

# INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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## To the Chair of the Board Adelaide Cemeteries Authority

### Opinion

I have audited the financial report of the Adelaide Cemeteries Authority for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Adelaide Cemeteries Authority as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy and other explanatory information
- a Certificate from the Chair of the Board, Chief Executive Officer and the Chief Financial Officer.

### Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Adelaide Cemeteries Authority. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the

relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants* (including *Independence Standards*) have been met.

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

### **Responsibilities of the Chief Executive Officer and Board of Directors for the financial report**

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

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

The Board of Directors is responsible for overseeing the entity's financial reporting process.

### **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 32(4) of the *Public Corporations Act 1993*, I have audited the financial report of the Adelaide Cemeteries Authority for the financial year ended 30 June 2025.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is

- higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Adelaide Cemeteries Authority's internal control
  - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
  - conclude on the appropriateness of the Chief Executive Officer's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
  - evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Daniel O'Donohue  
**Deputy Auditor-General**

26 September 2025

## Certification of the Financial Report

We certify that the:


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



Mr Tristan Just

**Chair of the Board**

Date 24/9/2025



Mr Michael Robertson

**Chief Executive Officer**

Date 24/9/2025



Mr Pep Piscioneri

**Chief Financial Officer**

Date 24/9/2025

**STATEMENT OF COMPREHENSIVE INCOME**

For the Year Ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
<b>Income</b>			
Fees and Charges	4	15,370	14,391
Net Gain from Disposal of Assets	5	-	34
Investment Income	6	1,206	870
Other Income	7	765	572
<b>Total Income</b>		<b>17,341</b>	<b>15,867</b>
<b>Expenses</b>			
Employee Related Expenses	8	7,173	6,523
Supplies and Services	9	6,418	6,146
Depreciation and Amortisation	14 & 15	2,443	1,819
Borrowing costs	21	1,350	1,253
<b>Total Expenses</b>		<b>17,384</b>	<b>15,741</b>
<b>Net revenue from providing services</b>		<b>(43)</b>	<b>126</b>
<b>Revenue from/ payments to SA Government</b>			
Income Tax Equivalent		-	38
<b>Net Result</b>		<b>(43)</b>	<b>88</b>
<b>Other Comprehensive Income</b>			
Changes in property, plant and equipment asset revaluation surplus		-	8,011
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>8,011</b>
<b>Total Comprehensive Result</b>		<b>(43)</b>	<b>8,099</b>

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

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

	<b>Note No.</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Current Assets</b>			
Cash	10	636	501
Receivables	11	3,349	2,377
Inventories	12	1,025	983
<b>Total Current Assets</b>		<b>5,010</b>	<b>3,861</b>
<b>Non-Current Assets</b>			
Receivables	11	1,273	1,299
Investments	13	12,957	11,752
Property, Plant and Equipment	14	63,485	64,025
<b>Total Non-Current Assets</b>		<b>77,715</b>	<b>77,076</b>
<b>Total Assets</b>		<b>82,725</b>	<b>80,937</b>
<b>Current Liabilities</b>			
Payables	16	1,326	1,090
Employee Related Liabilities	17	1,094	1,041
Provisions	18	22	14
Contract Liabilities	19	492	790
Interment Right Lease Liability	20	229	231
Borrowings	21	314	371
<b>Total Current Liabilities</b>		<b>3,477</b>	<b>3,537</b>
<b>Non-Current Liabilities</b>			
Employee Related Liabilities	17	179	136
Provisions	18	61	57
Contract Liabilities	19	10,968	9,701
Interment Right Lease Liability	20	2,412	2,649
Borrowings	21	23,500	22,686
<b>Total Non-Current Liabilities</b>		<b>37,120</b>	<b>35,229</b>
<b>Total Liabilities</b>		<b>40,597</b>	<b>38,766</b>
<b>Net Assets</b>		<b>42,128</b>	<b>42,171</b>
<b>Equity</b>			
Retained Earnings		19,805	19,848
Asset Revaluation Surplus		22,243	22,243
Reserves		80	80
<b>Total Equity</b>		<b>42,128</b>	<b>42,171</b>
<b>The Total Equity is attributable to the SA Government as owner.</b>			
Unrecognised Contractual Commitments	22		

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

**STATEMENT OF CHANGES IN EQUITY**

For the Year Ended 30 June 2025

	Note No.	West Terrace Cemetery Heritage Reserve \$'000	Asset Revaluation Surplus \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance at 1 July 2023</b>		80	14,232	19,760	34,072
Total net result for 2023-24		-	-	88	88
Revaluation Gain on Land, Building and Infrastructure		-	8,011	-	8,011
Total comprehensive result 2023-24		-	8,011	88	8,099
<b>Balance at 30 June 2024</b>		80	22,243	19,848	42,171
Total net result for 2024-25		-	-	(43)	(43)
Revaluation Gain on Land, Building and Infrastructure		-	-	-	-
Total comprehensive result for 2024-25		-	-	(43)	(43)
<b>Balance at 30 June 2025</b>		80	22,243	19,805	42,128

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

**STATEMENT OF CASH FLOWS**

For the Year Ended 30 June 2025

	<b>Note No.</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Cash Flows from Operating Activities</b>			
<b>Cash Inflows</b>			
Fees and Charges		16,309	16,572
Other Receipts		842	628
Net GST Recovered		-	32
<b>Cash Outflows</b>			
Employee Related Payments		(7,157)	(6,418)
Payments for Supplies and Services		(7,071)	(7,632)
Interest Paid		(1,350)	(1,253)
Net GST Remitted		(768)	-
<b>Net Cash from/(used in) Operating Activities</b>		<b>805</b>	<b>1,929</b>
<b>Cash Flows from Investing Activities</b>			
<b>Cash Inflows</b>			
Proceeds from Sale of Plant and Equipment		-	34
<b>Cash Outflows</b>			
Purchase of Property, Plant and Equipment		(1,427)	(7,063)
<b>Net Cash from/(used in) Investing Activities</b>		<b>(1,427)</b>	<b>(7,029)</b>
<b>Cash Flows from Financing Activities</b>			
<b>Cash Inflows</b>			
Receipts from Borrowings		1,100	5,200
<b>Cash Outflows</b>			
Repayment of Borrowings		(343)	(343)
<b>Net Cash from/(used in) Financing Activities</b>		<b>757</b>	<b>4,857</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>		<b>135</b>	<b>(243)</b>
Cash and Cash Equivalents at the beginning of the period		501	744
<b>Cash and Cash Equivalents at the end of the period</b>	<b>10</b>	<b>636</b>	<b>501</b>

The accompanying notes form part of these financial statements.



## Notes to the Financial Statements

### Note 1 Objectives of the Adelaide Cemeteries Authority

The Adelaide Cemeteries Authority (Authority) serves the Government and people of South Australia by achieving excellence in the provision of cemetery, cremation and memorialisation services. The Authority was established in July 2001 pursuant to the *Adelaide Cemeteries Authority Act 2001*. The primary functions of the Authority are to operate and manage the public cemeteries and facilities at Enfield, Cheltenham, West Terrace (Adelaide) and the cemetery at Smithfield which was purchased subsequent to the establishment of the Authority.

### Note 2 Significant Accounting Policies

#### a) Basis of Preparation

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

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

For the purposes of preparing the financial statements, the Authority is a not-for-profit entity. Australian Accounting Standards and interpretations that have recently been issued or amended, but are not yet effective, have not been adopted by the Authority.

The financial statements are prepared on a 12-month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

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

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

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

Assets that are to be sold, consumed or realised as part of the normal 12 month operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the authority has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

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

#### b) Comparative Information

The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and/or Accounting Policy Statements have required a change and/or minor reclassification changes to improve presentation.

The restated comparative amounts do not replace the original financial statements for the preceding period.

#### c) Taxation

In accordance with Treasurer's Instruction 22 Tax Equivalent Payments, the Authority is required to pay to the SA Government an income tax equivalent. The income tax liability is based on the State Taxation Equivalent Regime, which applies the accounting profit method. This requires that the corporate income tax rate of 30% be applied to the net profit after deducting exemptions approved by the Treasurer.

The Authority is liable for payroll tax, fringe benefits tax, goods and services tax (GST) and the emergency services levy.

#### d) Events after the reporting period

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed at 30 June.

There were no events after the reporting period.

#### e) Assets

##### *Non Current Assets Acquisition and Recognition*

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. All non-current tangible assets with a value equal to or in excess of \$5 000 are capitalised.

##### *Depreciation and Amortisation*

All non-current assets, having a limited useful life, are systematically depreciated or amortised over their useful lives in a manner that reflects the consumption of their service potential.

Depreciation and amortisation is calculated on a straight line basis over the estimated useful life of the following classes of assets:

Class of Asset	Useful Life (years)
Buildings	40 - 100
Infrastructure Improvements	10 - 60
Plant and Equipment	4 - 25
Intangibles	3 - 5

*Revaluation of Non-Current Assets*

All non-current tangible assets are valued at fair value; and revaluation of non-current assets or group of assets is performed at least every six years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated depreciation as at the revaluation date is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses. Upon disposal or derecognition, any revaluation surplus relating to that asset is transferred to retained earnings.

In determining fair value, the Authority has taken into account the characteristic of the asset and the asset's highest and best use. The Authority's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible. As the Authority did not identify any factors to suggest an alternative use, fair value measurement was based on current use.

The carrying amount of non-financial assets with a fair value at the time of acquisition that was less than \$1.5 million or an estimated useful life that was less than three years are deemed to approximate fair value.

*Intangible Assets*

Intangible assets are measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The authority holds only intangible assets with finite lives. The amortisation period and the amortisation method for intangible assets is reviewed on an annual basis.

The acquisition of or internal development of software is capitalised only when the expenditure meets the definition criteria (identifiability, control, and the existence of future economic benefits) and recognition criteria (probability of future economic benefits and cost can be reliably measured) and when the amount of the expenditure is greater than or equal to \$5 000. All research and development costs that do not meet the capitalisation criteria outlined in AASB 138 are expensed.

**f) Unrecognised contractual commitments and contingent assets and liabilities**

Commitments include operating arrangements arising from contractual or statutory sources and are disclosed at their nominal value - Note 22.

**g) Equity**

The asset revaluation surplus is used to record increments and decrements in the fair value of land, buildings and infrastructure to the extent that they offset one another. Relevant amounts are transferred to retained earnings when an asset is derecognised.

The West Terrace cemetery heritage reserve represents heritage donations and contributions received as well as transfers from retained earnings for the purposes of heritage works at West Terrace Cemetery.

**Note 3 New and Revised Accounting Standards and Policies**

The Authority did not voluntarily change any of its accounting policies during 2024-25.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Authority for the period ending 30 June 2025. The Authority has assessed the impact of the new and amended standards and interpretations and these have no material impact to the Authority.

**Note 4 Fees and Charges**

	2025	2024
	\$'000	\$'000
Burial and Memorial Interment Right	9,495	9,070
Burial	2,328	2,269
Cremation	1,355	1,296
Reflection Room and Lounge	1,325	907
Memorial	622	607
Monumental	375	331
Refunds	(130)	(89)
<b>Total Fees and Charges</b>	<b>15,370</b>	<b>14,391</b>

**Burial and memorial interment right**

Interment rights are considered to be leases, with the Authority acting as lessor, in accordance with the requirements of AASB 16 on the basis that the Interment Right holder (lessee) is able to:

- obtain economic benefits from using a defined asset (land); and
- direct the asset's use in accordance with the requirements of a predetermined protective right (i.e. operating policies)

*Burial and Memorial Interment Right Finance Lease Accounting*

Leases with a term at inception of 50 years or more are accounted for as finance leases, on the basis that the risks and rewards retained by the lessor (the Authority) through its residual interest in the asset are not considered to be significant when measured at inception.

The asset associated with the finance lease (i.e. land) is derecognised at the inception of the lease. Land is derecognised based on the average square meters of a burial plot, being two-meters squared, multiplied by the fair value of the land—refer Note 14. The derecognised value of the asset will be recognised as a cost of sales through profit and loss—refer Note 9.

*Interment Right Finance Lease Revenue*

In accordance with AASB 16, income associated with finance leases is recognised using the effective income method. This income is recognised upon delivery of the service which, for finance lease arrangements, is effectively on receipt.

*Burial and Memorial Interment Right Operating Lease Accounting*

Leases with a term at inception of less than 50 years are accounted for as operating leases. Revenue from interment site fees received will be recognised as lease income over the term of the lease on a straight-line basis. For at-need sales, income will be recognised from the time of sale.

The unearned proportion of the operating lease interment right is recognised as a lease liability—refer Note 20.

The effect of renewals/extensions will be considered at the time of renewal, as the occurrence of a renewal on any particular lease cannot be predicted. If the renewal extends the lease term above 50 years from the time of renewal, the lease will be accounted for as a finance lease.

*Interment Right Operating Lease Revenue*

Revenue is recognised over time as and when the interment right lease is delivered to the lease holder.

**Other Fees and Charges**

Burial fees, cremation fees, reflection room fees and monumental fees are recognised upon delivery of the service to the clients. Where delivery has not occurred, these are shown as Contract Liabilities, refer note 19. Other fees and charges are recognised in accordance with AASB 15 Revenue from contracts with customers.

**Note 5 Net Gain/(Loss) from Disposal of Assets**

	2025	2024
	\$'000	\$'000
<b>Plant and Equipment</b>		
Proceeds from disposal	-	34
Net Book Value of Assets Disposed	-	-
<b>Net Gain/(Loss) from Disposal of Plant and Equipment</b>	<b>-</b>	<b>34</b>

**Note 6 Investment Income**

	2025	2024
	\$'000	\$'000
Net unrealised gain/(loss) on unitised fund investment value designated as fair value through profit and loss	1,206	870
<b>Total Investment Income</b>	<b>1,206</b>	<b>870</b>

**Note 7 Other Income**

	2025	2024
	\$'000	\$'000
Other Cemetery Services	687	419
Fuel Tax Credit Received	12	12
Grants	-	12
Interest	28	29
Insurance Proceeds	14	88
Sundry	24	12
<b>Total Other Income</b>	<b>765</b>	<b>572</b>

**Note 8 Employee Related Expenses**

	2025	2024
	\$'000	\$'000
Salaries and Wages	5,394	4,956
Annual Leave	458	435
Long Service Leave	134	110
Workers Compensation	71	35
Superannuation	678	594
Payroll Tax	311	281
Board Fees (refer Note 23)	104	88
Other Employee Related Expenses	23	24
<b>Total Employee Related Expenses</b>	<b>7,173</b>	<b>6,523</b>

**Key Management Personnel**

Key management personnel of the Authority include the Minister, the Board, the Chief Executive Officer and the five members of the Executive Team. Total compensation for key management personnel was \$1 099 000 in 2025 and \$1 040 000 in 2024.

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

**Related Party Transactions with key management personnel and other related parties**

The Authority is a statutory authority established pursuant to the *Adelaide Cemeteries Authority Act 2001* and is a wholly owned and controlled entity of the Crown.

Related parties of the Authority include all key management personnel and their close family members; all Cabinet Ministers and their close family members; and all public authorities that are controlled and consolidated into the whole of government financial statements and other interests of the Government.

Significant transactions with Key Management Personnel and other related parties are as follows:

There are no individually significant transactions.

**Remuneration of Employees**

	2025	2024
	No.	No.
The number of employees whose remuneration received or receivable falls within the following bands:		
\$171 001 to \$191 000	2	2
\$191 001 to \$211 000	-	1
\$211 001 to \$231 000	1	-
\$231 001 to \$251 000	1	1
\$251 001 to \$271 000	-	-
<b>Total Number of Employees</b>	<b>4</b>	<b>4</b>

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs including salaries and wages, superannuation contributions, fringe benefits tax and any other salary sacrifice benefits. The total remuneration received by these employees for 2025 was \$834 000; 2024 \$796 000.

**Note 9 Supplies and Services**

	2025	2024
	\$'000	\$'000
Repairs and Maintenance	930	1,068
Burial Vaults and Other Cost of Sales	820	809
Memorials	552	507
Water	536	493
Advertising and Marketing	470	426
Fuel, Light and Power	452	387
Information Technology	406	345
General Administration Expenses	326	238
Consultants	258	307
Personal Service Contractors	254	273
Trade Discounts	179	138
Insurance	169	111
Security and Patrols	132	132
Waste Management Services	125	116
Computing and Communication Services	87	72
Grounds Maintenance	76	72
Audit Fees	45	45
Other Supplies and Services	601	607
<b>Total Supplies and Services</b>	<b>6,418</b>	<b>6,146</b>

Audit Fees relate to work performed by the Audit Office of SA under the *Public Finance and Audit Act 1987*.

**Note 10 Cash**

	2025	2024
	\$'000	\$'000
Cash at Bank	635	500
Cash on Hand	1	1
<b>Total Cash</b>	<b>636</b>	<b>501</b>

**Note 11 Receivables**

	2025	2024
	\$'000	\$'000
<b>Current</b>		
Contractual Receivables	3,179	2,246
Prepayments	139	127
Accrued Revenues	-	4
<b>Statutory Receivables</b>		
GST Recoverable	31	-
<b>Total Current Receivables</b>	<b>3,349</b>	<b>2,377</b>
<b>Non-Current</b>		
Contractual Receivables	1,273	1,299
<b>Total Non-Current Receivables</b>	<b>1,273</b>	<b>1,299</b>
<b>Total Receivables</b>	<b>4,622</b>	<b>3,676</b>

Receivables include amounts receivable from trade, prepayment, other accruals and statutory receivables.

Trade receivables arise in the normal course of selling goods and services to the public. Trade receivables are generally receivable within 30 days after the issue of a statement or the goods/services have been provided under a contractual arrangement. The Authority sells burial and memorial sites in advance of an interment to clients under a contractual arrangement providing a three-year repayment option. However, the right of an interment is not granted to the client until the site is fully paid.

Statutory receivables do not arise from contracts with customers. They are related to taxes and equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables. Statutory receivables are not financial assets.

**Note 12 Inventories**

	2025	2024
	\$'000	\$'000
Burial Vaults	331	183
Burial Crypts	520	722
Burial and Memorial sites	170	73
Other	4	5
<b>Total Inventories</b>	<b>1,025</b>	<b>983</b>

Inventory is measured at cost using the first in first out method.

**Note 13 Investments**

	2025	2024
	\$'000	\$'000
<b>Non-Current</b>		
Unitised Funds with Funds SA	12,957	11,752
<b>Total Investments</b>	<b>12,957</b>	<b>11,752</b>

The Authority measures the unitised funds invested with Funds SA at fair value in accordance AASB 9 – Financial Instruments. Unrealised and realised gains and losses are reflected in the Statement of Comprehensive Income as fair value through profit and loss (see note 6).

Investments can be liquidated and settled within 24 to 36 hours, however are shown as non-current assets as there is no requirement at balance date for the funds to be sold in the next 12 months.

**Note 14 Property, Plant and Equipment**

	2025	2024
	\$'000	\$'000
<b>Land and Buildings</b>		
Land at fair value	9,250	9,250
Derecognised Land	(199)	(188)
Buildings at fair value	43,833	43,763
Accumulated Depreciation	(13,504)	(12,492)
<b>Total Land and Buildings</b>	<b>39,380</b>	<b>40,333</b>
<b>Infrastructure</b>		
Infrastructure at fair value	43,311	42,248
Accumulated Depreciation	(24,076)	(23,139)
<b>Total Infrastructure</b>	<b>19,235</b>	<b>19,109</b>
<b>Plant and Equipment</b>		
Plant and Equipment at cost (deemed fair value)	9,223	8,921
Accumulated Depreciation	(5,118)	(4,799)
<b>Total Plant and Equipment</b>	<b>4,105</b>	<b>4,122</b>
<b>Capital Works in Progress</b>		
Capital Works in Progress at cost (deemed fair value)	765	461
<b>Total Capital Works in Progress</b>	<b>765</b>	<b>461</b>
<b>Total Property, Plant and Equipment</b>	<b>63,485</b>	<b>64,025</b>

**Valuation of Land and Buildings**

Land, Buildings and Infrastructure were valued at fair value by independent valuer Liquid Pacific Holding Pty Ltd as at 30 June 2020. The valuer arrived at fair value based on recent market transactions for similar land in the area taking into account zoning and restricted use. Subsequently an independent valuer Liquid Pacific Holding Pty Ltd conducted desktop valuations for Land, Building and Infrastructure as at 30 June 2024.

The valuer used depreciated replacement cost for buildings and infrastructure where there is not an active market. The depreciated replacement cost considered the specialised nature of the assets, including the restricted use of the assets; the size, condition and location. The valuation was based on an assessment of cost, useful life and asset condition. Where markets did provide reliable evidence of value, the property was valued as a singular asset from which the land value was deducted to provide a residual value, representing the added value of improvements.

For land, the valuer arrived at fair value based on the 30 June 2020 values adjusted for market movement indices based on a range of datasets. In addition to utilising indices to review pricing movements for land values, the valuer referred to property transactions to ensure restated estimates were in line with market values.

**14.1 Reconciliation of Property, Plant and Equipment**

The following table shows the movement of property, and plant and equipment during 2024-25

	Land	Buildings	Infrastructure	Plant and Equipment	Capital Works In Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Carrying amount at 30 June 2024</b>	<b>9,062</b>	<b>31,271</b>	<b>19,109</b>	<b>4,122</b>	<b>461</b>	<b>64,025</b>
Additions	-	-	-	-	1,971	1,971
Disposals	-	-	-	-	-	-
Transfers between asset classes	-	70	1,064	477	(1,667)	(57)
Impairment losses	-	-	-	-	-	-
Donated / Gifted assets	-	-	-	-	-	-
Derecognition of Land (AASB 16)	(11)	-	-	-	-	(11)
Depreciation	-	(1,011)	(938)	(494)	-	(2,443)
Revaluation increment / (decrement)	-	-	-	-	-	-
<b>Carrying amount at 30 June 2025</b>	<b>9,051</b>	<b>30,329</b>	<b>19,235</b>	<b>4,105</b>	<b>765</b>	<b>63,485</b>

The WIP Transfers of \$1.7 million consists of the capitalisation of infrastructure projects and other capital items. Transfers between asset classes balance of \$57 000 relates to re-allocations to inventory.

**Note 15 Intangible Assets**

	2025	2024
	\$'000	\$'000
<b>Intangible Assets</b>		
Intangible Assets	11	11
Less: Accumulated Amortisation	(11)	(11)
<b>Total Intangible Assets</b>	-	-

**Note 16 Payables**

	2025	2024
	\$'000	\$'000
<b>Current</b>		
Contractual Payables	955	445
Accrued Expenditure	211	173
Other Payables	82	28
<b>Statutory Payables</b>		
GST Payable	-	233
Audit SA	48	51
Income Tax Equivalent	-	38
Payroll Tax	25	22
Fringe Benefits Tax	5	6
Payroll Creditors	-	94
<b>Total Statutory Payables</b>	<b>78</b>	<b>444</b>
<b>Total Payables</b>	<b>1,326</b>	<b>1,090</b>

Contractual payables and accruals are raised for all amounts owing but unpaid. Contractual payables are normally settled within 15 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, statutory fees and charges and Audit Office of SA audit fees. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies. Statutory payables are carried at cost.

**Note 17 Employee Related Liabilities**

	2025 \$'000	2024 \$'000
<b>Current</b>		
Accrued Salaries and Wages	234	207
Annual Leave	322	319
Long Service Leave	400	386
Employment On-costs	138	129
<b>Total Current Employee Related Liabilities</b>	<b>1094</b>	<b>1041</b>
<b>Non-Current</b>		
Long Service Leave	162	123
Employment On-costs	17	13
<b>Total Non-Current Employee Related Liabilities</b>	<b>179</b>	<b>136</b>
<b>Total Employee Related Liabilities</b>	<b>1,273</b>	<b>1177</b>

Employee related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Apart from long service leave liability, employee related liabilities are measured at nominal amounts.

**Long service leave - measurement**

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

The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to the Authority's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of the Authority. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability.

The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long term Commonwealth Government bonds has not increased from 4.25% in 2024. The salary inflation rate for long service leave has not changed from 3.50% in 2024, whilst annual leave has increased from 2.40% in 2024 to 3.20% in 2025. The net financial effect of the changes to actuarial assumptions in the current financial year to the long service leave liability is \$0; and staff benefits expense \$3 000.

The current portion of employee related liabilities reflects the amount for which the department does not have right to defer settlement for at least 12 months after reporting date. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

**Employment on-costs**

Employment on-costs include payroll tax, Fringe Benefits Tax, Pay As You Go Withholding, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. The estimated proportion of long service leave to be taken as leave, rather than to be paid on termination, affects the amount of on-costs liabilities recognised as a consequence of long service leave liabilities.

The department contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the respective superannuation schemes.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has not changed from the 2024 rate 44%. The average factor for the calculation of employer superannuation cost on-costs has changed from the 2024 rate 11.5% to 12.0%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year to employment on-cost is \$0 and employee benefits expense \$2 000. The impact on future periods is impracticable to estimate.



**Note 18 Provisions**

	2025	2024
	\$'000	\$'000
<b>Current</b>		
Workers Compensation	22	14
<b>Total Current Provisions</b>	<b>22</b>	<b>14</b>
<b>Non-Current</b>		
Workers Compensation	61	57
<b>Total Non-Current Provisions</b>	<b>61</b>	<b>57</b>
<b>Total Provisions</b>	<b>83</b>	<b>71</b>
<b>Movement in Provisions</b>		
Carrying amount at 1 July	71	45
Additional provisions recognised	22	4
Revaluation of prior year accidents	15	26
Reduction arising from payments	(25)	(4)
<b>Carrying amount at 30 June</b>	<b>83</b>	<b>71</b>

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2025 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation. The Authority is responsible for the payment of workers compensation claims.

**Note 19 Contract Liabilities**

	2025	2024
	\$'000	\$'000
<b>Current</b>		
Prepaid Funeral Packages	492	360
Deposits Held	-	430
<b>Total Current Contract Liabilities</b>	<b>492</b>	<b>790</b>
<b>Non-Current</b>		
Prepaid Funeral Packages	10,968	9,701
<b>Total Non-Current Contract Liabilities</b>	<b>10,968</b>	<b>9,701</b>
<b>Total Contract Liabilities</b>	<b>11,460</b>	<b>10,491</b>

Prepaid funeral packages are purchased by clients for future interments which, depending on the package, include fees for burials, memorialisation, cremation and reflection room/lounge hire. The Authority deems these fees as unearned revenue as the payment has been received or is receivable from the client but the Authority has not yet provided the service. Revenue totalling \$462 465 was recognised in 2025 that was included in contract liabilities at 1 July 2024.

**Note 20 Interment Right Lease Liability**

	2025	2024
	\$'000	\$'000
<b>Current</b>		
Interment Rights	229	231
<b>Total Current Interment Right Lease Liability</b>	<b>229</b>	<b>231</b>
<b>Non-Current</b>		
Interment Rights	2,412	2,649
<b>Total Non-Current Interment Right Lease Liability</b>	<b>2,412</b>	<b>2,649</b>
<b>Total Interment Right Lease Liability</b>	<b>2,641</b>	<b>2,880</b>

The lease liability relates to Interment Rights of less than 50 years in line with AASB 16 Leases.

**Note 21 Borrowings**

	2025	2024
	\$'000	\$'000
<b>Current</b>		
SAFA Funding Facility	314	371
<b>Total Current Borrowings</b>	<b>314</b>	<b>371</b>
<b>Non-Current</b>		
SAFA Funding Facility	23,500	22,686
<b>Total Non-Current Borrowings</b>	<b>23,500</b>	<b>22,686</b>
<b>Total Borrowings</b>	<b>23,814</b>	<b>23,057</b>

The SAFA Fund Facility borrowing interest rate is determined by the Treasurer. The fixed loan facility is \$11m with a \$10m balloon to 29 June 2026 and has an interest rate of 5.26%. The balance is an overdraft loan facility with an interest rate of 5.76% as at 30 June 2025 (6.09% in 2024).

**Note 22 Unrecognised Contractual Commitments**

	2025	2024
	\$'000	\$'000
<b>Capital Commitments</b>		
Not later than one year	209	880
<b>Total Capital Commitments</b>	<b>209</b>	<b>880</b>

The Authority's capital commitments are for burial infrastructure works.

<b>Expenditure Commitments</b>		
Not later than one year	152	73
Later than one year but not later than five years	-	4
<b>Total Expenditure Commitments</b>	<b>152</b>	<b>77</b>

The Authority's expenditure commitments are for commercial arrangements including the provision of telecommunication, heritage architectural and rubbish removal and contractor services.

**Note 23 Remuneration of Board Members**

Members that were entitled to receive remuneration for membership during 2024-25 were:

Tristan Just (Chair)  
 Patricia Christie  
 Luisa Greco  
 Paul Di Iulio  
 Camilla Pettica  
 Deborah Black  
 Alexander Wilkinson

**Remuneration of Board Members**

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

	2025	2024
\$1 - \$19 999	6	8
\$20 000 - \$39 999	1	1
<b>Total Number of Members</b>	<b>7</b>	<b>9</b>

The total remuneration received or receivable by members was \$104 000; 2024: \$88 000. Remuneration of members includes all costs paid/payable to board members, such as sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

**Note 24 Financial Risk Management/ Financial Instruments****Financial Risk Management**

Risk management is managed by the Authority and risk management policies and practices are in accordance with internal written policies approved by the Authority's Board.

The Authority's investments are held with Funds SA and operate in accordance with an annual performance plan and service level agreement. Risks associated with these investments are primarily managed through Funds SA's risk management policies and procedures.

There have been no changes in risk exposure since the last reporting period.

**Categorisation of Financial Instruments**

The carrying amounts of each of the following categories of financial assets and liabilities: loans and receivables; available for sale investments; and financial liabilities measured at cost are detailed below:

**Maturity Analysis of Financial Instruments**

Category of Financial Asset and Financial Liability	Note	2025 Carrying amount / Fair Value \$'000	2025 Contractual Maturities		
			Within 1 year \$'000	1 - 5 years \$'000	More than 5 years \$'000
<b>Financial Assets</b>					
Cash and Cash Equivalents	10	636	636	-	-
Receivables	11	4,452	3,179	1,273	-
Investments	13	12,957	-	12,957	-
<b>Total Financial Assets</b>		<b>18,046</b>	<b>3,815</b>	<b>14,230</b>	<b>-</b>
<b>Financial Liabilities at Cost</b>					
Payables	16	1,249	1,249	-	-
Borrowings	21	23,814	314	-	23,500
<b>Total Financial Liabilities</b>		<b>25,063</b>	<b>1,563</b>	<b>-</b>	<b>23,500</b>

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables (e.g. Commonwealth, State and Local Government taxes, fees and charges; Audit Office of SA audit fees). In government, certain rights to receive or pay cash may not be contractual and therefore, in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levies, tax and equivalents, they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts recorded are carried at cost. The receivables amount disclosed here excludes prepayments as they are not financial assets. Prepayments are presented in note 11.