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To the Presiding Member Urban Renewal Authority

Opinion

I have audited the financial report of the Urban Renewal Authority 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 Urban Renewal Authority 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.

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 Presiding Member, the Chief Executive, and the Executive Director, Commercial and Business Services.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Urban Renewal Authority. 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 Chief Executive and the members of the Board for the financial report

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

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

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 27(4) of the *Urban Renewal Act 1995*, I have audited the financial report of the Urban Renewal Authority 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 Urban Renewal Authority's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



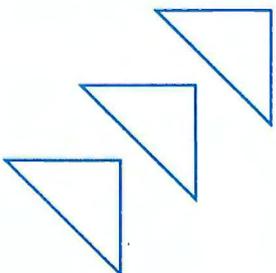
Andrew Richardson
Auditor-General

20 September 2023

OFFICIAL

**URBAN
RENEWAL
AUTHORITY
FINANCIAL
STATEMENTS**

For the financial year ended 30 June 2023



RenewalSA



Government
of South Australia

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2023

	Note No.	2023 \$'000	2022 \$'000
Income			
Revenue from sales	4	64 272	149 020
Less: Cost of sales	4	34 727	89 683
Gross Profit from Sales		29 545	59 337
Share of net profit in joint ventures	5	465	3 046
Revenues from SA Government	6	6 960	7 694
Interest revenues	7	9 278	6 877
Property income	8	32 595	25 753
Other revenues	9	8 696	4 956
Net gain from changes in value of non-current assets	23	114 685	16 016
Total Other Income		172 679	64 342
Total Income		202 224	123 679
Expenses			
Employee benefits expenses	13	17 177	15 747
Operating expenditure	15	52 270	49 769
Bad and doubtful debts expense	19	(541)	(105)
Borrowing costs	16	9 482	5 651
Depreciation and amortisation	22	2 977	2 794
Net loss from disposal of non-current assets	10	352	2
Total Expenses		81 717	73 858
Profit Before Income Tax Equivalent		120 507	49 821
Less: Income tax equivalent		36 153	14 946
Total Comprehensive Result		84 354	34 875

The total comprehensive result is attributable to the SA Government as owner.

The above statement should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note No.	2023 \$'000	2022 \$'000
Current Assets			
Cash and cash equivalents	18	26 688	14 491
Receivables	19	22 448	19 500
Inventories	20	140 439	108 802
Investment in joint ventures	5	84	219
Total Current Assets		189 659	143 012
Non-Current Assets			
Receivables	19	72 906	83 048
Inventories	20	294 418	182 057
Investment properties	21	111 219	105 035
Property, plant and equipment	22	14 856	17 134
Total Non-Current Assets		493 399	387 274
Total Assets		683 058	530 286
Current Liabilities			
Payables	25	10 158	13 139
Financial liabilities	26	126 222	146 266
Unearned income	27	1 241	11 723
Provisions	28	41 345	16 694
Employee benefits	14	2 087	2 070
Other liabilities	29	746	746
Total Current Liabilities		181 799	190 638
Non-Current Liabilities			
Payables	25	4 723	163
Financial liabilities	26	349 012	252 296
Unearned income	27	13 746	13 569
Provisions	28	153	155
Employee benefits	14	2 360	2 418
Total Non-Current Liabilities		369 994	268 601
Total Liabilities		551 793	459 239
Net Assets		131 265	71 047
Equity			
Contributed capital		618 663	608 007
Retained earnings		(487 398)	(536 960)
Total Equity		131 265	71 047

The total equity is attributable to the SA Government as owner.

The above statement should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2023

	Note No.	Contributed Capital '\$000	Retained Earnings '\$000	Total '\$000
Balance as at 30 June 2021		567 856	(567 781)	75
Total Comprehensive Result for 2021-22		-	34 875	34 875
Transactions with the SA Government in their capacity as owners:				
Equity contribution		40 151	-	40 151
Dividends paid	17	-	(4 054)	(4 054)
Balance as at 30 June 2022		608 007	(536 960)	71 047
Total Comprehensive Result for 2022-23		-	84 354	84 354
Transactions with the SA Government in their capacity as owners:				
Equity contribution		10 656	-	10 656
Dividends paid	17	-	(34 792)	(34 792)
Balance as at 30 June 2023		618 663	(487 398)	131 265

All changes in equity are attributable to the SA Government as owner.

The above statement should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2023

	Note No.	2023 \$'000	2022 \$'000
Cash Flows from Operating Activities			
Cash Inflows			
Receipts from sales		50 812	74 047
Receipts from tenants (rent and recoveries)		38 533	30 136
Receipts from SA Government		7 087	9 347
Interest received		503	-
Recoveries and sundry receipts		25 501	13 753
Cash Generated from Operations		122 436	127 283
Cash Outflows			
Payments for land purchase and development		(77 406)	(61 578)
Payments in the course of operations for supplies, services and employee costs		(70 647)	(69 713)
Interest paid		(7 880)	(5 306)
Income tax equivalent paid		(14 946)	-
Cash Used in Operations		(170 879)	(136 597)
Net Cash Used in Operating Activities	30	(48 443)	(9 314)
Cash Flows from Investing Activities			
Cash Inflows			
Distributions of profit by joint ventures		600	4 900
Proceeds from the sale of investment properties		6 430	1 400
Cash Generated from Investing Activities		7 030	6 300
Cash Outflows			
Purchase of investment property		(927)	(9 019)
Purchase of property, plant and equipment		(25)	(1 976)
Cash Used in Investing Activities		(952)	(10 995)
Net Cash Generated from/(Used in) Investing Activities		6 078	(4 695)
Cash Flows from Financing Activities			
Cash Inflows			
Equity contributions received from the SA Government		10 656	40 151
Proceeds from borrowings		263 950	6 401
Cash Generated from Financing Activities		274 606	46 552
Cash Outflows			
Repayment of borrowings		(185 252)	(26 401)
Dividends paid to SA Government		(34 792)	(4 054)
Cash Used in Financing Activities		(220 044)	(30 455)
Net Cash Provided by Financing Activities		54 562	16 097
Net Increase in Cash Held		12 197	2 088
Cash at the beginning of the financial year		14 491	12 403
Cash at the End of the Financial Year	18	26 688	14 491

The above statement should be read in conjunction with the accompanying notes.

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Note 1 Objectives of the Urban Renewal Authority

The Urban Renewal Authority (trading as Renewal SA) is a statutory corporation established under the *Urban Renewal Act 1995* (the Act). In accordance with the Act, Renewal SA's Board of Management is appointed by Her Excellency the Governor and comprises up to seven members, including a Presiding Member. The Presiding Member reports to the Minister for Housing and Urban Development as the Minister responsible. In accordance with a Ministerial direction issued to Renewal SA, Renewal SA reports to the Premier as responsible Minister in relation to the Lot Fourteen project.

Renewal SA's functions contained in the Act include:

- the development of residential, commercial and industrial land in the public interest, particularly for urban renewal purposes
- the facilitation of public and private sector investment, undertaking development activities which are attractive to potential investors and participating in the development of the state
- facilitating the orderly development of areas through the management and release of land
- holding land and other property to be made available as appropriate for commercial, industrial, residential or other purposes.

As the state government's property development agency, Renewal SA's role is to deliver lasting impact through property and projects for South Australia, across the environment, community and economy.

Renewal SA co-ordinates, develops and delivers projects and initiatives in line with the Government of South Australia's strategic priorities and objectives.

We collaborate with private and public sector partners to deliver, support and enable property and projects for the benefit of South Australians.

Key priority areas include increasing the amount and availability of affordable housing, creating connected and sustainable communities, accelerating the supply of housing in our regions, unlocking land for industrial and commercial developments and contributing meaningfully to the elimination of carbon emissions to reach the government's target of net carbon zero by 2050.

Note 2 Basis of Preparation

Statement of Compliance

These financial statements have been prepared in compliance with Section 23 of the *Public Finance and Audit Act 1987*. The financial statements are general purpose financial statements. The financial statements have been prepared in accordance with relevant Australian Accounting Standards and comply with Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the provisions of the *Public Finance and Audit Act 1987*.

Renewal SA has applied Australian Accounting Standards that are applicable to for-profit entities, as Renewal SA is a for-profit entity.

Basis of Preparation

Renewal SA's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on a going concern, accrual basis and are in accordance with the historical cost convention, except for certain assets that have been revalued.

The Statement of Cash Flows has been prepared on a cash basis.

The financial statements have been prepared based on a twelve month reporting period and are presented in Australian currency. The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2023 and the comparative information presented.

Rounding

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

Taxation

In accordance with *Treasurer's Instruction 22 Tax Equivalent Payments*, Renewal SA is required to pay to the SA Government an income tax equivalent. The income tax equivalent liability is based on the State Taxation Equivalent Regime, which applies the accounting profit method. This requires that the corporate income tax rate be applied to the net profit. The current income tax liability, if applicable, relates to the income tax expense outstanding for the current period.

Renewal SA reported a net profit for the reporting period ending 30 June 2023 and therefore an income tax equivalent is payable.

FINANCIAL STATEMENTS

Renewal SA reported a net profit for the reporting period ending 30 June 2022 and therefore an income tax equivalent was payable. Renewal SA is liable for payroll tax, fringe benefits tax, goods and services tax (GST), emergency services levy, land tax and local government rate equivalents.

The financial statements are reported net of the amount of GST except:

- when the GST incurred on the 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;
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

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 are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

Unrecognised commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

Current and Non-Current Classification

Assets and liabilities are characterised as either current or non-current in nature. Renewal SA has a clearly identifiable operating cycle of 12 months. Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle, have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Assets

Assets have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Acquisition and recognition of non-current assets (other than inventories)

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Non-current assets are subsequently measured at fair value after allowing for accumulated depreciation.

All non-current tangible assets with a value equal to or in excess of \$0.010 million are capitalised.

All non-current assets, having a limited useful life, are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential. Depreciation is applied to tangible assets such as property, plant and equipment.

Where non-current assets are acquired at no, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the non-current assets are acquired as part of a restructuring of administrative arrangements, then the non-current assets are recognised at the book value recorded by the transferor, immediately prior to transfer.

Impairment (other than inventories)

All non-current assets are tested for indications of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and depreciated historic cost. An amount by which the asset's carrying amount exceeds its recoverable amount is recorded as an impairment loss.

Non-financial assets

In determining fair value, Renewal SA has considered the characteristics of the asset (for example condition and location of the asset and any restrictions on the sale or use of the asset) and the asset's highest and best use (that is physically possible, legally permissible and financially feasible). Renewal SA's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible within the next five years.

The carrying amount of non-financial assets with a fair value at the time of acquisition that was less than \$1.500 million or an estimated useful life that was less than three years are deemed to approximate fair value.

Refer to Notes 21, 22 and 24 for disclosure regarding fair value measurement techniques and inputs used to develop fair value measurement for non-financial assets.

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Liabilities

Liabilities have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Impact of COVID-19 Pandemic

COVID-19 has not impacted Renewal SA significantly in the current year and it is not envisaged that it will impact in the future.

Note 3 Significant Transactions with Government Related Entities

Renewal SA had the following significant transactions with SA Government entities:

Equity contributions of \$10.656 million and Community Service Obligation funding of \$6.335 million were received from the Department of Treasury and Finance during the financial year.

Renewal SA sold land at Tonsley Innovation District to the Commissioner of Highways for \$1.291 million for the extension of Selgar Avenue.

During the financial year, Renewal SA charged the Department for Industry, Innovation and Science \$1.016 million for rental of the BioInnovation building located at 40 to 46 West Thebarton Road, Thebarton. Further, the BioInnovation building was sold to the Department for Industry, Innovation and Science for \$6.430 million.

Renewal SA occupies Level 16 of 11 Waymouth Street, Adelaide under a 10 year lease arrangement from the Department for Infrastructure and Transport. Renewal SA paid \$0.616 million to the Department for Infrastructure and Transport.

During the financial year, Renewal SA charged the Department for Industry, Innovation and Science \$0.619 million for rental of space within the Lot Fourteen TechCentral and the Marnirni-Apinthi Buildings.

During the financial year, Renewal SA purchased 275 North Terrace, Adelaide from the Department for Health and Wellbeing for \$15.000 million.

Note 4 Revenue from Sales and Cost of Sales

	2023	2022
	\$'000	\$'000
Sales revenue for the reporting period is summarised as follows:		
<i>Land sales to:</i>		
Joint ventures	-	3 535
Entities within the SA Government	1 291	4 978
Other - sales to general public and developers	62 981	140 507
Total Sales Revenue	64 272	149 020
<i>Cost of sales associated with:</i>		
Joint ventures	-	1 936
Entities within the SA Government	1 112	3 978
Other - sales to general public and developers	33 615	83 769
Total Cost of Sales	34 727	89 683

Sales revenue comprises revenue earned from the sale of land for residential, commercial and community purposes. Revenue from land sales is recognised when Renewal SA has completed its performance obligations in terms of the contract of sale and control of the land has passed to the purchaser, irrespective of cash receipt.

Cost of sales comprise all direct material acquisition, development and relevant holding costs in respect of inventory sold during the reporting period. The carrying amount of inventories held for sale are expensed as cost of sales when the sale occurs. A portion of future development obligations in respect of land which has been sold is also recognised in cost of sales when the sale occurs, where applicable. Assumptions of future costs and revenues involve an element of professional judgement when estimating cost of sales for long life projects.

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Note 5 Joint Ventures

In July 2006 documentation was executed with CIC Northgate Pty Ltd, a wholly-owned subsidiary of PEET Limited, to establish a joint venture to develop the land subdivision component of Precinct One at Northgate Stage 3. The project primarily comprises the subdivision and sale of residential allotments and integrated housing sites together with the development of reserves and associated community facilities.

Renewal SA has 50% interest in the joint venture. Under the terms of the agreements for the joint venture, Renewal SA will make available to the joint venture land for development and receive progressive land payments as the development proceeds.

The Joint Venture is expected to be completed in 2023-24.

Renewal SA's share of the profit from ordinary activities of the Northgate Stage 3 Joint Venture in which Renewal SA has a participating interest, is as follows:

	2023	2022
	\$'000	\$'000
Revenues	484	6 167
Expenses	(19)	(3 121)
Profit from Ordinary Activities	465	3 046

Movements in Renewal SA's investment in the joint venture during the reporting period is summarised as follows:

	2023	2022
	\$'000	\$'000
Share of investment in joint ventures:		
Carrying amount at the beginning of the period	219	2 073
Profit for the reporting period	465	3 046
Distribution of profit	(600)	(4 900)
Total Carrying Amount of Investment in Joint Ventures	84	219

Renewal SA's investment in joint ventures is represented by its share of assets and liabilities as follows:

	2023	2022
	\$'000	\$'000
Current assets:		
Cash	107	460
Receivables	-	126
Total Assets	107	586
Current liabilities:		
Creditors and other payables	23	367
Total Liabilities	23	367
Net Assets	84	219

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Note 6 Revenues from SA Government

	2023	2022
	\$'000	\$'000
Community service obligations from SA Government	6 974	5 557
Other SA Government revenues	-	4 325
Gross Revenues from SA Government	6 974	9 882
Less: Revenue deferred for development costs	(14)	(2 188)
Total Revenues from SA Government	6 960	7 694

Community Service Obligations

Renewal SA is required under its Charter to provide a number of non-commercial services to the community on behalf of the SA Government. The SA Government provides Renewal SA with funding to compensate for these non-commercial activities. Non-commercial activities include the provision of infrastructure, sustainable energy development and precinct and urban planning works. Community services obligations are provided for both capital and operating purposes.

Community service obligations are recognised at their fair value where there is a reasonable assurance that the funding will be received and Renewal SA will comply with all attached conditions.

Community service obligations relating to capital costs are deferred and recognised in the Statement of Comprehensive Income over the period necessary to match them with the costs that they are intended to compensate.

Other SA Government Revenues

SA Government revenues relating to costs are deferred and recognised in the Statement of Comprehensive Income over the period necessary to match them with the costs that they are intended to compensate.

Note 7 Interest Revenues

	2023	2022
	\$'000	\$'000
Interest from deferred payment arrangements	8 261	6 403
Interest from cash and cash equivalents	264	-
Finance debtor interest	485	474
Other Interest	268	-
Total Interest Revenues	9 278	6 877

Interest revenue includes interest from deferred payment arrangements, interest received on bank deposits and interest from finance lease arrangements.

Note 8 Property Income

	2023	2022
	\$'000	\$'000
Rental income	24 658	19 605
Recoveries	6 424	5 942
Other property income	1 513	206
Total Property Income	32 595	25 753

Property income arising from investment properties is accounted for on a straight-line basis over the lease term. Income received in advance is disclosed as unearned income to the extent that it relates to future accounting periods. Rental income from investment properties was \$14.945 million (2021-22 \$12.766 million).

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Note 9 Other Revenues

	2023	2022
	\$'000	\$'000
Consulting revenue	841	843
Recoveries	9	7
Other revenues	7 846	4 106
Total Other Revenues	8 696	4 956

Consulting revenue represents the recovery of costs incurred by Renewal SA on a fee for service basis for services provided to various State Government entities including the South Australian Housing Trust.

Recoveries represent the direct recovery of goods and services provided to external parties.

Other revenue is derived from the provision of goods and services to the public and other SA Government agencies. This revenue is recognised upon delivery of the service or by reference to the stage of completion and is brought to account when earned.

Note 10 Net Gain/(Loss) from Disposal of Assets

	2023	2022
	\$'000	\$'000
Plant and equipment:		
Net book value of assets disposed	5	(2)
Net Gain/(Loss) from Disposal of Plant and Equipment	5	(2)
Investment properties:		
Proceeds from disposal	6 430	1 400
Less: Net book value of assets disposed	(6 787)	(1 400)
Net Loss from Disposal of Completed Non-Current Assets	(357)	-
Total Net Loss from Disposal of Non-Current Assets	(352)	(2)

Income from the disposal of investment properties is recognised when Renewal SA has completed its performance obligations in terms of the contract of sale and control of the investment property has passed to the purchaser.

Income from the disposal of property, plant and equipment is recognised when control of the asset has passed to the purchaser and is determined by comparing proceeds with the carrying amount.

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Note 11 Key Management Personnel

Key management personnel of Renewal SA include the responsible Minister, members of the Urban Renewal Authority Board of Management, the Chief Executive and the members of the senior management team (including the Chief Executive) that have responsibility for the strategic direction and management of Renewal SA.

Total compensation for key management personnel was \$1.923 million (2021-22: \$2.056 million). These amounts include payments to key management personnel for accrued leave entitlements where they were paid on departure from Renewal SA.

The compensation disclosed in this note excludes salaries and other benefits to the responsible Minister. 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*.

	2023	2022
	\$'000	\$'000
Salaries and other short-term employee benefits	1 734	1 612
Post-employment benefits	189	444
Total Compensation	1 923	2 056

There were no transactions with Key Management Personnel.

Note 12 Board and Committee Members

Members during the year ended 30 June 2023 were:

Urban Renewal Authority Board of Management

C Tragakis, Presiding Member (to 30 July 2022)
 A Skipper
 K Willits
 D Hughes (to 30 July 2022)
 H M Fulcher (to 30 July 2022)
 J P Rundle (to 30 July 2022)
 S Hains, Presiding Member (from 31 July 2022)
 A Moroney (from 31 July 2022)
 A Taylor (from 31 July 2022)
 D O'Loughlin (from 31 July 2022)
 D Walker * (from 31 July 2022)

Urban Renewal Authority Finance, Risk and Audit Committee

D Hughes, Chair (to 30 July 2022)
 C Tragakis (to 30 July 2022)
 H M Fulcher (to 30 July 2022)
 A Taylor (appointed by the Board as Chair on 31 July 2022)
 A Skipper (from 31 July 2022)
 J Miller (from 31 July 2022)
 T Pavic (from 31 July 2022)

*In accordance with the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board/committee duties during the financial year.

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Board and Committee Remuneration

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

	2023	2022
	No:	No:
\$0 to \$19 999	7	1
\$20 000 to \$39 999	5	1
\$40 000 to \$59 999	-	4
\$60 000 to \$89 999	1	1
Total Number of Members	13	7

Total remuneration received and receivable by all members for the period they held office was \$0.293 million (2021-22: \$0.279 million). Remuneration of members includes sitting fees and superannuation contributions.

Note 13 Employee Benefits Expenses

	2023	2022
	\$'000	\$'000
Salaries and wages	15 321	14 175
Long service leave	90	(60)
Annual leave	1 391	1 236
Skills and experience retention leave	50	72
Employment on-costs - superannuation	1 656	2 104
Employment on-costs - other	1 278	1 051
Board and committee fees	266	274
Other employee related expenses	(8)	106
Gross Employee Benefits Expenses	20 044	18 958
Less: Employee benefits capitalised to inventories	(2 867)	(3 211)
Total Employee Benefits Expenses	17 177	15 747

Employment on-costs - superannuation

The superannuation employment on-cost charge represents Renewal SA's contributions to superannuation plans in respect of current services of current employees.

	2023	2022
	No:	No:
The number of employees whose remuneration received or receivable falls within the following bands:		
\$160 001 to \$180 000	7	6
\$180 001 to \$200 000	7	8
\$200 001 to \$220 000	4	4
\$220 001 to \$240 000	1	4
\$240 001 to \$260 000	2	2
\$260 001 to \$280 000	1	1
\$280 001 to \$300 000	-	1
\$300 001 to \$320 000	2	1
\$320 001 to \$340 000	1	1
\$440 001 to \$460 000	1	1
Total Number of Employees	26	29

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, salary sacrifice benefits and reportable fringe benefits. The total remuneration received by these employees for the year was \$5.739 million (2021-22: \$6.387 million).

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Note 14 Employee Benefits Liabilities

	2023	2022
	\$'000	\$'000
Current		
Annual leave	1 817	1 799
Long service leave	199	193
Skills and experience retention leave	71	78
Total Current Employee Benefits	2 087	2 070
Non-Current		
Long service leave	2 360	2 418
Total Non-Current Employee Benefits	2 360	2 418
Total Employee Benefits	4 447	4 488

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

Salaries and Wages, Annual Leave, Skills and Experience Retention Leave (SERL) and Sick Leave

The liability for 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 SERL liability are expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement of sick leave.

Long Service Leave

The liability for long service leave is measured at 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 has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and period of service. These assumptions are based on employee data over SA Government entities.

AASB 119 *Employee Benefits* requires the use of the yield on high quality corporate or government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds has increased to 4.00% in 2022-23 from 3.50% in 2021-22.

As a result of the actuarial assessment performed by the Department of Treasury and Finance, the salary inflation rate of 3.50% for the 2022-23 financial year has increased from 2.50% in 2021-22 financial year 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 \$0.089 million and employee benefits expense of \$0.096 million. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions - including the long-term discount rate.

Current long service leave reflects the portion of leave expected to be settled within the next 12 months, based upon previous experience.

Employee Benefit On-Costs

Employee benefit on-costs (payroll tax and superannuation) are recognised separately in payables (refer Note 25).

FINANCIAL STATEMENTS

Note 15 Operating Expenditure

	2023	2022
	\$'000	\$'000
Property expenditure	27 797	18 138
Land tax	10 957	10 533
Contractors and consultants	3 045	7 940
Accommodation costs	1 119	1 467
Administration and other expenditure	9 352	12 030
Gross Operating Expenditure	52 270	50 108
Less: Land tax capitalised to inventories	-	(339)
Total Operating Expenditure	52 270	49 769

External Consultants

The number and dollar amount of consultancies paid/payable (included in operating expenditure) that fell within the following bands:

	2023	2023	2022	2022
	Number	\$'000	Number	\$'000
Below \$10 000	45	178	31	118
Above \$10 000	31	1 503	20	971
Total Paid/Payable to the Consultants Engaged	76	1 681	51	1 089

Auditor General Remuneration

Audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* included in administration and other expenditure total \$0.215 million (2021-22 \$0.199 million).

Note 16 Borrowing Costs

	2023	2022
	\$'000	\$'000
Borrowing costs on Premises SA Scheme loan	24	24
Borrowing costs on other loans	4 808	1 645
Borrowing costs on overdraft	961	129
Interest expense on lease liabilities	304	351
Guarantee fees on Premises SA Scheme loan	54	54
Guarantee fees on other loans	3 110	3 215
Guarantee fees on overdraft	221	233
Gross Borrowing Costs	9 482	5 651

Borrowing costs include interest expense and guarantee fees paid to the SA Government.

In accordance with AASB 123 Borrowing Costs, borrowing costs attributable to the construction of a qualifying asset are capitalised if they are expected to result in a future economic benefit. Borrowing costs are expensed where it is expected that the costs incurred will not be recovered. All other borrowing costs are expensed when incurred. No borrowing costs were capitalised in 2022-23 or 2021-22.

A qualifying asset is an asset that takes a substantial period of time to be ready for its intended use or sale.

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Note 17 Dividends Paid to SA Government

	2023	2022
	\$'000	\$'000
Dividends paid	34 792	4 054
Total Dividends Paid to SA Government	34 792	4 054

Pursuant to the *Urban Renewal Act 1995*, Renewal SA must make a recommendation to the Minister before the end of each year regarding the payment of a dividend for that financial year. The Minister may, in consultation with the Treasurer, approve the recommendation or determine that a specified dividend be paid as the Minister and the Treasurer consider appropriate.

Renewal SA paid a dividend of \$2.571 million in relation to its 2022-23 general activities.

The Treasurer has determined that Renewal SA will pay the remainder of the dividend on the profits from its 2022-23 general activities as part of the 2023-24 dividend declaration process.

Renewal SA also paid a dividend of \$30.749 million in relation to its 2021-22 general activities during 2022-23. This amount is the difference between the original dividend calculated and paid off forecast profit results in 2021-22 and final 2021-22 statutory profit. The statutory profit was materially higher due to positive year-end accounting adjustments made after the dividend declaration in May 2022.

Renewal SA are also required to make special dividend payments associated with the Adelaide Station and Environs Redevelopment (ASER) site and Festival Plaza. In 2022-23 the Minister and Treasurer approved a dividend payment of \$1.472 million for the ASER site only.

Note 18 Cash and Cash Equivalents

	2023	2022
	\$'000	\$'000
Deposits with the Treasurer	24 220	9 715
Short-term deposits with SAFA	-	203
Cash held for Lot Fourteen Car Park	746	746
Cash at bank and on hand	1 722	3 827
Total Cash and Cash Equivalents	26 688	14 491

Cash assets include short-term highly liquid investments with maturities of three months or less that are readily converted to cash and which are subject to insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and equivalents consists of cash and cash equivalents as defined above.

Cash is measured at nominal value.

Deposits with the Treasurer

Includes funds held in Renewal SA's operating account.

Short-term Deposits

Short-term deposits are made for varying periods of between one day and three months. These deposits are lodged with SAFA and earn the respective short-term deposit rates.

Cash at Bank and on Hand

Cash at bank and on hand include petty cash, cash held in term deposit for the Lot Fourteen Car Park and cash held by property managers on behalf of Renewal SA as a working capital float to assist with management of RSA rental properties.

Interest Rate Risk

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

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Note 19 Receivables

	2023	2022
	\$'000	\$'000
Current		
Trade and other receivables	2 702	4 824
Lease receivables	848	1 673
Deferred payment arrangements	19 134	12 756
GST receivable	-	1 088
Provision for doubtful debts	(506)	(1 053)
Prepayments	270	212
Total Current Receivables	22 448	19 500
Non-Current		
Lease receivables	8 365	13 295
Deferred payment arrangements	64 541	69 753
Total Non-Current Receivables	72 906	83 048
Total Receivables	95 354	102 548

Receivables include amounts receivable from goods and services, GST input tax credits recoverable, prepayments and other accruals, measured at historical cost.

Lease receivables include receivables from property leases and finance leases. Finance lease receivables are measured at the present value of minimum lease payments.

Deferred payment arrangements are receivables from purchasers to whom deferred payment terms have been granted for land sales. Control of the land has passed to the purchaser for the purpose of revenue recognition and the full transaction price has not been paid.

Receivables arise in the normal course of selling goods and services to the public and other SA Government agencies. Receivables are generally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

Collectability of receivables is reviewed on an ongoing basis. An allowance for doubtful debts is raised when there is objective evidence that Renewal SA may not be able to collect the debt. Bad debts are written off when identified.

Movement in the Allowance for Doubtful Debts

The allowance for doubtful debts (allowance for impairment loss) is recognised when there is objective evidence that a receivable is impaired. An allowance for impairment loss has been recognised for specific customer debtors and customer debtors assessed on a collective basis for which such evidence exists.

	2023	2022
	\$'000	\$'000
Carrying amount at the beginning of the period	1 053	5 516
Debts no longer being pursued	(3)	(4 357)
(Decrease) in the allowance	(544)	(106)
Carrying Amount at the End of the Period	506	1 053
<i>Bad debts written off:</i>		
Trade debtors	-	11
Lease receivables	3	4 346
<i>Transfer (from)/to provision for doubtful debts:</i>		
Trade debtors	473	(116)
Lease receivables	(1 017)	(4 346)
Total Bad and Doubtful Debts Expense	(541)	(105)

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Interest Rate and Credit Risk

Receivables are raised for all goods and services provided for which payment has not been received. Receivables are normally settled within 30 days. Trade receivables, prepayments and accrued revenues are non-interest bearing. Other than as recognised in the allowance for doubtful debts, it is not anticipated that 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.

Categorisation and Maturity Analysis of Financial Instruments

Refer to table in Note 33.

Ageing Analysis of Financial Assets

Refer to table in Note 33.

Risk Exposure Information

Refer to table in Note 33.

Note 20 Inventories

	2023	2022
	\$'000	\$'000
Current		
Land held for sale	56 556	29 413
Development projects	83 883	79 389
Total Current Inventories	140 439	108 802
Non-Current		
Land held for sale	174 232	126 428
Development projects	120 186	55 629
Total Non-Current Inventories	294 418	182 057
Total Inventories	434 857	290 859

Movements in Carrying Amounts:

	2023	2022
	\$'000	\$'000
Carrying amount at the beginning of the period	290 859	320 849
Land purchases	20 139	4 711
Development costs capitalised	56 011	54 755
Capitalised grant funding repaid	-	50
Cost of sales	(34 727)	(89 683)
Reversal of inventory write down	102 575	177
Carrying Amount at the End of the Period	434 857	290 859

Inventories include land and other property held for sale in the ordinary course of business. It excludes depreciating assets and investment properties.

Inventories are measured at the lower of cost or their net realisable value (NRV). NRV is determined using the estimated sales proceeds less costs incurred in producing, marketing and selling to customers. NRV is determined on each individual asset/project by independent valuation or via an internal cash flow valuation.

Inventories were reviewed at 30 June 2023 to ensure they are carried at the lower of cost and NRV.

The amount of any inventory write-down to NRV is recognised as an expense in the period the write-down or loss occurred. Any write-down reversals are recognised as an expense reduction.

The reversals of previous write downs of \$102.575 million in 2022-23 is a result of the annual review of the recoverable values of inventory and future cash flows for projects.

Renewal SA uses a discounted cash flow methodology to value its inventory balances associated with the Bowden, Lot Fourteen, Playford Alive, Prospect and Tonsley projects.

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Equity contributions are not included in the discounted cash flow valuation as the nature of the payment is of the form of an owner's contribution to the organisation as a whole rather than being of the nature of funding to offset the capital cost of the particular project. The following are specific recognition criteria:

Land Held for Sale

Land held for sale is carried at the lower of cost or NRV. Costs comprise all direct material acquisition, development and holding costs offset by deferred Government grants relating to these costs. NRV is the estimated selling price in the ordinary course of business less both the estimated costs of completion and the estimated cost necessary to make the sale. Renewal SA reviews its inventory balances at balance date and writes off inventory where the NRV is less than the carrying amount. The NRV for land holdings at risk of being carried in excess of NRV was determined by an independent valuation of its market value less selling costs.

All land inventory is classified as a non-current asset unless its value is anticipated to be realised through sale within 12 months.

Where inventory was acquired at no or nominal consideration as part of a restructuring of administrative arrangements, the inventory was recorded at the value recorded by the transferor, immediately prior to transfer or fair value.

Land held for sale is classified as inventory and has a carrying amount of \$230.888 million. If these assets were not classified as inventory, they would require recognition at their fair value, estimated to be \$629.757 million. The fair value was estimated using independent valuations over three years, reducing the reliability of the estimate.

Development Projects

Development Projects are large projects that require significant capital investment in order to realise revenue over an extended period of time. Development Projects are carried at the lower of cost or NRV. Costs comprise all direct material acquisition, development and holding costs offset by deferred Government grants relating to these costs. NRV is the estimated selling price in the ordinary course of business less both the estimated costs of completion and the estimated cost necessary to make the sale. Renewal SA reviews its inventory balances at balance date and writes off inventory where the NRV is less than the carrying amount. The NRV for land holdings at risk of being carried in excess of net realisable value was determined by an internal cash flow valuation based on the current delivery strategy for each project.

In determining the NRV via an internal valuation, the expected net cash flows from the development and sale of land, buildings and improvements in the ordinary course of business are discounted to their present values using a risk-adjusted discount rate. The rate is assessed annually having regard to appropriate risk factors.

The ordinary course of business delivery method and assumptions for each project could change due to market conditions or a change in policy or project strategy, which could change the NRV. Where the NRV of a project is below the current inventory value, the difference is recognised as a write down of inventory and an expense in the Statement of Comprehensive Income.

All Development Projects are classified as a non-current asset unless its value is anticipated to be realised through sale within 12 months.

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Note 21 Investment Properties

	2023	2022
	\$'000	\$'000
Freehold Land at Fair Value:		
Independent valuation	82 710	70 544
Total Freehold land at Fair Value	82 710	70 544
Buildings at Fair Value:		
Independent valuation	28 509	34 491
Total Buildings at Fair Value	28 509	34 491
Total Investment Properties	111 219	105 035
Movements in Carrying Amounts		
	2023	2022
	\$'000	\$'000
Freehold land at fair value:		
Carrying amount at the beginning of the period	70 544	56 845
Disposals	-	(1 400)
Net gain on fair value adjustments	12 166	15 099
Carrying Amount at the End of the Period	82 710	70 544
Buildings at fair value:		
Carrying amount at the beginning of the period	34 491	26 920
Additions	-	6 000
Capitalised grants received	(15)	(2 188)
Capitalised expenditure	927	3 019
Disposals	(6 786)	-
Net (loss)/gain on fair value adjustments	(108)	740
Carrying Amount at the End of the Period	28 509	34 491
Total Carrying Amount at the End of the Period	111 219	105 035
Amounts Recognised in the Statement of Comprehensive Income		
	2023	2022
	\$'000	\$'000
Property Income (refer to Note 8)	14 945	12 766
Direct operating expenses arising from investment properties that generated rental income (refer Note 15)	(6 738)	(4 935)
Direct operating expenses arising from investment properties that did not generate rental income (refer Note 15)	(66)	(318)
Total Amount Recognised in the Statement of Comprehensive Income	8 141	7 513

Investment properties are held to earn rentals and/or for capital appreciation purposes.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to Renewal SA.

Subsequent to initial recognition, investment properties are revalued to fair value with changes in the fair value recognised as income or expense in the period that they arise. Investment properties are not depreciated.

Rental income from the leasing of investment properties is recognised in the Statement of Comprehensive Income as part of property income, on a straight line basis over the lease term.

Any gains or losses on the sale of investment property are recognised in the Statement of Comprehensive Income in the year of sale. Net gain on fair value adjustments primarily relates to an increase in reported land value at ASER by \$2.875 million, an increase in land value at Northern Lefevre Peninsula by \$6.200 million and an increase in land value at Gillman by \$1.420 million.

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Valuation Basis

An independent valuation of all Renewal SA's investment properties was conducted as at 30 June 2023. Valuations of all investment properties were undertaken by qualified Certified Practising Valuers with extensive experience in the local market with equivalent properties. Valuations were carried out in accordance with the relevant provisions of the *Australian Property Institute of Australia and New Zealand's Valuation and Property Standards* and as per *AASB 140 Investment Property*. The valuer arrived at fair value using either the direct comparison or capitalisation of net income.

Note 22 Property, Plant and Equipment

	2023	2022
	\$'000	\$'000
Right-of-use Buildings		
At cost	13 695	13 063
Accumulated depreciation	(5 427)	(3 489)
Total Buildings	8 268	9 574
Accommodation and Leasehold Improvements		
At cost	1 320	1 295
Right-of-use asset at cost	7 574	7 458
Accumulated depreciation	(3 347)	(2 420)
Total Accommodation and Leasehold Improvements	5 547	6 333
Plant and Equipment		
At cost	2 260	2 271
Right-of-use asset at cost	42	16
Accumulated depreciation	(1 261)	(1 060)
Total Plant and Equipment	1 041	1 227
Total property, plant and equipment at cost	3 580	3 566
Total right-of-use assets at cost	21 311	20 537
Total accumulated depreciation	(10 035)	(6 969)
Total Property, Plant and Equipment	14 856	17 134

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Movements in Carrying Amounts

	2023 \$'000	2022 \$'000
Buildings:		
Carrying amount at the beginning of the period	9 574	10 746
Right of use asset - remeasurement	598	598
Depreciation	(1 904)	(1 770)
Carrying Amount at the End of the Period	8 268	9 574
Accommodation and Leasehold Improvements:		
Carrying amount at the beginning of the period	6 333	548
Additions	25	1 505
Right of use asset - additions	116	5 030
Right of use asset - disposals	(65)	-
Depreciation	(862)	(750)
Carrying Amount at the End of the Period	5 547	6 333
Plant and Equipment:		
Carrying amount at the beginning of the period	1 227	1 032
Additions	-	473
Right of use asset - additions	25	-
Disposals	-	(4)
Depreciation	(211)	(274)
Carrying Amount at the End of the Period	1 041	1 227
Total Property, Plant and Equipment	14 856	17 134

Carrying Amount of Leasehold Improvements and Plant and Equipment

The carrying value of these items are deemed to approximate fair value unless otherwise specified. These assets are classified in Level 3, of the fair value hierarchy, as there has been no subsequent adjustments to their value, except for management assumptions about the assets' condition and remaining useful life.

All plant and equipment, having a limited useful life, are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential. Amortisation is used in relation to assets such as leasehold improvements, while depreciation is applied to tangible assets such as plant and equipment.

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

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate, which is a change in accounting estimate.

Depreciation of \$2.977 million (2021-22 \$2.794 million) is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of Asset	Depreciation Method	Useful Life (Years)
Buildings	Straight Line	Life of lease
Leasehold improvements	Straight Line	Life of lease
Plant and equipment	Straight Line	5 - 10 years
Furniture and fittings	Straight Line	5 - 10 years
Computer equipment	Straight Line	5 years

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Impairment

There were no indications of impairment of buildings, leasehold improvements or plant and equipment as at 30 June 2023. Property, plant and equipment leased by Renewal SA are recorded at cost.

Short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$0.015 million are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in Note 15.

Renewal SA has a limited number of leases:

- Accommodation lease in the Adelaide CBD.
- A lease over a car park on Lot Fourteen in the Adelaide CBD.
- A lease for accommodation located in Bowden.
- A lease for accommodation located in Port Adelaide. This lease expired at 30 June 2023.
- A lease for accommodation located in Playford.
- Two motor vehicle leases with the South Australian Government Financing Authority (SAFA).

Note 23 Net Gain/(Loss) from Changes in Value of Non-Current Assets

A reconciliation of the net gain from changes in the values of non-current assets as follows:

	Note	2023 \$'000	2022 \$'000
Inventories			
Reversal of inventory write down	20	102 575	177
Total Gain from Changes in Value of Inventories		102 575	177
Investment Property			
Net gain on freehold land fair value adjustments	21	12 166	15 099
Net gain on building fair value adjustments	21	(108)	740
Total Gain from Changes in Value of Investment Property		12 058	15 839
Deferred Payment Arrangements			
Net gain on deferred payment arrangements		52	-
Total Gain from Changes in Value of deferred payment arrangements		52	-
Total Net Gain from Changes in Value of Non-Current Assets		114 685	16 016

Note 24 Fair Value Measurement

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

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

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

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Fair Value Hierarchy

The fair value of non-financial assets must be estimated for recognition, measurement and disclosure purposes. Renewal SA categorises non-financial assets measured at fair value into a hierarchy based on the level of inputs used in measurement as follows:

Fair Value Measurements at 30 June 2023

	2023 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring Fair Value Measurement			
Investment properties (Note 21)	111 219	111 219	-
Leasehold improvements (Note 22)	1 280	-	1 280
Plant and equipment (Note 22)	1 024	-	1 024
Total Recurring Fair Value Measurements	113 523	111 219	2 304

Fair Value Measurements at 30 June 2022

	2022 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring Fair Value Measurement			
Investment properties (Note 21)	105 035	105 035	-
Leasehold improvements (Note 22)	1 405	-	1 405
Plant and equipment (Note 22)	1 227	-	1 227
Total Recurring Fair Value Measurements	107 667	105 035	2 632

Renewal SA's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. During 2022-23, Renewal SA had no assets categorised into Level 1 and there were no transfers of assets between Level 1 and 2 fair value hierarchy levels during the financial year.

Valuation Techniques and Inputs

Refer to Notes 21 and 22 for valuation techniques and inputs used to derive Level 2 and 3 fair values. During 2022-23 there were no changes in valuation techniques. Although unobservable inputs were used in determining fair value, and are subjective, Renewal SA considers that the overall valuation would not be materially affected by changes to the existing assumptions.

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

Reconciliation of Level 3 Recurring Fair Value Measurements as at 30 June 2023

	Leasehold Improvements \$'000	Plant & Equipment \$'000
Opening Balance at the Beginning of the Period	1 405	1 227
Acquisitions	25	-
Right of use asset	-	-
Depreciation and amortisation expenses	(150)	(203)
Carrying Amount at the End of the Period	1 280	1 024

Reconciliation of Level 3 Recurring Fair Value Measurements as at 30 June 2022

	Leasehold Improvements \$'000	Plant & Equipment \$'000
Opening Balance at the Beginning of the Period	-	1 028
Acquisitions	1 505	473
Disposals	-	(4)
Depreciation and amortisation expenses	(100)	(270)
Carrying Amount at the End of the Period	1 405	1 227

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Note 25 Payables

	2023	2022
	\$'000	\$'000
Current		
Trade creditors	1 185	2 763
Sundry creditors and accrued expenses	7 937	9 943
GST payable	540	-
Employment on costs	496	433
Total Current Payables	10 158	13 139
Non-Current		
Sundry creditors and accrued expenses	4 331	-
Employment on costs	392	163
Total Non-Current Payables	4 723	163
Total Payables	14 881	13 302

Payables include creditors, accrued expenses and employment on-costs.

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of Renewal SA.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All payables are measured at their nominal amount and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

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.

Renewal SA 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 various superannuation schemes.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave was 43% (2021-22: 42%) and the average factor for the calculation of employer superannuation on-costs was 11.1% (2021-22: 10.6%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is a negligible increase in the employment on-cost and employee benefits expense.

Interest Rate and Credit Risk

Creditors and accruals are raised for all amounts billed but unpaid. Sundry creditors are normally settled within 30 days. Employment on-costs are settled when the respective employee benefits that they relate to is discharged. All payables are non-interest bearing. The carrying amount of payables represents fair value due to the amounts being payable on demand. As a result, interest and credit risk are limited.

Categorisation of Financial Instruments and Maturity Analysis of Payables

Refer to table in Note 33.

Risk Exposure Information

Refer to table in Note 33.

FINANCIAL STATEMENTS

Note 26 Financial Liabilities

	2023	2022
	\$'000	\$'000
Current		
Loans - South Australian Government Financing Authority (a)	-	6 401
Loans - South Australian Government Financing Authority (b)	123 150	136 851
Lease Liabilities	3 072	3 014
Total Current Borrowings	126 222	146 266
Non-Current		
Loans - South Australian Government Financing Authority (b)	336 850	238 050
Lease Liabilities	12 162	14 246
Total Non-Current Borrowings	349 012	252 296
Total Borrowings	475 234	398 562

Renewal SA measures financial liabilities including borrowings/debt at historical cost. Financial liabilities that are due to mature within 12 months after the reporting date have been classified as current liabilities. All other financial liabilities are classified as non-current.

Borrowings from SA Government

These are unsecured loans which bear interest. The terms of the loans were agreed by the Minister/Governing body at the time the loan was provided.

(a) Comprises borrowings from the South Australian Government Financing Authority (SAFA) in respect of funding for industrial and commercial construction projects under the Premises SA Scheme.

(b) Comprises borrowings from SAFA in respect of other activities of Renewal SA.

Borrowings are recognised at cost and have fixed maturity dates. The interest rate is determined by the Treasurer. The interest rate varied between 0.20% and 4.83% in 2022-23 (2021-22: 0.18% and 0.91%). In addition, the government guarantee fee rate on new and refinanced borrowings was 0.76% (2021-22: 0.85%). Guarantee fees are paid to the Government of South Australia to remove any competitive advantage Renewal SA might have due to its ability to borrow under the Government of South Australia credit rating.

Categorisation of Financial Instruments and Maturity Analysis of Borrowings

Refer to table in Note 33.

Risk Exposure Information

Refer to Note 33.

Defaults and Breaches

There were no defaults or breaches on any of the above borrowings during the year.

Lease Liabilities

Lease liabilities are operating leases and have been recognised in accordance with AASB 16. All material cash flows are reflected in the lease liabilities disclosed above.

FINANCIAL STATEMENTS

Note 27 Unearned Income

	2023	2022
	\$'000	\$'000
Current		
Unearned income	1 241	11 723
Total Current Unearned Income	1 241	11 723
Non-Current		
Unearned income	13 746	13 569
Total Non-Current Unearned Income	13 746	13 569
Total Unearned Income	14 987	25 292

Movements in Carrying Amounts

	2023	2022
	\$'000	\$'000
Carrying amount at the beginning of the period	25 292	16 540
Received during the year	3 137	14 234
Recognised in the statement of comprehensive income	(13 442)	(5 482)
Carrying Amount at the End of the Period	14 987	25 292

Unearned income includes rental income and revenues from SA Government received in advance. Rental income from the leasing of inventories and investment properties is recognised in the Statement of Comprehensive Income as part of property income, on a straight-line basis or a constant periodic rate of return. Government grants relating to costs are deferred and recognised in the Statement of Comprehensive Income over the period necessary to match them with the costs that they are intended to compensate.

Unearned income includes rental income and finance lease interest income of \$14.310 million (2021-22 \$13.926 million), revenues from SA Government of \$0.656 million (2021-22: \$2.234 million) and sales and other revenue of \$0.020 million (2021-22: \$8.662 million mainly consisted of revenue from sales of property rights that had not transferred to the buyer at 30 June 2022).

Note 28 Provisions

	2023	2022
	\$'000	\$'000
Current		
Provision for workers compensation	46	48
Provision for income tax equivalent	36 153	14 946
Provision for contractual claims	5 146	1 700
Total Current Provisions	41 345	16 694
Non-Current		
Provision for workers compensation	153	155
Total Non-Current Provisions	153	155
Total Provisions	41 498	16 849

FINANCIAL STATEMENTS

Movements in Carrying Amounts

	2023	2022
	\$'000	\$'000
Provision for workers compensation		
Carrying amount at the beginning of the period	203	91
Increase in provisions recognised	-	112
Reductions in provisions	(4)	-
Carrying Amount at the End of the Period	199	203
Provision for income tax equivalent		
Carrying amount at the beginning of the period	14 946	-
Increase in provisions recognised	36 153	14 946
Reductions arising from payments	(14 946)	-
Carrying Amount at the End of the Period	36 153	14 946
Provision for future development expenditure and contractual claims		
Carrying amount at the beginning of the period	1 700	-
Reductions arising from payments for contractual claims	(483)	-
Increase in provision for potential contractual claims	5 106	1 700
Decrease in provision for potential contractual claims	(1 177)	-
Carrying Amount at the End of the Period	5 146	1 700
Total Provisions	41 498	16 849

Provisions are recognised when Renewal SA has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

A provision has been recognised to reflect unsettled workers compensation claims. 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 Public Sector Employment (a division of the Department Treasury and Finance). The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

A provision has been recognised for the income tax equivalents. In accordance with *Treasurer's Instruction 22 Tax Equivalent Payments*, Renewal SA is required to pay to the SA Government an income tax equivalent. The income tax equivalent liability is based on the State Taxation Equivalent Regime, which applies the accounting profit method. This requires that the corporate income tax rate (currently 30%) be applied to the net profit. The provision for income tax equivalent relates to the income tax expense outstanding for the current period.

Note 29 Other Liabilities

	2023	2022
	\$'000	\$'000
Current		
Funds held in trust	746	746
Total Current Other Liabilities	746	746
Total Other Liabilities	746	746

Funds held in trust relate to the Lot Fourteen Car Park Insurance and Capital Reserve monies.

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Note 30 Cash Flow Reconciliation

	2023	2022
	\$'000	\$'000
Reconciliation of Cash and Cash Equivalents at the End of the Reporting Period:		
Statement of Cash Flows	26 688	14 491
Statement of Financial Position	26 688	14 491
Reconciliation of profit after income tax equivalent to net cash used in operating activities:		
Profit/(Loss) after income tax equivalent	84 354	34 875
Add/Less Non Cash Items		
Depreciation and amortisation	2 977	2 794
Net gain on disposal of plant and equipment	(5)	2
Provision for doubtful debts	(544)	(106)
Bad debt write off	(3)	-
Share of net profits of joint ventures	(465)	(3 046)
Net loss on disposal of investment property	(357)	-
Reversal of inventories write-down	(102 575)	(177)
Net gain on Investment property fair value adjustments	(12 058)	(15 839)
	<u>(113 030)</u>	<u>(16 372)</u>
Movements in Assets / Liabilities		
Decrease/(Increase) in other receivables	7 668	(80 244)
Increase in prepayments	(58)	(196)
(Increase)/Decrease in inventories	(41 423)	30 167
Increase/(Decrease) in payables	6 202	(3 369)
(Decrease)/Increase in unearned income	(16 805)	8 752
Increase in provisions	24 649	16 646
Increase in employee benefits	-	425
Increase in other liabilities	-	2
	<u>(19 767)</u>	<u>(27 817)</u>
Net Cash Used in Operating Activities	<u>(48 443)</u>	<u>(9 314)</u>

FINANCIAL STATEMENTS

Note 31 Unrecognised Contractual Commitments

	2023	2022
	\$'000	\$'000
Operating Lease Receivables		
Future minimum rental revenues under non-cancellable operating property leases held but not provided for:		
Due within one year	16 254	19 674
Due later than one year not longer than five years	47 172	41 463
Due later than five years	474 538	362 220
Total Operating Lease Receivables	537 964	423 357

These amounts comprise of property leases. The property leases are non-cancellable over varying terms up to eighty-five years, with rent payable monthly in advance. The non-cancellable period includes periods covered by an option to extend the lease where Renewal SA is reasonably certain the lessee will exercise that option. A factor considered in determining the reasonable certainty of the option being exercised is the significant leasehold improvements made by the lessee.

	2023	2022
	\$'000	\$'000
Capital and Operating Expenditure Commitments		
Payable within one year	28 507	59 494
Payable later than one year not longer than five years	19 650	7 833
Payable later than five years	-	96
Total Capital and Operating Expenditure Commitments:	48 157	67 423

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

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

Note 32 Contingent Assets and Liabilities

Contingents Assets

The Department for Infrastructure and Transport has constructed Festival Plaza public realm assets. Further work is required to split the responsibility for the public realm assets between the Department of the Premier and Cabinet, the Adelaide Festival Centre Trust and Renewal SA. Further work is also required to confirm the accounting treatment which will be applied to these assets and the resulting value which will be recognised. It is expected this will be finalised in 2023-24.

Note 33 Financial Instruments Disclosure and Financial Risk Management

Financial Risk Management

Renewal SA is exposed to a variety of financial risks, i.e. market risk, credit risk and liquidity risk. There have been no changes to risk exposure since the last reporting period, and due to the nature of financial instruments held, the financial risks are low.

Renewal SA's risk management policies are in accordance with the *Risk Management Policy Statement* issued by the Premier and Treasurer and the principles established in the *Australian Standard Risk Management Principles and Guidelines*. Renewal SA's borrowings are guaranteed by the Treasurer in accordance with Section 24(3) of the *Urban Renewal Act 1995*.

Liquidity Risk

Renewal SA has non-interest bearing assets (cash on hand and receivables) and liabilities (payables) and interest bearing assets (deposits with the Treasurer and SAFA) and interest bearing liabilities (borrowings from the SA Government).

Liquidity risk arises from the possibility that Renewal SA is unable to meet its financial obligations as they fall due. Renewal SA settles undisputed accounts within 30 days from the date of the invoice or the date the invoice is first received. In the event of a dispute, payment is made 30 days from resolution.

Renewal SA's exposure to liquidity risk is insignificant based on past experience and current assessment of risk.

FINANCIAL STATEMENTS

Renewal SA undertakes all its borrowings from SAFA therefore its market and liquidity risk for new and maturing borrowings is aligned to that of the SA Government.

Renewal SA's borrowings are guaranteed by the Treasurer in accordance with Section 24(3) of the *Urban Renewal Act 1995*.

Market Risk

Renewal SA does not trade in foreign currency, nor enter into transactions for speculative purposes, nor for hedging. Market risk for Renewal SA is primarily through price risk.

Exposure to interest rate risk may arise through interest bearing liabilities, including borrowings. Renewal SA's borrowings are managed through the SAFA and any movement in interest rates are monitored daily. There is no exposure to foreign currency or other price risks.

Credit Risk

Renewal SA has no significant concentration of credit risk. Renewal SA has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history. No collateral is held as security and no credit enhancements relate to financial assets held by Renewal SA.

Impairment of Financial Assets

Loss allowances for receivables are measured at an amount equal to the lifetime expected credit loss using the simplified approach in AASB 9.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which Renewal SA is exposed to credit risk. The expected credit loss of government debtors is nil based on the external credit ratings and nature of the counterparties.

The following table discloses information about the exposure to credit risk and expected credit losses for non-government debtors:

	Gross carrying amount \$'000	Loss %	Lifetime expected losses \$'000
Current (not past due)	1 327	0.5	6
Loss Allowance	1 327		6

Loss rates are based on actual history of credit loss. These rates have been adjusted to reflect the differences between previous economic conditions, current economic conditions, and Renewal SA's view on the forecast economic conditions over the expected life of the receivable.

Impairment losses are presented as net impairment losses with subsequent recoveries of amounts previously written off credited against the same line item. In addition to the expected loss of \$0.006 million there are expected losses of \$0.500 million for specifically identified customers.

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter a payment plan and failure to make contractual payments.

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

Categorisation of Financial Instruments

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

Renewal SA does not recognise any financial assets or financial liabilities at fair value but does disclose fair value in the notes. All the resulting fair value estimates are included in Level 2 as all significant inputs required are observable.

The carrying value less impairment provisions of receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

Borrowings are initially recognised at fair value plus any transaction costs attributable to the borrowings, and subsequently held at amortised cost. For the majority of borrowings, their fair values are not materially different from their carrying amounts, since the interest payable on these borrowings is either close to current market rates or the borrowings are of a short-term nature.

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Renewal SA measures all financial instruments at amortised cost.

	Note	Carrying Amount \$'000	2023 Contractual Maturities			Amortised Cost \$'000
			< 1 year \$'000	1-5 years \$'000	> 5 years \$'000	
2023						
Financial Assets:						
Cash and cash equivalents	18	26 688	26 688	-	-	26 688
Loans and receivables:						
Receivables	19	95 860	22 684	53 132	58 635	134 451
Allowance for doubtful debts	19	(506)	(506)	-	-	(506)
Total Financial Assets		122 042	48 866	53 132	58 635	160 633
Financial Liabilities:						
Financial liabilities at cost:						
Payables	25	14 881	10 158	2 643	2 079	14 881
Borrowings	26	460 000	121 240	309 610	-	430 850
Lease Liabilities	26	15 234	3 072	10 567	2 476	16 115
Total Financial Liabilities		490 115	134 470	322 820	4 555	461 846
Net Financial Assets/(Liabilities)		(368 073)	(85 604)	(269 688)	54 080	(301 213)

	Note	Carrying Amount \$'000	2022 Contractual Maturities			Amortised Cost \$'000
			< 1 year \$'000	1-5 years \$'000	> 5 years \$'000	
2022						
Financial Assets:						
Cash and cash equivalents	18	14 491	14 491	-	-	14 491
Loans and receivables:						
Receivables	19	103 601	18 803	25 848	57 200	101 851
Allowance for doubtful debts	19	(1 053)	(1 053)	-	-	(1 053)
Total Financial Assets		117 039	32 241	25 848	57 200	115 289
Financial Liabilities:						
Financial liabilities at cost:						
Payables	25	12 503	12 503	-	-	12 503
Borrowings	26	381 302	142 427	224 030	-	366 457
Lease Liabilities	26	17 295	3 021	10 636	3 638	17 295
Total Financial Liabilities		411 100	157 951	234 666	3 638	396 255
Net Financial Assets/(Liabilities)		(294 061)	(125 710)	(208 818)	53 562	(280 966)

Receivables and Payables

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables. In government, certain rights to receive or pay cash may not be contractual and therefore, in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levies, tax and equivalents, they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts recorded are carried at cost (not materially different from amortised cost).

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Note 34 Impact of Standards not yet Effective

Renewal SA has assessed the impact of new and changed Australian Accounting Standards Board standards and interpretations not yet effective. No Australian Accounting Standards have been early adopted other than *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definitions of Accounting Estimates* which was adopted from 1 July 2021. The main requirements of this standard amend requirements and guidance relating to what accounting policy information is disclosed and clarifies the distinction between changes in accounting policy and changes in accounting estimates.

Note 35 COVID-19 Pandemic Outlook

COVID-19 has not impacted Renewal SA significantly this year and it is not envisaged that it will impact in the future.

Note 36 Events after the Reporting Period

There are no events to report.

FINANCIAL STATEMENTS

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the attached general purpose financial statements for the Urban Renewal Authority (trading as Renewal SA):

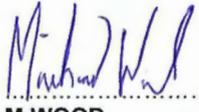
- comply with relevant Treasurer's Instructions issued under Section 41 of the *Public and Finance Audit Act 1987*, and relevant Australian Accounting Standards;
 - are in accordance with the accounts and records of the Urban Renewal Authority; and
 - present a true and fair view of the financial position of the Urban Renewal Authority as at 30 June 2023 and the results of its operations and cash flows for the financial year.
- Internal controls employed by the Urban Renewal Authority for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the financial year and there are reasonable grounds to believe the Urban Renewal Authority will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Urban Renewal Authority Finance, Risk and Audit Committee.



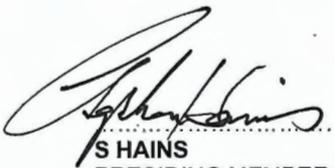
C MENZ
CHIEF EXECUTIVE

14 September 2023



M WOOD
EXECUTIVE DIRECTOR,
COMMERCIAL AND
BUSINESS SERVICES

13th September 2023

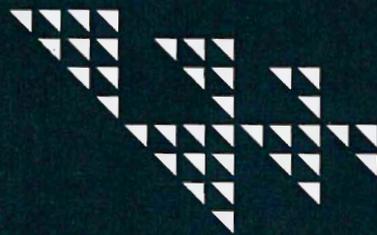


S HAINS
PRESIDING MEMBER

17 September 2023

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GROWTH AND
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Government
of South Australia