

Auditor-General's Report 1 of 2025

# **Update to the annual report**

for the year ended 30 June 2024

March 2025



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March 2025

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Tabled in the House of Assembly and ordered to be published, 4 March 2025

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First Session, Fifty-Fifth Parliament

By authority: T. Foresto, Government Printer, South Australia

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*The Audit Office of South Australia acknowledges and respects  
Aboriginal people as the State's first people and nations, and  
recognises Aboriginal people as traditional owners and occupants  
of South Australian land and waters.*



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3 March 2025

President  
Legislative Council  
Parliament House  
ADELAIDE SA 5000

Speaker  
House of Assembly  
Parliament House  
ADELAIDE SA 5000

Dear President and Speaker

**Auditor-General's Report 1 of 2025**  
***Update to the annual report for the year ended 30 June 2024***

As required by the *Public Finance and Audit Act 1987*, I present this report to you.

**Content of the report**

In September 2024 I issued my annual report for the year ended 30 June 2024.

Not every public sector agency I am required to audit is included in my annual report. Some audits were incomplete and some were excluded because I exercised my discretion. I gave priority to the areas that I assessed as important enough to be included. To strengthen accountability for the activities of agencies not included in the annual report, I prepare this update report.

This report summarises the audit outcomes for most of the remaining agencies my Office audited for 2023-24, with additional commentary on agencies with:

- a modified independent auditor's report
- significant matters raised through their audits
- other matters that, in my opinion, need to be brought to the attention of the Parliament and the SA Government.

The financial reports of these agencies were published on the Audit Office of South Australia's website once their audits were finalised.

I will issue further updates when the remaining 2023-24 audits are completed.

## **Acknowledgements**

I would like to thank my staff for their work in finalising these audits. The high standard of their work throughout the year is evidenced in the timely production and quality content of this and other reports we prepare.

I also thank the audit service providers we engaged to help us with this year's audit program, and all public sector agencies for the cooperation they gave to my staff.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Andrew Blaskett', with a stylized, flowing script.

Andrew Blaskett  
**Auditor-General**

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# 1 Executive summary

## **Financial report opinions**

101 opinions were issued to the agencies included in this report:

- 82 opinions were unmodified
- 19 opinions were modified.

Key reasons for the modified opinions included the absence of evidence to support balances and disclosures, impacting the accuracy, validity and completeness of what is included.

## **Significant audit findings**

We raised our findings with agencies as part of their financial statement audits.

Significant findings included that, at some agencies:

- contract management practices could improve
- some IT general controls need to improve
- asset management, including over heritage collections, could improve
- payroll processing controls could be strengthened
- controls over bank accounts and banking systems could improve.

## 2 Introduction

In September 2024 I issued my annual report for the year ended 30 June 2024.<sup>1</sup> I also issued an update to this report for the audit of the Department for Infrastructure and Transport.<sup>2</sup> These two reports provided the audit outcomes for 48 agencies<sup>3</sup> and the opinions the Auditor-General is required to give under section 36 of the *Public Finance and Audit Act 1987* (PFAA). They also included any significant financial outcomes, events and control matters communicated to those agencies.

Not every agency I am required to audit was included in those two reports. Some audits were unfinished at the time, and some were excluded using the Auditor-General's discretion under the PFAA. This update report summarises the audit outcomes for most of the remaining agencies my Office audited for 2023-24. It has the following sections:

- sections 3 and 4 summarise the financial report opinions and other significant audit findings for 101 agencies
- section 5 provides individual financial information for those agencies.

The financial reports and independent auditor's reports for all agencies with completed audits are available to view on the Audit Office of South Australia's website.

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<sup>1</sup> Auditor-General's Report 9 of 2024 *Annual report for the year ended 30 June 2024, Parts A, B and C*.

<sup>2</sup> Auditor-General's Report 10 of 2024 *Update to the Annual Report for the year ended 30 June 2024, Department for Infrastructure and Transport*.

<sup>3</sup> The term 'agencies' is used in this report to describe SA Government agencies and funds established under various legislation, and local government entities.

## 3 Financial report opinions

### 3.1 Our mandate

---

Under section 36(1)(a) of the PFAA, I must state whether in my opinion:

*the financial statements of each public authority reflect the financial position of the authority at the end of the preceding year and the results of its operations and cash flows for that financial year.*

This is called a financial report opinion.

### 3.2 Giving a financial report opinion

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Auditing the financial statements of a public authority gives that agency, and the users of its financial statements, assurance that the information they contain is reliable. In other words, the financial statements are complete, do not include material misstatements, comply with applicable accounting standards, and fairly represent an agency's financial performance during the year and financial position at year end.

Our financial report audits comply with the standards issued by the Australian Auditing and Assurance Standards Board. We use a risk-based audit approach that has a strong emphasis on planning, with a primary focus on two key elements:

- understanding the agency's business activities and any associated audit risks
- selecting audit procedures that reduce audit risk to an acceptable level.

Selecting audit procedures to address identified risks includes reviewing the effectiveness of specific agency financial controls. We use procedures such as statistical sampling methods and specialised audit software to select and test audit samples. For procedural fairness, we discuss our audit findings from these procedures with agency management and communicate them in management letters addressed to those responsible for the agency.

### 3.3 Unmodified opinions issued

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#### 3.3.1 Financial report opinions

In my opinion the financial reports of most of the agencies covered by this report are reliable. 82 of the 101 agencies included received an unmodified opinion on their financial report.

## 3.4 Modified opinions issued

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My Office issued 19 modified (qualified) opinions for the 2023-24 audits completed at the time of this report. This is in addition to the 19 qualified opinions discussed in my 2024 annual report. The reasons for this are provided in section 3.4.1. Importantly, most of the modified opinions relate to funds established under the *Primary Industry Funding Schemes Act 1998* having insufficient controls to ensure income received from contributors reflects the complete amount due.

The modified opinions were for the:

- Aboriginal Lands Trust
- Minister for Primary Industries and Regional Development:
  - Adelaide Hills Wine Industry Fund
  - Barossa Wine Industry Fund
  - Citrus Growers Fund
  - Clare Valley Wine Industry Fund
  - Grain Industry Fund
  - Grain Industry Research and Development Fund
  - Langhorne Creek Wine Industry Fund
  - McLaren Vale Wine Industry Fund
  - Riverland Wine Industry Fund
  - South Australian Apiary Industry Fund
  - South Australian Cattle Industry Fund
  - South Australian Grape Growers Industry Fund
  - South Australian Pig Industry Fund
  - South Australian Sheep Industry Fund
- South Australian Country Arts Trust
- South Australian Country Fire Service
- South Australian Metropolitan Fire Service
- South Australian State Emergency Service.

### 3.4.1 Reasons for modifying my opinion on financial reports

#### Aboriginal Lands Trust

The audit opinion on the financial report for the Aboriginal Lands Trust (the Trust) was modified for four reasons:

- Land and buildings valuation – The Trust reported the value of its land and buildings at 30 June 2024 as \$33.4 million in its financial report. It also disclosed that this was based on valuations performed between nine and twelve years ago.

Treasurer's Instructions (Accounting Policy Statements) (TI(APS)) require revaluations of land and buildings to be performed at least every six years by a qualified valuer. The Trust's accounting policies require land and buildings to be revalued every five years. The Trust has not complied with TI(APS) or its own policies.

Determining the fair value of assets involves significant judgement and assumptions. It is a key source of estimation uncertainty. These judgements and assumptions need to be reviewed with sufficient regularity to ensure they remain appropriate. We also noted the Trust did not have structural processes in place to ensure the condition of its assets was regularly reviewed and updated.

The existing valuations can no longer be supported after this length of time without analysis to determine whether the underlying assumptions remain appropriate. The Trust could not provide sufficient evidence that the asset carrying values materially reflect fair value.

We were unable to quantify with certainty the effect on the financial statements of adopting out-of-date land and buildings valuations. We have reported on this matter since 2021-22.

- Completeness of buildings reported as controlled by the Trust – The Trust leases properties to various parties for periods up to 100 years. These lease arrangements have been classified as finance leases. As a result, the value of the buildings leased has been derecognised in line with the accounting treatment for finance leases outlined in AASB 116 *Leases*. Should there be a substantial change in the arrangement for a leased asset such that it no longer qualifies as being subject to a finance lease, it should be re-recognised as a Trust building, along with recognition of associated revenue through the Statement of Comprehensive Income.

The Trust did not have processes in place to review its finance leases to ensure there have been no material changes to the underlying lease arrangements from continuing to be classified as finance leases.

We were unable to obtain sufficient appropriate audit evidence as to the status of the leased assets at 30 June 2024.

Consequently, we were unable to form an opinion as to whether the value of 'buildings at fair value' recognised and reported in the Trust's financial report include all buildings that should have been recorded as controlled assets of the Trust. We were unable to conclude on the completeness of the values reported as 'buildings at fair value' and it is not possible to quantify the potential impact on the financial report.

- Head of Bight Whale Watching Tourist Centre revenue – The Trust recognised revenue from operating the Head of Bight Whale Watching Tourist Centre. This income is from admissions to the Centre and sales of goods.

The Trust did not have adequate procedures in place to ensure the revenue it received represented all the Centre's takings. Consequently, we were unable to form an opinion on whether the Centre's revenue of \$531,000 (\$534,000) is complete.

This is a long-standing matter that we have raised since 2011-12. The Trust has improved its control environment but advised us that it is not cost effective to address this issue completely.

- Related party transactions – The Trust's financial report describes transactions with key management personnel and other related parties. The Trust did not have adequate procedures to identify all related party transactions. Consequently, we were unable to form an opinion on whether the disclosure of them was complete.

## Primary industry funding schemes

We continue to issue modified opinions for the financial reports of 14 of the funds established under the *Primary Industry Funding Schemes Act 1998*, as listed in section 3.4. While there are individual regulations under that Act for each of these funds, and the specific circumstances are unique to each fund, we modified the opinions on their financial reports for similar reasons.

The regulations establishing each fund require contributions to be paid into the fund by specified categories of people. While adequate internal controls over the contributions received exist, there are insufficient controls in place to ensure the contributions received represent the correct amounts due.

Contribution amounts are based on the quantity produced and sold by a contributor (under the relevant regulations). Without adequate controls to verify the quantity produced and sold, the contributions recorded may not be complete or may not represent the total amounts due to the fund. This risk is increased in some cases by amounts being initially collected by processors and then passed on to the funds, with no internal controls to ensure all amounts collected by processors are passed on.

As a result of these limitations, we could not express an opinion on whether the income recognised as contributions from industry disclosed in the financial reports of these 14 funds was complete.

This is a long-standing matter. While we cannot conclude whether the amounts collected are complete, the Department of Primary Industries and Regions, which provides administrative support services to the funds, has consistently told us that its systems provide a cost-effective way of determining whether full and correct contributions are received to the greatest extent possible without significant investment by industry.

## South Australian Country Arts Trust

Australian Accounting Standard AASB 116 *Property, Plant and Equipment* requires entities to revalue assets with sufficient regularity to ensure that the carrying amount does not differ materially from fair value.

In the financial report for the South Australian Country Arts Trust (SACAT), the value of land and buildings at 30 June 2024 is \$29.3 million, based on a valuation conducted in 2019 less subsequent accumulated depreciation. There were no adjustments for impairment or other changes in the assets' fair values.

SACAT's management was unable to provide sufficient evidence that the asset carrying values materially reflected fair value. We therefore could not determine whether any adjustments to these amounts were necessary.

Following initial recognition, SACAT is required to recognise property, plant and equipment at fair value in line with TI(APS).

We were unable to obtain sufficient audit evidence to determine whether the carrying amount of land and buildings materially reflects fair value.



## Emergency services agencies

In my annual report for the year ended 30 June 2024 I outlined a new disclosure requirement under TI(APS) requiring agencies that apply the full disclosure requirements of Australian Accounting Standards to report on the value of procurement with South Australian and non-South Australian businesses for 2023-24. The three emergency services agencies – South Australian Country Fire Service, South Australian Metropolitan Fire Service and South Australian State Emergency Service – were required to report against this new requirement in 2023-24. They did not have effective processes to meet this requirement and we modified their audit opinions for this.

## 3.5 Status of remaining audits not included in this report

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While I intended for this report to include the audit outcomes from all of the remaining 2023-24 audits my Office undertakes, there remain some audits that have not been completed due to delays in agencies providing completed financial statements to us as outlined below. I do not consider it in the interest of public accountability to delay issuing this report further while my Office works with the agencies concerned to finalise their audits. I will issue further updates once these audits are completed.

While these agencies are considered to be immaterial in the context of the broader whole of government, it remains a concern that financial statements are incomplete some eight months after year end.

### South Australian Legislature agencies

The audits of the three agencies that make up the South Australian Parliament – the House of Assembly, the Legislative Council and the Joint Parliamentary Service – remain in progress. The Legislature was working towards finalising the financial statements for these agencies at the time of this report. Once statements are complete and certified they can then be audited.

### South Australia's First Nations Voice to Parliament agencies

2023-24 is the first year of financial reporting for the newly created South Australia's First Nations Voice to Parliament. There are seven separate Voice agencies – a State Voice and six Local First Nations Voices.

While the audits of these agencies were largely complete at the time of this report, there have been delays in receiving their final signed financial statements to enable us to complete the audit process.

### Department for Environment and Water co-management boards

My 2024 annual report stated that we would report on a number of national park co-management boards established under the *National Parks and Wildlife Act 1972* in future reports. This report includes the results for the Mamungari Conservation Park Co-management

Board, which we have reported on for a number of years. The nine remaining co-management boards are:

- Dhillba Guuranda-Innes National Park Co-management Board
- Gawler Ranges Parks Co-management Board
- Ikara-Flinders Ranges National Park Co-management Board
- Kan<sup>u</sup>ku-Breakaways Conservation Park Co-management Board
- Ngaut Conservation Park Co-management Board
- Vulkathunha-Gammon Ranges National Park Co-management Board
- Witjira National Park Co-management Board
- Yumbarra Conservation Park Co-management Board.

Separate financial statements have not previously been prepared for these co-management boards by the responsible agency, the Department for Environment and Water (DEW). DEW was working through the reporting requirements for them at the time of this report.

## 4 Significant audit findings in 2023-24

This section sets out the types of significant audit findings that we reported to agencies in 2023-24.

We consider agency views in forming our audit conclusions. Overall, agencies responded positively to our findings, and we thank them for their cooperation.

It is important to emphasise that audits rely on sampling transactions within agencies and across the public sector. Where we have reported on issues in individual agencies, we think it is important that other agencies also consider them to help improve public administration overall.

### 4.1 Contract management

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In my 2024 annual report I reported that there were ongoing opportunities for agencies to strengthen and improve contract management. These observations also apply to the agencies included in this report.

Agencies establish contracts for the supply of goods and services, maintenance arrangements and other purposes to help them meet their goals. They routinely rely on suppliers and establish contracts to govern the relationships with these suppliers. It is important that these contracts are managed effectively to ensure that they achieve what is intended, they continue to be effective and agencies receive value for money under the contracts.

In our 2023-24 work on contract management, we continued to identify opportunities to improve contract management practices. We noted a need to:

- put in place better processes to ensure that contracted cleaning processes are being fully utilised for protective clothing
- ensure compliance with contract requirements and appropriate support is provided to achieve them.

### 4.2 Information technology general controls

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Our review of agencies includes understanding their information technology general controls and ensuring that key controls such as data security, patch management, risk management, audit logging process, password management, user access management and IT security policies and procedures are operating as intended.

We raised a significant issue with an agency around the need to improve its patch management practices to help identify and remediate vulnerabilities in its application, database and operating system. Regularly patching applications and operating systems on agency workstations and servers can remove or mitigate the likelihood of malicious actors exploiting known security vulnerabilities.

We recommended that the agency further develop its policies and procedures to ensure that patches are applied more frequently.

We identified several other IT general controls that need to be improved across agencies, as discussed below.

#### **4.2.1 Agencies need to improve their cyber security risk management practices**

Sound risk management practices are critical to ensuring that agencies identify, respond to and manage cyber security risks appropriately. If these risks are not managed properly they could have catastrophic consequences to an agency's core systems. Agencies need to manage cyber security risks to reduce the likelihood and/or mitigate their business consequences and balance the cost of security with its outcomes. Absolute security is often unachievable, unaffordable and may impede business objectives.

We found an instance where an agency's cyber security environment was still maturing and identified opportunities to improve its cyber security risk management practices. We communicated this finding and our recommendations to the agency.

#### **4.2.2 Agencies need to improve user access management for key systems**

User access management controls over key systems are important to ensure that user access to these systems is restricted to personnel with a specific business need. Privileged accounts specifically have higher access rights than those of a standard user, which can be used to maintain, upgrade and configure ICT infrastructure, servers, applications and databases. This type of access should be limited to a small number of people and reviewed regularly.

We noted the following weaknesses in system user access management for a number of agencies:

- reviews of user access not being performed, or being incomplete, ineffective or not evidenced
- weak controls over privileged user accounts
- an instance of a lack of segregation of duties for access management
- an instance of the manager performing key review processes and having access to make changes to the system without further review.

In the absence of a regular review of access to key systems, there is an increased risk of inappropriate access to sensitive data, unauthorised changes being made to master file information or other vulnerabilities.

These weaknesses were identified mainly for asset management, general ledger and payroll systems in a number of agencies in this report.

## 4.3 Asset management

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The agencies we audit are responsible for managing asset classes including heritage collections, property, plant and equipment.

### 4.3.1 Managing the State's heritage collections

Heritage assets help preserve our State's cultural identity, history and knowledge. Heritage assets in the SA Government's care were valued at \$1.4 billion at 30 June 2024. This largely comprised assets held by the Art Gallery Board (\$825 million), the Museum Board (\$391 million) and the Libraries Board of South Australia (\$140 million).

In 2023-24 we identified the following opportunities to improve the way these assets are managed:

- The stocktake process needs to improve to clarify the nature, scope, reporting parameters and review frequency.
- Some high-value items identified as missing in previous stocktakes still need to be located.
- User access reviews of asset management systems could improve.
- Reconciliations between the heritage asset register and general ledger are not occurring.
- The Art Gallery Board's storage facilities are inadequate to safely store its heritage collection. This has led to overcrowding and an increased risk of damage to the collection. We have been reporting this since 2019-20.

A number of these issues have existed for several years.

## 4.4 Payroll

---

Salaries and wages are a significant portion of expenditure for many of the agencies in this report. Typical payroll processing controls include input checks (such as approval of timesheets, rosters, supporting documentation) and output checks (such as bona fide reviews and payroll exception reports) to ensure that salaries and wages expenses recorded in financial systems and paid are valid, accurate and complete.

We reviewed key areas in the payroll processing environments for agencies included in this report. We found instances where:

- user access management of payroll systems could improve, specifically for the scope and frequency of reviews and adequately segregating duties between roles and systems
- payments were inconsistent with the award requirements
- payroll reconciliations were not performed
- adequate supporting documentation could not be provided for some transactions.

## 4.5 Cash

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A large number of agencies we are required to audit have special deposit and deposit accounts established under the PFAA. The use of these accounts should reflect the approved purpose (for special deposit accounts) and be consistent with Treasurer's Instructions requirements.

As noted in my 2024 annual report, the whole-of-government banking arrangements transitioned from the Commonwealth Bank of Australia to the ANZ Bank.

While the controls over the operation of these accounts were generally satisfactory, in some agencies we found that the management of these accounts could improve by ensuring that:

- account reconciliations are regularly performed and independently reviewed
- accounts are not overdrawn at any time
- policies and procedures that govern accounts are regularly reviewed for accuracy and relevance
- user access management to the banking systems is improved by reviewing key activity reports, restricting transaction limits and monitoring privileged user activity.

## 4.6 Procurement reporting

---

In my 2024 annual report I noted I had modified my audit opinion for a number of agencies due to the new requirement to report on procurement with South Australian and non-South Australian businesses introduced in 2023-24.

In this report, the three emergency services entities listed in section 3.4 received modified audit opinions due to these requirements.

Most of the agencies included in this report are not captured by the new requirement as they are considered to be Tier 2 reporting entities and the new requirement only applied to larger, Tier 1 entities in 2023-24.

## 5 Outcomes of agency financial audits and summary financial information

The financial statements of the following agencies that were not reported in my 2024 annual report were published as soon as reasonably practicable on the Audit Office of South Australia's website after their audits were completed. This section provides the outcomes of these audits and key financial information about the agencies.

### 5.1 Arts agencies

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#### 5.1.1 Adelaide Festival Corporation

##### Functional responsibility

The Adelaide Festival Corporation (the Corporation) is established under the *Adelaide Festival Corporation Act 1998* and is responsible for coordinating the annual Adelaide Festival of Arts.

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##### Financial report opinion

Unmodified

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##### Financial statistics

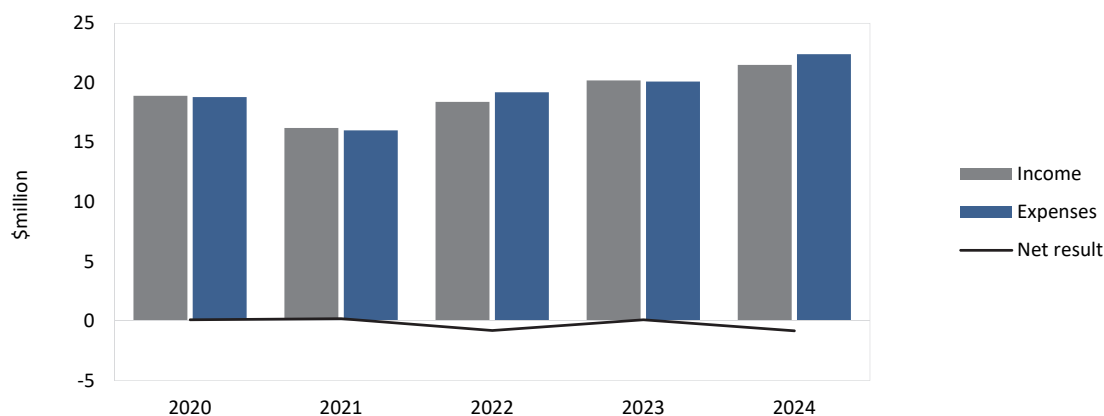
	2024 \$million	2023 \$million	Movement
Income:			
Total income	21.5	20.2	↑
Income from SA Government	10.2	8.8	↑
Box office sales	4.5	5.4	↓
Expenses:			
Total expenses	22.3	20.1	↑
Supplies and services	16.5	14.6	↑
Staff benefits expenses	5.6	5.3	↑
Net result	(0.8)	0.03	↓
Net assets	0.6	1.4	↓

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##### Interpretation and analysis of financial information

The following chart shows the Corporation's income, expenses and net result for the five years to 2024.





Total income increased by \$1.3 million to \$21.5 million in 2023-24, largely driven by:

- a \$1.4 million increase in SA Government grants
- a \$1.2 million increase in other income, driven by the recovery of fees associated with co-presented shows in 2023-24.

These increases were offset by a decrease in box office revenue of \$844,000 due to lower ticket sales, and a decrease in funding from Foundation Adelaide Festival of \$500,000.

Total expenses increased by \$2.2 million due mainly to increases in expenses directly attributable to presenting Festival events (including co-presented shows) of \$1.9 million and employee expenses of \$300,000.

## 5.1.2 Adelaide Film Festival

### Functional responsibility

The Adelaide Film Festival is a not-for-profit government agency established under the Regulations to the *Public Corporations Act 1993*. It is responsible for managing the Adelaide Film Festival in October of each year.

### Financial report opinion

Unmodified

### Financial statistics

	2024	2023	
	\$million	\$million	Movement
Total income	3.7	4.1	↓
Total expenses	4.0	3.5	↑
Net result	(0.3)	0.5	↓
Net assets	2.0	2.3	↓

## Interpretation and analysis of financial information

Total income decreased by \$330,000 in 2024, mainly due to decreases in SA Government grants of \$500,000 and non-SA Government grants and sponsorships of \$170,000. This was offset by increases in investment returns for the Adelaide Film Festival Investment Fund of \$230,000, revenue from sales of \$60,000 and interest of \$40,000.

Total expenses increased by \$500,000 due mainly to increases in employee related expenses of \$190,000 and supplies and services of \$320,000.

### 5.1.3 Art Gallery Board

#### Functional responsibility

The Art Gallery Board (the Board) is established by the *Art Gallery Act 1939*. Its main function is to manage the Art Gallery of South Australia through the care and control of the Art Gallery buildings, works of art, property and exhibits. The Board displays items from the diverse heritage collections, stores items not displayed, acquires items and programs temporary exhibitions.

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#### Financial report opinion

Unmodified

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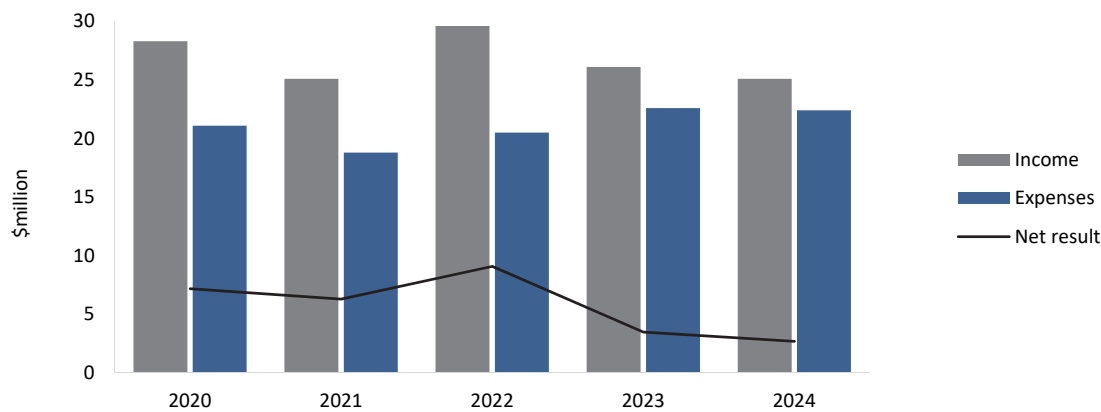
#### Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	25.1	26.2	↓
Income from SA Government	8.9	10.5	↓
Bequests and donations	0.9	2.9	↓
Donations of heritage assets	0.8	1.2	↓
Investment income	4.0	3.3	↑
Expenses:			
Total expenses	22.4	22.8	↓
Supplies and services	9.7	10.3	↓
Staff benefits expenses	8.0	7.9	↑
Net result	2.7	3.5	↓
Change in fair value of investments	3.1	2.4	↑
Gain (Loss) on sale of investments	0.1	0.1	-
Change in property, plant and equipment asset revaluation surplus	9.9	-	↑
Total comprehensive result	15.8	5.9	↑
Assets:			
Net assets	924.0	908.1	↑
Heritage collections	825.2	820.2	↑
Investments	55.3	51.7	↑

---

Interpretation and analysis of financial information

The following chart shows the Board’s income, expenses and net result for the five years to 2024.



Total income decreased by \$1.1 million to \$25.1 million in 2023-24, comprising decreases in bequests and donations of \$2 million, donated heritage assets of \$300,000 and fees and charges of \$300,000. These decreases were partially offset by increases in investment income of \$700,000 and capital grants funding of \$800,000.

Land and buildings owned by the Board were revalued upwards by \$9.9 million to \$39.9 million at 30 June 2024.

The Board’s heritage collections are large and diverse and are independently valued every six years. They include many unique items and determining their fair value is complex. The collections were last revalued at 30 June 2022. During the year there were additions of \$4.9 million with a total value of \$825.2 million at 30 June 2024. The collections include \$239.5 million of Australian art and \$362.1 million of pre-1980 international art. Other items in the collections include Asian art, decorative arts and design, Aboriginal and Torres Strait Islander art, contemporary art, prints, drawings, photographs, numismatics (currency and medals), philatelic material (postage stamps) and a library.

5.1.4 Carrick Hill Trust

Functional responsibility

The Carrick Hill Trust (the Trust) is established under the *Carrick Hill Trust Act 1985*. Its role is to administer, develop, maintain and promote Carrick Hill as a gallery for displaying works of art, a museum and a botanical garden, and to promote and encourage the public’s interest in Carrick Hill, its collections and the services and amenities provided by the Trust.

Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	4.9	3.9	↑
Total expenses	2.6	2.0	↑
Net result	2.3	1.9	↑
Total comprehensive result	8.6	1.9	↑
Net assets	75.6	66.9	↑

## Interpretation and analysis of financial information

The Trust's income mainly comprises SA Government grants of \$2.5 million and cash donations of \$1.6 million. SA Government grants increased by \$828,000 due to funding received by the Trust for the Pavilion Project.

Net assets increased by \$8.6 million due to asset additions of \$3.9 million for the construction and completion of the Pavilion, and an upwards revaluation of land by \$8.8 million to \$25.3 million. These increases in net assets were partially offset by a downwards revaluation in buildings and improvements of \$2.5 million.

### 5.1.5 History Trust of South Australia

#### Functional responsibility

The History Trust of South Australia (the Trust) is established under the *History Trust of South Australia Act 1981*. It encourages the research and public presentation of South Australian history and safeguards objects of historical and cultural heritage. It operates three museums – the Migration Museum, the National Motor Museum and the South Australian Maritime Museum – and the Centre of Democracy.

The Trust prepares a consolidated financial report that includes the financial results of the Trust, the History Trust of South Australia Foundation Incorporated and the Migration Museum Foundation Incorporated.

Financial report opinion	Unmodified		
Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	12.2	11.4	↑
Total expenses	11.1	11.7	↓
Net result	1.1	(0.3)	↑
Change in property, plant and equipment asset revaluation surplus	3.6	3.0	↑
Total comprehensive result	4.7	2.7	↑
Net assets	49.5	44.8	↑
Heritage collections	25.0	24.1	↑

## Interpretation and analysis of financial information

The Trust's consolidated income mainly comprises funding through the Department for Education for recurrent and capital purposes of \$7.7 million and sales of goods and services of \$2 million.

Consolidated expenditure totalled \$11.1 million, largely comprising employee benefit expenses of \$4.8 million and supplies and services expenses of \$5.1 million.

The Trust's property, plant and equipment assets were revalued up by \$3.6 million to \$22.5 million at 30 June 2024.

### 5.1.6 Libraries Board of South Australia

#### Functional responsibility

The Libraries Board of South Australia (the Board) is established under the *Libraries Act 1982*. It is charged with managing the State Library of South Australia and the Public Library Services, and with policy oversight and partial funding of the public library network.

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#### Financial report opinion

Unmodified

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#### Financial statistics

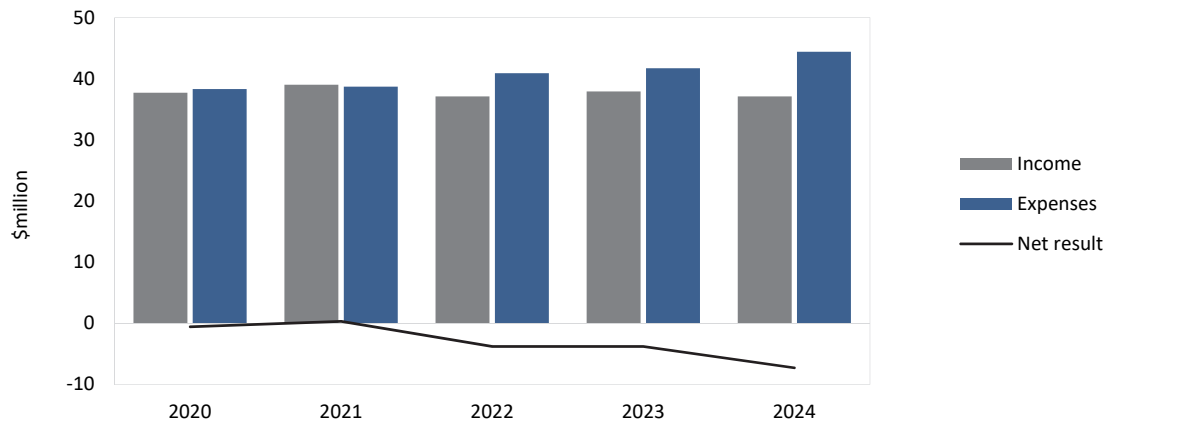
	2024 \$million	2023 \$million	Movement
Income:			
Total income	37.1	37.9	↓
Income from SA Government	34.3	35.6	↓
Expenses:			
Total expenses	44.4	41.7	↑
Supplies and services	9.5	8.1	↑
Staff benefits expenses	12.8	13.1	↓
Subsidies to public libraries	12.7	12.9	↓
Net result	(7.3)	(3.7)	↓
Total comprehensive result	(8.4)	(3.5)	↓
Assets:			
Research and heritage collections	140.4	141.6	↓
Property, plant and equipment	71.0	76.1	↓
Net assets	226.5	234.9	↓

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Interpretation and analysis of financial information

Property, plant and equipment decreased by \$5 million following a revaluation of land and buildings.

The following chart shows the Board’s income, expenses and net result for the five years to 2024.



The chart shows the deterioration in the Board’s net result since 2020-21, largely driven by increases in total expenditure over the period.

In 2023-24 the Board recognised a net loss of \$7.3 million, a \$3.6 million deterioration from the previous year. Total income decreased by \$900,000, while total expenses increased by \$2.7 million. The decrease in total income reflects the recovery of targeted voluntary separation package (TVSP) costs in 2022-23. No TVSPs were paid in 2023-24. The increase in total expenses was driven by increases in the disposal of non-current assets (largely research and heritage collections) of \$1.4 million and supplies and services of \$1.4 million.

5.1.7 Museum Board

Functional responsibility

The Museum Board (the Board) is established under the *South Australian Museum Act 1976*. Its main function is to manage the South Australian Museum.

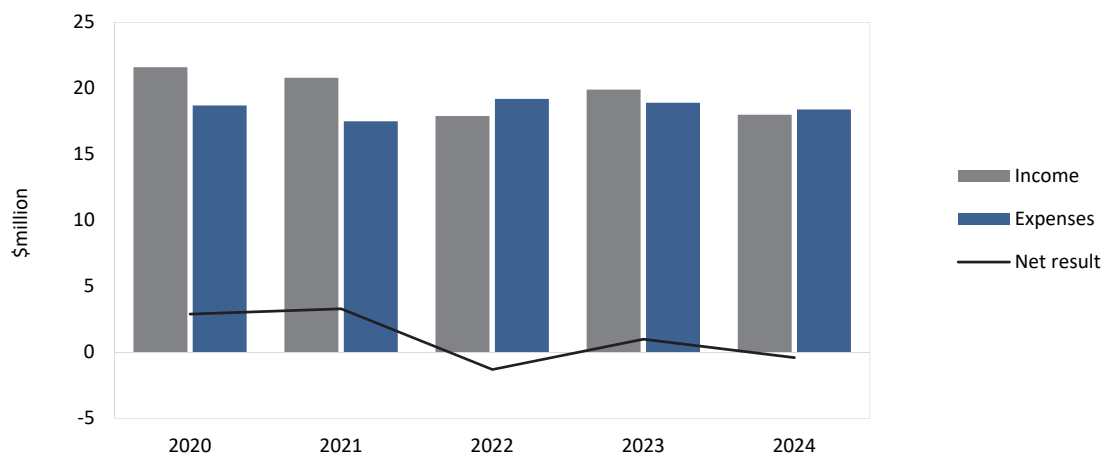
The Board prepares a consolidated financial report that includes the financial results of the Board, South Australian Museum Foundation Incorporated and SA Museum Foundation Fund. The South Australian Museum Foundation Incorporated operates the café and gift shop at the South Australian Museum. The SA Museum Foundation Fund collects public funding to assist the Board to conduct its activities.

## Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	18.0	19.9	↓
Income from SA Government	11.8	11.9	↓
Expenses:			
Total expenses	18.4	18.9	↓
Supplies and services	3.9	4.5	↓
Staff benefits expenses	9.3	9.2	↑
Net result	(0.4)	1.0	↓
Total comprehensive result	7.5	1.3	↑
Assets:			
Net assets	445.3	437.8	↑
Heritage collections	391.2	390.4	↑

## Interpretation and analysis of financial information

The following chart shows the Board's income, expenses and net result for the five years to 2024.



Total income decreased by \$1.9 million, mainly due to reductions in Commonwealth grants of \$851,000, donations of heritage assets of \$384,000 and intra-government transfers of \$469,000. Total expenses decreased by \$496,000, mainly due to reductions in supplies and services spending.

The total comprehensive result increased by \$6.2 million, mainly as a result of a desktop valuation of the Board's land, buildings and improvements in 2023-24 that resulted in an increase in asset values of \$7.6 million.



## 5.1.8 South Australian Country Arts Trust

### Functional responsibility

The South Australian Country Arts Trust (the Trust) is established under the *South Australian Country Arts Trust Act 1992* and provides arts programs across regional South Australia through a range of programs and initiatives, manages arts venues and provides grant funding for the arts.

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#### Financial report opinion

Modified

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#### Financial statistics

	2024	2023	
	\$million	\$million	Movement
Total income	10.0	9.6	↑
Total expenses	12.2	11.6	↑
Net result	(2.2)	(2.0)	↓
Net assets	33.1	35.3	↓

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### Interpretation and analysis of financial information

In 2023-24 total income increased by \$440,000 due to increases in fees and charges income of \$207,000, additional Commonwealth sourced grants and funding of \$179,000, grants and subsidies revenue from non-government entities of \$122,000 and other income of \$286,000. This is offset by a decrease in SA Government grants, subsidies and transfers of \$354,000.

Total expenditure increased by \$648,000, mainly due to increases in administrative staff and casual employees to deliver the 2023-24 program of events.

### Modification of Independent Auditor's Report

The Trust's land and buildings were valued at \$29.3 million at 30 June 2024. This is based on a valuation conducted in 2019, less subsequent accumulated depreciation. There have been no adjustments for impairment or other changes in the assets' fair values.

AASB 116 *Property, Plant and Equipment* requires entities to regularly revalue assets to ensure that their carrying amount does not differ materially from fair value. Given the current market conditions, rising costs following the COVID-19 pandemic and several issues identified by the Trust that may warrant changes to underlying asset valuation assumptions and/or impairments, we consider the existing valuations are insufficient to support the fair value of land and buildings.

We were unable to obtain sufficient audit evidence about whether the carrying amount of land and buildings materially reflects its fair value.

## 5.1.9 South Australian Film Corporation

### Functional responsibility

The South Australian Film Corporation (the Corporation) is established under the *South Australian Film Corporation Act 1972*. It stimulates and encourages the continued growth and development of the South Australian screen industry through grants and loans across two key programs: Screen Industry Development Programs and Production Funding. It is also responsible for operating the Adelaide Studios.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	15.8	7.8	↑
Total expenses	19.9	16.6	↑
Net result	(4.1)	(8.8)	↑
Net assets	4.0	8.1	↓

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### Interpretation and analysis of financial information

Total income and expenses increased in 2023-24, mainly due to increases in production funding revenue from the SA Government of \$7.1 million and production funding expenses of \$3.1 million. The increases in production funding revenue and expenses are primarily due to an increase in post-production digital and visual effects rebate income and expenses.

A change in accounting treatment in 2021-22 contributed to the decrease in production funding expenses and revenues from the SA Government in 2022-23. The change impacted the timing of when production funding liabilities and expenses were recognised and funding provided by the SA Government was received.

For much of the production funding expenses acquitted in 2022-23, the corresponding revenues from the SA Government were received and recognised in previous years, resulting in a decrease in income in that year.

## 5.1.10 State Opera of South Australia

### Functional responsibility

The State Opera of South Australia (State Opera) is established under the *State Opera of South Australia Act 1976* and is responsible for the presentation, production, management and conduct of theatrical and operatic performances.

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**Financial report  
opinion****Unmodified**

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**Financial statistics**

	2024 \$million	2023 \$million	Movement
Total income	6.2	6.3	↓
Total expenses	5.0	5.4	↓
Net result	1.2	0.8	↑
Net assets	4.1	3.0	↑

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**Interpretation and analysis of financial information**

The State Opera's income mainly comprises funding through a multi-party funding agreement with the SA Government (Arts South Australia) and the Commonwealth Government (Creative Australia) for operational purposes. In 2023-24 the State Opera received \$1.6 million in revenues from the SA Government and \$1.7 million in Commonwealth-sourced grants and funding.

The State Opera presented more productions in 2023-24 than in 2022-23, earning \$1.5 million in sales of goods and services. It also received a significant amount of donations and bequests totalling \$750,000 in 2023-24.

Expenses totalled \$5 million, largely comprising employee related expenses of \$2.1 million and supplies and services expenses of \$2.8 million.

The State Opera's net assets increased by \$1.1 million, mainly due to an increase of \$1.4 million in cash and cash equivalents, offset by an increase of \$200,000 in total liabilities.

**5.1.11 State Theatre Company of South Australia****Functional responsibility**

The State Theatre Company of South Australia (the Company) is established under the *State Theatre Company of South Australia Act 1972* to present, produce, manage and conduct theatrical performances, promote the writing of plays and drama, and promote public interest and participation in the art of the theatre.

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**Financial report  
opinion****Unmodified**

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Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	8.8	7.7	↑
Total expenses	8.4	7.3	↑
Net result	0.3	0.4	↓
Net assets	1.8	1.4	↑

## 5.2 Environment agencies

### Functional responsibility

The following boards and funds are established by legislation to protect and strengthen the State's heritage and natural resources through environmental management, conservation, and heritage and land use management

Entities and funds	Functional responsibility
Board of the Botanic Gardens and State Herbarium	Established under the <i>Botanic Gardens and State Herbarium Act 1978</i> . It is responsible for administering and managing the South Australian Botanic Gardens and the State Herbarium.
Coast Protection Board	Established under the <i>Coast Protection Act 1972</i> . Its main function is to protect, conserve and restore the State's beaches and coast.
Dog and Cat Management Board	Established under the <i>Dog and Cat Management Act 1995</i> . It is responsible for planning, promoting and providing advice about the effective management of dogs and cats. The Board's financial activities are administered through the Dog and Cat Management Fund in line with the Act. Dog and cat registration fees are collected into the Fund.
International Koala Centre of Excellence	Established under regulation to the <i>Public Corporations Act 1993</i> as a subsidiary of the Minister for Climate, Environment and Water. It is an environmental organisation with the principal purpose of carrying out and promoting research into, and providing information and education on, the biology, management and conservation of koalas.
Native Vegetation Fund	Established under the <i>Native Vegetation Act 1991</i> to provide funds for the preservation, enhancement and management of vegetation in South Australia and encourage the re-establishment of native vegetation on previously cleared land.
Mamungari Conservation Park Co-management Board	A not-for-profit entity established under <i>Maralinga Tjarutja Land Rights Act 1984</i> , the <i>National Parks and Wildlife Act 1972</i> and the Maralinga Tjarutja Land Rights (Establishment of Co-management Board) Regulations 2004, and continues under the Maralinga Tjarutja Land Rights (Mamungari Conservation Park Co-management Board) Regulations 2019. The Board is responsible for managing the Mamungari Conservation Park.

Entities and funds	Functional responsibility
South Eastern Water Conservation and Drainage Board	Established under the <i>South Eastern Water Conservation and Drainage Act 1992</i> . It is responsible for the management and conservation of the quality and flow of water in the South East of South Australia by effectively managing flooding, redirecting water to areas of greatest need and reducing salinity.

Financial report opinions	Unmodified (for each entity)			
Financial statistics by entity	Total income \$million	Total expenses \$million	Net result \$million	Net assets \$million
Board of the Botanic Gardens and State Herbarium	10.1	8.3	1.8	100.3
Coast Protection Board	1.6	1.6	-	10.1
Dog and Cat Management Board	3.5	3.3	0.2	4.3
International Koala Centre of Excellence	0.2	0.2	-	0.2
Native Vegetation Fund	4.9	1.0	3.9	29.6
Mamungari Conservation Park Co-management Board	0.02	0.04	(0.02)	0.2
South Eastern Water and Conservation and Drainage Board	4.1	6.1	(2.0)	143.6

## 5.3 Emergency services

### 5.3.1 South Australian Country Fire Service

#### Functional responsibility

The South Australian Country Fire Service (SACFS) is established under the *Fire and Emergency Services Act 2005*. It serves communities through the delivery of professional fire and rescue services to outer metropolitan, regional and rural South Australia. The SACFS is an all hazards agency responding to bushfire, building fire, road crash rescue and hazardous material spills.

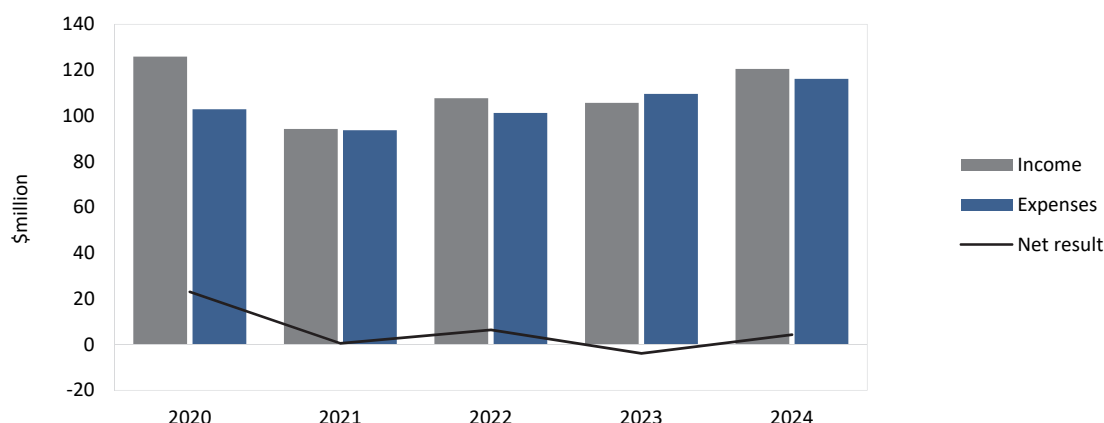
Financial report opinion	Modified
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## Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	120.4	105.6	↑
Income from Community Emergency Services Fund	101.6	93.6	↑
Expenses:			
Total expenses	116.1	109.5	↑
Supplies and services	76.6	65.8	↑
Employee related expenses	23.4	28.9	↓
Net result	4.3	(3.9)	↑
Total comprehensive result	8.7	(3.9)	↑
Assets:			
Net assets	204.6	195.9	↑
Property, plant and equipment	176.6	180.2	↓

## Interpretation and analysis of financial information

The following chart shows the SACFS's income, expenses and net result for the five years to 2024.



The SACFS's main revenue source was contributions from the Community Emergency Services Fund of \$101.6 million (\$93.6 million), which accounted for 84.4% of total income.

Total income increased by \$14.8 million to \$120.4 million in 2023-24, mainly due to increases in SA Government grants, subsidies and transfers of \$9.5 million.

Total expenses increased by \$6.6 million to \$116.1 million, mainly due to a \$10.8 million increase in supplies and services, offset by a \$5.5 million decrease in employee related expenses.

Property, plant and equipment assets decreased by \$3.6 million to \$176.6 million, representing 74.8% of total assets. The main asset classes held were vehicles (\$108 million), buildings (\$40.5 million) and land (\$15.2 million). It also held capital works in progress of \$43.1 million at 30 June 2024.

## Commentary on operations

Significant matters at the SACFS in 2023-24 included:

- its financial statements received a modified audit opinion as it did not have an effective process to meet the disclosure requirements of the Treasurer's Instructions (Accounting Policy Statements) for reporting the value of procurement with South Australian and non-South Australian businesses
- land assets were revalued up by \$4.5 million.

### 5.3.2 South Australian Metropolitan Fire Service

#### Functional responsibility

The South Australian Metropolitan Fire Service (SAMFS) is established under the *Fire and Emergency Services Act 2005*. It is the primary provider for all hazards and structural firefighting fire services to South Australia.

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#### Financial report opinion

Modified

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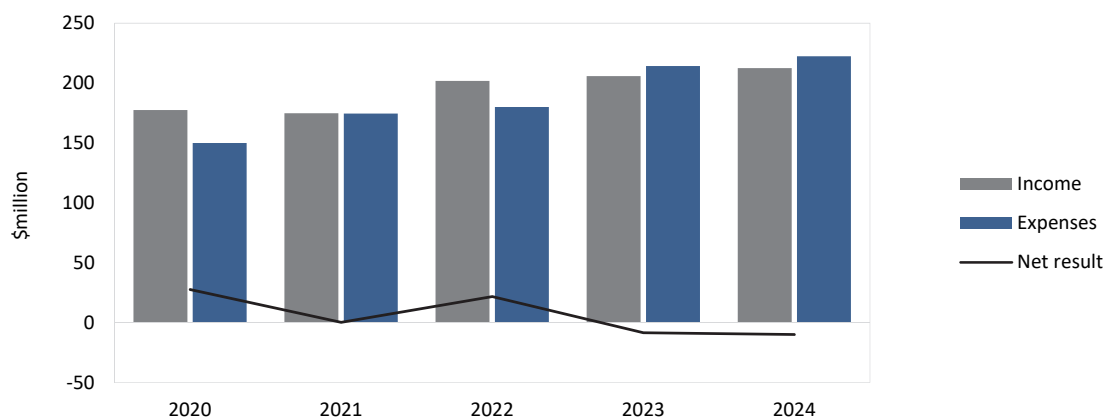
#### Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	212.4	205.7	↑
Income from Community Emergency Services Fund	178.3	168.1	↑
Expenses:			
Total expenses	222.4	214.2	↑
Supplies and services	25.7	23.0	↑
Employee related expenses	187.1	182.6	↑
Net result	(10)	(8.5)	↓
Total comprehensive result	22.5	(8.5)	↑
Assets:			
Net assets	110.6	88.1	↑
Property, plant and equipment	216.3	184.3	↑
Liabilities:			
Current provisions	13.5	7.7	↑
Non-current provisions	58.3	52.3	↑

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#### Interpretation and analysis of financial information

The following chart shows the SAMFS's income, expenses and net result for the five years to 2024.



The SAMFS's main revenue source was contributions from the Community Emergency Services Fund of \$178.3 million (\$168.1 million), which accounts for 83.9% of total income.

Total income increased by \$6.7 million to \$212.4 million in 2023-24, mainly due to the Community Emergency Services Fund income increasing by \$10.2 million.

Total expenses rose by \$8.2 million to \$222.4 million, with employee related expenses increasing by \$4.5 million.

Property, plant and equipment assets increased by \$32 million to \$216.3 million, representing 90.7% of total assets. The main asset classes held were buildings (\$72.5 million), land (\$94.3 million) and vehicles (\$46 million). It also held capital works in progress of \$17.6 million at 30 June 2024.

## Commentary on operations

Significant matters at the SAMFS in 2023-24 included:

- its financial statements received a modified audit opinion as it did not have an effective process to meet the disclosure requirements of the Treasurer's Instructions (Accounting Policy Statements) for reporting the value of procurement with South Australian and non-South Australian businesses
- land assets were revalued up to \$32.6 million.

### 5.3.3 South Australian State Emergency Service

#### Functional responsibility

The South Australian State Emergency Service (SASES) is established under the *Fire and Emergency Services Act 2005*. It is mainly responsible for responding to extreme weather (including storms and excessive heat) and flooding events. It also responds to road crash, marine, swiftwater, vertical and confined space rescues.



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**Financial report  
opinion****Modified**

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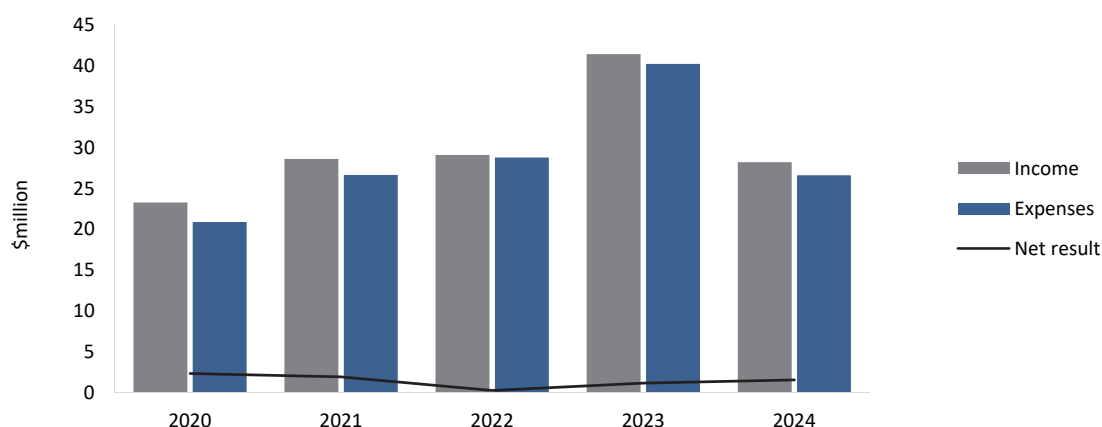
**Financial statistics**

	2024 \$million	2023 \$million	Movement
Income:			
Total income	28.2	41.4	↓
Income from Community Emergency Services Fund	26.3	34.5	↓
Expenses:			
Total expenses	26.6	40.3	↓
Supplies and services	12.2	25.4	↓
Employee related expenses	11.3	10.7	↑
Net result	1.6	1.1	↑
Total comprehensive result	2.9	1.4	↑
Assets:			
Net assets	48.9	46.0	↑
Property, plant and equipment	49.4	45.2	↑

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**Interpretation and analysis of financial information**

The following chart shows the SASES's income, expenses and net result for the five years to 2024.



The SASES's main revenue source was contributions from the Community Emergency Services Fund of \$26.3 million (\$34.5 million), which accounts for 93.3% of total income.

Total income decreased significantly by \$13.2 million (31.9%) to \$28.2 million in 2023-24. In 2022-23 the SASES received additional funding to combat the Riverland flooding event that was not required in 2023-24.

Total expenses decreased by \$13.7 million to \$26.6 million, reflecting less activity in 2023-24 compared to the significant response required to the Riverland flooding event in 2022-23.

Property, plant and equipment assets increased by \$4.2 million to \$49.4 million, representing 83.9% of total assets. The main asset classes held were buildings (\$26.2 million), vehicles (\$15.5 million) and land (\$5.6 million). It also held capital works in progress of \$5.2 million at 30 June 2024.

## Commentary on operations

Significant matters at the SASES in 2023-24 included:

- its financial statements received a modified audit opinion as it did not have an effective process to meet the disclosure requirements of the Treasurer's Instructions (Accounting Policy Statements) for reporting the value of procurement with South Australian and non-South Australian businesses
- land assets were revalued up by \$1.4 million.

## 5.4 Government businesses

### 5.4.1 Lotteries Commission of South Australia

#### Functional responsibility

The Lotteries Commission of South Australia (the Commission) is established under the *State Lotteries Act 1966*. Its primary function is to promote and conduct lotteries for and on behalf of the State of South Australia. A private operator, Tatts Lotteries SA Pty Ltd, operates the Commission's brands and products as its appointed Master Agent.

#### Financial report opinion

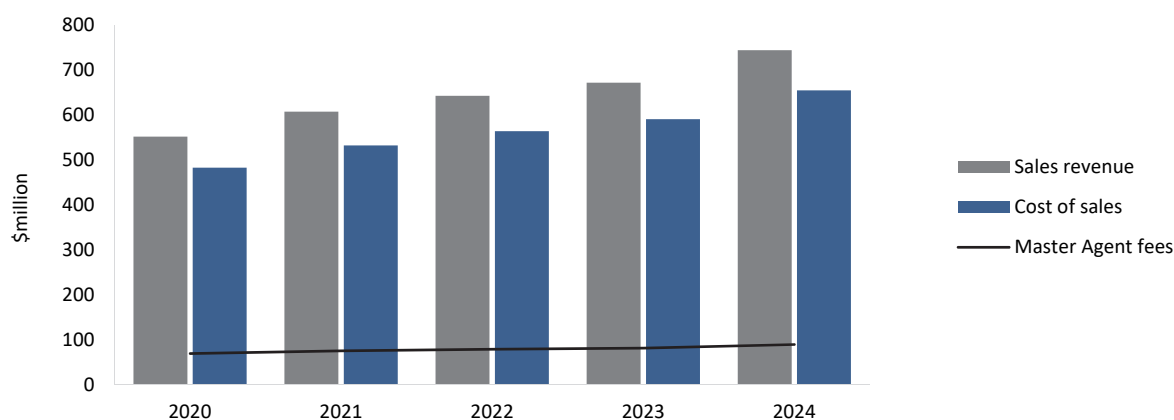
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#### Financial statistics

	2024 \$million	2023 \$million	Movement
Sales revenue	744.5	672.1	↑
Cost of sales	655.2	590.8	↑
Prizes	430.8	394.8	↑
Gambling tax	119.3	108.3	↑
Master Agent fee	89.3	81.4	↑
Assets:			
Net assets	106.3	103.9	↑
Cash and cash equivalents	99.9	100.8	↓
Payables	73.9	73.4	↑
Game related liabilities	32.4	30.4	↑

## Interpretation and analysis of financial information

The following chart shows an increase in the Commission's sales revenue, cost of sales and Master Agent fees over the five years to 2024.



### Gross sales margin

The Commission recognised a gross sales margin of \$89 million in 2023-24, being \$744 million in sales revenue less \$655 million in the cost of sales.

Sales revenue increased by \$72 million to \$744 million mainly due to changes in the sales of these products:

- Powerball sales increased by \$54 million to \$236 million
- Oz Lotto sales increased by \$20 million to \$81 million
- Keno sales increased by \$6 million to \$151 million
- Saturday X Lotto sales decreased by \$7 million to \$160 million.

The Powerball (32%), Saturday X Lotto (22%) and Keno (20%) games make up the largest portion of sales. The frequency and amount of high-value jackpots are significant factors affecting sales activity.

The cost of sales increased by \$64 million to \$655 million including:

- a \$36 million increase in prizes to \$431 million
- a \$14 million increase in Agents' commissions to \$77 million
- an \$11 million increase in gambling tax to \$119 million.

Gambling tax is calculated as 48.9% of net gambling revenue for all games except Keno, which is 61.1%. Gambling tax is distributed to the SA Government in line with the *State Lotteries Act 1966*.

### Master Agent fees

Master Agent fees increased by \$8 million to \$89 million. The Master Agent fee is payable to Tatts Lotteries SA Pty Ltd as the Commission's exclusive Master Agent for operating the Commission's brands and products. The fee depends mostly on the value of net gambling revenue (ie gross sales less total prizes paid). The increase is in line with the increase in gambling revenue.

## 5.4.2 South Australian Forestry Corporation

### Functional responsibility

The South Australian Forestry Corporation (the Corporation) is established under the *South Australian Forestry Corporation Act 2000*. It is responsible for managing plantation forest in the Mount Lofty Ranges, providing support for regional development and engaging with the industry. It also conducts non-commercial activities such as native forest management, community use of forests and community fire protection.

### Financial report opinion

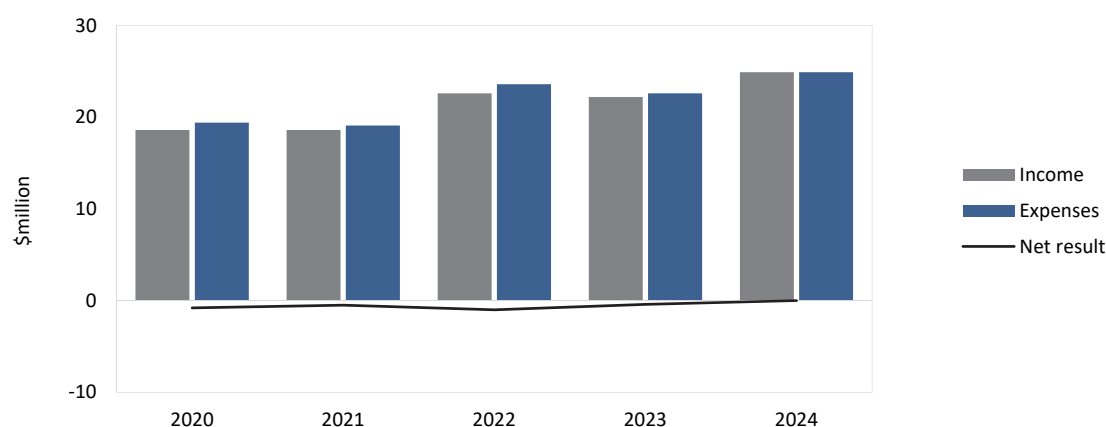
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### Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	24.9	22.2	↑
Income from SA Government	5.7	4.5	↑
Sales – timber products	17.2	15.9	↑
Expenses:			
Total expenses	24.9	22.6	↑
Contractors	11.1	9.8	↑
Employee related expenses	5.6	5.0	↑
Trading profit (loss)	-	-	
Total comprehensive result	(1)	17.8	↓
Assets:			
Net assets	191.3	192.1	↓
Forest assets	117.1	123.6	↓
Property, plant and equipment	56.1	49.4	↑

### Interpretation and analysis of financial information

The following chart shows the Corporation's income, expenses and net result for the five years to 2024.



The increase in income and expenditure from 2021-22 reflects the impact of new log sales agreements and higher harvesting and transport contract expenditure. For 2021-22 the Corporation also received Commonwealth Government grant funding for the Fox Creek Bike Park project.

Income increased in 2023-24 mainly due to an increase in the contract sale price for log sales and reimbursing costs associated with Giant Pine Scale outbreak. Expenses also increased mainly due to disposal of land in the mid-north region.

Forest assets and land held by the Corporation were revalued to \$117.1 million and \$42.4 million respectively in 2023-24. The value of forest assets reflects the impact of pricing in long-term sales contracts, with forest assets valued in line with the net income expected to be earned from them.

## Commentary on operations

The Corporation is required to make tax equivalent payments to the Treasurer if it achieves an accounting profit, excluding the impact of forest asset and land revaluations. No tax equivalents were paid in either 2023 or 2024.

### 5.4.3 West Beach Trust

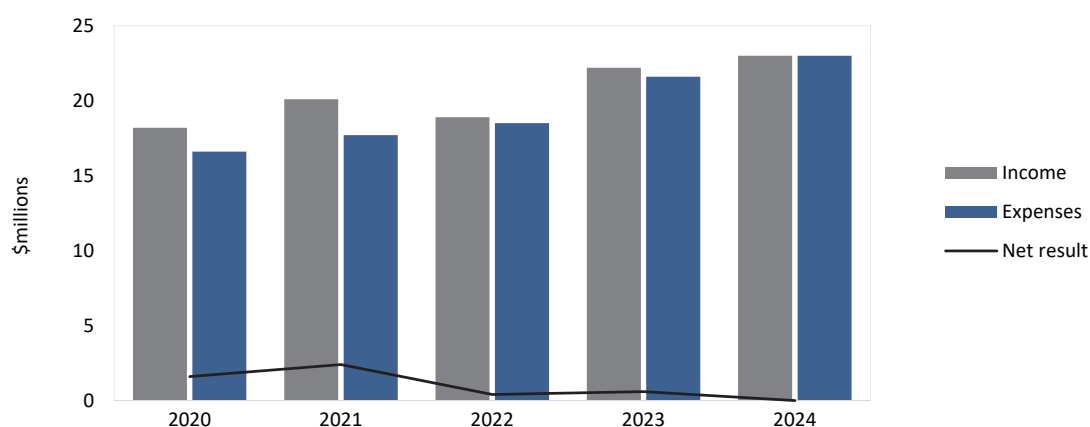
#### Functional responsibility

The West Beach Trust (the Trust) is established under the *West Beach Recreation Reserve Act 1987*. It administers and develops the West Beach Recreation Reserve in line with its strategic and business plans, which include promoting and encouraging the use and enjoyment of the reserve by the public.

Financial report opinion	Unmodified			
Financial statistics		2024 \$million	2023 \$million	Movement
Income:				
Total income		23.0	22.2	↑
Revenues from fees and charges		21.7	20.8	↑
Expenses:				
Total expenses		22.7	21.6	↑
Supplies and services		8.1	8.1	-
Employee related expenses		10.1	9.1	↑
Net result		0.3	0.6	↓
Net result after income tax equivalents		0.2	0.4	↓
Assets:				
Net assets		128.9	85.2	↑
Property, plant and equipment		141.6	95.8	↑

## Interpretation and analysis of financial information

The following chart shows the Trust's income, expenses and net result for the five years to 2024.



The Trust's total income mainly comprises accommodation tariffs of \$15.8 million and golf income of \$4.6 million. Income increased by \$864,000 in 2023-24, mainly due to an increase in golf income of \$839,000.

The Trust's total expenses mainly comprise employee related expenses of \$10.1 million and supplies and services expenses of \$8.1 million. Expenses increased by \$1.2 million in 2023-24, mainly due to an increase in employee related expenses of \$950,000, which includes the impact of the outcomes from an independent remuneration review that was effective from July 2023.

The Trust's property, plant and equipment increased by \$45.8 million in 2023-24 mainly due to land, buildings and improvements being revalued up by \$43.6 million.

In 2024, the Trust managed the construction of the new South Australia Police Road Safety Centre at West Beach.

## 5.5 Landscape boards

### Functional responsibility

The following landscape boards are bodies corporate established under the *Landscape South Australia Act 2019* (LSA Act):

- Alinytjara Wilurara Landscape Board
- Eyre Peninsula Landscape Board
- Green Adelaide Board
- Hills and Fleurieu Landscape Board
- Kangaroo Island Landscape Board
- Limestone Coast Landscape Board
- Murraylands and Riverland Landscape Board
- Northern and Yorke Landscape Board
- South Australian Arid Lands Landscape Board.

Each board is responsible for managing the natural resources within its proclaimed landscape management region. The map below shows the area of South Australia that each landscape board is responsible for. Their specific functions are set out in the LSA Act.



The LSA Act requires each board to operate under a regional landscape plan approved by the Minister for Climate, Environment and Water. Each plan must include a five-year strategic plan that is focused on the Board's key priorities. Boards are also required to prepare annual business plans that include information required by the LSA Act, including budgets. Annual business plans require the Minister's approval, if they are inconsistent with the board's regional landscape plan or they contain a prescribed levy proposal.

In line with the LSA Act, the general manager of each landscape board employs staff to perform functions in connection with the operations or activities of the board, except for the Green Adelaide Board. The Green Adelaide Board uses the Department for Environment and Water to provide its business and landscape services, as directed by the Minister.

Each landscape board is primarily funded by landscape and water levies collected from ratepayers within its region, except for the Alinytjara Wilurara Landscape Board. The Alinytjara Wilurara Landscape Board is principally funded through recurrent funding from the Landscape Administration Fund in line with the LSA Act.

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**Financial report  
opinion****Unmodified (for each landscape board)**

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**Financial statistics**

	2024 \$million	2023 \$million	Movement
Income:			
Total income	105	111	↓
Landscape and water levies	77	71	↑
Commonwealth funding	11	20	↓
Expenses:			
Total expenses	114	113	↑
Supplies and services	56	57	↓
Employee expense	33	33	-
Grants and subsidies	19	16	↑
Net result	(9)	(2)	↓
Net assets	52	61	↓

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**Financial statistics by board**

	Total income \$million	Total expenses \$million	Net result \$million	Net assets \$million
Alinytjara Wilurara Landscape Board	3.4	3.3	0.1	4.5
Eyre Peninsula Landscape Board	5.2	5.6	(0.4)	2.0
Green Adelaide Board	33.8	37.3	(3.6)	12.0
Hills and Fleurieu Landscape Board	10.2	11.5	(1.3)	4.6
Kangaroo Island Landscape Board	6.2	7.2	(1.0)	3.8
Limestone Coast Landscape Board	11.7	12.5	(0.9)	5.6
Murraylands and Riverland Landscape Board	18.8	20.6	(1.8)	8.5
Northern and Yorke Landscape Board	8.7	9.8	(1.1)	5.1
South Australian Arid Lands Landscape Board	7.2	6.6	0.7	5.9

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## 5.6 Lessor corporations

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**Functional responsibility**

The following lessor corporations are established by Regulations made under the *Public Corporations Act 1993*:

- Distribution Lessor Corporation (DLC)
- Generation Lessor Corporation (GLC)
- Transmission Lessor Corporation (TLC).



These lessor corporations are subsidiaries of the Treasurer established to manage the State's interest in electricity assets that were transferred to them in 1999 and 2000 as part of the transfer of electricity assets to private sector control.

State Owned Generators Leasing Co Pty Ltd (SOGLC) was established in January 2020 under the *Corporations Act 2001* (Cth) to manage the State's emergency generators.

The principal activities of the lessor corporations and SOGLC are as follows:

- DLC – lessor of the prescribed electricity assets consisting of the distribution network and the land on which it is located.
- GLC – lessor of the prescribed electricity generation assets and the land on which they are located.
- TLC – lessor of the prescribed electricity assets consisting of the transmission network and the land on which it is located.
- SOGLC – lessor of nine generators, and to ensure that the generators are appropriately operated, maintained and available for use in the National Electricity Market.

## Financial report opinions

Unmodified (for each corporation)

### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	42.1	10.2	↑
Total expenses	6.9	6.8	↑
Net result <sup>4</sup>	24.8	2.5	↑
Net assets	212.8	189.6	↑

Total income increased by \$31.9 million in 2024, due mainly to an upwards revaluation of SOGLC generator assets.

### Financial statistics by lessor corporation

	Total income \$million	Total expenses \$million	Net result <sup>4</sup> \$million	Net assets \$million
Distribution Lessor Corporation	0.2	0.1	0.1	30.1
Generation Lessor Corporation	0.6	0.4	0.2	6.6
Transmission Lessor Corporation	0.2	0.1	0.1	2.0
State Owned Generators Leasing Co Pty Ltd	41.1	6.2	24.4	174.1

<sup>4</sup> After income tax equivalent expense with SA Government for SOGLC. DLC, GLC and TLC are exempt from paying income tax equivalents pursuant to the *Public Corporations Act 1993*.

## 5.7 Primary industry funding schemes administered by the Minister for Primary Industries and Regional Development

### Functional responsibility

The industry funds are established by regulations under the *Primary Industry Funding Schemes Act 1998*. Each fund is established by specific regulations to provide benefit to and support particular areas of primary industry. Each fund promotes the specified industry, conducts research and development, and encourages communication and cooperation between industry participants.

Some funds have additional purposes, such as:

- representing growers in industry forums
- collecting and disseminating industry information
- conducting programs relating to the industry
- providing assistance to industry participants such as farmers
- making payments to bodies representing producers.

### Financial report opinions

Modified for each fund

Financial statistics	2024 \$million	2023 \$million	Movement
Total income	14.7	16.8	↓
Total expenses	15.1	16.4	↓
Net result	(0.4)	0.4	↓
Net assets	17.4	17.8	↓

### Financial statistics by fund

	Total income \$million	Total expenses \$million	Net result \$million	Net assets \$million
Adelaide Hills Wine Industry Fund	0.3	0.4	(0.1)	0.4
Barossa Wine Industry Fund	1.2	1.3	(0.1)	1.4
Citrus Growers Fund	0.2	0.2	-	0.3
Clare Valley Wine Industry Fund	0.3	0.4	(0.1)	0.5
Grain Industry Fund	1.7	1.9	(0.2)	2.2
Grain Industry Research and Development Fund	2.4	2.5	(0.1)	0.1
Langhorne Creek Wine Industry Fund	0.2	0.2	-	0.2
McLaren Vale Wine Industry Fund	0.7	0.7	-	0.7
Riverland Wine Industry Fund	0.7	0.6	0.1	0.9
South Australian Apiary Industry Fund	0.1	-	0.1	0.5
South Australian Cattle Industry Fund	0.7	0.7	-	1.4
South Australian Grape Growers Industry Fund	0.7	0.6	0.1	1.0
South Australian Pig Industry Fund	0.3	0.2	0.1	2.9
South Australian Sheep Industry Fund	5.2	5.4	(0.2)	4.9

## 5.8 Superannuation schemes

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### Functional responsibility

The following schemes are established for specific groups under their own legislation:

- Governors' Pensions Scheme – established under the *Governors' Pensions Act 1976* to pay pensions to certain former Governors of the State or their families.
- Judges' Pensions Scheme – established under the *Judges' Pensions Act 1971* to pay pensions to former South Australian judges and their families.
- Parliamentary Superannuation Scheme – established under the *Parliamentary Superannuation Act 1974* to pay superannuation benefits to people who have served as Parliamentary members and their families.
- Police Superannuation Scheme – established under the *Police Superannuation Act 1990* to pay defined benefits to police officers who are scheme contributors.
- South Australian Ambulance Service Superannuation Scheme – established under Schedule 3 of the *Superannuation Act 1988* to pay benefits to members on retirement, resignation, death, permanent or temporary disablement and serious ill health.
- Super SA Select Fund – is an exempt public sector superannuation entity and operates on a not-for-profit basis.

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### Financial report opinion

Unmodified for each scheme

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### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	242.9	279.1	↓
Total expenses	(23.6)	(21.6)	↑
Net result from superannuation activities	219.4	257.5	↓
Net insurance activities	(0.2)	(0.6)	↓
Net change in defined benefit member liabilities	(169.8)	(223.6)	↑
Net benefits allocated to defined contribution accounts	(18.2)	(8.8)	↑
Income tax expense	(2.0)	(2.3)	↓
Net operating result	29.1	22.1	↑
Net assets available for member benefits	3,394.5	3,296.7	↑

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<b>Financial statistics by scheme</b>	Total income	Total expenses	Net operating result	Net assets
	\$million	\$million	\$million	\$million
Governors' Pensions Scheme	0.17	0.03	(0.29)	(1.6)
Judges' Pensions Scheme	22.39	1.33	(3.28)	50.55
Parliamentary Superannuation Scheme	19.52	1.3	(1.61)	23.31
Police Superannuation Scheme	173.88	19.48	31.35	(146.35)
South Australian Ambulance Service Superannuation Scheme	24.09	1.28	2.7	35.91
Super SA Select Fund	2.91	0.16	0.27	0.61

## 5.9 Other agencies

### 5.9.1 Aboriginal Lands Trust

#### Functional responsibility

The Aboriginal Lands Trust (the Trust) was established by the *Aboriginal Lands Trust Act 1966* (as amended in 2013) which provided for the transfer of land by the Crown to the Trust, to be held and managed for the ongoing benefit of Aboriginal South Australians. The land holdings are mainly former missions and reserves that were vested in the Trust when it began, however the Trust also holds land that was transferred or donated to it.

#### Financial report opinion

#### Modified

#### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	3.6	4.5	↓
Total expenses	4.0	3.6	↑
Net result	(0.4)	0.9	↓
Net assets	39.1	39.5	↓

### 5.9.2 Adelaide Cemeteries Authority

#### Functional responsibility

The Adelaide Cemeteries Authority (the Authority) is established under the *Adelaide Cemeteries Authority Act 2001*. It administers and maintains Cheltenham Cemetery, Enfield Memorial Park, West Terrace Cemetery and Smithfield Memorial Park.

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**Financial report  
opinion****Unmodified**

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**Financial statistics**

	2024 \$million	2023 \$million	Movement
Total income	15.9	14.9	↑
Total expenses	15.7	13.3	↑
Net result	0.09	1.1	↓
Net assets	42.2	34.1	↑

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**Interpretation and analysis of financial information**

Total income increased by \$1 million largely comprising increases in fees and charges of \$880,000, reflecting an increase in burial revenue across sites, and revenue from its new Evergreen facility at Enfield. The construction of the Evergreen facility was completed in 2023-24.

Total expenses increased by \$2.4 million due to increases in:

- employee expenses of \$773,000 for increased staffing for the new Evergreen facility
- supplies and services expenses of \$557,000 due to higher water usage to maintain garden areas, cost of goods for the café and catering services at the Evergreen facility, vault sales, and repairs and maintenance costs
- depreciation expense of \$449,000 associated with the Evergreen facility
- borrowing costs of \$763,000 from an increase in debt to complete the construction of the Evergreen facility.

Net assets increased by \$8.1 million to \$42.2 million, largely due to an upwards revaluation of property, plant and equipment.

**5.9.3 Agents Indemnity Fund****Functional responsibility**

The Agents Indemnity Fund (the Fund) is established under the *Land Agents Act 1994* and the *Conveyancers Act 1994*. It compensates people who suffer financial loss from the wrongful actions of a registered land agent or conveyancer and have no other reasonable prospect of recovering the full amount of that loss. The Fund is managed by Consumer and Business Services within the Attorney-General's Department and invested with the Public Trustee.

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**Financial report  
opinion****Unmodified**

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**Financial statistics**

	2024 \$million	2023 \$million	Movement
Total income	28.7	16.8	↑
Total expenses	1.8	4.5	↓
Net result	26.9	12.3	↑
Net assets	200.7	173.8	↑

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**Interpretation and analysis of financial information**

The main reasons for the change in results in 2023-24 were:

- interest rates increased leading to an increase in the Fund's interest and investment income of \$10.1 million
- a net gain on revalued investments of \$1.7 million, compared to a \$2.9 million net loss on revalued investments in 2022-23
- an increase in receivables of \$1.6 million, mainly due to increases in accrued interest from Trust Accounts of \$625,000 and accrued interest and distributions of \$1 million.

**5.9.4 Australian Energy Market Commission****Functional responsibility**

The Australian Energy Market Commission (the Commission) is established under the *Australian Energy Market Commission Establishment Act 2004*. It is the expert energy policy adviser to Australian governments. It is also responsible for developing Australia's energy markets under national electricity and gas laws, bringing consistent decision-making and regulation to the energy sector.

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**Financial report  
opinion****Unmodified**

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**Financial statistics**

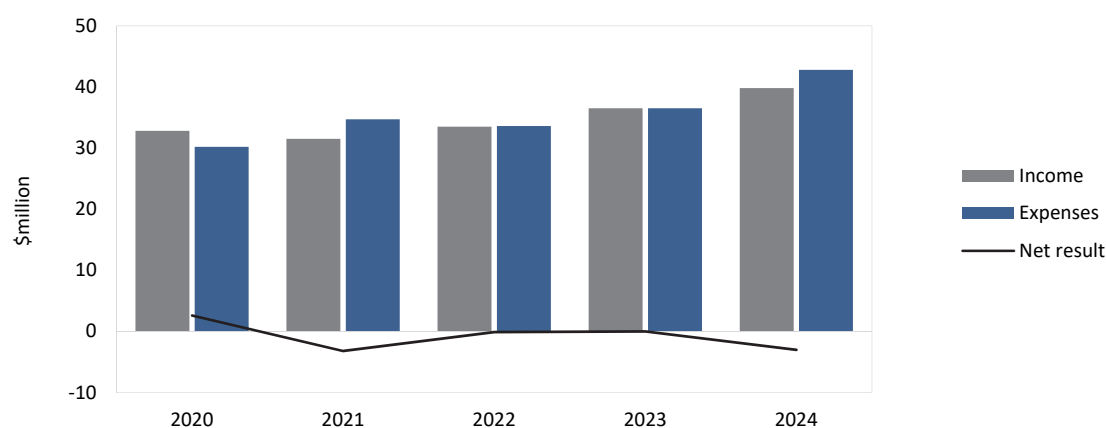
	2024 \$million	2023 \$million	Movement
Income:			
Total income	39.8	36.5	↑
Contributions from participating jurisdictions	36.7	33.6	↑

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	2024 \$million	2023 \$million	Movement
Expenses:			
Total expenses	42.8	36.5	↑
Supplies and services	14.1	10.4	↑
Employee related expenses	24.3	22.3	↑
Net result	(3.1)	-	↓
Net assets	9.9	13.0	↓

## Interpretation and analysis of financial information

The following chart shows the Commission's income, expenses and net result for the five years to 2024.



The Commission's net result remained relatively consistent across the five years to 2024, with contributions from participating jurisdictions budgeted to cover the Commission's operating and capital needs.

Total income increased by \$3.3 million in 2023-24, mainly due to a \$3.1 million increase in contributions from participating jurisdictions.

Total expenses increased by \$6.3 million in 2023-24, driven by higher project contractor and consultancy expenses and employee related expenses.

## Commentary on operations

The Commission administers resources on behalf of the Energy Security Board and this activity is disclosed in note 10 of its financial report. In May 2023 the Energy Ministers announced the disbanding of the Energy Security Board, with it to be replaced by the Energy Advisory Panel from 1 July 2023. The Commission will not administer funds on behalf of the Energy Advisory Panel.

### 5.9.5 Commission on Excellence and Innovation in Health

#### Functional responsibility

The Commission on Excellence and Innovation in Health (the Commission) was established on 6 January 2020 as an attached office to the Department for Health and Wellbeing by proclamation under the *Public Sector Act 2009*.

The Commission provides leadership and advice on clinical excellence and innovation with a focus on maximising patient health outcomes, improving care and safety, monitoring performance, evidence-based practice and clinical innovation and support collaboration.

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<b>Financial report opinion</b>	Unmodified
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Financial statistics	2024 \$million	2023 \$million	Movement
Total income	9.8	9.0	↑
Total expenses	10.5	9.0	↑
Net result	(0.7)	0.0	↓
Net assets	(2.0)	(1.3)	↓

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#### Interpretation and analysis of financial information

The Commission’s work is principally funded by the SA Government to:

- grow networks and partnerships by bringing people together to solve problems, connecting clinicians, consumers, and the community so that they can achieve ‘better together’
- deliver insights by using a data driven approach to facilitate discussions, understand impact, provide insights and generate action
- provide advice and consultation to encourage different ways of thinking and facilitate safe spaces for creativity
- enable system improvement and innovation by seeking creative solutions to drive excellence and innovation in practice
- build capability by creating opportunities for people to learn new skills and support the mindsets that allow innovation and research to happen.

In 2024 there was a payment to the SA Government of \$300,000 for an underspend of funds received in 2023.



### 5.9.6 Construction Industry Training Board

#### Functional responsibility

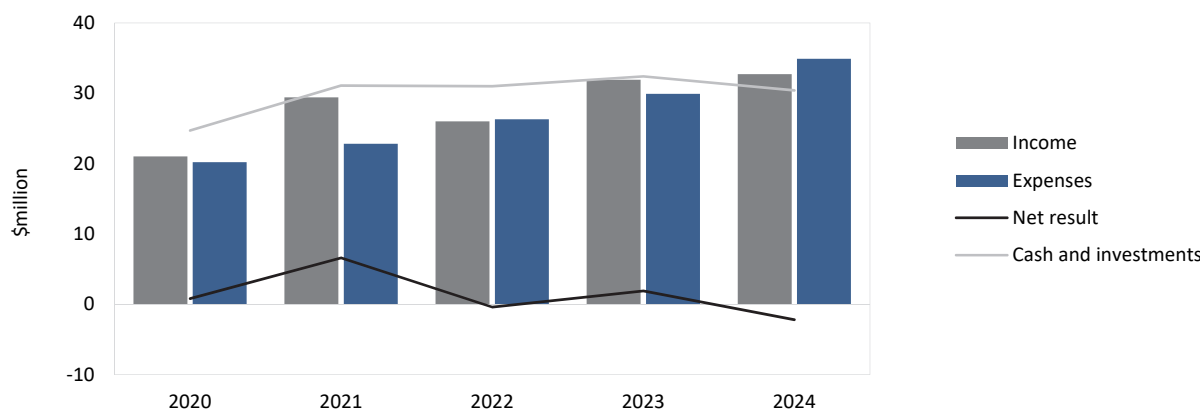
The Construction Industry Training Board (the Board) is established under the *Construction Industry Training Fund Act 1993*. Its main function is to administer the Construction Industry Training Fund. This involves collecting levies on the value of building and construction works and applying them towards training programs across the housing, commercial and civil sectors of the South Australian building and construction industry.

**Financial report opinion**      Unmodified

Financial statistics	2024 \$million	2023 \$million	Movement
Income:			
Total income	32.7	31.9	↑
Industry levies	30.3	29.1	↑
Investment Income	2.3	2.6	↓
Expenses:			
Total expenses	34.9	29.9	↑
Training claims	29.0	25.0	↑
Net result	(2.2)	1.9	↓
Net assets	30.9	33.2	↓
Cash and investments	30.5	32.4	↓

#### Interpretation and analysis of financial information

The following chart shows the Board’s income, expenses, net result and cash and investments balances for the five years to 2024.



Total income increased by \$801,000 to \$32.7 million in 2024, largely driven by increases in industry levies of \$1.2 million, offset by a decrease in investment income of \$319,000. Income from industry levies is impacted by the volume of new construction activity.

Training claim expenses increased by \$4.1 million to \$29 million in 2024, mainly due to higher claims volumes, increased apprentice incentives and an increase in the number of apprentices.

## 5.9.7 CTP Regulator

### Functional responsibility

The CTP Regulator is an independent statutory authority established under the *Compulsory Third Party Insurance Regulation Act 2016* and is responsible for oversight, monitoring and reporting of compulsory third party insurer activities.

#### Financial report opinion

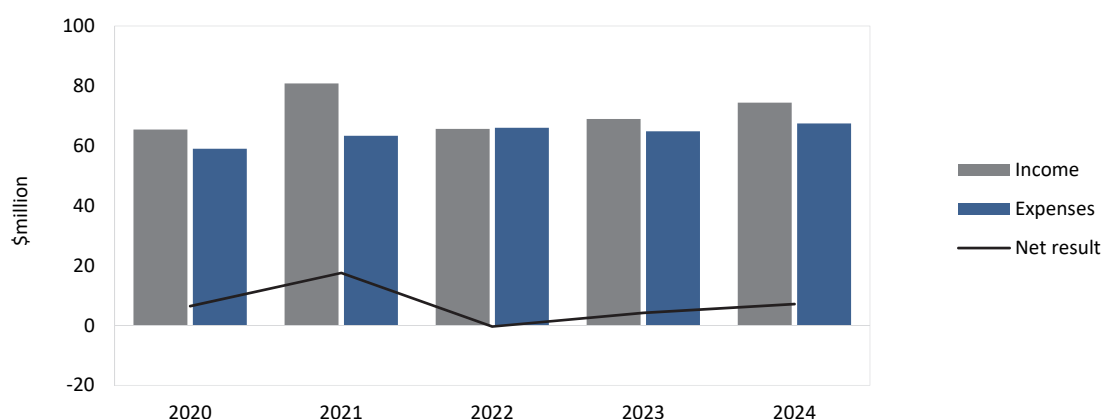
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#### Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	74.4	68.9	↑
Administration premium component collection	69.9	67.6	↑
Expenses:			
Total expenses	67.4	64.8	↑
Administration premium component distributions	61.3	58.7	↑
Net result	7.1	4.2	↑
Net assets	44.9	37.8	↑

### Interpretation and analysis of financial information

The following chart shows the CTP Regulator's income, expenses and net result for the five years to 2024.



The CTP Regulator's net result increased by \$2.9 million to \$7.1 million in 2023-24. This mainly reflects increases in:

- administration premium component collections of \$2.3 million

- other income of \$2.2 million, mainly comprising hospital expense recoveries, which in the past were offset against hospital services expenses. This change in accounting treatment was not applied retrospectively
- interest revenue of \$1 million
- administration premium component distributions of \$2.6 million, mainly to hospitals and emergency services.

## 5.9.8 Dairy Authority of South Australia

### Functional responsibility

The Dairy Authority of South Australia (Dairysafe) is the legislative body that oversees the production of all dairy products in the State to ensure that food safety standards are maintained. Dairysafe administers the dairy food safety scheme under the *Primary Produce (Food Safety Schemes) Act 2004* and the Primary Produce (Food Safety Schemes) (Dairy) Regulations 2017.

#### Financial report opinion

Unmodified

#### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	1.0	0.8	↑
Total expenses	1.1	0.9	↑
Net result	(0.1)	(0.1)	-
Net assets	3.1	3.2	↓

### Interpretation and analysis of financial information

In 2023-24 Dairysafe developed and delivered an online industry training program aimed at improving producer compliance with Australian food safety standards.

## 5.9.9 Defence SA

### Functional responsibility

Defence SA is established under the *Public Sector Act 2009*. It acts as a single point of contact for all defence and space industry stakeholders, streamlining their interaction across the SA Government. Defence SA operates to capture economic opportunities in the shipbuilding, cyber and systems, defence science and research and space domains.

#### Financial report opinion

Unmodified

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**Financial statistics**

	2024	2023	
	\$million	\$million	Movement
Income:			
Total income	18.6	14.8	↑
Appropriation	17.5	13.1	↑
Grants	0.6	1.2	↓
Expenses:			
Total expenses	14.0	22.9	↓
Supplies and services	4.4	4.7	↓
Staff benefits expenses	4.6	4.3	↑
Grants and subsidies	3.6	4.4	↓
Cash alignment transfers to Consolidated Account	0.7	8.9	↓
Net result	4.6	(8.1)	↑
Net assets	12.4	7.9	↑

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### Interpretation and analysis of financial performance

Total income increased by \$3.8 million to \$18.6 million in 2024, largely driven by a \$4.4 million increase in Defence SA's appropriation from the Consolidated Account, offset by a decrease in grant income of \$570,000. Grants income decreased due mainly to a reduction in inter-government grants for space-related grant programs of \$500,000.

Total expenses decreased by \$8.9 million to \$14 million in 2024, due mainly to a decrease in cash alignment transfers to the Consolidation Account. \$8.9 million was returned in 2022-23 due to changes in grants and projects expenses.

#### 5.9.10 Dog Fence Board

##### Functional responsibility

The Dog Fence Board (the Board) is established under the *Dog Fence Act 1946*. Its primary purpose is to increase the sustainability and profitability of the State's livestock industry by establishing and maintaining particular dog proof fences to prevent wild dogs entering into pastoral sheep areas.

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**Financial report  
opinion**

Unmodified

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Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	6.6	7.1	↓
Total expenses	1.9	1.4	↑
Net result	4.7	5.7	↓
Net assets	28.2	23.5	↑

## Interpretation and analysis of financial information

The Board continued to receive additional income in 2023-24 to support the Dog Fence Rebuild Project. This \$26.6 million project is jointly funded by the SA Government (\$11.6 million), Commonwealth Government (\$10 million) and industry (\$5 million). The project started in 2019-20 and is expected to take six years to complete.

The Board received the following income to fund the Dog Fence Rebuild Project in 2023-24:

- \$3.6 million (\$2.8 million) from the SA Government
- \$1.1 million (\$1.1 million) from industry
- \$0 (\$1 million) from the Commonwealth Government.

The Board reimburses the Department of Primary Industries and Regions for delivering this project. At 30 June 2024, the Board's property, plant and equipment included \$21.4 million for the dog fence, comprising:

- recognised assets of \$14.7 million (\$11.1 million)
- construction work in progress of \$6.7 million (\$7.4 million).

### 5.9.11 Electoral Commission of South Australia

#### Functional responsibility

The Electoral Commission of South Australia (the Commission) is established under the *Public Sector Act 2009*. It aims to ensure that demands for electoral services and participation in the democratic processes are met independently, fairly, honestly and within the law.

#### Financial report opinion

Unmodified

Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	12.9	20.0	↓
Total expenses	12.5	21.1	↓
Net result	0.4	(1.1)	↑
Net assets	4.0	3.6	↑

## Interpretation and analysis of financial information

Movements in income and expenses largely reflect the impact of the electoral cycle.

In March 2024 the Commission planned and delivered the initial First Nations Voice to Parliament elections.

### 5.9.12 Essential Services Commission of South Australia

#### Functional responsibility

The Essential Services Commission of South Australia (the Commission) is an independent economic regulator established under the *Essential Services Commission Act 2002*. It regulates the provision of essential services in the electricity, gas, maritime, rail, water and wastewater industries. From 30 April 2022 the Commission also has a role to provide advice to local councils on the appropriateness of their long-term financial, infrastructure and asset management plans and revenue sources.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	10.7	6.9	↑
Total expenses	8.8	8.1	↑
Net result	2.0	(1.2)	↑
Net assets	9.6	7.6	↑

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## Interpretation and analysis of financial information

The Commission administers the collection of licence fees from providers of essential services and transfers amounts approved by the Treasurer into the Consolidated Account. Amounts transferred in 2023-24 totalled \$14.6 million (\$14.6 million).

### 5.9.13 Health Services Charitable Gifts Board

#### Functional responsibility

The Health Services Charitable Gifts Board (the Board) is established under the *Health Services Charitable Gifts Act 2011* to hold charitable gifts and donations received by any proclaimed public health entity. Funds held are invested to earn a return for these public health entities. They are then applied for research, services and equipment in line with the purpose for which the funds were originally donated or gifted.

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#### Financial report opinion

Unmodified

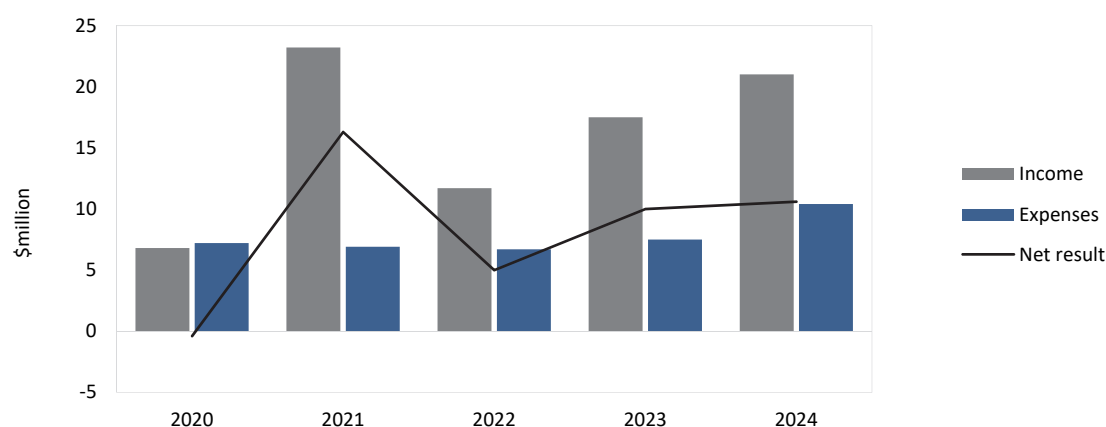
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## Financial statistics

	2024	2023	
	\$million	\$million	Movement
Total income	21.0	17.5	↑
Total expenses	10.4	7.5	↑
Net result	10.6	10.0	↑
Assets:			
Net assets	183.3	172.7	↑
Cash and other financial assets	145.2	135.1	↑

## Interpretation and analysis of financial information

The following chart shows the Board's income, expenses and net result for the five years to 2024.



Income is dependent on donations, bequests and investment income. The significant movements in income over the last five years reflect the fluctuation of revenue received from gifts to proclaimed public health entities, the volatility of the investment market and fair value adjustment of investment properties.

Expenses mainly comprise funds distributed to proclaimed public health entities and prescribed research bodies. These are dependent on the expenditure and claims made by these entities.

### 5.9.14 Independent Gaming Corporation Ltd

#### Functional responsibility

The Independent Gaming Corporation Ltd (IGC) was established by the hotel and club industries to provide a secure, central computer monitoring facility for managing gaming machines in South Australian hotels and clubs. In 1993 it was awarded the gaming machine monitor licence under the *Gaming Machines Act 1992*. IGC is a non-profit company, limited by guarantee and jointly owned by the Australian Hotels Association (SA) and the Licensed Clubs' Association of South Australia.

<b>Financial report opinion</b>	Unmodified
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Financial statistics	2024 \$million	2023 \$million	Movement
Total income	11.1	10.7	↑
Total expenses	10.1	10.8	↓
Net result	1.0	(0.1)	↑
Net assets	13.8	12.8	↑

## Significant events and transactions

In 2024, IGC made a trading profit for the first time in five years. This was mainly due to a \$690,455 decrease in depreciation and amortisation expense, with site controller assets and monitoring hardware fully depreciated from 2023.

At 30 June 2024 there were 11,698 (11,706) gaming machines operating in South Australia.

At 30 June 2024, IGC held cash and financial assets (term deposits) of \$9.2 million. This is sufficient to meet its monitoring, maintenance and infrastructure requirements for at least the next 12 months.

## 5.9.15 Industry, Innovation and Science, Department for

### Functional responsibility

The Department for Industry, Innovation and Science (DIIS) is established under the *Public Sector Act 2009*. It supports sustainable economic growth and jobs in priority industry sectors in South Australia, underpinned by research development and innovation capability.

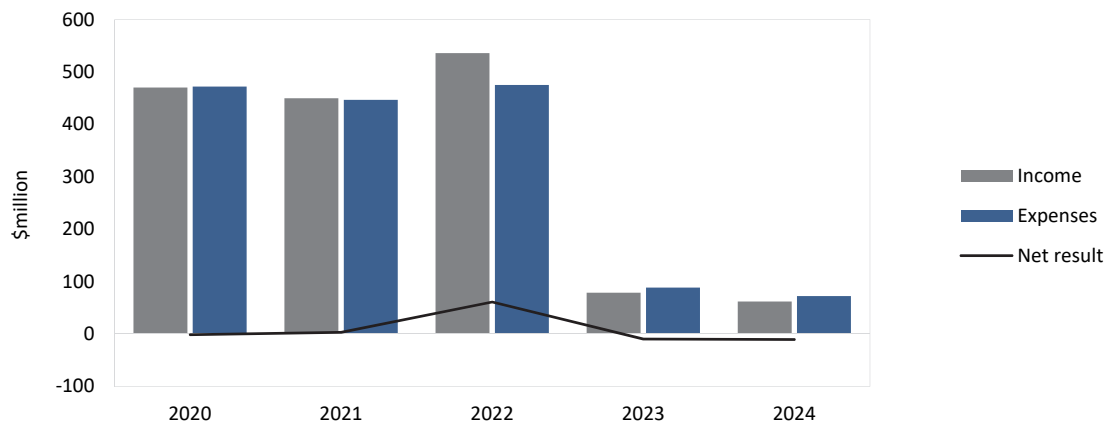
<b>Financial report opinion</b>	Unmodified
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Financial statistics	2024 \$million	2023 \$million	Movement
Income:			
Total income	61.6	78.4	↓
Appropriation	53.7	60.8	↓
Expenses:			
Total expenses	72.2	88.2	↓
Supplies and services	9.9	12.5	↓
Staff benefits expenses	21.9	24.0	↓
Net result	(10.6)	(9.8)	↓
Net assets	7.8	18.4	↓



Interpretation and analysis of financial information

The following chart shows DIIS’s income, expenses and net result for the five years to 2024. It shows the significant reduction of income and expenses from 2023 resulting from the transfer of the Training and Skills program to the Department for Education on 1 July 2022 and the transfer of the Creative Industries function to the Department of the Premier and Cabinet on 1 October 2023.



5.9.16 Infrastructure SA

Functional responsibility

Infrastructure SA is established under the *Infrastructure SA Act 2018*. Its role is to provide independent advice to enable informed and evidence-based decisions on infrastructure planning, investment, delivery and optimisation for critical public infrastructure projects for the State.

Financial report opinion

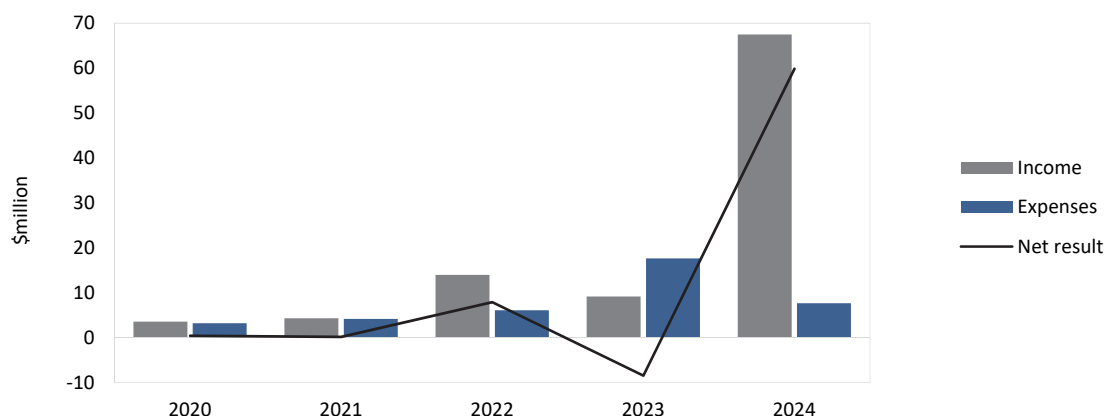
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Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	67.5	9.1	↑
Total expenses	7.6	17.6	↑
Net result	59.9	(8.5)	↑
Net assets	60.1	0.2	↑

Interpretation and analysis of financial performance

The following chart shows Infrastructure SA’s income, expenses and net result for the five years to 2024.



Income has fluctuated since 2022 mainly due to:

- an increase of \$9.7 million in 2022 mainly due to Commonwealth funding of \$1.5 million and SA Government funding of \$7.6 million received for phase 1 of the Northern Water Supply Project (NWSP) to prepare its business case
- a decrease of \$4.8 million in 2023 mainly due to a decrease in Commonwealth and SA Government funding for the NWSP business case compared to 2022
- an increase of \$58.4 million in 2024 mainly due to:
  - Commonwealth funding of \$3.5 million for phase 1 of the NWSP
  - contingency funding of \$37.4 million from the Department of Treasury and Finance for phase 2 of the NWSP
  - external contributions of \$21.2 million for phase 2 of the NWSP.

Expenses have fluctuated since 2022 due to:

- an increase of \$1.9 million in 2022 mainly due to the increase in supplies and services of \$1.7 million for engaging additional consultants (up \$1.3 million)
- an increase of \$11.5 million in 2023 for additional expenses incurred for phase 1 of the NWSP
- a decrease of \$10 million in 2024 as expenses incurred for phase 2 of the NWSP were capitalised as work in progress.

Net assets increased by \$59.9 million in 2024 mainly due to increases in:

- plant and equipment of \$30 million due to the capitalisation of work in progress for phase 2 of the NWSP expenses
- contractual receivables of \$14.3 million
- cash of \$18.3 million mainly due to unspent contingency funds at 30 June 2024.

## Significant events and transactions

The business case for the NWSP was finalised in 2024. Work towards the final investment decision for the NWSP started in 2024, with \$30 million of its costs for this phase capitalised.

\$37.4 million in funding for phase 2 of the NWSP was received from Department of Treasury and Finance contingency funds.

Responsibility for the NWSP transferred to the Office of Northern Water Delivery, a newly established attached office, from 1 July 2024.

5.9.17 Legal Services Commission

Functional responsibility

The Legal Services Commission (the Commission) is established under the *Legal Services Commission Act 1977*. It provides or arranges for the provision of legal assistance in line with the Act. The Commission is not an instrumentality of the Crown and is independent of the SA Government.

Financial report opinion

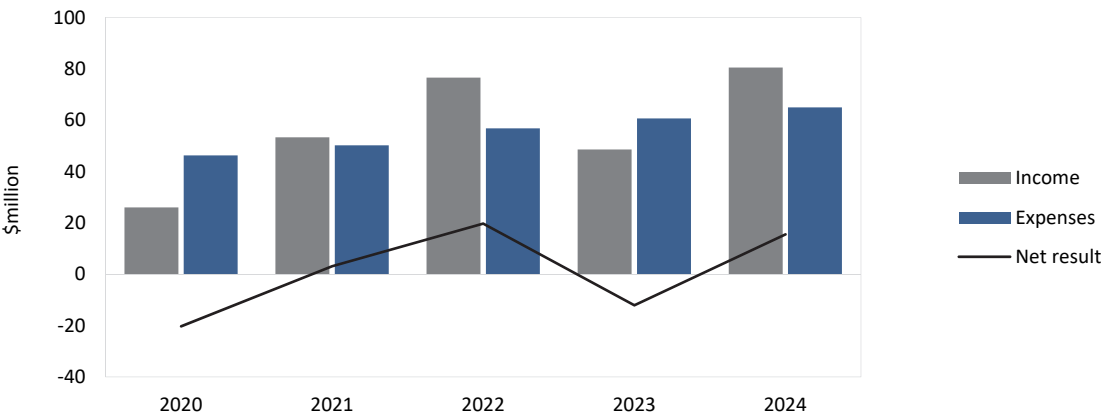
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Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	80.5	48.6	↑
Total expenses	65.0	60.7	↑
Net result	15.5	(12.1)	↑
Net assets	50.4	34.9	↑

Interpretation and analysis of financial information

The following chart shows the Commission’s income, expenses and net result for the five years to 2024.



The chart shows the impact of the timing of SA Government grants, subsidies and transfers that are recognised as income when received. The SA Government contributed funding of \$30.7 million in 2023-24 (\$5.3 million in 2022-23).

Expenses increased by \$4.3 million (7%) to \$65 million in 2023-24 mainly due to:

- Private Practitioner services expenses increasing by \$1.1 million (4%) to \$28.2 million for expensive and complex cases in the year
- employee related expenses increasing by \$2.4 million (11%) to \$24.9 million mainly due to increases in salaries and wages of \$1.8 million following enterprise bargaining increases of 1.5% and increased staff levels.

## Commentary on operations

The National Legal Assistance Partnership – Multilateral Agreement was signed between the Commonwealth, States and Territories in June 2020. It provides funding to the Commission for the period 1 July 2020 to 30 June 2025.

### 5.9.18 Local Government Finance Authority of South Australia

#### Functional responsibility

The Local Government Finance Authority of South Australia (the Authority) is established under the *Local Government Finance Authority Act 1983*. It develops and implements borrowing and investment programs to benefit councils and prescribed local government bodies.

#### Financial report opinion

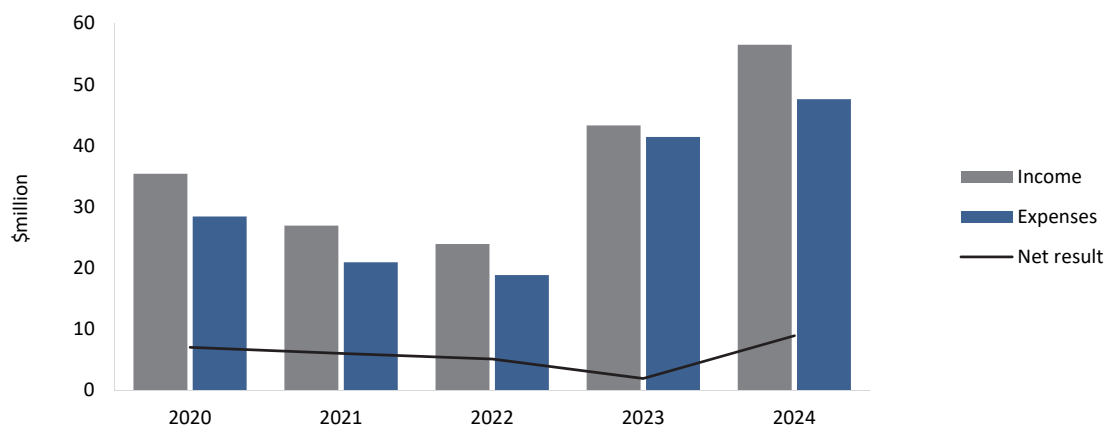
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#### Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	56.5	43.3	↑
Interest on loans and advances	53.3	40.6	↑
Expenses:			
Total expenses	47.6	41.4	↑
Interest on borrowings	19.3	16.3	↑
Profit before income tax equivalent	8.9	1.9	↑
Income tax equivalent expense	2.7	0.5	↑
Total comprehensive result	6.3	1.4	↑
Assets:			
Net assets	75.8	73.3	↑
Net loans and advances	879.8	698.8	↑
Borrowings	410.9	109.8	↑
Deposits from councils and local government bodies	422.6	563.8	↓

## Interpretation and analysis of financial information

The following chart shows the Authority's income, expenses and net result for the five years to 2024.



Income and expenses increased in 2024 mainly due to higher interest rates and borrowing volumes. This resulted in an increase in:

- interest on investments, loans and advances of \$12.6 million
- interest on borrowings and deposits from councils and local government bodies of \$10.6 million

In addition:

- investment securities reduced by \$15 million due to lower term deposit hedging requirements
- net loans and advances increased by \$181 million due to higher loan volumes
- borrowings were \$301 million higher as additional borrowings were required to fund increased loan assets
- cash at bank and grants payable to councils both increased by \$176.6 million due to the early receipt of funding in 2024-25 for financial assistance grants for councils from the South Australian Local Government Grants Commission.

### 5.9.19 Office for Early Childhood Development

#### Functional responsibility

The Office for Early Childhood Development (OECD) was established on 31 August 2023 under the *Public Sector Act 2009* as an attached office of the Department for Education. The OECD is the steward for the early childhood system in South Australia and was established to implement the SA Government's response to the Royal Commission into Early Childhood Education and Care, in partnership with stakeholders.

The OECD’s functions include:

- promoting universal access to preschool for three year old children
- growing the early childhood sector workforce
- empowering and supporting Aboriginal children and their families in their early childhood.

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<b>Financial report opinion</b>	Unmodified
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Financial statistics	2024 \$million
Total income	8.0
Total expenses	7.6
Net result	0.4
Net assets	0.4

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Significant events and transactions

The OECD’s income consists of SA Government funding, including transfers of \$7.5 million from the Department for Education and \$500,000 from the Department of Treasury and Finance.

Total expenses include employee related expenses of \$4 million, supplies and services of \$2.2 million and grants and subsidies of \$1.4 million.

5.9.20 Office for Public Integrity

Functional responsibility

The Office for Public Integrity (the Office) is established under the *Independent Commission Against Corruption Act 2012*. It receives and assesses complaints about public administration from members of the public and reports about corruption, misconduct and maladministration in public administration from inquiry agencies, public authorities and public officers. It oversees public interest disclosures and is an authority for anyone wanting to make a disclosure of public interest information under the *Public Interest Disclosure Act 2018*.

The Office also receives complaints and reports about the conduct of South Australian police officers under the *Police Complaints and Discipline Act 2016*, and oversees the assessment of these.

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<b>Financial report opinion</b>	Unmodified
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Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	2.9	2.9	-
Total expenses	2.8	2.6	↑
Net result	0.1	0.2	↓
Net assets	0.1	-	↑

## Interpretation and analysis of financial information

The Office relies on revenue from the SA Government, which totalled \$2.9 million in 2023-24. Total expenses of \$2.8 million mainly relate to employee benefits expenses of \$2.2 million and accommodation costs of \$340,000.

### 5.9.21 Office for Recreation, Sport and Racing

#### Functional responsibility

The Office for Recreation, Sport and Racing (the Office) is established under the *Public Sector Act 2009* as an attached office to the Department for Infrastructure and Transport. The Office is the lead agency for the SA Government's policy on sport and active recreation. It supports sport and recreation by developing policies, programs and resources, providing funding, planning, infrastructure development and elite sport pathways and promoting physical activity.

The Office also provides strategic policy advice to the Minister on matters relating to the South Australian Racing Industry. It has administrative responsibility for the Recreation and Sport Fund and the Sport and Recreation Fund.

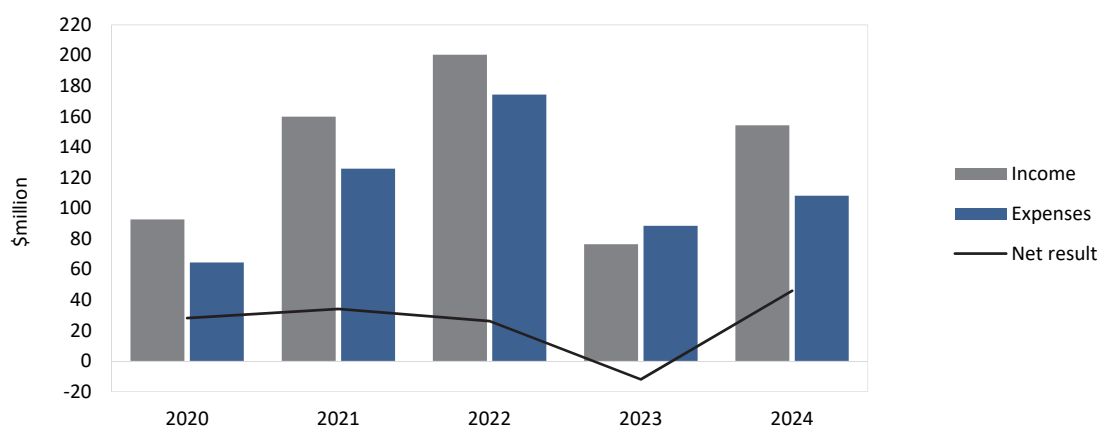
#### Financial report opinion

Unmodified

Financial statistics	2024	2023	Movement
	\$million	\$million	
Income:			
Total income	154.2	76.4	↑
Income from SA Government	138.7	60.2	↑
Expenses:			
Total expenses	108.1	88.4	↑
Supplies and services	7.7	7.1	↑
Staff benefits expenses	9.5	8.8	↑
Grants and subsidies	51.1	35.4	↑
Net result	46.0	(12.0)	↑
Assets:			
Net assets	543.1	426.5	↑
Property, plant and equipment	503.0	386.6	↑

## Interpretation and analysis of financial information

The following chart shows the Office's income, expenses and net result for the four years to 2024.



Appropriation income increased from \$60.2 million in 2023 to \$138.7 million in 2024 mainly due to:

- \$55.1 million in capital funding mainly for the new South Australian Sports Institute facility
- \$23.4 million in operational funding mainly for the \$16.1 million grant paid to the Racing Industry Fund.

In 2022 appropriations included \$97.7 million for local sporting club facility grants. This was appropriated from the Governor's Appropriation Fund.

In 2021 appropriations included \$45 million for the Hindmarsh Stadium upgrade project. \$17 million was appropriated from the Governor's Appropriation Fund to fund capital projects.

Total expenses increased by \$19.7 million in 2024, mainly due to an increase in grants and subsidies of \$15.7 million paid:

- to the Racing Industry Fund, up \$11.8 million
- for the Power of Her – Infrastructure and Participation Program of \$2.25 million
- for the Community Football Facilities Program of \$1.3 million.

Net assets increased by \$116.5 million mainly due to increases in property, plant and equipment mainly for:

- capital work in progress of \$74.7 million for the new South Australian Sports Institute facility of \$59.9 million and the Australian Centre for Sports Aerodynamics of \$11.4 million
- land and buildings were revalued up by \$70.5 million.

These increases were offset by depreciation of \$16.1 million, disposal of land of \$6.5 million and the transfer of land to assets held for sale of \$6.1 million.



## Commentary on operations

In 2021-22 grant funding of \$97.7 million was received for the local sporting club facility grants. At 30 June 2024:

- \$81.7 million of grants were paid
- \$6.9 million of grants were transferred to other agencies
- \$6.6 million of funding was still to be paid.

The Office expects that all grants will be paid by the end of 2024-25.

### 5.9.22 Office of Green Industries SA

#### Functional responsibility

Green Industries SA is established under the *Green Industries SA Act 2004* (the Act). Its primary objectives are to promote waste management practices aimed at eliminating waste or its consignment to landfill, and to promote innovation and business activity in the waste management, resource recovery and green industry sectors. It is also responsible for administering the Green Industry Fund (the Fund), which can be applied by the Minister for Climate, Environment and Water or Green Industries SA in line with the Act.

When activated under the State Emergency Management Plan, Green Industries SA serves as the SA Government's functional lead for managing waste and debris resulting from disaster events declared under the *Emergency Management Act 2004*.

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#### Financial report opinion

Unmodified

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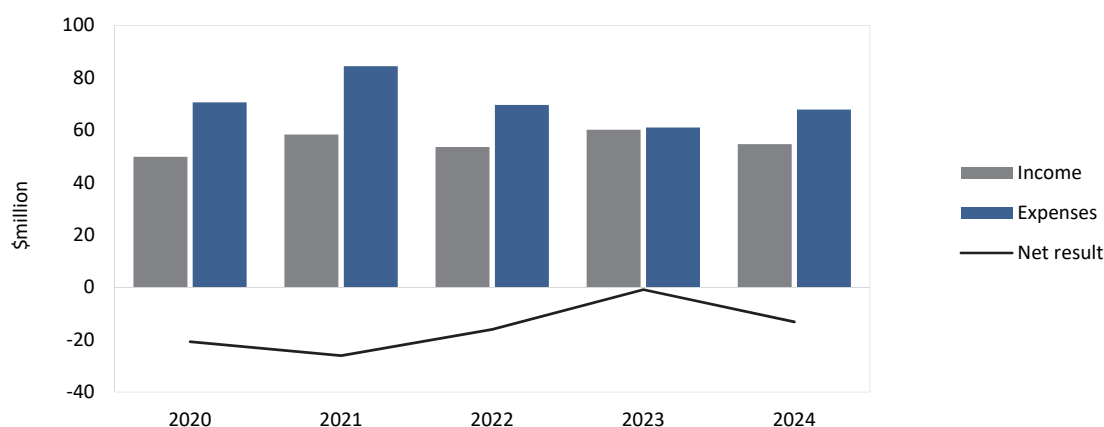
#### Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	54.6	60.1	↓
Income from SA Government	0.5	10.5	↓
Interest	2.4	1.9	↑
Solid waste levies	51.7	47.4	↑
Expenses:			
Total expenses	67.8	61.0	↑
Grants and subsidies	23.0	40.2	↓
Supplies and services	40.4	16.2	↑
Staff benefits expenses	4.4	4.5	↓
Net result	(13.2)	(0.8)	↓
Assets:			
Net assets	55.0	68.3	↓
Cash and cash equivalents	56.7	73.9	↓

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## Interpretation and analysis of financial information

The following chart shows Green Industries SA's income, expenses and net result for the five years to 2024.



Total income decreased by \$5.5 million in 2023-24 due to a \$10 million decrease in revenues from the SA Government, due to delays in projects and associated milestone payments for the National Partnerships on Recycling Infrastructure and Food Waste for Healthy Soils funding programs. This is partially offset by a \$4.3 million increase in solid waste levies.

Total expenses increased by \$6.8 million in 2023-24 due to:

- a \$24.2 million increase in supplies and services, largely due to expenses for the River Murray flood clean-up program
- partially offset by a \$17.2 million decrease in grants and subsidies, largely related to a decrease in the Recycling Modernisation Grant Program – a Commonwealth and State joint funded grant program – and a \$5.4 million decrease in grants for climate change initiatives approved by the Minister.

The Fund primarily consists of solid waste levies received from the Environment Protection Authority. The balance of the Fund decreased markedly between 2019 and 2022, reflecting increased spending on climate change initiatives, including the Home Battery Scheme and Grid Scale Storage Fund. These initiatives are administered by the Department for Energy and Mining. The Home Battery Scheme was phased out in June 2023, with committed and pending battery installations paid during the year.

In 2022-23, the Minister for Climate, Environment and Water approved the allocation of the Fund towards the River Murray flood clean-up program. A total of \$60 million was committed to this program, with up to 50% of eligible expenses intended for reimbursement through the Australian Government Disaster Recovery Funding Arrangements. Reimbursements for the clean-up program will be directed back to the Fund in future financial years.

Balances of the Fund at 30 June for the past five years are shown in the following table.

	2020 \$million	2021 \$million	2022 \$million	2023 \$million	2024 \$million
Green Industry Fund	114.1	89.8	68.2	73.9	56.7

Green Industries SA’s approved 2024-25 business plan forecasts that the Fund’s balance will increase to \$72.2 million by 30 June 2025.

5.9.23 Office of Hydrogen Power South Australia

Functional responsibility

The Office of Hydrogen Power South Australia (the Office) was established in May 2022 under the *Public Sector (Establishment of an Attached Office) Proclamation 2022* as an attached office of the Department for Energy and Mining. The Office oversees the design and construction of the hydrogen production, generation and storage facilities, to be delivered under the SA Government’s Hydrogen Jobs Plan. It also supports the State’s broader hydrogen ambitions, including facilitating the Port Bonython Hydrogen Hub project.

Financial report opinion      Unmodified

Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	166.0	12.9	↑
Total expenses	15.7	12.9	↑
Net result	150.3	-	↑
Net assets	149.9	(0.5)	↑

Commentary on operations

Early Contractor Involvement agreements to design and cost the hydrogen production, generation and storage facilities were awarded to two suppliers as part of the Hydrogen Jobs Plan. Once this work is complete, contracts for engineering and work to complete the construction of the hydrogen facilities are expected to be awarded.

In 2023-24 the Office received \$165.7 million in SA Government grant funding applied to early works for developing hydrogen facilities, with capital works in progress of \$63.4 million at 30 June 2024. Amounts capitalised reflected early costs for turbine construction and project scoping and design costs. Cash totalled \$99.5 million at 30 June 2024.

5.9.24 Office of the Commissioner for Public Sector Employment

Functional responsibility

The Office of the Commissioner for Public Sector Employment (the Office) is established under the *Public Sector Act 2009* and was an attached office to the Attorney-General’s Department from March 2022. It became an attached office to the Department of the Premier and Cabinet from 1 July 2024.

The Office supports the Commissioner for Public Sector Employment to conduct the statutory responsibilities under the Act, strengthen the capability of the public sector workforce to meet current and future needs, and promote a culture of service and integrity across the public sector.

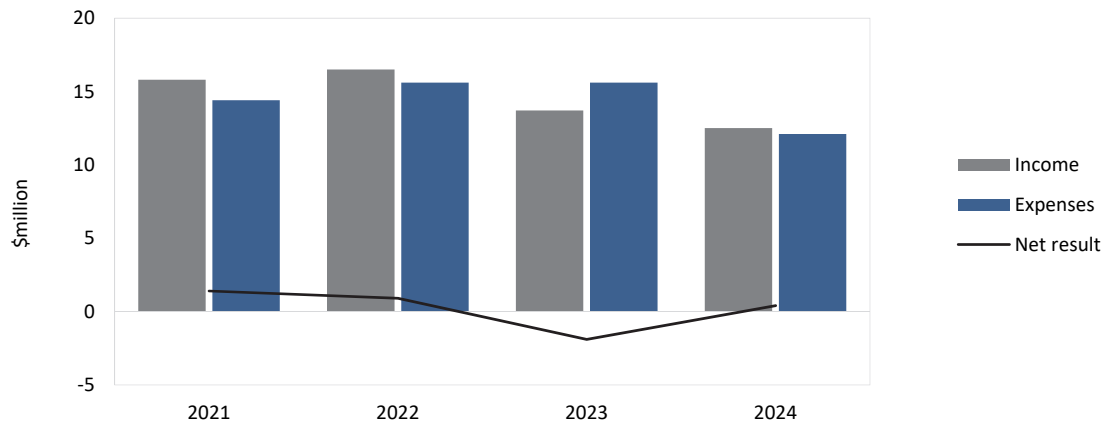
Financial report opinion

Unmodified

Financial statistics		2024 \$million	2023 \$million	Movement
	Total income	12.5	13.7	↓
	Total expenses	12.1	15.6	↓
	Net result	0.4	(1.9)	↑
	Net assets	(0.04)	(0.4)	↑

### Interpretation and analysis of financial information

The following chart shows the Office’s income, expenses and net result for the four years to 2024.



The Office’s net result increased by \$2.3 million to \$400,000 in 2023-24.

Income decreased by \$1.2 million to \$12.5 million mainly due to a \$1.1 million decrease in contingency funding from the Department of Treasury and Finance.

Expenses decreased by \$3.5 million to \$12.1 million, mainly due to decreases in:

- employee expenses of \$749,000, mainly for targeted voluntary separation packages in 2022-23
- contractor and temporary staff costs of \$1.5 million
- the reimbursement of course fees of \$1.2 million relating to Skilling SA’s Public Sector Project, which ended in June 2023.

## 5.9.25 Office of the Industry Advocate

### Functional responsibility

The Office of the Industry Advocate (the Office) is established under the *Industry Advocate Act 2017*. The *Administrative Arrangements (Administration of Industry Advocate Act) Proclamation 2019* committed the administration of the Act to the Treasurer from 1 April 2019.

The Office's functions include furthering the objectives of the South Australian Industry Participation Policy (SAIPP) including building the capability and capacity of businesses in the State to successfully tender for SA Government contracts, investigating and monitoring compliance with the SAIPP by participants to government contracts, recommending changes to policy and practices affecting industry participation, and initiating procurement reforms to provide greater economic benefit to the State.

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<b>Financial report opinion</b>	Unmodified
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Financial statistics	2024 \$million	2023 \$million	Movement
Total income	1.9	1.9	-
Total expenses	1.8	1.8	-
Net result	0.1	-	↑
Net assets	0.1	-	↑

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## 5.9.26 Office of the National Rail Safety Regulator

### Functional responsibility

The Office of the National Rail Safety Regulator (ONRSR) is established under the *Rail Safety National Law (South Australia) Act 2012*. It is responsible for the safe operation of rail transport in every Australian state and territory through regulation of the rail industry in line with the Act, supporting regulations, guidelines and policies and the promotion of safety in delivering rail transport services.

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<b>Financial report opinion</b>	Unmodified
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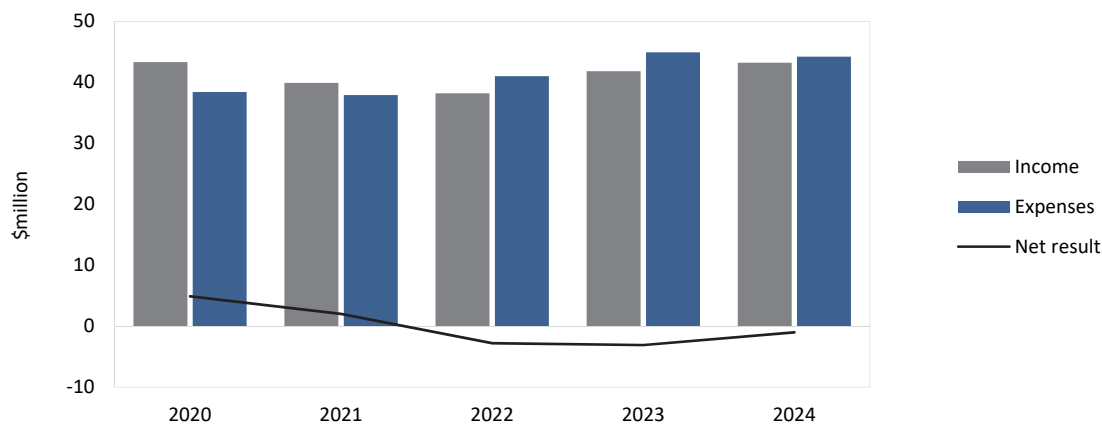
Financial statistics	2024 \$million	2023 \$million	Movement
Income:			
Total income	43.2	41.8	↑
Revenues from fees and charges	40.5	40.1	↑

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	2024 \$million	2023 \$million	Movement
Expenses:			
Total expenses	44.2	44.9	↓
Supplies and services	10.7	11.4	↓
Employee related expenses	30.5	29.0	↑
Net result	(1.0)	(3.2)	↑
Net assets	17.0	17.9	↓

## Interpretation and analysis of financial information

The following chart shows ONRSR's income, expenses and net result for the five years to 2024.



Total expenses decreased by \$748,000 to \$44.2 million, mainly due to a decrease in other expenses of \$1.1 million. A non-cash impairment of intangible assets was recognised in 2022-23, following a decision by ONRSR to discontinue developing its core regulatory platform in favour of an alternative platform as part of its new IT and data strategy. No further impairment was required for 2023-24. There was also a decrease in supplies and services of \$723,000, largely driven by reduced costs for contractors, consultants and travel, offset by an increase in IT costs for developing the new regulatory platform.

### 5.9.27 Office of the South Australian Productivity Commission

#### Functional responsibility

The Office of the South Australian Productivity Commission (OSAPC) is established under the *Public Sector Act 2009* and is an attached office of the Department of the Premier and Cabinet. OSAPC is responsible for examining and making recommendations on matters referred to it by government that facilitate productivity growth, provide new economic opportunities, support job creation and remove existing regulatory barriers in South Australia.

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**Financial report  
opinion****Unmodified**

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**Financial statistics**

	2024 \$million	2023 \$million	Movement
Total income	2.3	2.5	↓
Total expenses	2.0	2.1	↓
Net result	0.3	0.4	↓
Net assets	1.5	1.1	↑

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**Commentary on operations**

The Productivity Commission and OSAPC prepare a three-year strategic plan that sets out its broad approach to delivering any inquiries or research referred to it by the Premier.

At June 2024, the Productivity Commission was conducting an inquiry into Positioning all South Australians to Share in the Benefits of Economic Growth.

**5.9.28 Outback Communities Authority****Functional responsibility**

The Outback Communities Authority (the Authority) is established by the *Outback Communities (Administration and Management) Act 2009* to manage the provision of, and promote improvements in, public services and facilities for outback communities. It also has a responsibility to articulate the views, interests and aspirations of these communities.

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**Financial report  
opinion****Unmodified**

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**Financial statistics**

	2024 \$million	2023 \$million	Movement
Total income	8.4	9.6	↓
Total expenses	8.3	7.4	↑
Net result	0.1	2.2	↓
Net assets	27.0	20.1	↑

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**Interpretation and analysis of financial information**

In 2023-24, the Authority's net assets increased by \$6.9 million, mainly due to assets being revalued up by \$6.8 million.

5.9.29 Planning and Development Fund

Functional responsibility

The Planning and Development Fund (the Fund) is established under the *Development Act 1993* and continues under the *Planning, Development and Infrastructure Act 2016*. It provides the SA Government with the means to implement open space and public realm programs across South Australia. It enables the SA Government to have a statewide approach to strategically addressing open and public space issues.

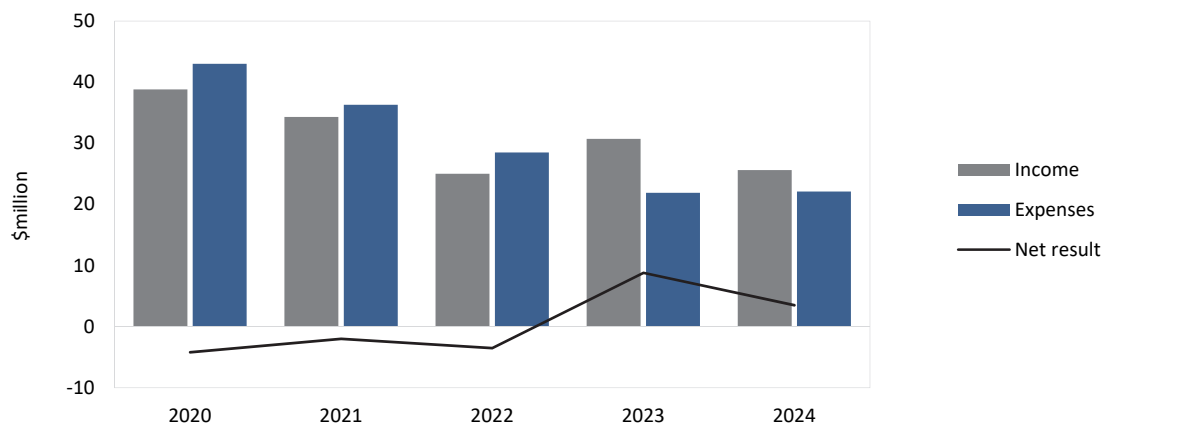
Financial report opinion      Unmodified

Financial statistics	2024 \$million	2023 \$million	Movement
Total income	25.6	30.7	↓
Total expenses	22.1	21.9	↑
Net result	3.5	8.8	↓
Assets:			
Net assets	94.7	45.6	↑
Land	76.3	32.9	↑

Interpretation and analysis of financial information

Land was revalued upwards by \$45.6 million to \$76.3 million in 2023-24.

The following chart shows the Fund’s income, expenses and net result for the five years to 2024.



In 2023-24 total income mainly comprises development fees and charges of \$23.5 million (\$23.5 million), which fluctuate based on development activity.



Total expenses mainly comprise grants to implement relevant sections of the State Planning Policies and council-based open space strategies. Grants and contributions expenses for 2023-24 included:

- \$18.2 million for the Strategic Investment Grants Program
- \$1.9 million for the Open Space Grants Program.

### 5.9.30 Premier's Delivery Unit

#### Functional responsibility

The Premier's Delivery Unit is established under the *Public Sector Act 2009* as an attached office of the Department of the Premier and Cabinet, and came into operation in April 2022. It is an independent office to oversee the delivery of identified SA Government priorities and election commitments.

#### Financial report opinion

Unmodified

#### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	2.0	2.0	-
Total expenses	1.9	1.7	↑
Net result	0.1	0.3	↓
Net assets	0.8	0.7	↑

#### Interpretation and analysis of financial information

The net result decreased by \$129,000 in 2024 as a result of increased spending compared to 2023.

The increase in expenses was mainly due to increased employee related expenses for:

- salaries and wages, up \$239,000
- employment on costs, up \$57,000 due primarily to the increase in the superannuation guarantee rate applicable for 2023-24.

These increases were partially offset by a decrease in long service leave of \$154,000, which was recognised for the first time in 2022-23.

Net assets increased by \$147,000 due to an increase in cash of \$251,000, partially offset by an increase in liabilities of \$104,000. The increase in liabilities was mainly due to increased employee related liabilities of \$79,000 and provisions of \$21,000.

### 5.9.31 Professional Standards Council

#### Functional responsibility

The Professional Standards Council (the Council) is established under the *Professional Standards Act 2004* and is a not-for-profit entity. It is responsible for approving and administering professional standards schemes. These schemes are legal instruments that limit the civil liability of association members and commit occupational associations to continuously improve the professional standards of their members to protect the consumers of their services.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	0.1	0.1	-
Total expenses	0.1	0.1	-
Net result	-	-	-
Net assets	0.1	0.1	-

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### 5.9.32 Rail Commissioner

#### Functional responsibility

The Rail Commissioner is established as a body corporate by the *Rail Commissioner Act 2009* and exists to employ operational staff that come under Federal Awards.

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#### Financial report opinion

Unmodified

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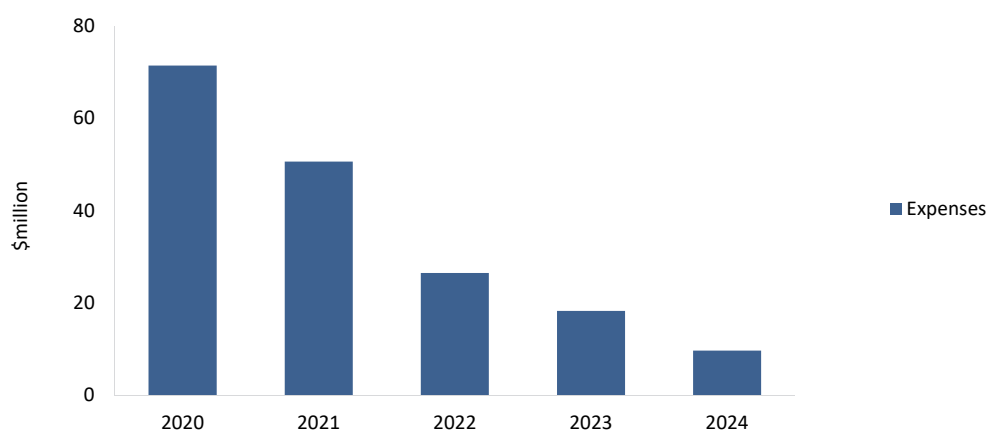
#### Financial statistics

	2024 \$million	2023 \$million	Movement
Income:			
Total income	9.7	18.3	↓
Revenues for the provision of services	9.7	18.3	↓
Expenses:			
Total expenses	9.7	18.3	↓
Employee benefits expenses	9.7	18.3	↓
Net result	-	-	-
Net assets	-	-	-

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## Interpretation and analysis of financial information

The following chart shows the Rail Commissioner's total expenses for the five years to 2024.



Rail Commissioner expenses are reimbursed by the Department for Infrastructure and Transport, which has responsibility for providing public transport services.

Since 2019-20 expenses have decreased by \$62 million to \$10 million in 2023-24 due to contracting out tram and rail services provided by Rail Commissioner employees to private operators.

The number of full-time employees decreased from 589 at 30 June 2020 to 142 at 30 June 2024, with:

- a significant number of employees transferring to the private operators
- some employees being made available to the rail private operator, for which the private operator reimbursed the Rail Commissioner. This arrangement with the service provider ceased in November 2022
- 153 employees receiving targeted voluntary separation packages totalling \$14 million, of which eight packages totalling \$1.3 million were paid in 2023-24.

The remaining Rail Commissioner employees are to commence redeployment, retraining and redundancy processes set out in enterprise agreements. They will remain employees of the Rail Commissioner until they accept a voluntary separation package, resign or are offered alternative suitable employment in the public sector.

The SA Government has signed agreements with the train operator, Keolis Downer Adelaide, and tram operator, Torrens Connect, to transition the operation of the State's trains and trams to the government by 31 January 2025 and July 2025 respectively.

Under the agreement with the train operator, Keolis Downer Adelaide will continue to handle customer services and security management until June 2027. It will also manage the maintenance of the trains and infrastructure until 2033.

## Commentary on operations

In 2020-21 private operators were contracted to provide Adelaide Metropolitan tram and rail services. The contract for tram services was signed in March 2020 and services started in July 2020. The contract for rail services was signed in September 2020 and services started in January 2021.

### 5.9.33 Residential Tenancies Fund

#### Functional responsibility

The Residential Tenancies Fund (the Fund) is established under the *Residential Tenancies Act 1995* (the Act) and is a not-for-profit entity. The Fund is kept and administered by the Commissioner for Consumer Affairs. It consists of security bonds received by the Commissioner and other amounts paid into the Fund. The Commissioner makes security bond repayments from the Fund. Income derived from investing the Fund is applied towards the costs of administering it, enforcing the Act, educating landlords and tenants about their statutory and contractual rights and obligations, and Fund operations.

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#### Financial report opinion

#### Unmodified

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#### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	17.7	9.5	↑
Total expenses	7.5	10.1	↓
Net result	10.2	(0.6)	↑
Net assets	50.7	40.5	↑

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#### Interpretation and analysis of financial information

Increased interest rates in 2023-24 resulted in:

- an increase in interest and investment income of \$5.6 million to \$14.1 million
- a net gain on revalued investments of \$2.5 million, compared to a net loss on revalued investments of \$4.2 million in 2022-23. This net movement represents unrealised changes from market movements.

Security bonds received by the Commissioner decreased by \$17.1 million to \$106.8 million (\$123.9 million) in 2023-24. Refunded security bonds increased by \$7.1 million to \$110.3 million (\$103.2 million) in 2023-24.

The value of bonds held at 30 June 2024 was \$266 million (\$269 million) and the value of unclaimed bonds was \$17.1 million (\$15.7 million).

Investments funds totalling \$327.5 million are held by the Public Trustee in common funds. They are exposed to movements in the value of the underlying common funds. Investments increased by \$8.8 million due to market movements. No additional funds were deposited in 2023-24.

### 5.9.34 Retail Shop Leases Fund

#### Functional responsibility

The Retail Shop Leases Fund (the Fund) is established under the *Retail and Commercial Leases Act 1995* (the Act). It consists of amounts received by the Small Business Commissioner by way of security bonds, and other amounts paid into the Fund under the Act. Income derived from the investment of the Fund may be applied towards the costs of administering the Act, and educating lessors and lessees about their statutory and contractual rights and obligations as approved by the responsible Minister.

#### Financial report opinion

Unmodified

#### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	1.2	0.8	↑
Total expenses	0.2	0.2	-
Net result	1.0	0.6	↑
Assets:			
Net assets	3.7	2.8	↑
Investments	24.5	20.8	↑
Security bonds lodged liability	21.9	18.8	↑

#### Interpretation and analysis of financial information

The Fund's income increased by \$350,000 to \$1.2 million, due mainly to the increase in the Fund's interest and investment income of \$400,000.

Investments are made by way of unit holdings in a selection of common funds managed by the Public Trustee.

### 5.9.35 Rural Industry Adjustment and Development Fund

#### Functional responsibility

The Rural Industry Adjustment and Development Fund (the Fund) is established under the *Rural Industry Adjustment and Development Act 1985*. Its primary purpose is to provide loans and grants, at Ministerial discretion, to develop a farm, make adjustments to farming methods or undertake a project or research for the benefit of farmers.

<b>Financial report opinion</b>	Unmodified
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Financial statistics	2024 \$million	2023 \$million	Movement
Total income	1.1	0.7	↑
Net result	1.1	0.7	↑
Net assets	27.3	26.2	↑

## Interpretation and analysis of financial information

The Fund's income is comprised solely of interest revenue. The increase in income and net assets is due to the upward trend in interest rates on balances held with the Treasurer.

### 5.9.36 Second-hand Vehicles Compensation Fund

#### Functional responsibility

The Second-hand Vehicles Compensation Fund (the Fund) is a not-for-profit entity regulated under the *Second-hand Vehicle Dealers Act 1995*. It is administered by the Commissioner for Consumer Affairs. The Fund provides compensation for people who have a valid and unsatisfied claim against a second-hand motor vehicle dealer for the purchase, sale or consignment of a second-hand vehicle.

<b>Financial report opinion</b>	Unmodified
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Financial statistics	2024 \$million	2023 \$million	Movement
Total income	0.6	0.4	↑
Total expenses	0.3	0.5	↓
Net result	0.3	(0.1)	↑
Net assets	7.3	6.9	↑

### 5.9.37 Small Business Commissioner

#### Functional responsibility

The Small Business Commissioner (the Commissioner) is established under the *Small Business Commissioner Act 2011*. It supports small business through dispute resolution processes and help with their dealings with other businesses and government bodies. It also

has administration, monitoring and investigation functions under the *Fair Trading Act 1987*. The Commissioner administers the operations of the Retail Shop Leases Fund using statutory responsibilities under the *Retail and Commercial Leases Act 1995*.

The Commissioner's functions were amended under the *Fair Trading (Motor Vehicle Insurers and Repairers) Amendment Act 2021* to include a regulatory role over aspects of the motor vehicle insurers and repair industry, including administering dispute resolution and code of conduct regulations under the *Fair Trading Act 1987*. This was effective from 28 February 2023.

## Financial report opinion

Unmodified

### Financial statistics

	2024 \$million	2023 \$million	Movement
Total income	2.5	2.6	↓
Total expenses	2.4	2.6	↓
Net result	0.1	-	↑
Net assets	1.2	1.1	↑

## Interpretation and analysis of financial information

The Commissioner's income includes \$2.2 million in operating revenue from the SA Government.

Total expenses decreased by \$220,000 to \$2.4 million. Staff related expenses decreased by \$370,000 to \$1.9 million and make up 77.6% of total expenses. Supplies and services increased by \$150,000 to \$530,000.

## 5.9.38 South Australian Local Government Grants Commission

### Functional responsibility

The South Australian Local Government Grants Commission (the Commission) is established under the *South Australian Local Government Grants Commission Act 1992*. It makes recommendations to the Minister on the distribution of untied Commonwealth financial assistance grants to local governing authorities in South Australia, in line with State and Federal legislative requirements. From 1 January 2019, under the *Local Government (Boundary Adjustments) Amendment Act 2017*, the Commission was appointed to assess boundary change proposals, oversee investigations and make recommendations to the Minister.

## Financial report opinion

Unmodified

Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	0.7	0.6	↑
Total expenses	0.7	0.4	↓
Net result	-	0.1	↓
Net assets	1.4	1.4	-

## Interpretation and analysis of financial information

In 2023-24 the Commission received Commonwealth grants of \$216 million (\$283 million), which it administered and paid to local government authorities.

### 5.9.39 South Australian Motor Sport Board

#### Functional responsibility

The South Australian Motor Sport Board (the Board) is established under the *South Australian Motor Sport Act 1984* to promote motor sport events in South Australia.

Financial report opinion	Unmodified
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Financial statistics	2024	2023	Movement
	\$million	\$million	
Income:			
Total income	46.9	55.5	↓
SA Government grants, subsidies and transfers	26.6	38.0	↓
Sale of goods and services	12.6	11.4	↑
Other income	7.7	6.1	↑
Expenses:			
Total expenses	47.9	50.2	↓
Supplies and services	41.9	47.2	↓
Employee related expenses	2.9	1.8	↑
Other	3.1	1.2	↑
Net result	(1.0)	5.3	↓

## Interpretation and analysis of financial information

In 2023-24 the Board revalued its motorsport infrastructure and equipment up by \$17.2 million.



5.9.40 South Australian Skills Commission

Functional responsibility

The South Australian Skills Commission (the Commission) is established under the *South Australian Skills Act 2008*. It assists, advises and makes recommendations to the Minister for Education, Training and Skills on the development and performance of vocation education and training and adult community education.

Financial report opinion

Unmodified

Financial statistics	2024 \$million	2023 \$million	Movement
Total income	3.4	3.0	↑
Total expenses	3.6	2.9	↑
Net result	(0.2)	-	↓
Net assets	0.3	0.5	↓

Interpretation and analysis of financial information

The Commission’s income increased by \$450,000 to \$3.4 million, due mainly to increases in Commonwealth Government funding of \$370,000 under the National Skills Agreement.

Total expenses increased by \$710,000 to \$3.6 million. Staff benefits expenses increased by \$290,000 to \$2.6 million and make up 70.4% of total expenses. Supplies and services increased by \$420,000 to \$1.1 million due mainly to an increase in events expenses of \$360,000, including for hosting the South Australian Training Awards event.

5.9.41 State Planning Commission

Functional responsibility

The State Planning Commission (the Commission) is established under the *Planning, Development and Infrastructure Act 2016*. It is responsible for making recommendations to the Minister for Planning on the administration of the Act. It guides the decision-making of State and local government and community and business organisations with respect to planning, development and infrastructure provisions in South Australia.

Financial report opinion

Unmodified

Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	1.3	1.2	↑
Total expenses	1.3	1.2	↑
Net result	-	-	-
Net assets	-	-	-

## Interpretation and analysis of financial information

The financial activity shown represents the accounting for services received free of charge from the Department for Trade and Investment.

### 5.9.42 Stormwater Management Authority

#### Functional responsibility

The Stormwater Management Authority is established as a body corporate under the *Local Government Act 1999* and is responsible for implementing the Agreement on Stormwater Management between the State of South Australia and the Local Government Association of South Australia.

Financial report opinion	Unmodified
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Financial statistics	2024	2023	Movement
	\$million	\$million	
Total income	7.1	6.5	↑
Total expenses	12.6	2.8	↑
Net result	(5.5)	3.8	↓
Net assets	10.4	16.0	↓

## Interpretation and analysis of financial information

In 2023-24 the Stormwater Management Authority received \$6.1 million from the Department for Environment and Water to fund stormwater management plans and related works, an increase from the \$5.9 million received in the prior year.

Expenses increased in 2023-24 due to the increase in payments of grants and subsidies, including \$8.5 million for the Brown Hill and Keswick Creeks Stormwater Board.

### 5.9.43 StudyAdelaide

#### Functional responsibility

StudyAdelaide is a South Australian statutory corporation established under the *Public Corporations Act 1993*. It promotes South Australia as Australia's premier study destination for international students.

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#### Financial report opinion

Unmodified

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#### Financial statistics

	2024	2023	
	\$million	\$million	Movement
Total income	6.3	4.9	↑
Total expenses	6.3	4.9	↑
Net result	-	-	-
Net assets	0.5	0.5	-

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#### Commentary on operations

Significant developments at StudyAdelaide in 2023-24 included:

- international student numbers exceeded levels before the COVID-19 pandemic
- the scale and scope of StudyAdelaide's student, marketing, and employment engagement activities increased.

### 5.9.44 Teachers Registration Board of South Australia

#### Functional responsibility

The Teachers Registration Board of South Australia (the Board) is established under the *Teachers Registration and Standards Act 2004*. The Board operates under this Act and the Teachers Registration and Standards Regulations 2021. It regulates the teaching profession to ensure that teachers and educators meet high quality standards and to safeguard the public interest and child safety in South Australia.

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#### Financial report opinion

Unmodified

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**Financial statistics**

	2024	2023	
	\$million	\$million	Movement
Total income	7.5	6.4	↑
Total expenses	6.4	5.7	↑
Net result	1.1	0.7	↑
Net assets	4.9	3.8	↑

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## Interpretation and analysis of financial information

The Board's income is comprised mainly of regulatory fees collected from teachers.

Total expenses included employee benefits of \$3.8 million (\$3.8 million) and supplies and services of \$2.3 million (\$1.7 million).

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