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To the Chair Dairy Authority of South Australia

Opinion

I have audited the financial report of the Dairy Authority of South Australia for the financial year ended 30 June 2023.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Dairy Authority of South Australia as at 30 June 2023, their financial performance and their 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 Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2023
- a Statement of Financial Position as at 30 June 2023
- a Statement of Changes in Equity for the year ended 30 June 2023
- a Statement of Cash Flows for the year ended 30 June 2023
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair and Acting Chief Executive 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 Dairy Authority of South Australia. 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 Officer and members of the Authority for the financial report

The Acting Chief Executive Officer 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 – Simplified Reporting Requirements, 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 Officer 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 Officer 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 Authority 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*, I have audited the financial report of the Dairy Authority of South Australia for the financial year ended 30 June 2023.

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 Dairy Authority of South Australia'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 Officer
- conclude on the appropriateness of the Acting Chief Executive Officer'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 Officer and members of the Authority 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)

28 September 2023

Dairy Authority of South Australia
(Dairysafe)

Financial report
for the year ended
30 June 2023

Certification of the Financial Statements

We certify that the:

- financial statements of the Dairy Authority of South Australia (trading as Dairysafe):
 - are in accordance with the accounts and records of the Authority; and
 - comply with relevant Treasurer's Instructions; and
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Authority at the end of the financial year and the result of its operations and cash flows for the financial year
- internal controls employed by the Dairysafe for the financial year over its financial reporting and its preparation of financial statements have been effective.



Roseanne Healy
Chair



Eric Radley
Acting Chief Executive Officer

Dated 27 September 2023

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2023

	Note	2023 \$'000	2022 \$'000
Income			
Fees and charges	2.1	719	765
Interest	2.2	45	7
Grant income		-	20
Net gain/(loss) on disposal of property, plant and equipment	2.4	-	(1)
Other income	2.3	9	3
Total Income		<u>773</u>	<u>794</u>
Expenses			
Employee benefits expenses	3.3	656	642
Supplies and services	4.1	65	74
Depreciation and amortisation	4.2	44	32
Property expenses	4.3	9	2
Travelling expenses		27	21
Decrement from revaluation of property, plant and equipment		12	-
Other expenses	4.4	58	72
Total Expenses		<u>871</u>	<u>843</u>
Net Result		<u>(98)</u>	<u>(49)</u>
Total Comprehensive Result		<u>(98)</u>	<u>(49)</u>

The accompanying notes form part of these financial statements.

The net result and total comprehensive results are attributable to the SA Government as owner.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Note	2023 \$'000	2022 \$'000
Current Assets			
Cash and cash equivalents	6.1	1,376	2,154
Receivables	6.2	188	8
Total current assets		<u>1,564</u>	<u>2,162</u>
Non-current assets			
Property, plant and equipment	5.1	2,021	1,395
Intangible assets	5.3	67	64
Total non-current assets		<u>2,088</u>	<u>1,459</u>
Total assets		<u>3,652</u>	<u>3,621</u>
Current Liabilities			
Payables	7.1	58	87
Employee benefits	3.4	97	99
Other current liabilities	7.2	171	24
Total current liabilities		<u>326</u>	<u>210</u>
Non-current liabilities			
Payables	7.1	5	4
Employee benefits	3.4	100	88
Total non-current liabilities		<u>105</u>	<u>92</u>
Total liabilities		<u>431</u>	<u>302</u>
Net assets		<u>3,221</u>	<u>3,319</u>
Equity			
Retained earnings		<u>3,221</u>	<u>3,319</u>
Total equity		<u>3,221</u>	<u>3,319</u>

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 2023

	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 30 June 2021	-	3,368	3,368
Total comprehensive result for 2021-22	-	(49)	(49)
Transfer between equity components	-	-	-
Balance at 30 June 2022	-	3,319	3,319
Net result for 2022-23	-	(98)	(98)
Total comprehensive result for 2022-23	-	(98)	(98)
Balance at 30 June 2023	-	3,221	3,221

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 2023

	Note	2023 \$'000	2022 \$'000
<u>Cash flows from operating activities</u>			
Cash inflows			
Fees and charges		690	764
Interest received		45	7
Other income		9	23
Cash generated from operations		<u>744</u>	<u>794</u>
Cash outflows			
Employee benefits payments		(631)	(646)
Payments for supplies and services		(208)	(184)
Cash used in operating activities		<u>(839)</u>	<u>(830)</u>
Net cash provided by operating activities		<u>(95)</u>	<u>(36)</u>
<u>Cash flows from investing activities</u>			
Cash inflows			
Proceeds from sale of property, plant and equipment		-	-
Cash generated from investing activities		<u>-</u>	<u>-</u>
Cash outflows			
Purchase of property, plant and equipment		(658)	(17)
Purchase of intangibles		(19)	(29)
Cash used in investing activities		<u>(677)</u>	<u>(46)</u>
Net cash provided by investing activities		<u>(677)</u>	<u>(46)</u>
Net increase in cash and cash equivalents		(772)	(82)
Cash and cash equivalents at 1 July		2,148	2,230
Cash and cash equivalents at 30 June	6.1	<u>1,376</u>	<u>2,148</u>

The accompanying notes form part of these financial statements.

1. About Dairy Authority of South Australia (Dairysafe)

Dairy Authority of South Australia (Dairysafe) is a Statutory Authority fully funded by the dairy industry and is responsible for administering the dairy food safety scheme pursuant to the *Primary Produce (Food Safety Schemes) Act 2004* and the *Primary Produce (Food Safety Schemes)(Dairy) Regulations 2017*.

Dairysafe does not control any other entities and has no interest in unconsolidated structural entities

1.1 Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*;
- relevant Australian Accounting Standards with reduced disclosure requirements.

For the purpose of preparing the financial statements, the Authority 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.

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

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

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flow arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

Assets and liabilities that are 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.

1.2 Objectives and activities

Dairysafe's functions, as defined in *Regulation 12*, are:

- to administer the dairy industry food safety scheme.
- to monitor the extent of compliance by accredited producers within Standard 4.2.4 of the *Food Standards Code* and enforce the Standard.
- to approve food safety arrangements to be adopted by accredited producers and monitor the implementation of such arrangements.
- to advise the minister on matters relating to the administration of the dairy industry food safety scheme.
- to carry out other functions assigned to the Authority by these regulations or the Minister.

1.3 Impact of Covid-19 on Dairysafe

There has been no financial impact to Dairysafe as a result of the Covid-19 pandemic.

2. Income

2023	2022
\$'000	\$'000

2.1 Fees and charges

Accreditation Fees

Total fees and charges

719	765
<u>719</u>	<u>765</u>

Accreditation fees are derived from the provision of services to participants in the South Australian dairy industry. This revenue is recognised on delivery of the service.

2023	2022
\$'000	\$'000

2.2 Interest

Interest

Total interest revenue

45	7
<u>45</u>	<u>7</u>

	2023 \$'000	2022 \$'000
2.3 Other income		
Other	9	3
Total other income	<u>9</u>	<u>3</u>

	2023 \$'000	2022 \$'000
2.4 Net gain/(loss) from disposal of property, plant and equipment		
<u>Property, plant and equipment:</u>		
Net proceeds from disposal	-	-
Less carrying amount of assets disposed	-	(1)
Net gain/(loss) from disposal of assets	<u>-</u>	<u>(1)</u>

3. Board, committees and employees

3.1 Key management personnel

Key management personnel include the Minister for Primary Industries and Regional Development, the Chief Executive and the Board.

Total compensation for the key management personnel was \$231,000 in 2022-23 and \$229,000 in 2021-22.

The compensation disclosed in this note excludes salaries and other benefits for the Minister of Primary Industries and Regional Development. The Minister's remuneration and allowances are set by the *Parliamentary Remunerations Act 1990* and the Remuneration Tribunal SA respectively and are payable from the Consolidated Account under section 6 of the *Parliamentary Remunerations Act 1990*.

3.2 Board members

Members during the 2023 financial year were:

Ms RC Healy

Mr M Connor

Mr G Kamencak

Board remuneration

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

\$0 - \$19,999

\$20,000 - \$39,999

	2023 \$'000	2022 \$'000
	2	2
	1	1
	<u>3</u>	<u>3</u>

The total remuneration received or receivable by members was \$48,000 (\$48,000). Remuneration of members includes sitting fees and superannuation contributions.

	2023 \$'000	2022 \$'000
3.3 Employee benefits expense		
Salaries and wages	528	562
Long service leave	13	(22)
Annual leave	12	4
Skills and experience retention leave	-	(6)
Employment on-costs superannuation	60	60
Board fees	43	44
Total employee benefits expenses	<u>656</u>	<u>642</u>

Employment on-costs - superannuation

The superannuation employment on-costs charge represent Dairysafe's contributions to superannuation plans in respect of current services of current employees.

Executive remuneration

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

\$180,001 to \$200,000

Total

2023 No	2022 No
1	1
<u>1</u>	<u>1</u>

The total remuneration received by those employees for the year was \$183,000 (\$181,000)

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of the employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice 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 Dairysafe.

3.4 Employee benefits liability**Current**

Accrued salaries and wages

Long service leave

Annual leave

Skills and retention experience leave

Total current employee benefits

2023 \$'000	2022 \$'000
10	23
-	-
85	74
2	2
<u>97</u>	<u>99</u>

Non-current

Long service leave

Total non-current employee benefits

Total employee benefits

100	88
<u>100</u>	<u>88</u>
<u>197</u>	<u>187</u>

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 is then applied to the department's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of the department. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability. The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2022 (3.5%) to 2023 (4%).

This increase in the bond yield results in a decrease in the reported long service leave liability.

The unconditional portion of the long service leave provision is classified as current as the authority does not have an unconditional right to defer settlement of the liability for at least 12 months after reporting date. The unconditional portion of long service leave relates to an unconditional legal entitlement to payment arising after 7 years of service.

4. Expenses

Employee benefits expenses are disclosed in note 3.3.

4.1 Supplies and services

Computing and communications

Printing and stationery

Legal fees

Strategic development

Other

Total supplies and services

2023 \$'000	2022 \$'000
21	16
20	21
8	7
12	22
4	8
<u>65</u>	<u>74</u>

Consultants

The number of consultancies and the dollar amount paid/payable (included in supplies and services expense) to consultants that fell within the following bands:

	No	2023 \$'000	No	2022 \$'000
Below \$10,000	3	13	2	6
\$10,000 or above	-	-	1	14
Total	3	13	3	20

	2023 \$'000	2022 \$'000
4.2 Depreciation and amortisation		
Plant and equipment	27	21
Intangible assets	17	11
Total depreciation and amortisation	44	32

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

Useful life

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

Class of asset	Useful life (years)
Property, plant and equipment	3-10
Buildings	50
Intangibles	5

Review of accounting estimates

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected 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.

	2023 \$'000	2022 \$'000
4.3 Property expenses		
Repairs and maintenance	3	-
Rates and taxes	2	2
Other	4	-
Total property expenses	9	2

	2023 \$'000	2022 \$'000
4.4 Other expenses		
Audit fees	10	10
Insurance	12	10
Staff training	5	2
Fringe benefits tax	1	5
Workplace health and safety	5	1
Relocation and accommodation	5	11
Staff recruitment	-	19
Other	20	14
Total other expenses	58	72

Other expenses include audit fees paid / payable to the Auditor-General's Department relating to work performed under the Public Finance and Audit Act 1987 were \$10,000 (\$9,800). No other services were provided by the Auditor-General's Department.

5. Non-financial assets

5.1 Property, plant and equipment by asset class

Property plant and equipment comprises owned tangible assets. The assets presented below do not meet the definition of investment property.

	2023 \$'000	2022 \$'000
Land and buildings		
Land at fair value	880	900
Buildings at fair value	1,020	353
Accumulated depreciation at the end of the period	-	-
Total land and buildings	<u>1,900</u>	<u>1,253</u>
Plant and equipment		
Plant and equipment at cost (deemed fair value)	184	109
Accumulated depreciation at the end of the period	(63)	(41)
Total plant and equipment	<u>121</u>	<u>68</u>
Capital work in progress		
Work in Progress	-	74
Total capital work in progress	<u>-</u>	<u>74</u>
Total property, plant and equipment	<u>2,021</u>	<u>1,395</u>

5.2 Property, plant and equipment owned by Dairysafe

Property, plant and equipment owned by the authority with a value equal to or in excess of \$5 000 is capitalised, otherwise it is expensed. Owned property, plant and equipment is subsequently measured at fair value. 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.

Revaluation of property, plant and equipment is undertaken on a regular cycle and is revalued at least every six years. However, 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.

Land and buildings

An independent valuation of land and buildings owned by Dairysafe was performed at 30 June 2023, by a certified practicing valuer from M3 Preoperty Pty Ltd.

Fair value of land has been determined using the market approach. The valuation was based on recent market transactions for similar land in the area and includes adjustment for factors specific to the land such as size and location. For land classified as restricted in use, fair value was determined by applying an adjustment to reflect the restriction.

Plant equipment

All items of plant and equipment owned by Dairysafe had a fair value at the time of acquisition less than \$1.5 million and had an estimated useful life of less than three years have not been revalued. The carrying value of these items is deemed to approximate fair value.

Reconciliation 2022-2023	Land and Buildings \$'000	Plant and equipment \$'000	Work in progress \$'000	Total \$'000
Carrying amount at 1 July 2022	1,253	68	74	1,395
Acquisitions	-	-	665	665
Transfers	664	75	(739)	-
Depreciation	(5)	(22)	-	(27)
Decrement from revaluation of property, plant and equipment	(12)	-	-	(12)
Carrying amount at 30 June 2023	<u>1,900</u>	<u>121</u>	<u>-</u>	<u>2,021</u>

5.3 Intangible assets

Purchased computer software
Accumulated amortisation
Total computer software

2023	2022
\$'000	\$'000
98	78
(31)	(14)
<u>67</u>	<u>64</u>

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets carried at cost less accumulated amortisation and any accumulated impairment losses.

The acquisition of or internal development of software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to \$5,000.

Reconciliation 2022-2023

Carrying amount at 1 July 2022
Acquisitions
Amortisation
Carrying amount at 30 June 2023

Other Computer Software	Total
\$'000	\$'000
64	64
20	20
(17)	(17)
<u>67</u>	<u>67</u>

6. Financial Assets

6.1 Cash and cash equivalents

Cash at bank
Total cash and cash equivalents

2023	2022
\$'000	\$'000
1,376	2,154
<u>1,376</u>	<u>2,154</u>

6.2 Receivables

Trade receivables
Pre-paid expenses
Other receivables
Total current receivables

2023	2022
\$'000	\$'000
181	2
7	4
-	2
<u>188</u>	<u>8</u>

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

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

6.3 Categorisation of financial assets

Financial assets
Cash and cash equivalents
Cash and cash equivalents
Financial assets at amortised cost
Receivables
Total financial assets

2023	2022
Carrying amount	Carrying amount
\$'000	\$'000
1,376	2,154
7	4
<u>1,383</u>	<u>2,158</u>

Receivables as disclosed in this note does not include statutory amounts as these are not financial instruments.

7. Liabilities

Employee benefits liabilities are disclosed in Note 3.4.

	2023 \$'000	2022 \$'000
7.1 Payables		
Current		
Trade payables	3	58
Accrued expenses	44	20
Employment on-costs*	11	9
Total current payables	58	87
Non-current		
Employment on-costs*	5	4
Total non-current payables	5	4
Total payables	63	91

Payables and accruals are raised for all amounts owing but unpaid. Sundry payables are normally settled within 30 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.

*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.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has changed from the 2022 rate (42%) to 43% and the average factor for the calculation of employer superannuation cost on-costs has also changed from the 2022 rate (10.5%) to 11%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is not material. The impact on future periods is impracticable to estimate.

	2023 \$'000	2022 \$'000
7.2 Other Liabilities		
Current		
Accreditation fees received in advance	21	24
Other	150	-
Total current other liabilities	171	24
7.3 Categorisation of financial liabilities		
Financial liabilities		
Financial liabilities at amortised cost		
Payables	3	58
Total financial liabilities	3	58

Payables as disclosed in this note does not include accrued expenses or statutory amounts as these are not financial instruments.

8. Outlook

8.1 Unrecognised commitments

Commitments arising from contractual sources are disclosed at their nominal value.

	2023 \$'000	2022 \$'000
Contractual commitments to acquire property, plant and equipment		
Not later than one year	-	581
Total capital commitments	-	581

9.1 Contingent assets and liabilities

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

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

9.2 Events after balance date

There has not been any significant events after balance date.