



Level 9  
State Administration Centre  
200 Victoria Square  
Adelaide SA 5000  
Tel +618 8226 9640  
ABN 53 327 061 410  
audgensa@audit.sa.gov.au  
www.audit.sa.gov.au

## To the Industry Advocate Office of the Industry Advocate

### Opinion

I have audited the financial report of the Office of the Industry Advocate 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 Office of the Industry Advocate as at 30 June 2023, 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 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 policies and other explanatory information
- a Certificate from the Industry Advocate and the Deputy Industry Advocate.

### 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 Office of the Industry Advocate. 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 Industry Advocate for the financial report**

The Industry Advocate 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 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Industry Advocate 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 Industry Advocate 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.

### **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 Office of the Industry Advocate 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 Office of the Industry Advocate's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Industry Advocate
- conclude on the appropriateness of the Industry Advocate'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 Industry Advocate 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 September 2023

# **Office of the Industry Advocate**

## **Financial Statements**

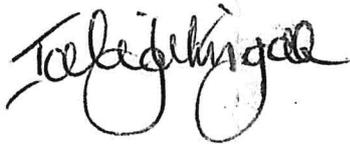
for the year ended 30 June 2023

**Office of the Industry Advocate**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2023*

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We certify that the:

- financial statements of the Office of the Industry Advocate :
  - are in accordance with the accounts and records of the department;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of the department 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 Office of the Industry Advocate for the financial year over its financial reporting and its preparation of financial statements have been effective.



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Ian Nightingale  
**Industry Advocate**  
28 September 2023



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Phillip Dowsett  
**Deputy Industry Advocate**  
28 September 2023

**Office of the Industry Advocate**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2023*

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	Note	2023 \$'000	2022 \$'000
<b><u>Income</u></b>			
SA Government grant, subsidies and transfers	2.1	1 829	1 517
Other income	2.2	32	163
<b>Total income</b>		<b>1 861</b>	<b>1 680</b>
<b><u>Expenses</u></b>			
Employee benefits expense	3.2	1 542	1 388
Supplies and services	4.1	290	254
<b>Total expenses</b>		<b>1 832</b>	<b>1 642</b>
<b>Net result</b>		<b>29</b>	<b>38</b>
<b>Total comprehensive result</b>		<b>29</b>	<b>38</b>

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

**Office of the Industry Advocate**  
**Statement of Financial Position**  
*as at 30 June 2023*

	Note	2023 \$'000	2022 \$'000
<b><u>Current assets</u></b>			
Cash and cash equivalents	5.1	689	698
Receivables	5.2	3	7
<b>Total current assets</b>		<b>692</b>	<b>705</b>
<b>Total assets</b>		<b>692</b>	<b>705</b>
<b><u>Current liabilities</u></b>			
Payables	6.1	90	85
Employee benefits	3.3	193	134
Provisions	6.2	2	2
<b>Total current liabilities</b>		<b>285</b>	<b>221</b>
<b><u>Non-current liabilities</u></b>			
Payables	6.1	35	43
Employee benefits	3.3	348	446
Provisions	6.2	6	6
<b>Total non-current liabilities</b>		<b>389</b>	<b>495</b>
<b>Total liabilities</b>		<b>674</b>	<b>716</b>
<b>Net assets</b>		<b>18</b>	<b>(11)</b>
<b><u>Equity</u></b>			
Retained earnings		18	(11)
<b>Total equity</b>		<b>18</b>	<b>(11)</b>

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

**Office of the Industry Advocate**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2023*

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	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2021</b>	(49)	(49)
Net result for 2021-22	38	38
<b>Total comprehensive result for 2021-22</b>	<b>38</b>	<b>38</b>
<b>Balance at 30 June 2022</b>	(11)	(11)
Net result for 2022-23	29	29
<b>Total comprehensive result for 2022-23</b>	<b>29</b>	<b>29</b>
<b>Balance at 30 June 2023</b>	<b>18</b>	<b>18</b>

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

**Office of the Industry Advocate**  
**Statement of Cash Flows**  
*for the year ended 30 June 2023*

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	2023	2022
Note	\$'000	\$'000
<b>Cash flows from operating activities</b>		
<b>Cash inflows</b>		
SA Government grant, subsidies and transfers	1 829	1 517
GST recovered from DTF	29	25
Other receipts	32	169
<b>Cash generated from operations</b>	<b>1 890</b>	<b>1 711</b>
<b>Cash outflows</b>		
Employee benefits payments	(1 574)	(1 521)
Payments for supplies and services	(325)	(273)
<b>Cash used in operations</b>	<b>(1 899)</b>	<b>(1 794)</b>
<b>Net cash provided by operating activities</b>	<b>(9)</b>	<b>(83)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9)</b>	<b>(83)</b>
Cash and cash equivalents at the beginning of the period	698	781
<b>Cash and cash equivalents at the end of the period</b>	<b>689</b>	<b>698</b>
5.1		

The accompanying notes form part of these financial statements.

# Office of the Industry Advocate

## Notes to and forming part of the financial statements

### for the year ended 30 June 2023

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#### 1. About the Office of the Industry Advocate

The Office of the Industry Advocate (OIA/the Office) is a not for profit statutory authority of the State of South Australia, established pursuant to the *Industry Advocate Act 2017* proclaimed under *Public Sector Notice 2017* (dated 31 October 2017). The *Public Sector Proclamation 2017* (dated 19 December 2017) declared the appointment of Ian Nightingale to the statutory role of the Industry Advocate effective from 1 January 2021.

The Industry Advocate is appointed by the Governor and is an agency of the Crown.

#### 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, applying simplified disclosures.

For the purposes of preparing the financial statements, The Office is not a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000). The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

Assets and liabilities that are 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.

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.

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

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 12 month operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**1.2. Objectives and programs**

The objectives of the Office of the Industry Advocate are to ensure all functions of the *Industry Advocate Act 2017* are exercised, including but not limited to:

- Promote competitive, capable local businesses to government purchasers and private sector companies delivering contracts on behalf of the government.
- Recommend reforms to procurement and contracting practices to ensure local businesses are not disadvantaged.
- Ensure local businesses have a full, fair and reasonable opportunity to win work on major projects under the South Australian Industry Participation Policy.
- To take action to further the objectives of the South Australian Industry Participation Policy.

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**2. Income**

**2.1. SA Government grant, subsidies and transfers**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
SA Government grant, subsidies and transfers	1 829	1 517
<b>Total SA Government grant, subsidies and transfers</b>	<b>1 829</b>	<b>1 517</b>

SA Government grant, subsidies and transfers which is funding from the Department of Treasury and Finance and are recognised as revenues when the Office obtains control over the funding. Control over transfers is normally obtained upon receipt. SA Government grant, subsidies and transfers are recognised as income on receipt.

**2.2. Other income**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Recoveries	32	163
<b>Total other income</b>	<b>32</b>	<b>163</b>

The other income mainly relates to salaries and wages recoveries of \$32 000 (2022: \$163 000).

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**3. Board, committees and employees**

**3.1. Key management personnel**

Key management personnel of the Office include the Minister, the Industry Advocate and one member of the executive team who have responsibility for the strategic direction and management of the Office.

The compensation for key management personnel was \$543 000 (2022: \$532 000).

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 the *Parliamentary Remuneration Act 1990*.

**Transaction with Key Management Personnel and other related parties**

There were no transactions with key management personnel and other related party identified.

**3.2. Employee benefits expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	1 038	909
Annual leave	145	41
Long service leave	(36)	(30)
Employment on-costs - superannuation	142	123
Employment on-costs - other	240	338
Skills and experience retention leave	12	6
Workers compensation	1	1
<b>Total employee benefits expense</b>	<b>1 542</b>	<b>1 388</b>

**Employment expenses**

The Office employees are employed under Part 7 of the *Public Sector Act*.

**Employment on-cost-superannuation**

The Superannuation employment on-cost charges represent the Office contributions to superannuation plans in respect of current services of current employees.

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**3.2. Employee benefits expenses (continued)**

**Employee remuneration**

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

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
\$160 001 - \$180 000	1	-
\$360 001 - \$380 000	1	-
\$380 001 - \$400 000	-	1
<b>Total</b>	<b>2</b>	<b>1</b>

The table includes two employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of the employee reflects all costs of employment including salaries and wages, payment in lieu of leave, superannuation contributions, fringe benefits tax and any other salary sacrifice benefits paid or payable in respect of these benefits.

The total remuneration received by these employees for the year was \$545 000 (2022: \$382 000).

**3.3. Employee benefits liability**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Annual leave	153	114
Long service leave	18	3
Skills and experience retention leave	22	17
<b>Total current employee benefits</b>	<b>193</b>	<b>134</b>
<b>Non-current</b>		
Long service leave	348	446
<b>Total non-current employee benefits</b>	<b>348</b>	<b>446</b>
<b>Total employee benefits liability</b>	<b>541</b>	<b>580</b>

Employee benefits accrue for employees 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 their nominal amounts.

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**3.3. Employee benefits liability (continued)**

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

The liability for salaries 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 skills and experience retention leave liability are expected to be payable within twelve months and is measured at the undiscounted amount expected to be paid. Salary inflation has increased from 1.5% (2022) to 2% (2023) for short term employee benefits. This change had an immaterial net financial effect in the current financial year.

No provision has been made for sick leave, as all sick leave is non-vesting and it is assumed that the average sick leave to be taken in future years will be less than the annual entitlement.

**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.

AASB 119 *Employee Benefits* contains the calculation methodology for long service leave liability.

The actuarial assessment performed by the Department of Treasury and Finance (DTF) has provided a basis for the measurement of long service leave liability and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departure and periods of service.

AASB 119 requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds increased from 3.5% in 2022 to 4% in 2023.

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

The actuarial assessment performed by the DTF has increased the salary inflation rate from 2.5% (2022) to 3.5% (2023) for long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$12 500 and employee benefits expense of \$12 500. 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.

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**4. Expenses**

**4.1. Supplies and services**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Contractors	12	35
Accommodation	184	138
Information technology and communications	30	25
Staff related expenses	23	15
Office administration expenses	16	15
Travel and related expenses	3	8
Marketing	12	-
Consultants	3	11
Audit fees*	7	7
<b>Total supplies and services</b>	<b>290</b>	<b>254</b>

\* Includes \$7 100 (2022: \$7 000) of audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance Audit Act 1987*. No other services were provided by the Auditor-General's Department.

**Accommodation**

All of the Office accommodation is provided by the Department for Infrastructure and Transport under Memorandum of Administrative Arrangement issued in accordance with Government-wide accommodation policies. These arrangements do not meet the definition of a lease and accordingly are expensed (disclosed within 'Accommodation').

**5. Financial assets**

**5.1. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	689	698
<b>Total cash and cash equivalents</b>	<b>689</b>	<b>698</b>

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.

OIA does not earn interest on its deposits with the Treasurer.

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**5.2. Receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Prepayments	-	4
GST recoverable from DTF	3	3
<b>Total current receivables</b>	<u>3</u>	<u>7</u>
<b>Total receivables</b>	<u>3</u>	<u>7</u>

Receivables arise in the normal course of selling goods and services to other government agencies and to the public. 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.

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables (except impairment) but are not classified as financial instruments for disclosure purposes.

The net amount of GST recoverable from the ATO is included as part of receivables. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost. The Office did not recognise an allowance for doubtful debts, it is not anticipated that SA Government counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

Refer to note 8.1 for further information on risk management.

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**6. Liabilities**

**6.1. Payables**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Accrued expenses	33	32
Employment on-costs	39	21
Trade payables	18	32
<b>Total current payables</b>	<b>90</b>	<b>85</b>
<b>Non-current</b>		
Employment on-costs	35	43
<b>Total non-current payables</b>	<b>35</b>	<b>43</b>
<b>Total payables</b>	<b>125</b>	<b>128</b>

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, Return to Work SA levies and superannuation contributions and are settled when the respective employee benefits that they relate to is discharged.

The Office makes contributions 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 superannuation scheme.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the percentage of the proportion of long service leave taken as leave has changed to 43% in 2023 (2022:42%). The average factor for the calculation of employer superannuation on-costs has increased from 10.6% to 11.1% in 2023. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial.

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**6.2. Provisions**

All Provisions are workers compensation.

	2023	2022
	\$'000	\$'000
<b>Movement in provisions</b>		
Carrying amount at the beginning of the period	8	7
Increase in provisions recognised	-	1
<b>Carrying amount at the end of the period</b>	<b>8</b>	<b>8</b>

The Industry Advocate is an exempt employer under the *Return to Work Act 2014*. Under a scheme arrangement, the Industry Advocate is responsible for the management of workers rehabilitation and compensation and is directly responsible for meeting the cost of workers' compensation claims and the implementation and funding of preventive programs.

Accordingly, a provision has been reported to reflect unsettled workers compensation claims (statutory and additional compensation schemes). The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2023 provided by a consulting actuary engaged through the Office of the Commissioner for the Public Sector Employment.

There is a significant degree of uncertainty associated with estimating future claim and expense payments and also around the timing of future payments due the variety of factors involved. The provision is impacted by agency claim experience relative to other agencies, average claim sizes and other economic and actuarial assumptions.

In addition to these uncertainties, the additional compensation scheme is impacted by the limited claims history and the evolving nature of the interpretation of, and evidence required to meeting, eligibility criteria. Given these uncertainties, the actual cost of additional compensation claims may differ materially from the estimate.

**Office of the Industry Advocate**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**7. Outlook**

**7.1. Unrecognised contractual commitments**

Commitments arise from contractual or statutory sources and are disclosed at their nominal value.

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	129	126
Later than one year but not longer than five years	-	129
<b>Total expenditure commitments</b>	<b>129</b>	<b>255</b>

The Office's expenditure commitments for 2022-23 relates to accommodation expenses.

**7.2. Contingent assets and liabilities**

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

The Office is not aware of any contingent assets and liabilities at reporting date.

**7.3. Events after the reporting period**

There are no known events after balance date that affect the office.

**8. Measurement and risk**

**8.1. Financial instruments**

**Classification of financial instruments**

The Office of Industry Advocate measures all financial instruments at amortised cost.