the Statement of Comprehensive Income. Cash outflows related to leases are disclosed in the Statement of Cash Flows.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

6. Financial assets

6.1. Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Deposits with the Treasurer	3 905	4 864
Total cash and cash equivalents	3 905	4 864

Deposits with the Treasurer

The Limestone Coast Landscape fund was established in accordance with section 96 of the Landscape Act. The account is an interest bearing deposit account with the Department of Treasury and Finance (DTF) pursuant to section 21 of the Public Finance and Audit Act 1987.

Deposits at call and with the Treasurer earn a floating interest rate, based on daily bank deposit rates.

6.2. Receivables

	2024	2023
	\$'000	\$'000
Current		
Contractual receivables		
Debtors	436	1 382
Accrued revenue	572	64
Prepayments	13	7
Less impairment loss on receivables	-	(60)
Total contractual receivables	1 021	1 393
Statutory receivables		
GST recoverable from DEW	6	-
Total statutory receivables	6	-
Total current receivables	1 027	1 393
Non-Current		
Workers Compensation Recovery	1	1
Total non-current receivables	1	1
Total receivables	1 028	1 394

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

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

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 (except impairment) but are not classified as financial instruments for disclosure purposes.

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

7. Liabilities

7.1. Payables

	2024	2023
	\$'000	\$'000
Current		
Contractual payables	375	751
Accrued expenses	96	79
Statutory payables		
GST payable to DEW	-	59
Total statutory payables	<u>-</u>	<u>59</u>
Total current payables	<u>471</u>	<u>889</u>
Total payables	<u>471</u>	<u>889</u>

Payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 30 days from the date the invoice is 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 Audit Office of South Australia 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 payable to the ATO (via DEW) is included as part of payables.

7.2. Financial Liabilities

All financial liabilities relate to lease liabilities. Lease liabilities are measured via discounting the lease payments using either the interest rate implicit in the lease or Treasury's incremental borrowing rate.

The current portion of lease liabilities is \$160 000 (2023: \$153 000) and the non-current portion is \$329 000 (2023: \$364 000).

The borrowing costs associated with the lease liabilities was \$13 000 (2023: \$8 000).

Total cash outflows for leases is \$173 000 (2023: \$195 000).

A maturity analysis of lease liabilities based on undiscounted gross cash flows is reported in the table below:

	2024	2023
	\$'000	\$'000
Lease liabilities		
Not later than one year	171	163
Later than one year but not later than five years	319	334
Later than five years	26	46
Total lease liabilities (undiscounted)	<u>516</u>	<u>543</u>

Limestone Coast Landscape Board
Notes to and forming part of the financial statements
for the year ended 30 June 2024

8. Outlook

8.1. Unrecognised contractual commitments

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

Other contractual commitments

The Board's other contractual commitments contracted for at the reporting date but not recognised as liabilities are as follows:

	2024	2023
	\$'000	\$'000
No later than one year	5 130	4 219
Later than one year but no later than five years	5 473	7 545
Total expenditure commitments	10 603	11 764

The Board's commitments are non-cancellable contracts relating to grant payments or services.

8.2. Contingent assets and liabilities

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

The Board is not aware of any contingent assets or liabilities.

8.3. Events after the reporting period

There are no known events after balance date that affect these financial statements in a material manner.