



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

To the Chief Executive Department for Infrastructure and Transport

Opinion

I have audited the financial report of the Department for Infrastructure and Transport 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 Department for Infrastructure and Transport as at 30 June 2025, its financial performance and its cash flows for year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 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 information and other explanatory information
- a Statement of Administered Comprehensive Income for the year ended 30 June 2025
- a Statement of Administered Financial Position as at 30 June 2025
- a Statement of Administered Cash Flows for the year ended 30 June 2025
- a Schedule of Expenses and Income by Administered Programs for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information for administered items
- a Certificate from the Chief Executive and the Executive Director, People and Corporate Services.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Department Infrastructure and Transport. 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 for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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



Andrew Blaskett
Auditor-General

23 September 2025

Department for Infrastructure and Transport - Controlled

Financial Statements

For the year ended 30 June 2025

Department for Infrastructure and Transport CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the:

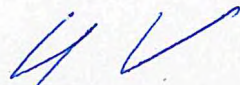
- financial statements of the Department for Infrastructure and Transport:
 - are in accordance with the accounts and records of the Department; and
 - comply with relevant Treasurer's instructions; and
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Department at the end of the financial year and the result of its operations and cash flows for the financial year.
- Internal controls employed by the Department for Infrastructure and Transport for the financial year over its financial reporting and its preparation of the financial statements have been effective.



Jon Whelan
Chief Executive

Department for Infrastructure
and Transport
South Australia

15 September 2025



Graeme Jackson
Executive Director, People
and Corporate Services

Department for Infrastructure
and Transport
South Australia

15 September 2025

Department for Infrastructure and Transport - Controlled
Statement of Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Income			
Appropriation	3.1	822 875	690 735
Fees and charges	3.2	878 691	826 615
Grants and subsidies	3.3	1 186 479	838 914
Intra-government transfers	3.4	153 142	37 583
Sales of goods and services	3.5	46 384	36 749
Rental income	3.6	221 879	218 600
Interest	3.7	12 716	13 316
Resources received free of charge	3.8	16 311	7 396
Net gain from the disposal of property, plant and equipment	3.9	7 391	10 527
Other income	3.10	39 084	38 667
Total income		3 384 952	2 719 102
Expenses			
Employee related expenses	4.1	154 307	161 451
Supplies and services	4.2	928 498	852 784
Depreciation and amortisation	4.4	791 975	761 176
Grants, subsidies and SA Government transfers	4.5	253 426	113 711
Borrowing costs	4.6	32 029	30 361
Cash alignment payments to Department of Treasury and Finance	4.8	125 190	179 470
Other expenses	4.7	66 071	28 662
Total expenses		2 351 496	2 127 615
Net result		1 033 456	591 487
Other comprehensive income			
Items that will not be reclassified to net result:			
Changes in property, plant and equipment asset revaluation surplus	5.2,5.3,5.7	2 002 657	1 366 327
Total other comprehensive income		2 002 657	1 366 327
Total comprehensive result		3 036 113	1 957 814

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

Department for Infrastructure and Transport - Controlled
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	6.1	3 924 701	3 921 839
Receivables	6.2	298 703	294 164
Inventories	5.6	5 301	6 204
Other Assets	6.3	61 245	27 898
Non-current assets held for sale	5.7	4 074	1 940
Total current assets		4 294 024	4 252 045
Non-current assets			
Receivables	6.2	119 723	128 797
Other Assets	6.3	126 380	76 712
Land Buildings and Facilities	5.1	5 465 783	4 477 381
Plant and Equipment	5.2	759 882	773 235
Network assets	5.3	36 374 264	35 288 373
Capital works in progress	5.4	3 317 223	2 038 655
Intangible assets	5.5	12 198	14 199
Total non-current assets		46 175 453	42 797 352
Total assets		50 469 477	47 049 397
Current liabilities			
Payables	7.1	448 993	292 776
Lease liabilities	7.2	122 681	116 696
Employee related liabilities	7.3	36 055	35 522
Provisions	7.4	5 011	9 815
Other current liabilities	7.5	18 820	19 023
Total current liabilities		631 560	473 832
Non-current liabilities			
Payables	7.1	8 607	3 725
Lease liabilities	7.2	950 762	1 004 893
Employee related liabilities	7.3	50 223	48 855
Provisions	7.4	17 087	20 544
Total non-current liabilities		1 026 679	1 078 017
Total liabilities		1 658 239	1 551 849
Net assets		48 811 238	45 497 548
Equity			
Contributed Capital		5 504 252	5 227 404
Retained earnings		15 235 693	14 202 516
Asset revaluation surplus		28 071 293	26 067 628
Total equity		48 811 238	45 497 548

Total equity is attributable to the SA Government as owner.

Department for Infrastructure and Transport - Controlled
Statement of Changes in Equity
for the year ended 30 June 2025

	Contributed capital \$'000	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023	4 950 556	24 700 947	13 592 080	43 243 583
Prior Period - error corrections	-	-	19 305	19 305
Restated Balance at 1 July 2023	4 950 556	24 700 947	13 611 385	43 262 888
Net result for 2023-24	-	-	591 487	591 487
Gain / (loss) on Revaluation of Land, Buildings and Facilities during 2023-24	-	51 313	-	51 313
Gain / (loss) on Revaluation of Network Assets during 2023-24	-	1 268 635	-	1 268 635
Gain / (loss) on Revaluation of Plant and Equipment during 2023-24	-	46 379	-	46 379
Total comprehensive result for 2023-24	-	1 366 327	591 487	1 957 814
Transfer between equity components				
Equity transfer on asset disposals	-	355	(355)	-
Other	-	(1)	(1)	(2)
Transactions with SA Government as Owner				
Equity Contribution Received	276 848	-	-	276 848
Balance at 30 June 2024	5 227 404	26 067 628	14 202 516	45 497 548
Net result for 2024-25	-	-	1 033 456	1 033 456
Gain / (loss) on Revaluation of Land, Buildings and Facilities during 2024-25	-	963 580	-	963 580
Gain / (loss) on Revaluation of Network Assets during 2024-25	-	1 021 892	-	1 021 892
Gain / (loss) on Revaluation of Plant and Equipment during 2024-25	-	17 185	-	17 185
Total comprehensive result for 2024-25	-	2 002 657	1 033 456	3 036 113
Transfer between equity components				
Equity transfer on asset additions and disposals	-	1 008	(1 008)	-
Net assets transferred as a result of an administrative restructure	-	-	729	729
Transactions with SA Government as Owner				
Equity Contribution Received	276 848	-	-	276 848
Balance at 30 June 2025	5 504 252	28 071 293	15 235 693	48 811 238

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

Department for Infrastructure and Transport - Controlled
Statement of Cash Flows
for the year ended 30 June 2025

		2025	2024
		(Outflows)	(Outflows)
		Inflows	Inflows
		\$'000	\$'000
Cash flows from operating activities	Note		
Cash inflows			
Appropriation		822 875	690 735
Fees and charges		878 428	826 915
Grants and Subsidies		1 186 479	838 914
Intra-government transfers		153 142	37 583
Rental income		235 306	183 399
Sales of goods and services		40 265	30 261
Interest received		11 927	12 482
Construction work reimbursements		1 178 759	829 432
GST recovered from the ATO		239 922	205 770
Other receipts		41 287	41 886
Cash generated from operations		4 788 390	3 697 377
Cash outflows			
Employee related payments		(154 325)	(151 666)
Payments for supplies and services		(1 234 858)	(919 539)
Payments of grants, subsidies and SA Government transfers		(253 426)	(113 711)
Interest paid		(32 029)	(30 361)
Cash alignment payments to Department of Treasury and Finance		(125 190)	(179 470)
Construction work payments		(1 051 377)	(794 676)
Other payments		(27 363)	(26 156)
Cash used in operations		(2 878 568)	(2 215 579)
Net cash provided by/(used in) operating activities	8.3	1 909 822	1 481 798
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of property, plant and equipment		17 179	20 315
Cash generated from investing activities		17 179	20 315
Cash outflows			
Purchase of property, plant and equipment and network assets		(2 038 775)	(2 098 617)
Cash used in investing activities		(2 038 775)	(2 098 617)
Net cash provided by/(used in) investing activities		(2 021 596)	(2 078 302)
Cash flows from financing activities			
Cash inflows			
Equity contributions received		276 848	276 848
Repayment of finance lease receivables		15 294	16 231
Cash generated from financing activities		292 142	293 079
Cash outflows			
Repayment of lease liabilities		(119 506)	(116 702)
Advance payment to meet T2D capital requirements		(58 000)	-
Cash used in financing activities		(177 506)	(116 702)
Net cash provided by/(used in) financing activities		114 636	176 377
Net increase/(decrease) in cash and cash equivalents		2 862	(420 127)
Cash and cash equivalents at 1 July		3 921 839	4 341 966
Cash and cash equivalents at 30 June	6.1	3 924 701	3 921 839

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1. About the Department for Infrastructure and Transport

The Department for Infrastructure and Transport (the department) is a government department of the State of South Australia, established pursuant to the *Public Sector Act 2009*. The department is an administrative unit acting on behalf of the Crown.

The financial statements and accompanying notes include all the controlled activities of the department.

The department does not control any other entity and has no interests in unconsolidated structured entities.

Transactions and balances relating to administered resources are not recognised as departmental controlled income, expenses, assets and liabilities.

As administered items are significant in relation to the department's overall financial performance and position, they are disclosed in the Administered Financial Statements which are disclosed following the controlled departmental general purpose financial statements. Except as otherwise disclosed administered items are accounted for on the same basis and using the same accounting policies as for departmental transactions.

1.1. Basis of preparation

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

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

The financial statements have been prepared based on a 12-month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is disclosed.

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 Tax Office (ATO) in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

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

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.

Assets and liabilities that are to be sold, consumed or realised as part of the 12-month operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Material accounting policy information is outlined in Note 8.4 and within the Notes.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.2. Objectives and programs

The department is responsible for the design, delivery and maintenance of state infrastructure used to deliver essential and important services to the community; and for managing and developing transport networks and the service delivery that supports them within South Australia.

The department supports a growing economy and a thriving community by working on enabling the movement of people, goods and services across the state's transport networks in a safe, sustainable, efficient, cost-effective manner; and by leading and coordinating the development, management and sustainment of public sector building assets and infrastructure that support the delivery of government services.

Departmental Organisation

The structure of the department has been established in a manner that provides clear accountabilities and responsibilities for all divisions and enables an open and steady flow of information between these areas.

The divisions of the department as at 30 June 2025 are:

- Commercial and Contract Management;
- People and Corporate Services;
- Transport Strategy and Planning;
- Transport Policy and Regulation;
- Public Transport South Australia;
- Road and Marine Services;
- Infrastructure Delivery;
- Public Affairs;
- North-South Corridor Program Delivery Office; and
- Northern Water Project Delivery Office

In achieving its objectives, the department provides a range of services classified into the following programs:

Program 1 Public Transport Services

Provision and maintenance of safe, efficient and accessible public transport services in metropolitan Adelaide and assisting regional areas to deliver passenger transport services that meet the needs of their community.

Program 2 Roads and Marine

Provision of safe, effective and efficient maintenance, operations and service delivery on roads and marine infrastructure that is in the care and control of the department, regulation of driver and vehicle access to the transport network and the delivery of services that support customer and community mobility.

Program 3 Delivery of Transport Projects

Provision of major infrastructure safely and efficiently to sustain and support growth and maximise the benefit of SA Government's investment in transport assets.

Program 4 Provision and Management of Across Government Services

Provision of services to government agencies for the construction and maintenance of buildings, and facilities management of property assets.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.2. Objectives and programs (continued)

Program 5 Infrastructure Planning and Policy

Establish strategic plans, standards and program management frameworks for network development to deliver positive community and economic benefits for South Australians.

Program 6 Road Safety

Provision of policy and investment advice, community information on road safety, and the provision of services for safe and sustainable road use and travel behaviour. This program also includes development and management of road safety infrastructure programs such as the Black Spot Program.

Program 7 Office of Local Government

(transferred to the Department of Housing and Urban Development as at 1 July 2024)

The Office of Local Government provides policy and other advice to the Minister for Local Government. This includes advice on the operation of the *Local Government Act 1999* and related legislation, the delivery of the Municipal Services in Aboriginal Communities Program, and on the functions of the Outback Communities Authority, the South Australian Local Government Grants Commission, the South Australian Local Government Boundaries Commission and the Behavioural Standards Panel

The disaggregated disclosures schedules present expenses, income, assets and liabilities information attributable to each of the activities for the years ended 30 June 2025 and 30 June 2024 below.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.2. Objectives and programs (continued)

	Public Transport					
	Road Safety		Services		Roads and Marine	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income						
Appropriation	182 411	108 116	449 827	402 597	183 863	173 573
Fees and charges	2 703	2 479	115 419	107 711	760 569	716 425
Grants and subsidies	24 455	6 822	58 127	56 263	49 072	53 432
Intra-government transfers	103 495	-	2 456	2 088	17 425	17 375
Sales of goods and services	-	-	20	16	4 147	4 322
Rental Income	-	-	100	127	19	44
Interest	-	1 529	-	-	1 954	1 903
Net gain from the disposal of property plant and equipment	8	-	(154)	(193)	8	(200)
Resources received free of charge	1 161	283	5 442	2 693	6 233	2 893
Other income	49	80	15 188	13 845	11 197	11 644
Total income	314 282	119 309	646 425	585 147	1 034 487	981 411
Expenses						
Employee related expenses	7 675	7 716	18 403	21 396	79 080	71 089
Supplies and services	5 690	6 335	567 099	519 057	204 418	196 525
Depreciation and amortisation	264	152	173 687	149 402	468 870	465 751
Grants, subsidies and SA Government transfers	150 927	59 637	15 752	15 030	23 666	15 752
Borrowing costs	1	-	13	2	48	45
Other expenses	72	424	(2 805)	820	20 533	16 346
Total expenses	164 629	74 264	772 149	705 707	796 615	765 508
Net result	149 653	45 045	(125 724)	(120 560)	237 872	215 903

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.2. Objectives and programs (continued)

	Delivery of Transport		Provision and Management of Across Government		Infrastructure Planning and Policy	
	Projects		Services			
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income						
Appropriation	-	-	-	-	6 774	6 449
Grants and subsidies	1 033 107	703 997	-	-	21 718	18 400
Intra-government transfers	776	6 875	58	9 204	28 932	2 041
Sales of goods and services	487	76	41 730	32 335	-	-
Rental Income	8 688	10 533	213 072	207 896	-	-
Interest	566	-	8 826	8 737	1 370	1 147
Net gain from the disposal of property plant and equipment	7 654	-	(125)	10 920	-	-
Resources received free of charge	599	140	2 234	1 007	642	358
Other income	2 806	5 476	330	309	9 514	7 313
Total income	1 054 683	727 097	266 125	270 408	68 950	35 708
Expenses						
Employee related expenses	2 971	6 150	33 936	39 410	12 222	14 495
Supplies and services	30 548	28 596	96 954	84 269	23 809	16 746
Depreciation and amortisation	-	680	124 594	120 066	24 560	25 125
Grants, subsidies and SA Government transfers	32 613	201	96	5 086	30 372	14 754
Borrowing costs	53	44	31 913	30 270	1	-
Other expenses	18 750	1 203	29 478	9 862	43	7
Total expenses	84 935	36 874	316 971	288 963	91 007	71 127
Net result	969 748	690 223	(50 846)	(18 555)	(22 057)	(35 419)

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.2. Objectives and programs (continued)

	Office of Local Government		General / Not Attributable		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Appropriation	-	-	-	-	822 875	690 735
Fees and charges	-	-	-	-	878 691	826 615
Grants and subsidies	-	-	-	-	1 186 479	838 914
Intra-government transfers	-	-	-	-	153 142	37 583
Sales of goods and services	-	-	-	-	46 384	36 749
Rental Income	-	-	-	-	221 879	218 600
Interest	-	-	-	-	12 716	13 316
Net gain from the disposal of property plant and equipment	-	-	-	-	7 391	10 527
Resources received free of charge	-	22	-	-	16 311	7 396
Other income	-	-	-	-	39 084	38 667
Total income	-	22	-	-	3 384 952	2 719 102
Expenses						
Employee related expenses	-	1 195	-	-	154 287	161 451
Supplies and services	-	1 256	-	-	928 518	852 784
Depreciation and amortisation	-	-	-	-	791 975	761 176
Grants, subsidies and SA Government transfers	-	3 251	-	-	253 426	113 711
Borrowing costs	-	-	-	-	32 029	30 361
Cash alignment payments to Department of Treasury and Finance	-	-	125 190	179 470	125 190	179 470
Other expenses	-	-	-	-	66 071	28 662
Total expenses	-	5 702	125 190	179 470	2 351 496	2 127 615
Net result	-	(5 680)	(125 190)	(179 470)	1 033 456	591 487

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
For the year ended 30 June 2025

1.2. Objectives and programs (continued)

	Public Transport					
	Road Safety		Services		Roads and Marine	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets						
Receivables	-	-	7 403	19 824	703	854
Inventories	-	-	3 349	4 079	1 929	2 102
Other assets	-	-	655	289	163	165
Non-current assets classified as held for sale	-	-	246	246	-	-
Land, buildings and facilities	262	288	585 088	377 682	1 462 794	652 830
Plant and equipment	647	692	721 161	739 078	33 522	28 535
Network assets	-	-	3 454 065	3 363 122	32 891 183	31 895 618
Capital works in progress	2 733	1 912	71 542	71 932	165 467	88 299
Intangible assets	-	-	3 322	4 829	8 876	9 370
Total assets	3 642	2 892	4 846 831	4 581 081	34 564 637	32 677 773
Liabilities						
Payables	-	-	41 801	29 770	59 233	38 962
Employee related liabilities	4 342	4 446	9 401	1 946	44 739	46 066
Provisions	729	936	7 476	7 137	8 990	15 643
Other liabilities	-	-	15 182	17 220	1 109	155
Total liabilities	5 071	5 382	73 860	56 073	114 071	100 826

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.2. Objectives and programs (continued)

	Delivery of Transport Projects		Provision and Management of Across Government Services		Infrastructure Planning and Policy	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Receivables	11 197	6 212	394 817	394 314	4 306	1 736
Inventories	-	-	-	-	23	23
Other assets	89 224	25	97 422	104 093	161	38
Non-current assets classified as held for sale	-	-	3 828	1 694	-	-
Land, buildings and facilities	151	151	2 986 509	2 990 676	430 979	455 754
Plant and equipment	290	370	479	586	3 783	3 974
Network assets	28 422	29 633	594	-	-	-
Capital works in progress	2 869 206	1 667 859	130 656	57 145	77 619	151 508
Total assets	2 998 490	1 704 250	3 614 305	3 548 508	516 871	613 033
Liabilities						
Payables	233 363	135 456	110 648	74 309	12 555	17 990
Lease liabilities	-	-	1 072 916	1 117 589	527	4 000
Employee related liabilities	1 681	3 381	19 200	19 107	6 915	9 061
Provisions	282	712	3 224	4 023	1 397	1 908
Other liabilities	1 132	278	807	781	590	589
Total liabilities	236 458	139 827	1 206 795	1 215 809	21 984	33 548

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.2. Objectives and programs (continued)

	Office of Local Government		General / Not Attributable		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Cash and cash equivalents	-	-	3 924 701	3 921 839	3 924 701	3 921 839
Receivables	-	-	-	21	418 426	422 961
Inventories	-	-	-	-	5 301	6 204
Other assets	-	-	-	-	187 625	104 610
Non-current assets classified as held for sale	-	-	-	-	4 074	1 940
Land, buildings and facilities	-	-	-	-	5 465 783	4 477 381
Plant and equipment	-	-	-	-	759 882	773 235
Network assets	-	-	-	-	36 374 264	35 288 373
Capital works in progress	-	-	-	-	3 317 223	2 038 655
Intangible assets	-	-	-	-	12 198	14 199
Total assets	-	-	3 924 701	3 921 860	50 469 477	47 049 397
Liabilities						
Payables	-	14	-	-	457 600	296 501
Lease liabilities	-	-	-	-	1 073 443	1 121 589
Employee related liabilities	-	370	-	-	86 278	84 377
Provisions	-	-	-	-	22 098	30 359
Other liabilities	-	-	-	-	18 820	19 023
Total liabilities	-	384	-	-	1 658 239	1 551 849

**Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025**

1.3. Changes to the Department

The *Public Sector (Reorganisation of Public Sector Operations) Notice 2024*, as outlined in the Government Gazette on 27 June 2024, prescribed that effective from 1 July 2024

- that the Office of Local Government (OLG) transferred to the Department of Housing and Urban Development (DHUD), and
- employees of Minister Szakacs' office transferred to the Department of State Development.

Net Assets transferred out:

	Office of Local Government \$'000	Minister Szakacs' Office \$'000	Total \$'000
Total assets			
Receivables	-	-	-
Property, plant and equipment	-	-	-
Intangibles	-	-	-
Other Assets	-	-	-
Total assets	-	-	-
Total liabilities			
Payables	13	-	13
Employee related liabilities	525	191	716
Total liabilities	538	191	729
Net assets transferred as a result of an administrative restructure	(538)	(191)	(729)

In addition, *The Public Sector Proclamation 2024* (dated 27 June 2024) proclaimed that effective from 1 July 2024, the Office of Northern Water Delivery was established as an Office attached to the Department for Infrastructure and Transport.

As outlined in the South Australian Government Gazette dated 21 November 2024, the attached Office assigned the title Office of Northern Water Delivery was transferred from the Department for Infrastructure and Transport and assigned to the Department for Energy and Mining. The Public Sector (Abolition of Attached Offices) Proclamation 2025 (dated 1 May 2025) proclaimed that effective from 7 May 2025, the Office of Northern Water Delivery was abolished, and resources were transferred to the Department for Energy and Mining. The Department for Infrastructure and Transport is continuing to provide pre delivery and procurement activities for the Northern Water Project under Ministerial direction.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.4. Budget performance

The budget performance table compares the department's outcomes against budget information presented to Parliament (2024-25 Budget Paper 4, Volume 3). The budget amounts have not been adjusted to reflect revised budgets or administrative restructures.

The budget process is managed by the Department of Treasury and Finance and the Budget papers containing the departments original budget are not subject to audit.

Statement of Comprehensive Income	Note	Original budget 2025 \$'000	Actual 2025 \$'000	Variance \$'000
Income				
Appropriation		791 531	822 875	31 344
Fees and charges		818 659	878 691	60 032
Grants and subsidies	a	975 976	1 186 479	210 503
Intra-government transfers	b	35 292	153 142	117 850
Sales of goods and services		35 076	46 384	11 308
Rental Income		203 856	221 879	18 023
Interest		8 623	12 716	4 093
Net gain from the disposal of property plant and equipment		300	7 391	7 091
Resources received free of charge		-	16 311	16 311
Other income		37 412	39 084	1 672
Total income		2 906 725	3 384 952	478 227
Expenses				
Employee related expenses		176 531	154 307	(22 224)
Supplies and services	c	740 017	928 498	188 481
Depreciation and amortisation		771 764	791 975	20 211
Grants, subsidies and SA Government transfers	d	106 728	253 426	146 698
Borrowing costs		29 595	32 029	2 434
Cash alignment payments to Department of Treasury and Finance	e	-	125 190	125 190
Other expenses		33 363	66 071	32 708
Total expenses		1 857 998	2 351 496	493 498
Net result		1 048 727	1 033 456	(15 271)
Other comprehensive income				
Items that will not be reclassified to net result				
Changes in property, plant and equipment asset revaluation surplus	f	40 761	2 002 657	1 961 896
Total other comprehensive income		40 761	2 002 657	1 961 896
Total comprehensive result		1 089 488	3 036 113	1 946 625

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.4. Budget Performance (continued)

The following are brief explanations of variances between original budget and actual amounts. Explanations are provided for variances where the variance exceeds the greater of 10% of the original budgeted amount and 5% of original budgeted total expenses.

- a) Grant funding received for Land Transport and Infrastructure projects was higher than original budget largely due to the timing and recognition of Australian Government contributions towards several major projects.
- b) Intra-government transfers are higher than original budget predominately due to the transfer of funds to the Community Road Safety Fund now recorded in the Administered statements and resources received for the reimbursement of costs related to the Northern Water project delivery office.
- c) Supplies and Services expenditure higher than original budget relating to: the inclusion of the Northern Water Project Delivery Office, insourcing of rail services for Rail Commissioner Employees and indexation escalation and cost increases related to the delivery of road maintenance services.
- d) Grants, subsidies and SA Government transfers is predominantly higher than original budget due to the transfer of the Community Road Safety Fund being transferred to the Administered statements (IGT), as well as an increase in grants payments to local councils.
- e) Cash Alignment payments are determined from previous financial year net result for the department's Operating Account. Budgets are determined during the financial year and are not part of the original budget.
- f) Changes in the revaluation surplus are due to the revaluation of network, property, plant and equipment assets.

Investing Expenditure Summary

	Original budget 2025 \$'000	Actual 2025 \$'000	Variance \$'000
Investing expenditure summary			
Total new projects	35 813	28 495	7 318
Total existing projects	1 961 551	1 937 283	24 268
Total annual programs	165 459	154 812	10 647
Total investing expenditure	2 162 823	2 120 590	42 233

1.5. Significant transactions with government related entities

All significant transactions with SA government-related entities are identifiable in this financial report.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

2. Board and committees

2.1. Key Management Personnel

Key management personnel of the department include the Minister for Infrastructure and Transport, the Chief Executive and the 11 members of the Executive Team who have responsibility for the strategic direction and management of the department.

The compensation detailed below excludes salaries and other benefits the Minister for Infrastructure and Transport received. 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*. See administered items for disclosures of the Minister's remuneration paid by the DIT and recovered from the Consolidated Account.

	2025	2024
Compensation	\$'000	\$'000
Salaries and other short term employee benefits	3 574	3 141
Post-employment benefits	405	358
Total	3 979	3 499

Transactions with key management personnel and other related parties

There were no transactions with key management personnel and other related parties during the year.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

2.2. Board and Committee Members

Members during the 2024-25 financial year were:

Passenger Transport Standards Committee

BIRD M (Expired 31/12/2024)
BUTLER C *(Appointed 01/01/2025)
DUNSTONE J (Expired 31/12/2024)
HORVAT D* (Appointed 01/01/2025)
JOANNOU K* (Appointed 01/01/2025)
KING B (Expired 31/12/2024)
KOHLMORGEN A *(Appointed 01/01/2025)
KOWALSKI D* (Appointed 01/01/2025)
KUSS R *(Appointed 01/01/2025)
LANDS J *(Appointed 01/01/2025)
LEPORE C *(Appointed 01/01/2025)
LOHMEYER M* (Appointed 01/01/2025)
MADAN V (Expired 31/12/2024)
MORTIMER K P* (Reappointed 01/01/2025)
O'GRADY J *(Appointed 01/01/2025)
POPLE F *(Appointed 01/01/2025)
RICHARDS J (Expired 31/12/2024)
SHAIK S *(Appointed 01/01/2025)
SIMIONATO P (Expired 31/12/2024)
SMITH N *(Appointed 01/01/2025)
SPAGNOLETTI M* (Expired 31/12/2024)
TILBROOK D* (Appointed 01/01/2025)
TURNER M (Expired 31/12/2024)
VENNING-SMITH S* (Appointed 01/01/2025)
WIGGLESWORTH R* (Expired 31/12/2024)
WILSON J* (Reappointed 01/01/2025)
WILLIAMS M *(Appointed 01/01/2025)

Performance and Risk Committee

ALFORD A
CLARK S*
DAW S
HASLAM R
JACKSON G*
NORMAN P* (Appointed 01/07/2024)

South Australian Boating Facility Advisory Committee

ANDREW B (Expired 02/12/2024)
BOLTON G (Expired 02/12/2024)
FLAHERTY T (Expired 02/12/2024)
MILAZZO A J (Expired 01/12/2024)
SCHAHINGER B M (Expired 02/12/2024)
SEAMAN V (Expired 02/12/2024)
STEPHENS L (Expired 23/05/2025)
TOUMAZOS K (Expired 02/12/2024)
VINES S (Expired 23/05/2025)

Road User Safety Advisory Committee

TUCKEY A* (Expired 12/02/2025)
KOKAR E M* (Expired 12/02/2025)
MOUNTAIN C (Expired 12/02/2025)
MCARDLE S *(Expired 12/02/2025)
PLOUFFE J (Expired 12/02/2025)
PETROCCITTO S (Expired 12/02/2025)
PARROT I* (Expired 12/02/2025)
SHANNON A B (Expired 12/02/2025)
WUNDERSITZ L (Expired 12/02/2025)
WADDINGTON-POWELL J M* (Expired 12/02/2025)

Mount Barker Infrastructure Advisory Committee

BROPHY N (Reappointed 26/03/2025)
BURTON P (Appointed 26/11/2024)
CLANCEY B J (Retired 22/08/2024)
EXCELL A* (Expired 21/08/2024)
KERNICH G*
CHELSEA K L (Appointed 26/03/2025)
WARD G
WALKER E R (Expired 26/03/2025)

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

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

2.2. Board and Committee Members (continued)

Board and Committee Remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2025	2024
\$1 - \$19 999	11	15
\$20 000 - \$39 999	-	1
Total number of members	11	16

Remuneration of members reflects all costs of performing committee member duties including sitting fees, superannuation contributions, fringe benefits tax and other salary sacrifice arrangements. The total remuneration received by members was \$0.076 million (\$0.118 million).

3. Income

3.1. Appropriation

	2025	2024
	\$'000	\$'000
Appropriations from Consolidated Account pursuant to the Appropriation Act	822 875	690 735
Total appropriation	822 875	690 735
Net revenues from SA Government	822 875	690 735

Appropriations are recognised on receipt.

This table does not show appropriations from equity contributions. Where money has been appropriated in the form of an equity contribution, the Treasurer has acquired a financial interest in the net assets of the department, and the appropriation is recorded as contributed equity. Refer to the Statement of Changes in Equity.

3.2. Fees and Charges

	2025	2024
	\$'000	\$'000
Drivers licence fees	78 671	75 534
Metro tickets	96 413	89 852
Motor registrations	645 298	604 401
Marine related fees and charges	22 411	22 590
Other fees and charges	35 898	34 238
Total fees and charges	878 691	826 615

Revenues from the levying of fees or charges set in accordance with various legislative acts (e.g. vehicle registration and drivers' licence fees) are recognised when the department obtains control over the funds. Control is generally obtained upon receipt of those funds.

Road Safety

In accordance with the *Highways Act 1926*, \$13.112 million (\$12.589 million) being one-sixth of driver's licence collections and \$1.403 million (\$1.315 million) being 1/100th of Heavy Vehicle Registrations, was applied towards funding transport safety related initiatives under the Road Safety activity.

**Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025**

3.3. Grants and subsidies

	2025 \$'000	2024 \$'000
Australian Government sourced grants		
Land Transport and Infrastructure projects*	1 122 796	763 148
Roads to Recovery Program**	5 370	7 597
Local Roads and Community Infrastructure Program***	1 375	5 906
Regional Hydrogen Hub Program****	-	6 000
SA Government grants and subsidies		
Concessional passenger income	56 849	56 173
Other grants and subsidies	89	90
Total Grants and subsidies	1 186 479	838 914

Australian Government sourced funding

Australian Government sourced funding is recognised in accordance with AASB 1058 as income on receipt. Obligations under Australian Government sourced funding are required to be met by the State of South Australia.

Where the department receives the grant monies via the Department of Treasury and Finance (DTF), for accounting purposes the obligations under the funding arrangements do not sit with the department. Hence, where the delivery of the programs, or infrastructure does not align with payments received by the State, contract assets or liabilities will be recognised by DTF as the representative of State of South Australia, not the department.

Where the department receives the grant monies directly from the Australian Government (i.e. Roads to Recovery funding, Regional Hydrogen Hub and Local Roads and Community Infrastructure program) the department is the representative of the State and the obligations under the funding arrangements rest with the department. This funding is recognised progressively as the department satisfies its obligations under the agreement through expenditure on these programs. As at 30 June 2025 the department did not have any unsatisfied obligations on the revenue recognised as all funds were spent.

* Australian Government sourced funding received from the Department of Treasury and Finance (DTF) represents funding under the National Partnership Agreement on Land Transport and Infrastructure (NPA) and the Land Transport Infrastructure Projects – Federation Funding Agreement (FFAS) received under the National Land Transport Act 2014.

** Roads to Recovery funding received under the *Nation Building Program (National Land Transport) Act 2014*.

*** Australian Government sourced grants received for the Local Roads and Community Infrastructure Program.

**** Australian Government grant funding provided to the Department under the Regional Hydrogen Hubs: Hub Implementation program. This funding was provided to the Office of Hydrogen Power South Australia. Refer note 4.5 Grants, subsidies and SA Government transfers.

SA Government grants and subsidies

Concessional Passenger income relates to funding received from other SA government agencies in relation to concessional travel provided to seniors, pensioners, the unemployed and students on passenger transport in metropolitan and regional areas.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

3.4. Intra-government transfers

	2025	2024
	\$'000	\$'000
Intra-government transfers	134 699	26 234
Transfers from contingency provisions	18 443	11 349
Total Intra-government transfers	153 142	37 583

Intra-government transfers and transfers from contingency provisions relate to amounts received from other SA government entities for the delivery of departmental objectives. These are recognised as income on receipt.

In 2024-25 Intra-government transfers include a transfer of funding from DIT Administered for the Community Road Safety Fund (CRSF) of \$91.032 million for road safety works.

3.5. Sales of Goods and Services

	2025	2024
	\$'000	\$'000
Maintenance services	286	1 453
Project and contract management fees	28 300	23 914
Other sale of goods and services	17 798	11 382
Total sales of goods and services	46 384	36 749

Revenues are derived from the provision of goods and services to other SA Government agencies and to the public. These revenues are driven by consumer demand and are recognised upon the delivery of those goods and services to the customers or by reference to the stage of completion.

Project and contract management fees

The department acts as project manager for major capital works in relation to government buildings and government accommodation and for a range of minor capital works and maintenance type activities associated with the role of facilities manager. The department charges a fee to recover the cost of its project management activities which is recorded as revenue over time as it delivers the service.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

3.6. Rental Income

	2025	2024
	\$'000	\$'000
Government accommodation	203 849	198 719
Property rents and recoveries	11 729	13 773
Other	6 301	6 108
Total Rental Income	221 879	218 600

Rental income consists of income from the provision of office accommodation to general government sector agencies, government employee housing rent and other property rentals. Office accommodation rental is payable monthly in advance, other rentals are payable in arrears.

Under AASB15, contract assets and liabilities are recognised where consideration has been received for rental periods in advance or rental periods in arrears. Contract assets and liabilities in relation to rental income are immaterial.

3.7. Interest

	2025	2024
	\$'000	\$'000
Interest on deposit accounts	8 436	9 039
Interest on finance leases	4 086	4 261
Other	194	16
Total interest	12 716	13 316

Deposits at call with the Treasurer earn a floating interest rate based on a daily banking deposit rate.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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3.8. Resources Received Free of Charge

	2025	2024
	\$'000	\$'000
Land, buildings and facilities	6 260	-
Services received free of charge – SA government entities	10 051	7 396
Total resources received free of charge	16 311	7 396

Resources received free of charge were recognised at their fair value.

The department receives accounting services from Shared Services SA and ICT services from the DTF free of charge. The department also receives audit services free of charge from the Audit Office of South Australia. A corresponding expense is recognised in the Supplies and Services (see Note 4.2).

3.9. Net gain from the disposal of property, plant and equipment

	2025	2024
	\$'000	\$'000
Land, Buildings and Facilities		
Net Proceeds from disposal	10 973	15 041
Less carrying amount of assets disposed	(7 195)	(7 921)
Costs incurred to facilitate disposal	(57)	(9)
Net gain (loss) from disposal of land, buildings and facilities	3 721	7 111
Plant and equipment		
Net Proceeds from disposal	44	155
Less carrying amount of assets disposed	(187)	(527)
Net gain (loss) from disposal of plant and equipment	(143)	(372)
Non-Current Assets Held for Sale		
Net Proceeds from disposal	6 162	5 119
Less carrying amount of assets disposed	(1 912)	(3 729)
Costs incurred to facilitate disposal	(437)	2 398
Net gain (loss) from disposal of non-current assets held for sale	3 813	3 788
Total assets		
Net Proceeds from disposal	17 179	20 315
Less carrying amount of assets disposed	(9 294)	(12 177)
Costs incurred to facilitate disposal	(494)	2 389
Net gain from disposal of property, plant and equipment	7 391	10 527

Gains/Losses from the disposal of property, plant and equipment are recognised on a net basis when control of the asset has passed to the buyer. When revalued assets are sold, the revaluation surplus is transferred to retained earnings.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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3.10. Other Income

	2025	2024
	\$'000	\$'000
Recoveries and contributions	16 745	17 875
Reimbursement works and external project contributions	18 993	20 242
Service recoveries received from other government agencies	3 346	550
Total other income	39 084	38 667

The department receives recoveries and contributions in accordance with contractual obligations. Reimbursement works and external project contributions relate to recoveries that the department receives in relation to contracted project works.

4. Expenses

4.1. Employee Related Expenses

	2025	2024
	\$'000	\$'000
Salaries and wages	109 512	111 175
Board and committee fees	68	105
Employment on-costs - superannuation	14 477	13 500
Employment on-costs - payroll	6 852	6 853
Annual leave	11 746	11 054
Long service leave	5 998	6 010
Workers compensation expenses	1 950	8 297
TVSPs payments	1 901	2 449
Skills and Experience Retention Leave	1 046	1 266
Other employee related expenses	757	742
Total employee related expenses	154 307	161 451

The superannuation employment on-cost represents the department's contributions to superannuation plans in respect of services provided by employees.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4.1. Employee Related Expenses (continued)

Remuneration of Employees

Remuneration of employees

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

	2025	2024
	No.	No.
\$166 001 - \$171 000*	n.a.	14
\$171 001 - \$191 000	29	20
\$191 001 - \$211 000	11	15
\$211 001 - \$231 000	12	12
\$231 001 - \$251 000	10	7
\$251 001 - \$271 000	7	8
\$271 001 - \$291 000 (b) (d)	7	6
\$291 001 - \$311 000 (d)	4	2
\$311 001 - \$331 000 (a)	5	3
\$331 001 - \$351 000 (e)	1	5
\$351 001 - \$371 000	3	-
\$371 001 - \$391 000	-	1
\$391 001 - \$411 000	2	1
\$431 001 - \$451 000 (d)	-	1
\$511 001 - \$531 000	-	1
\$531 001 - \$551 000 (c)	2	-
Total	93	96

*This band has been included for the purposes of reporting comparative figures based on the executive base level remuneration rate for 2023-24.

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for employees who have left the department.

The total remuneration received by these employees for the year was \$22.4 million (\$22.1 million).

(a) 2025 - includes TVSP payment for two employees

(b) 2025 - includes TVSP payment for one employee

(c) 2025 - includes Executive Termination payment for one employee

(d) 2024 - includes TVSP payment for one employee

(e) 2024 - includes Executive Termination payment for one employee

The department had 47 (51) Executives as at 30 June 2025.

There were executive termination payments of \$0.220 million in 2024-25.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4.1. Employee Related Expenses (continued)

Targeted Voluntary Separation Packages (TVSPs)

The number of employees who received a TVSP during the reporting period was 20 (28).

	2025	2024
	\$'000	\$'000
Amounts paid to separated employees:		
Targeted voluntary separation packages	1 901	2 449
Leave paid to separated employees	984	1 125
Recovery from the Department of Treasury and Finance	-	(1 609)
Net cost to the department	2 885	1 965

The department did not receive reimbursement from the Department of Treasury and Finance in 2024-25.

4.2. Supplies and Services

	2025	2024
	\$'000	\$'000
Public transport service contracts	452 780	447 336
Rail Commissioner employee expense reimbursements	44 923	9 664
Major infrastructure maintenance contracts	117 168	116 543
Other service contracts	136 351	109 472
Property expenses	52 294	55 610
Plant, equipment and vehicle expenses	5 177	4 027
Information technology and communications	10 606	10 879
Materials and other purchases	7 737	9 508
Utilities	31 393	30 660
Insurance	9 659	6 180
Legal services	4 707	4 126
Short term and low value leases	16 417	17 743
Commissions - transaction processing	1 177	1 324
Auditor's remuneration*	1 512	1 746
Administrative costs	8 464	7 526
Other	28 133	20 440
Total supplies and services	928 498	852 784

*Fair value of services received free of charge by the Audit Office of South Australia under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4.3. Expenditure – SA Business and Non-SA Business

The following table includes all expenditure in relation to contracts above \$55,000 (GST inclusive) resulting from a procurement as defined in Treasurer's Instructions 18 – Procurement.

Arrangements between public authorities and arrangements with other governments are not included.

Expenditure is inclusive of non-recoverable GST.

	2025	Proportion SA and Non-SA businesses
	\$'000	%
Total expenditure with South Australian businesses	3 296 813	93.3%
Total expenditure with Non-South Australian businesses	238 152	6.7%
Total expenditure	3 534 965	100%

Classification as SA business or non-SA business is generally based on circumstances as at the time of entering into a contract. For contracts entered into before 20 February 2023, where sufficient evidence of an assessment made under previous procurement requirements is known to the department, this was used to determine classification. For contracts where such evidence of prior assessment is not available and for all other contracts, classification is based on the definition of an SA business provided in Treasurer's Instruction 18.

Treasurer's Instruction 18 defines a business as being South Australian where it operates in South Australia and more than 50% of the workforce delivering the contract, resulting from the procurement on behalf of the business, are South Australian residents.

The disclosure for expenditure with SA businesses reflects the total spent on contracts within the Treasurer's Instruction 18 definition and in some instances includes the cost of goods sourced from outside South Australia.

In many cases, the determination has been made on the basis of representations made by suppliers at a point in time which has not been subject to independent verification.

The table above includes expenditure on contracts executed on behalf of other government agencies, as the department is responsible to deliver the requirements under Premier and Cabinet Circular 028 (PC028) Construction Procurement Policy Project Implementation Process and Premier and Cabinet Circular 114 (PC114) Government Real Property Management. The department recovers the costs of providing these services directly from the government agencies as it delivers the service.

The table above also includes expenditure on contracts executed for the delivery of capital projects classified as Works in Progress.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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4.4. Depreciation and Amortisation

	2025	2024
	\$'000	\$'000
Depreciation		
Network assets	541 618	532 448
Plant and equipment	54 694	62 330
Buildings and facilities	92 239	66 992
Right-of-use plant and equipment	1 665	1 659
Right-of-use building	98 794	94 812
Total Depreciation	789 010	758 241
Amortisation		
Intangible assets	2 965	2 935
Total Amortisation	2 965	2 935
Total depreciation and amortisation	791 975	761 176

The useful life of an asset is generally determined on the basis of "economic useful life to the department". The useful lives of all major assets held by the department are reassessed on an annual basis.

All non-current assets having a limited useful life are systematically depreciated/amortised over their estimated useful lives in a manner that reflects the consumption of their service potential. Land, unsealed roads (graded and formed), rail and road earthworks, road pavement sub-base, non-current assets held-for-sale and works in progress are not depreciated.

The value of building assets under finance lease is amortised over the asset's useful life. Capitalised software is amortised over the useful life of the intangible asset.

Depreciation and amortisation expense for the current year have been impacted by asset revaluations and the related useful life changes. Refer to notes 5.1,5.2 and 5.3.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4.4. Depreciation and Amortisation (continued)

Useful Life

Depreciation and amortisation for non-current assets is determined as follows:

<u>Asset Class</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings and Facilities:		
Buildings and facilities	Straight Line	1 to 204 years
Dwellings	Straight Line	10 to 67 years
Right-of-use buildings	Straight Line	1 to 17 years
Plant and Equipment:		
Plant and equipment	Straight Line	3 to 100 years
Buses	Diminishing Value	25 years
Tram and train rolling stock	Straight Line	28 to 40 years
Information technology	Straight Line	3 to 15 years
Right-of-use plant and equipment	Straight Line	1 to 3 years
Network Assets:		
Roads (sealed surface)	Straight Line	25 to 30 years
Roads (sealed pavement)	Straight Line	48 to 77 years
Roads (sheeted)	Straight Line	18 years
Structures	Straight Line	33 to 195 years
Metro rail Infrastructure	Straight Line	10 to 149 years
Busway Infrastructure	Straight Line	70 to 100 years
Other	Straight Line	28 to 100 years
Intangible Assets:		
Intangible	Straight Line	3 to 24 years

Pavement sub-base, Earthworks, Graded and formed unsealed roads have indefinite useful lives and are not depreciated.

Review of accounting estimates

During the year, the department reassessed the useful lives of the above-mentioned asset classes. As a result, the 2024-25 and future depreciation expense will decrease by \$0.4 million per annum. This does not include assets that were revalued in 2024-25.

During the year, the department also completed asset revaluations, resulting in an increase in current and future depreciation expense of \$49 million per annum. The most significant increase in depreciation expense was attributable to the Port Bonython Jetty, \$23.4 million. This was as a result of an increase to the fair value assessment and a change in useful life, as disclosed in Note 5.1.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4.5. Grants, subsidies and SA Government transfers

Grants, subsidies and SA Government transfers by program	2025	2024
	\$'000	\$'000
Contribution for policing services*	-	48 063
Transport Subsidy Scheme	11 469	11 110
Grants to local councils	65 595	26 024
Transport concessions	3 725	3 273
Provision of Municipal Services	-	3 240
Local Roads and Community Infrastructure Program	2 033	2 394
Regional Hydrogen Hub Program	-	6 000
Intra-government transfer - Community Road Safety Fund*	139 172	-
Other **	31 432	13 607
Total grants, subsidies and SA Government transfers	253 426	113 711

*In 2024-25 the Community Road Safety Fund (CRSF) was transferred from a Controlled item to an Administered item of the department. The purpose of the fund, as set out in the purpose of the special deposit account, is to 'receive revenue derived from anti-speeding devices and other monies approved by both the Minister and the Treasurer and to make payments for road safety programs and policing'. DIT cannot use the funds for its own purposes without further approval or authorisation. As a result, funding received in 2024-25 by the department for the CRSF was transferred to the DIT Administered Statements via intra-government transfer.

In addition, Contribution for policing services (CRSF) is now accounted for as an Administered item of the department and is shown in the DIT Administered financial statements.

**Other Grants includes a \$25 million contribution towards the Thebarton Oval Precinct development including public accessibility, improved active travel and public realm connections to Thebarton Oval and Kings Reserve.

The Provision of Municipal Services was transferred to the Department of Housing and Urban Development as at 1 July 2024.

4.6. Borrowing Costs

	2025	2024
	\$'000	\$'000
Interest paid/payable on Borrowing Costs		
Interest on leases	32 029	30 361
Total borrowing costs	32 029	30 361

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4.7. Other Expenses

	2025	2024
	\$'000	\$'000
Rates, taxes and levies	9 873	9 331
Donated assets*	38 391	608
Bad debts	685	112
Write-off of assets	1 733	4 976
Indentured Ports***	10 058	11 260
Increase in provision for contractual arrangements	(2 317)	474
Other payments to consolidated account**	5 939	850
Expected credit loss movement	206	(132)
Other	1 503	1 183
Total other expenses	66 071	28 662

* Relates to land and infrastructure assets donated to other government and non-government agencies. Refer to Notes 5.1,5.3,5.4.

** Other payments to consolidated account relates to the transfer of proceeds from property disposals as required under Premier and Cabinet Circular PC114 Government Real Property Management.

*** This relates to amounts paid to the Consolidated Account in accordance with section 90 of the *Harbors and Navigation Act 1993*. Charges collected for cargo services and harbour services are allocated to the department and applied to the maintenance of indentured ports. Any remaining funds are paid to the Consolidated Account in accordance with section 90 of the *Harbors and Navigation Act 1993*. Assets associated with these ports include land and facilities at Port Bonython, Ardrossan and Whyalla.

4.8. Cash alignment payments to Department of Treasury and Finance

	2025	2024
	\$'000	\$'000
Return of surplus cash pursuant to cash alignment policy	125 190	179 470
Total cash alignment payments to department of treasury and finance	125 190	179 470

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5. Non-Financial Assets

5.1. Land, Buildings and Facilities

	2025	2024
	\$'000	\$'000
Land		
Land at fair value	1 200 969	983 651
Total Land	1 200 969	983 651
Land Under Roads		
Land under roads at cost	373 989	345 914
Total Land Under Roads	373 989	345 914
Land for Current Projects		
Land for current projects at cost*	997 190	912 810
Total Land for Current Projects	997 190	912 810
Buildings and Facilities		
Buildings and facilities at fair value	3 898 233	2 436 261
Accumulated depreciation at 30 June	1 719 137	944 052
Total Buildings and Facilities	2 179 096	1 492 209
Right-of-use land and buildings		
Right-of-use land and buildings at cost	1 350 833	1 312 426
Accumulated depreciation at 30 June	636 294	569 629
Total Right-of-use land and buildings	714 539	742 797
Total Land, Buildings and Facilities	5 465 783	4 477 381

* This includes land transferred from other land categories deemed at cost. Land under Road and Land for Current Projects is not revalued.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5.1. Land, Buildings and Facilities (continued)

RECONCILIATION OF LAND, BUILDINGS AND FACILITIES

Reconciliation 2024-25

	Land	Land Under Roads	Land for Current Projects	Buildings & Facilities	ROU Land & Buildings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2024	983 651	345 914	912 810	1 492 209	742 797	4 477 381
Reclassification from/(to) assets held for sale	(1 028)	-	-	(3 019)	-	(4 047)
Additions	-	2 408	105 161	75 014	46 788	229 371
Disposals	(6 870)	-	-	(325)	-	(7 195)
Donated assets	(433)	-	(2 322)	(22 697)	-	(25 452)
Resources received free of charge	-	-	6 260	-	-	6 260
Write offs	-	-	-	(934)	-	(934)
Revaluation increment/(decrement)	226 597	-	-	736 983	-	963 580
Depreciation and amortisation	-	-	-	(92 239)	(98 794)	(191 033)
Transfers due to reclassification of assets	(948)	25 667	(24 719)	(5 896)	-	(5 896)
Re-Measurement	-	-	-	-	23 748	23 748
Carrying amount at 30 June 2025	1 200 969	373 989	997 190	2 179 096	714 539	5 465 783

Reconciliation 2023-24

	Land	Land Under Roads	Land for Current Projects	Buildings & Facilities	ROU Land & Buildings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2023	946 480	270 855	612 243	1 488 438	725 317	4 043 333
Reclassification from/(to) assets held for sale	(780)	-	-	(113)	-	(893)
Additions	7 494	-	409 567	64 301	99 753	581 115
Disposals	(7 414)	-	-	(507)	-	(7 921)
Donated assets	(188)	-	-	(5)	-	(193)
Write offs	-	-	-	(178)	-	(178)
Revaluation increment/(decrement)	4 318	-	-	46 995	-	51 313
Depreciation and amortisation	-	-	-	(66 992)	(94 812)	(161 804)
Transfers due to reclassification of assets	33 741	75 059	(109 001)	(39 731)	-	(39 932)
Re-Measurement	-	-	-	-	12 541	12 541
Other movements	-	-	1	1	(2)	-
Carrying amount at 30 June 2024	983 651	345 914	912 810	1 492 209	742 797	4 477 381

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5.1. Land, Buildings and Facilities (continued)

Valuation of Land, Buildings and Facilities

For non-specialised land, buildings and facilities the valuer arrived at fair value using the market approach. The valuation was based on recent market transactions for similar land, buildings and facilities in the area. This includes adjustments for factors specific to the land, buildings and facilities being valued, such as size and location and are disclosed in Note 11.1.

Specialised land i.e. land dedicated to marine purposes and land in the rail corridor, have their values discounted to account for the restriction in their use to arrive at fair value. These land categories usually comprise of individual parcels.

For specialised building and facilities, the valuer used depreciated replacement cost given the lack of an active market. The valuation has been prepared from a combination of internal records, specialised knowledge, acquisition and or transfer costs.

Land under Road and Land for Current Projects are not revalued, the department currently has an exemption to Treasurer's Instruction (Accounting Policy Statement) 116.C. The Department of Treasury and Finance coordinates with the Valuer-General to ensure asset value attributed to Land under Road on the consolidated financial report is recorded at fair value. Land for Current Projects is land acquired for ongoing construction projects; they are usually transferred to Land under Road on project completion. Land under Roads is only recognised after 1 July 2008.

In 2024-25 independent valuers were engaged by the department to undertake and prepare full fair value valuations for the Government Employee Housing, Metro Rail, Bus Interchanges and Marine assets.

The most significant revaluation increment was recorded for marine assets, primarily the Port Bonython jetty. As at 1 July 2024, the jetty was valued at a replacement cost of \$1.38 billion and fair value of \$690 million, reflecting increases of \$1.129 billion and \$552 million respectively. The remaining useful life was revised down from 50 years to 25 years, in line with the condition-based depreciation methodology. The asset condition was assessed using the Institute of Public Works Engineering Australasia (IPWEA) 1–5 Condition Rating Scale, a standard framework widely adopted by Australian infrastructure reporting entities.

This reduction in useful life has resulted in a substantial increase in the depreciation expense for the financial year and disclosed in Note 4.4.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5.1. Land, Buildings and Facilities (continued)

Right-of-Use (ROU) Buildings

Right of Use (ROU) buildings leased by the department are recorded at cost. Movements in the ROU buildings are shown in the above movement schedule. Short term leases of 12 months or less and low value leases where the underlying asset value is less than \$15,000 are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in Note 4.2.

The department leases properties from external landlords to provide office and other accommodation for the whole of the government sector. These leases are recognised on the statement of financial position as right-of-use building assets and lease liabilities in accordance with AASB16 Leases. The lease liabilities related to the ROU buildings are disclosed in Note 7.2. The department's maturity analysis of its lease liabilities is disclosed in Note 11.2. Expenses related to leases, including depreciation and interest expenses, are disclosed in Note 4. Cash outflows related to leases are disclosed in Note 8.3.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5.1. Land, Buildings and Facilities (continued)

Timing of Land, Buildings and Facilities Revaluations

The following table shows when and by whom land, buildings and facilities were revalued:

Asset Class	Assets Valued	Last Valued / Revalued	By Whom	Timing of Revaluations (years)	Input level	Fair Value Approach
Land	Government Employee Housing	1 July 2024	Valuer-General	1	2	Market
	Government Agency Accommodation	1 July 2020	Savillis/Opteon/m3	6	2	Market
	Ex Australian National Railways Land	1 July 2019	Valuer-General	6	2	Market
	Metro Rail Stations, Yards and Corridors	1 July 2024	Acumentis	6	2&3	Market
	Marine Land	1 July 2024	Public Private Property	6	2&3	Market
	Bus Depot Land	1 July 2020	Knight Frank	6	2	Market
	Future Road Construction	1 July 2019	Valuer-General	6	2	Market
	Leigh Creek Land	1 July 2019	Valuer-General	6	2	Market
	Adelaide Oval	1 July 2023	Marsh Ltd	6	2	Market
	Other Departmental Land (Bus Interchanges)	1 July 2024	Jones Lang LaSalle	6	2	Market
Buildings and Facilities	Marine Related	1 July 2024	Public Private Property	6	2&3	Cost
	Metro Rail Stations and Yards	1 July 2024	Acumentis	6	3	Cost
	Ex Australian National Railways	1 July 2019	Maloney Field Services	6	3	Cost
	Bus Depots	1 July 2020	Knight Frank	6	3	Cost
	Tram/Train Depot	1 July 2024	Acumentis	6	3	Cost
	Leigh Creek Building	1 July 2019	Valuer-General	6	3	Cost
	Adelaide Oval	1 July 2023	Marsh Ltd	6	3	Cost
	Busway Interchanges	1 July 2024	Jones Lang LaSalle	6	3	Cost
	Other	1 July 2019	Valuer-General	6	3	Cost
	Residential Buildings					
	Government Employee Housing	1 July 2024	Valuer-General	1	2	Market
	Future Road Construction	1 July 2019	Valuer-General	6	2	Market
	Commercial Buildings					
	Government Agency Accommodation	1 July 2020	Savillis/Opteon/m3	6	2	Market
	Future Road Construction	1 July 2019	Valuer-General	6	2	Market
	Depots	1 July 2022	Public Private Property	6	2	Market
Land, Buildings and Improvements Under Lease	Land, Buildings and Improvements Under Lease- RMH	NA	NA	NA	NA	NA

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5.2. Plant and Equipment

	2025	2024
	\$'000	\$'000
Plant and equipment (at fair value)	2 142 874	2 015 392
Information technology	4 088	5 352
Right-of-use plant at cost	240	5 704
	2 147 202	2 026 448
Accumulated Depreciation:		
Accumulated depreciation - Plant and equipment	1 383 648	1 246 139
Accumulated depreciation - Information technology	3 605	4 525
Accumulated depreciation - ROU Plant	67	2 549
	1 387 320	1 253 213
Total Plant and Equipment	759 882	773 235

RECONCILIATION OF PLANT AND EQUIPMENT

Reconciliation 2024-25

	Plant and Equipment	Information Technology	ROU Plant	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2024	769 253	827	3 155	773 235
Additions	26 639	31	2 932	29 602
Disposals	(187)	-	-	(187)
Write offs	(370)	-	-	(370)
Revaluation increment/(decrement)	17 185	-	-	17 185
Depreciation and amortisation	(54 319)	(375)	(1 665)	(56 359)
Transfers due to reclassification of assets	1 025	-	-	1 025
De-recognition	-	-	(4 249)	(4 249)
Carrying amount at 30 June	759 226	483	173	759 882

Reconciliation 2023-24

	Plant and Equipment	Information Technology	ROU Plant	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2023	738 072	1 104	2 001	741 177
Additions	50 443	420	2 851	53 714
Disposals	(527)	-	-	(527)
Donated assets	(415)	-	-	(415)
Write offs	(497)	(3)	-	(500)
Revaluation increment/(decrement)	46 379	-	-	46 379
Depreciation and amortisation	(61 635)	(695)	(1 659)	(63 989)
Transfers due to reclassification of assets	(2 567)	-	(37)	(2 604)
Other movements	-	1	(1)	-
Carrying amount at 30 June	769 253	827	3 155	773 235

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5.2. Plant and Equipment (continued)

Valuation of Plant and Equipment

For non-specialised plant and equipment, the valuer arrived at fair value using the market approach. The valuation was based on recent market transactions for similar plant and equipment and includes adjustments for factors specific to the plant and equipment being valued, such as size and location.

For specialised plant and equipment, the valuer used depreciated replacement cost due to there not being an active market for such plant and equipment. The valuation was based on a combination of internal records, specialised knowledge and acquisition/transfer costs.

An annual fair value review on the Metro Rail Plant & Equipment resulted in no change to the assets values.

In 2024-25 independent valuers were engaged by the department to undertake and prepare full fair value valuations for the Bus, Bus depot plant, Patrol Boats, MetroCard System and Rail Rolling Stock assets.

Right- of-Use (ROU) Plant

ROU vehicles and plant leased by the department are recorded at cost. Movements in the ROU plants are shown in the above movement schedule.

Motor vehicles were leased from the South Australian Government Financing Authority (SAFA). Effective 1 April 2025 SAFA issued new lease agreements for all its existing and new leases. These new lease agreements give SAFA Fleet substantive substitution rights in accordance with section B14 (a) of AASB 16. As a result, SAFA's motor vehicle leases will no longer be captured by AASB 16 and will be recognised as operating leases. Consequently, the department has de-recognised the ROU assets, accumulated depreciation and liabilities related to the vehicles leased from SAFA. The remaining ROU assets are miscellaneous plant leased by the department.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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5.2. Plant and Equipment (continued)

Timing of Plant and Equipment Revaluations

The following table shows when and by whom plant and equipment was revalued:

Asset Class	Assets Valued	Last Valued / Revalued	By Whom	Timing of Revaluations (years)	Input level	Fair Value Approach
Plant and Equipment	Buses	1 July 2024	Jones Lang LaSalle	6	3	Cost/Market
	Tram and Train Rolling Stock	1 July 2024	Acumentis	6	3	Cost
	Bus Depots	1 July 2024	Jones Lang LaSalle	6	3	Cost
	Rail	1 July 2021	Colliers	6	2 & 3	Cost/Market
	Patrol Boats	1 July 2024	Jones Lang LaSalle	6	2 & 3	Cost/Market
	Tall Ships	1 July 2020	Public Private Property/ Pickles	6	3	Cost
	Ferries (including Modules)	1 July 2019	Pickles Auctions	6	2	Market
	Aids to Navigation	1 July 2019	Valuer-General	6	3	Cost
	Heavy Plant	1 July 2019	Pickles Auctions	6	2	Market
	Metro-ticket System	1 July 2024	Jones Lang LaSalle	6	3	Cost
	Other Plant & Equipment	Not required under Policy	Not applicable	NA	NA	NA
Information Technology (IT)	Information Technology	NA	Not applicable	NA	NA	NA

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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5.3. Network Assets

	2025	2024
	\$'000	\$'000
Network Assets		
Roads and structures (at fair value)	46 536 008	44 782 761
Rail and bus track (at fair value)	5 582 011	5 259 807
	52 118 019	50 042 568
Accumulated Depreciation		
Accumulated depreciation - Roads and structures	13 918 157	13 150 951
Accumulated depreciation - Rail and bus track	1 825 598	1 603 244
	15 743 755	14 754 195
Total Network Assets	36 374 264	35 288 373

RECONCILIATION OF NETWORK ASSETS

Reconciliation 2024-25

	Roads	Structures	Rail and Bus Track	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2024	27 678 572	3 953 238	3 656 563	35 288 373
Additions	496 508	51 787	57 500	605 795
Donated assets	(4 660)	-	-	(4 660)
Write offs	-	(389)	-	(389)
Revaluation increment/(decrement)	755 625	107 223	159 044	1 021 892
Depreciation and amortisation	(339 534)	(79 494)	(122 590)	(541 618)
Transfers due to reclassification of assets	-	(1 025)	5 896	4 871
Carrying amount at 30 June 2025	28 586 511	4 031 340	3 756 413	36 374 264

Reconciliation 2023-24

	Roads	Structures	Rail and Bus Track	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2023	26 335 278	3 675 799	3 438 984	33 450 061
Additions	897 797	138 760	27 372	1 063 929
Write offs	-	(4 298)	-	(4 298)
Revaluation increment/(decrement)	804 336	179 398	284 901	1 268 635
Depreciation and amortisation	(358 424)	(76 348)	(97 676)	(532 448)
Transfers due to reclassification of assets	(415)	39 927	2 982	42 494
Carrying amount at 30 June 2024	27 678 572	3 953 238	3 656 563	35 288 373

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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5.3. Network Assets (continued)

Valuation of Roads and Structures

Approval has been granted by the Treasurer for a variation to the requirements of Treasurer's Instructions (Accounting Policy Statements), which requires an independent valuation appraisal to be performed at least every 6 years. The variation enables the department to value its road and structures assets using an internally developed revaluation methodology, with unit rates independently sourced and verified for key areas by industry experts.

In accordance with the department's policy, the network assets were due for a full revaluation in 2024-25. This revaluation has been deferred to 2025-26 financial year with the department continuing to comply with Treasurers Instructions (Accounting Policy Statements) 116.E that mandates revaluation to be performed at least every six years. For the 2025 financial year the department applied the Australian Bureau of Statistics road and bridge construction index as at 1 July 2024 to network assets resulting in a \$0.863 billion increase in fair value across the roads and structures network. The movement in road and bridge construction index for 2024-25 is 2.73%.

The department adopts a network asset valuation model. This approach is defined as valuing a group of assets by applying representative stereotypes and associated unit rates (developed by independent experts) to calculate replacement costs.

All road and structures assets are valued at written down replacement cost by senior professional engineers with the knowledge and expertise in that area. Independent recognised industry experts are engaged to provide input with respect to key areas of the revaluation. As these assets have no active market, they are measured at written down replacement cost which is considered to be their fair value.

The valuation model segments the network assets into components that have similar engineering and functional characteristics. For the roads assets these components are:

- Sealed road surfacings
- Sealed road pavements – Base
- Sealed road pavements – Sub-base
- Sealed road earthworks

Each road component is then characterised by a representative stereotype. The main representative stereotypes are Motorways, Heavy Urban, Light Urban, Heavy Rural, Light Rural and Unsealed Roads (Sheeted, Graded, and Formed). Replacement unit rates are calculated based on the estimated resources necessary to complete a ten-kilometre length for each stereotype. The department estimates the current replacement cost of the sealed pavements, surfacing and earthworks by multiplying the relevant adjusted replacement cost unit rate by the surfacing areas and unsealed pavements by the carriageway area.

For structures assets, the calculation of current replacement cost is divided into a generic group and a specific group. The generic group contains structures suitable for valuation using a unit rate per square metre of deck area. This group contains most of the bridges culverts and large retaining walls controlled by the department. Specific Group contains structures deemed unsuitable for valuation using the unit rate method. Structures in the special group are valued individually by calculating the estimated cost of building a new structure using current construction techniques.

All roads and structures assets, except for earthworks and the pavement sub-base, are subject to depreciation.

5.3. Network Assets (continued)

Valuation of Rail and Bus Network Assets

For specialised rail and bus network assets, the depreciated replacement cost was used in the valuation methodology due to there not being an active market for rail and bus network assets. The valuation is usually based on a combination of internal records, specialised knowledge and acquisition/transfer costs.

For the year ended June 2025 the Rail network was independently revalued with an increase to the fair value of \$151 million attributable to increases in labour and material costs, whilst the Busway track structure assets increased by \$8 million after applying Australian Bureau of Statistics road and bridge construction index rates.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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5.3. Network Assets (continued)

Timing of Network Asset Revaluations

The following table shows when and by whom network assets were revalued:

Asset Class	Assets Valued	Last Valued / Revalued	By Whom	Timing of Revaluations (years)	Input Level	Fair Value Approach
Network Assets						
Roads	Road Pavements base, Sub-base, and Surface	1 July 2019	Janey Mitson, B.Eng (Civil)*	5*	3	Cost
	Earthworks	1 July 2019	Janey Mitson, B.Eng (Civil)*	5*	3	Cost
Structures	Bridges / Culverts	1 July 2019	Grant Wilksch, B.Eng (Civil)*	5*	3	Cost
	Ferry Landings	1 July 2019	Grant Wilksch, B.Eng (Civil)*	5*	3	Cost
	Drainage	1 July 2020	Public Private Property	5*	3	Cost
	Weighbridges and Weigh Slabs	1 July 2020	Public Private Property	5	3	Cost
Rail and Bus Track	Busway Track and Structures	1 July 2019	Grant Wilksch, B.Eng (Civil)	5*	3	Cost
	Metro Rail Structure (includes bridges)	1 July 2024	Acumentis	6	3	Cost
	Metro Rail, Tram Lines Track and Other	1 July 2024	Acumentis	6	3	Cost

* These revaluation has been deferred to 2025-26 financial year with the department continuing to comply with Treasurers Instructions (Accounting Policy Statements) 116.E that mandates revaluation to be performed at least every six years.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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5.4. Capital Works in Progress

	2025	2024
	\$'000	\$'000
Land, buildings and facilities	225 770	118 023
Road network	2 839 109	1 770 032
Plant, equipment and intangibles	86 201	71 287
Rail and bus track	166 143	79 313
Total capital works in progress	3 317 223	2 038 655

Reconciliation of Capital Works in Progress

Reconciliation 2024-25

	Road Network	Plant and Equipment/ Intangibles	Land, Buildings and Facilities	Rail and Bus Track	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2024	1 770 032	71 287	118 023	79 313	2 038 655
Additions	1 617 373	42 604	316 467	144 331	2 120 775
Transfer to capital	(548 296)	(27 674)	(199 970)	(57 500)	(833 440)
Transfer to operating	-	(16)	(471)	(1)	(488)
Transfer due to reclassification of assets	-	-	-	-	-
Donated asset	-	-	(8 279)	-	(8 279)
Carrying amount at 30 June 2025	2 839 109	86 201	225 770	166 143	3 317 223

Reconciliation 2023-24

	Road Network	Plant and Equipment/ Intangibles	Land, Buildings and Facilities	Rail and Bus Track	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2023	1 552 767	40 479	66 681	51 861	1 711 788
Additions	1 253 940	85 265	534 459	53 037	1 926 701
Transfer to capital	(1 036 557)	(53 555)	(481 362)	(27 371)	(1 598 845)
Transfer to operating	(118)	(903)	(1 754)	1 786	(989)
Other movements	-	1	(1)	-	-
Carrying amount at 30 June 2024	1 770 032	71 287	118 023	79 313	2 038 655

Valuation of Works in Progress

Capital Works in Progress is not revalued and is recorded at historic cost in accordance with AASB 116 *Property, Plant and Equipment*

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5.5. Intangible Assets

	2025	2024
	\$'000	\$'000
Intangibles		
Intangibles	86,103	85,295
	86,103	85,295
Accumulated amortisation		
Accumulated amortisation - Intangibles	73,905	71,096
	73,905	71,096
Total Intangible Assets	12,198	14,199

RECONCILIATION OF INTANGIBLE ASSETS

Reconciliation 2024-25

	Total
	\$'000
Carrying amount at 1 July 2024	14,199
Additions	1,004
Write-off of non-current assets	(40)
Amortisation	(2,965)
Carrying amount at 30 June 2025	12,198

Reconciliation 2023-24

	Total
	\$'000
Carrying amount at 1 July 2023	14,442
Additions	2,692
Amortisation	(2,935)
Carrying amount at 30 June 2024	14,199

Intangible Assets

Intangible assets are not revalued and are recorded at historic cost.

Intangible assets are identifiable as non-monetary assets without physical substance. 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 useful lives of the intangible assets are assessed to be either finite or indefinite. The department only has intangible assets with finite lives. The amortisation period and method for intangible assets is reviewed on an annual basis.

Department for Infrastructure and Transport - Controlled
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5.6. Inventories

	2025	2024
	\$'000	\$'000
Current - held for distribution at no or nominal consideration		
Road making material and stores at cost	1 930	2 103
Rail material and stores at cost	3 084	3 765
Total inventories held for distribution at no or nominal consideration	5 014	5 868
Current - other than those held for distribution at no or nominal consideration:		
Other inventory at cost	287	336
Total inventories other than those held for distribution at no or nominal consideration	287	336
Total Current Inventories	5 301	6 204

Inventories include goods and other property held for distribution in the ordinary course of business and excludes depreciable assets.

Inventories held for distribution at no or nominal consideration are adjusted when applicable for any loss of service potential. The basis for assessing loss of service potential includes current replacement cost and technological or functional obsolescence.

Inventories of roadside materials are measured at historic cost and stores are measured on a weighted average historic cost basis. Inventories held for works performed for clients external to the department are measured at cost.

5.7. Non-Current Assets Classified as Held for Sale

	2025	2024
	\$'000	\$'000
Land, buildings and facilities	4 074	1 940
Total non-current assets classified as held for sale	4 074	1 940

The department has identified land, buildings and facilities that are surplus to the department's requirements. The land, buildings and facilities are expected to be sold within 12 months by public tender or auction.

Valuation of Non-Current Assets Classified as Held for Sale

Non-current assets classified as held for sale generally consist of land and buildings that have been declared surplus to the needs of the department for which a plan of sale has been determined, the sale is highly probable and is expected to be completed within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell in accordance with *AASB 5 Non-Current Assets Held for Sale and Discontinued Operations*. The assets in this category are re-valued upon reclassification in line with the valuation techniques outlined in notes 5.1 to 5.3. They are presented separately from the other assets in the Statement of Financial Position and are not subject to depreciation.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

6. Financial assets

6.1. Cash and Cash Equivalents

	2025 \$'000	2024 \$'000
Deposits at call with the Treasurer	3 919 082	3 921 710
Imprest Account	3	15
Deposits with SAFA	5 504	1
Other	112	113
Total cash and cash equivalents	3 924 701	3 921 839

6.2. Receivables

	2025 \$'000	2024 \$'000
Current		
Contractual receivables		
From government entities	214 287	204 155
From non-government entities	28 110	31 544
Less impairment loss on receivables	(617)	(411)
Total contractual receivables	241 780	235 288
Statutory receivables		
GST input tax recoverable	5 289	4 071
Total statutory receivables	5 289	4 071
Finance lease receivables	16 346	14 950
Accrued revenues	35 288	39 855
Total current receivables	298 703	294 164
Non-current		
From government entities	174	174
From non-government entities	346	269
Finance lease receivables	119 203	128 354
Total non-current receivables	119 723	128 797
Total receivables	418 426	422 961

Allowance for impairment loss on contractual receivables	2025	2024
	\$'000	\$'000
Carrying amount at the beginning of the period	411	543
Amounts written off	(685)	(112)
Increase / (Decrease) in allowance recognised in profit or loss	891	(20)
Carrying amount at 30 June	617	411

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

6.2. Receivables (continued)

Contractual receivables arise in the normal course of the provision of goods and services provided to other government agencies and the public. Contractual receivables are normally settled within 30 days after the issue of an invoice or from when goods or services have been provided under a contractual agreement. Receivables and accrued revenues are non-interest bearing.

Collectability of receivables is reviewed on an ongoing basis. Other than as recognised in the allowance for impairment loss on contractual receivables, it is not anticipated that debtors will fail to discharge their obligations. The carrying amount of receivables approximates their fair value due to being receivable on demand. There is no concentration of credit risk.

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 but are not classified as financial instruments for disclosure purposes.

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

Impairment losses relate to contracts with customers external to SA Government. No impairment loss was recognised in relation to statutory receivables.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

6.2. Receivables (continued)

Finance lease receivables

The department is responsible for managing whole of government office accommodation arrangements under Premier and Cabinet Circular PC018. This includes leasing of accommodation from private landlords and subsequent sub-leasing these properties to government agencies. Where the sub-lease meets the definition of a lease under AASB16 and substantially transfers all the risks and rewards of the head lease to another government agency, the department recognises a finance lease receivable for the net investment of the lease. Finance lease receivables represent approximately 25 sub-leases.

During 2024-25, the department recognised finance income on finance lease receivables of \$4.086 million (\$4.261 million).

The following table sets out the maturity analysis of lease receivables, showing the undiscounted and discounted lease payments to be received after the reporting date.

Finance Lease receivables	2025	2024
	\$'000	\$'000
Finance lease receivables contracted for at the reporting date are as follows:		
Within one year	20 157	18 865
Later than one year but no longer than five years	80 094	76 130
Later than five years	52 900	68 206
Minimum lease payments	153 151	163 201
Less unearned finance income	(17 602)	(19 897)
Total Finance Lease Receivables	135 549	143 304
The present value of finance lease receivable is as follows:		
Within one year	16 346	14 950
Later than one year but no longer than five years	69 403	64 672
Later than five years	49 800	63 682
Present Value of Finance Lease	135 549	143 304
Representing:		
Current	16 346	14 950
Non-current	119 203	128 354
Total Finance Lease Receivables	135 549	143 304

Refer to Note 11.3 for further information on risk management.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

6.3. Other Assets

	2025	2024
	\$'000	\$'000
Current		
Prepayments	49 567	16 974
Accommodation Incentives	11 216	10 384
Other	462	540
Total Current Other Assets	61 245	27 898
Non-Current Assets		
Accommodation Incentives	68 380	76 712
Advance payment to meet T2D capital requirements*	58 000	-
Total Non-Current Other Assets	126 380	76 712
Total other assets	187 625	104 610

Accommodation Incentives received by the department which do not fall under AASB16 are amortised over the lease term.

*Advance payment of \$58 million provided to the Alliance to meet the capital requirements for the project. In particular the payment of quarterly foreign exchange contracts (exchange of AUD currency to EUR currency) entered into by the T2D Alliance to mitigate against exchange rate volatility for the purchase of specialist plant, equipment and associated services required for the delivery of the North-South Corridor, River Torrens to Darlington (T2D) Project. The payment will be returned in full to the department once the final foreign exchange contract is made, this is anticipated to be in the third quarter of 2027. The funds are held in a separate interest-bearing bank account with any interest earned paid to the department once final foreign exchange contract is made.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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7. Liabilities

7.1. Payables

	2025	2024
	\$'000	\$'000
Current		
Contractual payables	15 393	3 715
Accrued expenses	421 607	283 191
Rail Commissioner (Federally Awarded Employees)	11 018	4 571
Statutory payables	975	1 299
Total current payables	448 993	292 776
Non-Current:		
Rail Commissioner (Federally Awarded Employees)	8 607	3 725
Total non-current payables	8 607	3 725
Total payables	457 600	296 501

Payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to the amounts being payable on demand.

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

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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7.2. Lease Liabilities

	2025	2024
	\$'000	\$'000
Lease Liabilities	122 681	116 696
Total current lease liabilities	122 681	116 696
Non-Current		
Lease Liabilities	950 762	1 004 893
Total non-current lease liabilities	950 762	1 004 893
Total lease liabilities	1 073 443	1 121 589

Movements in the Lease Liabilities:	2025	2024
	\$'000	\$'000
Carrying amount at the beginning of the period	1 121 589	1 092 408
Additions	51 333	135 194
Increase/(Decrease) due to lease modifications and re-measurements	20 027	10 689
Reductions resulting from payments	(119 506)	(116 702)
Carrying amount at 30 June	1 073 443	1 121 589

All material cash outflows are reflected in the lease liabilities disclosed above.

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

As at 30 June 2025 the department had committed to material leases for building assets which had not yet commenced. The future cash flows for these leases is \$87.718 million over 10 years.

The department's leasing activities as lessee include government accommodation, motor vehicles, office equipment and other plant and equipment. Refer Note 8.4.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

7.3. Employee Related Liabilities

	2025	2024
	\$'000	\$'000
Current		
Annual leave	22 612	22 245
Long service leave	5 945	6 802
Skills and Experience Retention Leave	1 612	1 674
Accrued salaries and wages	865	-
Employment on-costs	5 021	4 801
Total current employee related liabilities	36 055	35 522
Non-current		
Long service leave	45 454	44 309
Employment on-costs	4 769	4 546
Total non-current employee related liabilities	50 223	48 855
Total employee related liabilities	86 278	84 377

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

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

The liability for salaries and wages is measured as the amount unpaid at the reporting date at current remuneration rates at the reporting date.

The annual leave and SERL liabilities are expected to be paid within 12 months and are measured at the undiscounted amounts expected to be paid.

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

Long Service Leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long term Commonwealth Government bonds has not increased from 2024 and remains at 4.25% in 2025.

The net financial effect of changes to actuarial assumptions are immaterial for the financial year 2024-25. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

7.3. Employee Related Liabilities (continued)

As the actuarial assessment performed by the Department of Treasury and Finance for the salary inflation rate is consistent with 2024 (3.5%), there are no material net financial effect impacts in 2025.

The long service leave liability has been allocated between current and non-current liabilities using the leave pattern history of previous years.

Employment on-costs liabilities

Employment on-costs include payroll tax, ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

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 South Australian Superannuation Board and externally managed schemes.

As actuarial assumptions for long service leave are consistent with 2024 (44%), there are no material net financial effect impacts in 2025. The average factor for the calculation of employer superannuation cost on-costs has changed from the 2024 rate (11.5%) to 12%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is an increase in the employment on-cost of \$0.119 million (\$0.154 million) and employee benefits expense of \$0.119 million (\$0.154 million). The impact on future periods is impracticable to estimate.

Department for Infrastructure and Transport - Controlled
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7.4. Provisions

	2025	2024
	\$'000	\$'000
Current		
Provision for workers compensation	2 350	2 472
Site remediation	1 476	5 942
Provision for contractual arrangements	1 185	1 401
Total current provisions	5 011	9 815
Non-current		
Provision for workers compensation	14 226	15 583
Provision for contractual arrangements	2 861	4 961
Total non-current provisions	17 087	20 544
Total provisions	22 098	30 359
Reconciliation of Workers Compensation		
The following table shows the movement of the workers compensation provision:		
Carrying amount as at 1 July	18 055	11 713
Increase (decrease) in provision due to revision of estimates	1 408	8 179
Reductions resulting from payments	(2 887)	(1 837)
Carrying Amount at 30 June	16 576	18 055
Reconciliation of Site Remediation		
The following table shows the movement of the site remediation provision:		
Carrying amount as at 1 July	5 942	9 922
Reductions resulting from payments	(4 466)	(3 980)
Carrying Amount at 30 June	1 476	5 942
Reconciliation of Provision for contractual arrangements		
The following table shows the movement of the contractual arrangements provision:		
Carrying amount as at 1 July	6 362	5 889
Increase (decrease) in provision due to revision of estimates	(2 126)	1 247
Reductions resulting from payments	(190)	(774)
Carrying Amount at 30 June	4 046	6 362

Provisions have been reported to reflect unsettled workers compensation claims, land remediation work required under the Ports Corp Business and Sale Agreement and contractual arrangements regarding outsourced heavy rail operations.

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 department is responsible for the payment of workers compensation claims.

Under the Outsourced Rail Operations Agreement, the department is liable for the Long Service Leave associated with the contractors' employees including staff that transferred to the contractor from the Rail Commissioner.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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7.5. Other Liabilities

	2025	2024
	\$'000	\$'000
Current		
Deferred income	18 796	16 755
Other	24	2 268
Total current other liabilities	18 820	19 023
Total other liabilities	18 820	19 023

Deferred Income

The department sells MetroCards for travel on public transport. The value of unused MetroCards as at 30 June 2025 was \$13.659 million (\$13.923 million) and is recognised as a liability.

Department for Infrastructure and Transport - Controlled
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8. Other disclosures

8.1. Equity

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

8.2. Equity Adjustments

	2025 \$'000
Restatement of Opening Balances	
Adjustments against Retained Earnings:	
Work in progress adjustments	(1 134)
Asset recognition adjustments	19 536
Other adjustments	903
Total equity	19 305

The table above represents total adjustments to the equity opening balance. Adjustments totalling \$19.305 million (\$2.678 million) were identified in the year ended 30 June 2025 which affect the year ended 30 June 2024 and prior years.

RESTATEMENT OF OPENING BALANCES

Adjustments against Retained Earnings

Work in progress adjustment

A review of projects expenditure by the department in the year ended 30 June 2025 identified \$1.202 million (\$4.897 million) of costs included in capital works in progress at 30 June 2024 that should have been expended in a prior year. The prior period errors are corrected in the current year by an adjustment to retained earnings. The impact on the financial statements for 2023-24 is summarised below:

	2024 \$'000	2023 \$'000
Rail and Bus Track - work in progress	1 786	10 106
Road network - work in progress	-	(10 739)
Plant, Equipment and Intangibles - work in progress	(234)	(62)
Land, Buildings and Facilities - work in progress	(1 621)	(439)
Total work in progress adjustment	(69)	(1 134)

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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8.2. Equity Adjustments (continued)

Asset Recognition

The total effect of assets book value adjustments that relate to prior financial periods is \$14.903 million (\$0.391 million) mainly due to addition and disposal of various Network Structures and Track assets omitted in prior years. The prior period errors are corrected in the current year by an adjustment to retained earnings. The impact on the financial statements prior to 2023-24 is summarised below:

	2024	2023
	\$'000	\$'000
Land, buildings and facilities	(7)	-
Plant and equipment	(19)	-
Rail and Track	(299)	20 832
Assets held For Sale	(313)	-
Roads and Structures	(3 995)	(1 296)
Total asset recognition adjustments	(4 633)	19 536

Other Adjustments

A review of operating income and expenditure by the department in the year ended 30 June 2025 identified \$1.299 million (\$1.171 million) of prior period errors predominantly due to incorrect issue of Accounts receivable invoices in prior years and incomplete accruals recorded as at 30 June 2024. The prior period errors are corrected in the current year by an adjustment to retained earnings. The impact on the financial statements for 2023-24 is summarised below:

	2024	2023
	\$'000	\$'000
Accounts Receivables	396	(58)
Grants, subsidies and SA Government transfers expense	-	961
Total other adjustments	396	903

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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8.3. Cash Flow Reconciliation

	2025	2024
	\$'000	\$'000
Leases		
Buildings	112 700	109 899
Plant and equipment	8 182	8 335
Total cash outflow for leases	120 882	118 234

	2025	2024
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period		
Cash and cash equivalents disclosed in the Statement of Financial Position	3 924 701	3 921 839
Balance as per the Statement of Cash Flows	3 924 701	3 921 839

Reconciliation of net cash provided by operating activities to net result		
Net cash provided by/(used in) operating activities	1 909 822	1 481 798
Add / (less) non-cash items		
Net gain (loss) on sale or disposal of non-current assets	7 391	10 527
Depreciation/amortisation expense of non-current assets	(791 975)	(761 176)
Assets written off	(1 733)	(4 976)
Assets donated	(38 391)	(608)
Resources received free of charge	16 311	7 396
Works in progress adjustments	-	(69)
Movements in Assets and Liabilities:		
Increase (Decrease) in receivables	13 165	46 231
Increase (Decrease) in inventories	(903)	(162)
Increase (Decrease) in other assets	(7 563)	16 908
(Increase) Decrease in payables and provisions	(71 413)	(201 007)
(Increase) Decrease in employee benefits	(1 458)	(3 434)
(Increase) Decrease in other liabilities	203	59
Net result	1 033 456	591 487

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

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

8.4. Accounting policies

Accounting policy information not disclosed elsewhere in this report are detailed below.

Business Overheads

The department adopts a full cost approach to recognising its infrastructure capital and recurrent works. This methodology requires the allocation of a proportionate share of overheads to these activities. These overhead costs include corporate overheads such as the cost of the traditional corporate areas, general whole of department costs as well as business specific overhead costs.

These costs are allocated using a costing model developed to reflect the proportionate consumption of overheads by output sections.

Contracts in progress

The department acts as project manager for major capital works in relation to government buildings or government accommodation and for a range of minor capital works and maintenance type activities associated with the role of facilities manager. The department charges a fee to recover the cost of its project management activities which is recorded as revenue in accordance with AASB 15.

The expenses incurred in undertaking these capital works and/or maintenance activities and the revenue recovered from charging the respective government departments are recognised within the Statement of Financial Position. The net of the expenditure incurred, and the revenue recovered is accounted for as a receivable or payable.

Non- Current Assets

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

Acquisition and Recognition of Non-Current assets

The department capitalises non-current physical assets with an individual or grouped value of \$10,000 or greater in accordance with policies that are consistent with Treasurer's Instructions (Accounting Policy Statements) and the requirements of Accounting Standard AASB 116 *Property, Plant and Equipment*. Exceptions to this policy are assets under construction, land and buildings and assets categorised as "grouped assets" in the department's policy which are capitalised irrespective of their value.

Assets under construction are capitalised from Capital Works in Progress to the appropriate asset classes at the completion of the project. Project costs that do not meet the recognition criteria of an asset are expensed.

APS 1051.A specifies that land under roads acquired before 1 July 2008, are not to be recognised by the department as an asset. However, any land under roads acquired after 1 July 2008 have been recognised by the department in accordance with AASB 1051 *Land Under Roads*, paragraph 15, when the asset recognition criteria is met. Land under roads includes land under roadways, road reserves, footpaths, nature strips and median strips.

Buildings or other structures residing on land acquired for current road projects are not separately recognised in the Statement of Financial Position. The costs incurred in acquiring the buildings in these instances are deemed to be part of the costs of acquiring the land.

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental costs incurred with the acquisition. Where the department acquires assets at no cost, or minimal cost, these items are recorded at their fair value in the Statement of Financial Position. If the assets are acquired at no or nominal value as part of a restructuring of administrative arrangements, then the assets are recognised at book value i.e. the amount recorded by the transferor entity immediately prior to the restructure.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
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8.4 Accounting policies (continued)

Revaluation of Non-Current Assets

In accordance with Treasurer's Instruction (Accounting Policy Statements) the department revalues all its non-current physical assets to their estimated fair value. Revaluations are performed only in instances where the fair value of the asset or asset group at the time of acquisition is greater than \$1.5 million, and the estimated useful life is greater than three years.

The department's revaluation frequency is 5 years for Road Network assets and 6 years for other major infrastructure assets. Residential property is revalued every year while all other government agency property is revalued every 6 years. The department also conducts fair value reviews to ensure carrying value is not materially different from asset fair value.

The department revalues its assets in accordance with the required timelines, depending on the nature or purpose for which that asset is held. Assets are revalued by appropriately qualified valuation professionals, internal experts using external estimators or internal estimates based on recent transactions/indices. All valuers are independent unless otherwise indicated.

When non-current assets are revalued, the department uses the gross method in accounting for most assets except for land and buildings that are subject to commercial leases and held for provision of government agency accommodation and for provision of housing of government employees in remote areas.

If at any time the carrying amount of an asset materially differs from its fair value, the department re-values the asset regardless of when the last valuation took place. The department assesses material differences in fair value from notification from business units or changes in circumstances and environmental factors that the department becomes aware of. Revaluation movements are recorded in the Revaluation reserves. Non-current physical assets that are acquired between revaluations are held at cost until the next valuation.

Upon disposal or de-recognition, any revaluation surplus relating to that asset is transferred to retained earnings.

AASB116.70 specifies that an entity will de-recognise the carrying amount of a replaced portion of an asset and if unable to determine this amount, the replacement cost may be used. The department does not recognise the disposal of road pavements or track network assets as the determination of the disposal amount is impracticable to calculate due to the data structure of the financial systems.

The valuation methodology applied to specific classes of non-current assets under revaluations and the timing of asset valuations are disclosed in the Notes applicable to those assets. See Note 5.

Impairment

Non-current assets owned by the department carried at its fair value has not been assessed for impairment as they are non-cash generating assets, that are specialised in nature and held for continual use of their service capacity. However, assets held at cost is assessed for impairment at the end of each reporting period.

Revaluation of non-current assets is undertaken on a regular cycle as detailed in Note 5. 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.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

8.4 Accounting policies (continued)

Remediation of Non-Current Assets

Land remediation undertaken by the department is primarily designed to restore the asset to its original state or condition and would not normally meet the criteria for asset recognition under AASB 116 *Property, Plant and Equipment*.

Where remedial work is to be performed in response to a present obligation, either under legislation or under a contractual arrangement to a third party, the department recognises a provision for any future work in accordance with the requirements of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. Other land remediation costs are therefore expensed in the period in which the obligation is recognised.

Leases

The department enters lease arrangements as both lessee and lessor.

The Treasurer's Instructions (Accounting Policy Statements) specify the required accounting policies for public authorities in applying AASB 16. These requirements are reflected in the department's accounting policies as follows:

- AASB 16 is not applied to leases of intangible assets;
- Right-of-use assets and lease liabilities are not recognised for leases of low value assets, being assets which have a value of \$15 000 or less, nor short-term leases, being those with a lease term of 12 months or less;
- the department, in the capacity of a lessee, does not include non-lease components in lease amounts;
- Right-of-use assets are subsequently measured applying a cost model; and
- the incremental borrowing rate published by the Department of Treasury and Finance is used when the implicit rate in the lease is not able to be determined.

Material accounting policies related to the application of AASB 16 are disclosed under the relevant notes.

Lease activities in the department:

As Lessee:

Commercial Property:

The department is responsible for the management of accommodation arrangements on behalf of other government agencies under Premier and Cabinet Circular PC018 *Government Office Accommodation Framework* (PC018). The department has approximately 295 leases of commercial properties from external parties as well as departmentally owned properties to enable this. Approximately 231 of these external leases include extension options.

Commercial accommodation leases with external parties are non-cancellable with remaining terms ranging from 1 to 17 years. Lease extensions or options are typically renegotiated before the end of the current term. Rent is generally payable monthly in advance. Leases include a fixed rate increase, CPI and/or periodic market review. Major value leases typically have a predetermined fixed rate annual increase (between 2%-4%) factored into the lease.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

8.4 Accounting policies (continued)

Office accommodation provided to general government sector agencies under PC018 do not meet the definition of a lease under AASB 16. Revenue for these agencies is recognised under AASB 15 and classified as Government accommodation rental income (refer note 3.6). Where the department leases this accommodation from an external party the department records the Right-of-Use asset and Lease Liability on its statement of financial position.

For some office accommodation provided to the general government sector agencies under PC018 the department provides accommodation incentives (e.g. fit out). These have been recognised as an asset and are amortised against rental income on a straight-line basis over the term of the arrangement with the government sector agency.

Leased accommodation provided by the department outside of the scope PC018 are accounted for as leases under AASB 16. Where the department acts as sub-lessor it recognises a Finance Lease receivable for the net investment in the lease. Refer to Note 6.2.

Lease liabilities are classified as both current and non-current, with the minimum lease payments allocated between borrowing costs and the reduction of lease liability for the period.

Right of Use assets are depreciated over the reasonably certain term of the lease.

Significant judgments/policy:

Reasonably certain

The lease term is the non-cancellable period of a lease including periods covered by an option to extend the lease if the lessee is reasonably certain to exercise this option.

Where a property lease has extension options, these have been included in the value of the ROU asset and Lease liability where the department has assessed the lease extension option(s) is reasonably certain. The department considers all relevant facts and circumstances when making this determination including the whole of government accommodation strategy, economic conditions including relocation costs, operational needs of sub lessee's and relevant factors.

Lease components

Where a contract contains both lease and non-lease components such as asset maintenance services, the department excludes the non-lease component amounts when determining the lease liability and right-of-use asset amount in accordance with AASB16 and the Treasurer's Instructions (Accounting Policy Statements).

In determining the non-lease component rate for property leases, the department has applied the independently measured Property Council of Australia benchmark rates published for South Australia. This rate is then applied to the minimum lease payments of multi-story office buildings to determine value of the lease liability and lease asset.

Plant and Equipment:

The department leases plant and equipment for its operational use. This includes motor vehicles, office equipment and other plant. Refer to Note 5.2 for more detail.

Where plant and equipment is leased from an external party the department records a Right-of-Use asset and Lease Liability on its financial position when it meets the definition of a Lease under AASB16.

These lease payments are recognised as expenses on a straight line basis over the lease term.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

8.4. Accounting policies (continued)

As Lessor:

Departmental Owned property

The department owns properties such as commercial buildings, land and other operating facilities. Where these properties are leased to other entities they are treated as operating leases because the department retains all the risks and rewards incidental to ownership of the underlying asset. That is the leases are significantly shorter than the useful life of the underlying asset.

The department recognises lease payments from operating leases as rental income on a straight-line basis over the term of the lease. Commercial accommodation operating leases are non-cancellable and rent is payable in advance.

Recreational Jetties

The department has entered into leases as lessor, in regard to the Government's Recreational Jetties Divestment Program where jetties have been leased to Councils throughout the state. Peppercorn rents of \$1 per annum apply over the 25 or 99 year lease term for each lease.

Under the terms of the lease agreement, these leases have been categorised as finance leases due to the passing of risks and benefits incidental to ownership to the lessee. The underlying assets have no value recorded in the Financial Statements because all the risks and rewards incidental to ownership of the underlying asset have been transferred to the Councils.

9. Changes in accounting policy

The department has assessed that the Australian Accounting Standards and Interpretations that first applied during 2024-25 did not have a material impact on the department's financial statements.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

10. Outlook

10.1. Unrecognised Commitments

Commitments include operating, capital and outsourcing arrangements arising from contractual sources and are disclosed at their nominal value and inclusive of non-recoverable GST.

The department's capital contractual commitments are predominantly for capital expenditure on construction projects relating to the road and rail networks, and the construction and upgrade of Government buildings and facilities. Where this construction work is being done on behalf of other agencies the cost is recovered accordingly.

The department's other contractual commitments include major service contracts for road and public transport operations. Accommodation expenses and short term and low value leases that do not meet the definition of a lease under AASB16 have been recognised by the department as an Other contractual commitment.

Capital Contractual commitments

	2025	2024
	\$'000	\$'000
Capital expenditure contracted for at the reporting date but not recognised as liabilities in the financial report, are payable as follows:		
Within one year	2 909 684	1 870 301
Later than one year but not longer than five years	7 096 896	307 561
Later than five years	666	2 505
Total capital commitments	10 007 246	2 180 367

Other contractual commitments

	2025	2024
	\$'000	\$'000
Within one year	649 264	652 685
Later than one year but not longer than five years	2 032 746	2 005 011
Later than five years	945 657	1 264 737
Total expenditure commitments	3 627 667	3 922 433

Operating Lease Commitments as Lessor

	2025	2024
	\$'000	\$'000
Commitments under operating leases at the reporting date but not recognised as receivable in the financial report, are as follows:		
Within one year	1 309	1 281
Later than one year but no later than five years	3 552	754
Total Operating Lease Commitments as Lessor	4 861	2 035

The department's operating lease commitments as lessor are for commercial accommodation and access rights to State Owned land sites for departmentally owned properties. These leases relate to office accommodation leased to Public Financial Corporations and Public Non-Financial Corporations and operational sites leased to government agencies. Commercial accommodation leases are non-cancellable with remaining lease terms ranging from 1 to 23 years. Rent is receivable in advance.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

10.2. Contingent Assets and Liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed by way of note.

Contingent Assets

At 30 June 2025, the department:

- holds contract securities which are designed to cover the risk to the department in the event of contractor non-performance or insolvency. In the event of contractor non-performance or insolvency, the department can call upon the contract security to cover any resulting costs incurred.

Contingent Liabilities

At 30 June 2025, the department had:

- possible material exposures resulting from litigation (or pending litigation) in respect of claims for property damage or personal injury;
- received notification of other cases not yet subject to court action or formal claim, which may result in subsequent litigation or arbitration in the future;
- possible material exposure resulting from the ongoing monitoring and treatment of contaminated land assets to bring the land into a position for future use or sale;
- property acquisition compensation matters that are yet to be settled;
- property agreements that provide for additional compensation payments where a property owner purchases a replacement investment property within 12 months; and

In addition, the department is awaiting the outcome of formal and informal proceedings which may result in possible liabilities.

The department is insured by the South Australian Financing Authority (SAFA), the captive insurer for the Government of South Australia. Final exposure of claims is limited to the deductible excess. The extent of these contingent liabilities cannot be reliably measured at balance date.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

10.3. Impact of standards not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the department for the reporting period ending 30 June 2025.

10.4. Events after the reporting period

There are no known events between 30 June and the date the financial statements are authorised that may have a material impact on the results on subsequent years.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

11. Measurement and risk

11.1. Fair Value Measurement

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

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

- Level 1 – traded in active markets and is based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date. The department does not have any Level 1 assets.
- Level 2 – not traded in an active market and are derived from inputs (inputs other than quoted prices included within Level 1) that are observable for the asset, either directly or indirectly. For example, the department has domestic housing and commercial building assets that are valued by comparing the subject properties to similar properties in similar areas.
- Level 3 – not traded in an active market and are derived from unobservable inputs. Examples in the department include the rail and road networks.

In determining fair value, the department has taken into account the characteristic of the asset (e.g. condition and location of the asset and any restrictions on the sale or use of the asset); and the asset's highest and best use (that is physically possible, legally permissible and financially feasible).

The department's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible. As the department 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 had an estimated useful life that was less than three years are deemed to approximate fair value.

Refer to Note 5 for disclosure regarding fair value measurement techniques and inputs used to develop fair value measurements for non-financial assets.

In accordance with AASB 13 *Fair Value Measurement* the fair value of non-financial assets must be estimated for recognition and measurement or for disclosure purposes. The department categorises non-financial assets measured at fair value into hierarchy based on the level of inputs used in measurement.

The department had no recurring or non-recurring fair value measurements categorised into Level 1.

During 2024–25, the department reclassified \$129.3 million of land assets from Level 2 to Level 3 following a revaluation process. These assets were deemed Level 3 as they could no longer be traded in an active market.

Conversely, the department transferred \$7.725 million of land, and plant and equipment assets from Level 3 to Level 2. This reclassification was also identified during revaluation, with the assets assessed as being capable of being traded in an active market.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

11.1. Fair Value Measurement (continued)

Fair value measurements at 30 June 2025

	2025	Level 2	Level 3
	\$'000	\$'000	\$'000
Recurring fair value measurements			
Land (note 5.1)	1 200 969	1 027 873	173 096
Buildings and facilities (note 5.1)	2 179 096	340 553	1 838 543
Plant and Equipment (note 5.2)	759 226	2 127	757 098
Road and structures (note 5.3)	32 617 851	-	32 617 852
Rail and bus track (note 5.3)	3 756 413	-	3 756 413
Total recurring fair value measurements	40 513 555	1 370 553	39 143 002
Non-recurring fair value measurements			
Land, buildings and facilities held for sale (note 5.7)	4 074	4 074	-
Total non-recurring fair value measurements	4 074	4 074	-
Total fair value measurements	40 517 629	1 374 627	39 143 002

Fair value measurements at 30 June 2024

	2024	Level 2	Level 3
	\$'000	\$'000	\$'000
Recurring fair value measurements			
Land (note 5.1)	983 651	955 793	27 858
Buildings and facilities (note 5.1)	1 492 209	339 330	1 152 879
Plant and Equipment (note 5.2)	769 253	1 146	768 107
Road and structures (note 5.3)	31 631 810	-	31 631 810
Rail and bus track (note 5.3)	3 656 563	-	3 656 563
Total recurring fair value measurements	38 533 486	1 296 269	37 237 217
Non-recurring fair value measurements			
Land, buildings and facilities held for sale (note 5.7)	1 940	1 940	-
Total non-recurring fair value measurements	1 940	1 940	-
Total fair value measurements	38 535 426	1 298 209	37 237 217

Valuation Techniques and Inputs

Valuation techniques used to derive Level 2 and 3 fair values are detailed in Notes 5.1 – 5.5. There were no changes in valuation techniques during 2024-25.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

11.1. Fair Value Measurement (continued)

Reconciliation of Level 3 Fair value Measurements as at 30 June 2025

2025	Land ⁽¹⁾	Buildings and Facilities ⁽¹⁾	Plant and Equipment	Road and Structures	Rail and Bus Track	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance at the beginning of the period	27 858	1 152 879	768 107	31 631 810	3 656 563	37 237 217
Additions	-	64 938	26 443	548 296	57 500	697 177
Disposals ⁽²⁾	-	-	(187)	-	-	(187)
Donated assets	-	(22 697)	-	(4 660)	-	(27 357)
Write offs	-	(658)	(287)	(389)	-	(1 334)
Revaluation increment (decrement) ⁽³⁾	18 743	722 525	16 915	862 848	159 044	1 780 075
Depreciation and amortisation	-	(72 548)	(53 963)	(419 028)	(122 590)	(668 129)
Transfers due to reclassification of assets at same Fair Value level	4 010	(5 896)	1 025	(1 025)	5 896	4 010
Transfer into Level 3	129 255	-	-	-	-	129 255
Transfer out of Level 3	(6 770)	-	(955)	-	-	(7 725)
Carrying amount at the end of the period	173 096	1 838 543	757 098	32 617 852	3 756 413	39 143 002
Total gains/losses for the period included in profit or loss under Net Gain (Loss) from Disposal of Non-Current Assets	-	-	-159	-	-	-

(1) Plant and Equipment & Buildings and Facilities have a combination of Fair Value Level 2 and 3

(2) Net book value of assets disposed. Total gain/loss for period included in profit or loss disclosed separately.

(3) Revaluation increment (decrement) relates only to unrealised gains or losses recognised through Other Comprehensive Income under changes to the revaluation surplus. No unrealised gains or losses were included in profit or loss.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

11.1. Fair Value Measurement (continued)

Reconciliation of Level 3 Fair value Measurements as at 30 June 2024

2024	Land ⁽¹⁾	Buildings and Facilities ⁽¹⁾	Plant and Equipment	Road and Structures	Rail and Bus Track	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance at the beginning of the period	17 643	1 153 993	736 780	30 011 077	3 438 984	35 358 477
Additions	-	55 178	50 443	1 036 557	27 371	1 169 549
Disposals ⁽²⁾	-	-	(527)	-	-	(527)
Donated assets	-	-	(415)	-	-	(415)
Write offs	-	(178)	(498)	(4 298)	-	(4 974)
Revaluation increment (decrement) ⁽³⁾	2 610	31 974	46 376	983 735	284 901	1 349 596
Depreciation and amortisation	-	(47 858)	(61 484)	(434 772)	(97 676)	(641 790)
Transfers due to reclassification of assets at same Fair Value level	-	(39 927)	(2 567)	39 512	2 982	-
Transfer into Level 3	7 750	-	-	-	-	7 750
Transfer out of Level 3	(146)	(305)	-	-	-	(451)
Other Movements	1	2	(1)	(1)	1	2
Carrying amount at the end of the period	27 858	1 152 879	708 107	31 631 810	3 656 563	37 237 217
Total gains/losses for the period included in profit or loss under Net Gain (Loss) from Disposal of Non-Current Assets	-	-	- 385	-	-	-

(1) Plant and Equipment & Buildings and Facilities have a combination of Fair Value Level 2 and 3

(2) Net book value of assets disposed. Total gain/loss for period included in profit or loss disclosed separately.

(3) Revaluation increment (decrement) relates only to unrealised gains or losses recognised through Other Comprehensive Income under changes to the revaluation surplus. No unrealised gains or losses were included in profit or loss.

Transfers In and Out of Level 3

The department's policy is to recognise transfers in and out of fair value hierarchy levels as at the beginning to the reporting period.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

11.2. Financial Instruments

Financial risk management

The department has developed a Risk Management policy and associated Framework in accordance with the *SA Government Risk Management Guide* and the principles established in the *Australian Standard Risk Management Principles and Guidelines (AS/NZS ISO 31000-2018)*. This policy and framework set out the tailored approach to identify and manage risk within the department.

The department's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

Liquidity Risk

Liquidity risk arises from the possibility that the department is unable to meet its financial obligations as they fall due. The department works with the Department of Treasury and Finance to determine the cash flows associated with its government approved program of work and to ensure funding is provided through SA Government budgetary processes to meet the expected cash flows.

Credit Risk

Credit risk arises when there is the possibility of the department's debtors defaulting on their contractual obligations resulting in a financial loss to the department. The department has policies and procedures in place to ensure business transactions occur with customers with appropriate credit history.

No collateral is held as security and no credit enhancements relate to financial assets held by the department.

Impairment of financial assets

Loss allowances for contractual receivables are measured at an amount equal to lifetime expected credit loss (ECL) using the simplified approach in AASB 9. The department uses an allowance matrix to measure the expected credit loss of contractual receivables from non-government debtors.

The expected credit loss of government debtors is considered to be nil based on the external credit ratings and nature of the counterparties.

To measure the expected credit losses, contractual receivables are grouped based on shared risks characteristics and the days past due. When estimating expected credit loss, the department considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the department's historical experience and available forward-looking information.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the department is exposed to credit risk.

Loss rates are calculated based on the probability of a contractual receivable progressing through stages to write off based on the common risk characteristics of the transaction and debtor group.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
for the year ended 30 June 2025

11.2. Financial Instruments (continued)

The following table provides information about the exposure to credit risk and expected credit loss for non-government debtors.

	Debtor gross carrying amount \$'000	Loss %	Lifetime expected losses \$'000
Current (not past due)	5 777	1.30%	75
1 – 30 days past due	5 301	2.93%	155
31 – 60 days past due	720	3.44%	25
More than 60 days past due	8 410	4.31%	362
Loss allowance			617

Loss rates are based on actual history of credit loss adjusted for any changes to any forecast economic conditions that may affect the department's debtor profile.

Impairment losses are presented as net impairment losses within net result, subsequent recoveries of amounts previously written off are credited against the same line item.

Contractual receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter into a payment plan with the department and a failure to make contractual payments for a period of greater than 90 days past due.

Receivables with a contractual amount of \$0.685 million written off during the year are still subject to enforcement activity.

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

Market Risk

The department enters into business transactions that require the payment of goods or services in a foreign currency. Foreign currency risk associated with significant payments is minimised using a strategy of forward cover contract through SAFA articulated in *TI 23 Management of Foreign Currency Exposures*.

Exposure to interest rate risk may arise through interest bearing liabilities, including borrowings.

The interest expense implicit in any finance lease payment is fixed at the inception of the lease and is calculated using prevailing government borrowing rates as advised by SAFA. The department's revenue base is sufficient for the purpose of servicing its interest and loan repayment commitments.

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

Categorisation of financial instruments

Details of the material accounting policy information and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in the respective financial asset / liability note and in Note 8.4.

Classification of financial instruments

The department measures all financial instruments at amortised cost.

Department for Infrastructure and Transport - Controlled
Notes to and forming part of the financial statements
For the year ended 30 June 2025

11.2. Financial Instruments (continued)

			2025	2025 Contractual maturities*		
			Carrying amount /	Within		More than
Category of financial asset and financial liability		Note	fair value	1 year	1-5 years	5 years
			\$'000	\$'000	\$'000	\$'000
Financial assets						
Cash and cash equivalents:	Cash and cash equivalent	6.1	3 924 701	3 924 701		
Financial assets at amortised cost	Contractual receivables**	6.2	277 196	277 022	174	
	Finance lease receivable	6.2	153 151	20 157	80 094	52 900
	Other financial assets	6.3	58 000		58 000	
Total financial assets			4 413 048	4 221 880	138 268	52 900
Financial liabilities						
Financial liabilities at amortised cost:	Contractual payables	7.1	456 625	448 018	8 607	
	Lease liability	7.2	1 267 966	152 470	477 131	638 365
Total financial liabilities			1 724 591	600 488	485 738	638 365

			2024	2024 Contractual maturities*		
			Carrying amount /	Within		More than
Category of financial asset and financial liability		Note	fair value	1 year	1-5 years	5 years
			\$'000	\$'000	\$'000	\$'000
Financial assets						
Cash and cash equivalents:	Cash and cash equivalent	6.1	3 921 839	3 921 839		
Financial assets at amortised cost	Contractual receivables**	6.2	275 342	275 168	174	
	Finance lease receivable	6.2	163 201	18 865	76 130	68 206
Total financial assets			4 360 382	4 215 872	76 304	68 206
Financial liabilities						
Financial liabilities at amortised cost:	Contractual payables	7.1	293 966	290 241	3 725	
	Lease liability	7.2	1 331 193	146 617	482 175	702 401
Total financial liabilities			1 625 159	436 858	485 900	702 401

* Maturities analysis is presented using the undiscounted cash flows and therefore may not total to equal the carrying amount/fair value of the financial instrument.

** Contractual receivables do not include prepayments as these are not financial instruments. Prepayments are presented in note 6.3.

**Department for Infrastructure and Transport -
Administered
(DIT)**

Administered Financial Statements

For the year ended 30 June 2025

Department for Infrastructure and Transport - Administered
Statement of Administered Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Administered income			
Appropriation	A10	4 879	8 853
Fees and charges	A11	3 374	2 648
Collection on Behalf of Third Parties	A12	1 088 904	1 077 525
Grants, subsidies and SA Government transfers received	A13	242 409	-
Other income	A14	1 157	140
Total income		1 340 723	1 089 166
Administered expenses			
Employee related expenses	A5	592	988
Supplies and services	A6	1 172	1 185
Grants, subsidies and SA Government transfers	A8	164 801	6 351
Disbursements on Behalf of Third Parties	A9	1 092 004	1 080 616
Total administered expenses		1 258 569	1 089 140
Net result		82 154	26
Total comprehensive result		82 154	26

The net result and total comprehensive result are attributable to the SA Government as owner. The above statement should be read in conjunction with the accompanying notes.

**Department for Infrastructure and Transport - Administered
Statement of Administered Financial Position
for the year ended 30 June 2025**

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	A15	105 763	24 804
Receivables	A16	22	23
Total current assets		105 785	24 827
Total assets		105 785	24 827
Current liabilities			
Payables	A17	21 303	22 499
Total current liabilities		21 303	22 499
Total liabilities		21 303	22 499
Net assets		84 482	2 328
Administered equity			
Retained earnings		84 482	2 328
Total equity		84 482	2 328

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

Unrecognised contractual commitments	A19
Contingent assets and liabilities	A20

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

Department for Infrastructure and Transport - Administered
Statement of Administered Cash Flows
for the year ended 30 June 2025

		2025 (Outflows) Inflows \$'000	2024 (Outflows) Inflows \$'000
Cash flows from operating activities	Note		
Cash inflows			
Appropriation		4 879	8 853
Receipts from fees and charges		3 374	2 647
Collection on behalf of third parties		1 088 905	1 077 529
Grants and subsidies		242 409	-
Other income		1 157	141
Cash generated from operations		1 340 724	1 089 170
Cash outflows			
Employee related expenses		(592)	(988)
Payments for supplies and services		(2 082)	(1 444)
Grants and subsidies		(164 801)	(6 351)
Disbursements on behalf of third parties		(1 092 290)	(1 078 436)
Cash used in operations		(1 259 765)	(1 087 219)
Net cash provided by / (used in) operations	A18	80 959	1 951
Net increase (decrease) in cash held		80 959	1 951
Cash at 1 July		24 804	22 853
Cash at 30 June	A15	105 763	24 804

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

Department for Infrastructure and Transport - Administered Expenses and Income by Administered Programs
For the year ended 30 June 2025

Administered programs - refer note A2	Infrastructure Planning and Policy			
	Roads and Marine		Policy	
	1		2	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Administered income				
Appropriation	3 100	3 091	1 779	2 156
Fees and charges		2 648	3 374	-
Collections on behalf of third parties	1 088 752	1 077 375	152	150
Grants, subsidies and SA Government transfers received	-	-	103 237	-
Interest income	1 005	-	-	-
Other income	-	-	152	140
Total administered income	1 092 857	1 083 114	108 694	2 446
Administered expenses				
Employee related expenses	-	-	592	988
Supplies and services	-	-	1 172	1 185
Grants, subsidies and SA Government transfers	3 482	2 745	21 240	-
Disbursements on behalf of third parties	1 091 853	1 080 466	151	150
Total administered expenses	1 095 335	1 083 211	23 155	2 323
Net result	(2 478)	(97)	85 539	123

	Road Safety		General/Not Attributable		Total	
	3		4			
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Administered income						
Appropriation	-	-	-	3 606	4 879	8 853
Fees and charges	-	-	-	-	3 374	2 648
Collections on behalf of third parties	-	-	-	-	1 088 904	1 077 525
Grants, subsidies and SA Government transfers received	139 172	-	-	-	242 409	-
Interest income	-	-	-	-	1 005	-
Other income	-	-	-	-	152	140
Total administered income	139 172	-	-	3 606	1 340 723	1 089 166
Administered expenses						
Employee related expenses	-	-	-	-	592	988
Supplies and services	-	-	-	-	1 172	1 185
Grants, subsidies and SA Government transfers	140 079	-	-	3 606	164 801	6 351
Disbursements on behalf of third parties	-	-	-	-	1 092 004	1 080 616
Total administered expenses	140 079	-	-	3 606	1 258 569	1 089 140
Net result	(907)	-	-	-	82 154	26

Department for Infrastructure and Transport - Administered
Notes to and forming part of the Administered Financial Statements
for the year ended 30 June 2025

The Administered Financial Statements include income, expenses, assets and liabilities that the Department for Infrastructure and Transport (the department) administers on behalf of the SA Government but does not control.

A1. Basis of preparation and accounting policies

The Basis of Preparation for the Administered Financial Statements is the same as the basis outlined in Note 1.1 for controlled items. The department applies the same accounting policies to the Administered Financial Statements as set out in the notes to the department's financial statements.

A2. Objectives/programs of the Department

The objectives and programs of the department, outlined in Note 1.2 for controlled items apply equally to the Administered Financial Statements.

The programs of the department are outlined in Note 1.2 for controlled items. Program 2: Roads and Marine, Program 5: Infrastructure Planning and Policy, Program 6: Road Safety apply to the Administered Financial Statements.

Department Organisation

The organisational structure of the department outlined in Note 1.2 for controlled items, applies to both the departmental and the Administered Financial Statements.

The Administered Items of the department as at 30 June 2025 comprised the following:

- Asbestos Program
- Commonwealth funded grant programs
- Community Road Safety Fund
- Compulsory Third-Party Insurance
- Emergency services levy
- Expiation receipts
- Firearm receipts
- Flinders Ports — land tax equivalent
- Hospital Fund — contributions
- Lifetime Support Scheme receipts
- Registration and Licensing collections and disbursements
- Service SA disbursements
- Special Act salaries
- Stamp duty receipts

Department for Infrastructure and Transport - Administered
Notes to and forming part of the Administered Financial Statements
for the year ended 30 June 2025

A3. Transfer Payments

The department makes various transfer payments to eligible beneficiaries in the capacity of an agent responsible for the administration of the transfer process. Amounts relating to these transfer payments are not controlled by the department, since they are made at the discretion of the SA Government in accordance with government policy. The following table lists recipients by class and amounts transferred.

	2025 \$'000	2024 \$'000
Transfer payments to SA Government Entities		
Department of Treasury and Finance	362 653	362 923
Lifetime Support Authority	222 095	208 235
CTP Regulator	113 152	110 085
South Australian Fire and Emergency Services Commission	53 651	52 269
South Australian Police	52 626	3 829
Outback Communities Authority and Local Govt Grants Commission	-	3 606
Community Road Safety Fund- Road Safety	91 033	-
Other	1 380	1 827
Transfer payment to non-SA Government Entities		
Compulsory Third Party Insurance	301 106	308 324
Refunds	21 937	20 966
National Heavy Vehicle Regulator	16 057	15 337
Commonwealth grant programs	21 239	-
Other	1 048	751
Total Transfer Payments	1 257 977	1 088 152

Department for Infrastructure and Transport - Administered
Notes to and forming part of the Administered Financial Statements
for the year ended 30 June 2025

A4. Budgetary Reporting and Explanations of major variances between budget and actual amounts

		Original budget 2025 \$'000	Actual 2025 \$'000	Variance \$'000
Statement of Administered Comprehensive Income	Note			
Administered Income				
Appropriation		8 754	4 879	(3 875)
Fees and charges		-	3 374	3 374
Collections on behalf of third parties		1 030 271	1 088 904	58 633
Grants and subsidies received	a	-	242 409	242 409
Other income		-	1 157	1 157
Total administered income		1 039 025	1 340 723	301 698
Administered Expenses				
Employee related expenses		808	592	(216)
Supplies and services		1 210	1 172	(38)
Grants and subsidies	b	3 304	164 801	161 497
Disbursements on behalf of third parties		1 033 184	1 092 004	58 820
Payments to Consolidated Account		515	-	(515)
Total administered expenses		1 039 021	1 258 569	219 548
Net result		4	82 154	82 150

The budget performance table compares the department's outcomes against budget information presented to Parliament (2024-25 Budget Paper 4, Volume 3). The budget amounts have not been adjusted to reflect revised budgets or administrative restructures. The budget process is not subject to audit.

The following are brief explanations between original budget and actual amounts. Explanations are provided for variances where the variance exceeds the greater of 10 % of the original budgeted amount and 5 % of original budgeted total expenses.

- a) Grants and subsidies received are higher than original budget due to the transfer of the Community Road Safety Fund to an Administered Item and the introduction of Commonwealth grant programs not in the original budget.
- b) Grants and subsidies paid are higher than the original budget due to the transfer of the Community Road Safety Fund to an Administered Item and the introduction of Commonwealth grant programs not in original budget.

Department for Infrastructure and Transport - Administered
Notes to and forming part of the Administered Financial Statements
for the year ended 30 June 2025

A5. Employee Related Expenses

	2025	2024
	\$'000	\$'000
Ministers salaries	592	988
Total employee related expenses	592	988

2024 includes Minister for Infrastructure and Transport and Minister for Local Government.

A6. Supplies and Services

	2025	2024
	\$'000	\$'000
Professional and Technical Services	828	1 068
Other	344	117
Total supplies and services	1 172	1 185

A7. Expenditure-SA Business and Non-SA Business

All expenditure in relation to contracts above \$55,000 (GST inclusive) resulting from a procurement as defined in Treasurer's Instructions 18 – Procurement are to be disclosed. The Department considered this disclosure as relevant for the Administered Financial Statements however the amounts that would have met the conditions required for this note are deemed immaterial.

Department for Infrastructure and Transport - Administered
Notes to and forming part of the Administered Financial Statements
for the year ended 30 June 2025

A8. Grants, subsidies and SA Government transfers

	2025	2024
	\$'000	\$'000
Land Tax Equivalent - Flinders Ports (Transfer to DTF)	3 374	2 648
Contribution for policing services	49 048	-
Intra Government Transfer**	91 033	-
Grants for Commonwealth programs	21 239	-
Transfer to Outback Communities Authority and Local Govt Grants Commission*	-	3 606
Lincoln Cove Marina (Transfer to DTF)	107	97
Total grants and subsidies expense	164 801	6 351

During 2024-25 the Community Road Safety Fund (CRSF) was transferred to an Administered item of the department rather than as a Controlled item. The purpose of the fund, as set out in the purpose of the special deposit account, is to 'receive revenue derived from anti-speeding devices and other monies approved by both the Minister and the Treasurer and to make payments for road safety programs and policing'. DIT cannot use the funds for its own purposes without further approval or authorisation.

**Intra Government transfer represents the transfer of funds to DIT Controlled from DIT Administered from the CRSF for the purposes on expenditure on road safety programs. The Fund also provides a contribution for policing services to SAPOL.

Grants for Commonwealth programs represents grant payments to external bodies under the Growing Regions, Thriving Suburbs, Urban Precincts and Partnerships, and Regional Precincts and Partnerships programs which the department administers on behalf of the Commonwealth Government.

*The transfer to Outback Communities Authority and Local Government Grants Commission is a transfer of Appropriation received by DIT on their behalf in 2023-24. These functions were transferred to the control of the Department of Housing and Urban Development effective 1 July 2024.

A9. Disbursements on Behalf of Third Parties

	2025	2024
	\$'000	\$'000
Compulsory Third Party Insurance	414 258	418 409
Stamp Duties - Department of Treasury and Finance	275 784	279 132
Lifetime Support Scheme - Lifetime Support Authority	222 095	208 235
Hospital Fund - Department of Treasury and Finance	83 388	81 046
Emergency Services Levy - SA Fire & Emergency Services Commission	53 651	52 269
Refunds	21 937	20 966
National Heavy Vehicle Regulator	16 057	15 337
Other	4 834	5 222
Total disbursements on behalf of third parties	1 092 004	1 080 616

Department for Infrastructure and Transport - Administered
Notes to and forming part of the Administered Financial Statements
for the year ended 30 June 2025

A10. Appropriation

	2025	2024
	\$'000	\$'000
Appropriations from the Consolidated Account pursuant to the Appropriations Act*	4 310	7 829
Appropriations from Governor's Appropriation Fund	-	48
Special Act Salaries	569	976
Total revenues from appropriation	4 879	8 853

*Includes \$3.100 million (\$3.091 million) to fund remissions provided on Emergency Services Levy charges.

2023-24 includes Appropriations for the Outback Communities Authority and the Local Government Grants Commission.

A11. Fees and Charges

	2025	2024
	\$'000	\$'000
Land Tax Equivalent - Flinders Ports	3 374	2 648
Total fees and charges	3 374	2 648

A12. Collections on Behalf of Third Parties

	2025	2024
	\$'000	\$'000
Compulsory Third Party Insurance	414 258	418 409
Stamp Duties - Department of Treasury and Finance	275 784	279 132
Lifetime Support Scheme - Lifetime Support Authority	222 095	208 235
Hospital Fund - Department of Treasury and Finance	83 388	81 046
Emergency Services Levy - SA Fire & Emergency Services Commission	50 551	49 178
Refunds	21 937	20 966
National Heavy Vehicle Regulator	16 057	15 337
Other	4 834	5 222
Total Collection on Behalf of Third Parties	1 088 904	1 077 525

Department for Infrastructure and Transport - Administered
Notes to and forming part of the Administered Financial Statements
for the year ended 30 June 2025

A13. Grants, subsidies and SA Government transfers received

	2025	2024
	\$'000	\$'000
Commonwealth sourced revenue	103 237	-
Intra Government Transfer	139 172	-
Total grants and subsidies	242 409	-

Intra government transfer represents appropriation transferred from DIT Controlled for the Community Road Safety Fund (CRSF).

Commonwealth sourced revenue represents contributions for the Growing Regions, Thriving Suburbs, Urban Precincts and Partnerships and Regional Precincts and Partnerships programs which the department administers on behalf of the Commonwealth Government.

A14. Other Income

	2025	2024
	\$'000	\$'000
Interest revenue	1 005	-
Other income	152	140
Total other income	1 157	140

Interest revenue related to the Community Road Safety Fund.

Department for Infrastructure and Transport - Administered
Notes to and forming part of the Administered Financial Statements
for the year ended 30 June 2025

A15. Cash and Cash Equivalents

	2025	2024
	\$'000	\$'000
Deposits at call	105 763	24 804
Total cash and cash equivalents	105 763	24 804

A16. Receivables

	2025	2024
	\$'000	\$'000
Current		
Current Receivables	1	1
Accrued Revenues	21	22
Total current receivables	22	23
Total receivables	22	23

Refer to Note A22 for information on risk management.

A17. Payables

	2025	2024
	\$'000	\$'000
Current		
Creditors	20 513	20 799
Accrued Expenses	790	1 700
Total current payables	21 303	22 499
Total payables	21 303	22 499

Payables are measured at nominal amounts. Creditors and accruals are raised for all amounts owing but unpaid. Sundry creditors are normally settled within 15 days from the date the invoice is first received.

For further information on risk management refer to Note A22

Department for Infrastructure and Transport - Administered
Notes to and forming part of the financial statements
For the year ended 30 June 2025

A18. Cash Flow Reconciliation

	2025 \$'000	2024 \$'000
Reconciliation of cash and cash equivalents at the end of the reporting period		
Statement of Cash flows	105 763	24 804
Statement of Financial Position	105 763	24 804
Reconciliation of net cash provided by / (used in) operating activities to net result		
Net cash provided by/(used in) operating activities	80 959	1 951
Movement in assets and liabilities		
Increase / (decrease) in receivables	(1)	(4)
(Increase) / decrease in payables	1 196	(1 921)
Net result	82 154	26

A19. Unrecognised Contractual Commitments

The department is not aware of any administered unrecognized contractual commitments.

A20. Contingent Assets and Liabilities

The department is not aware of any administered contingent assets or liabilities.

A21. Events After the Reporting Period

The department is not aware of any events occurring after balance date.

Department for Infrastructure and Transport - Administered
Notes to and forming part of the financial statements
For the year ended 30 June 2025

A22. Financial Instruments

A22.1 Financial Risk Management

The financial instruments/financial risk management items, conditions, and accounting policies of the department, outlined in Note 11 for controlled items, apply equally to the Administered Financial Statements.

The department's exposure to financial risk (liquidity, credit, and market) is low due to the financial instruments held.

Liquidity risk arises where the department is unable to meet its financial obligations as they fall due. The department normally settles accounts within 30 days from the date the invoice is first received.

Credit risk arises when there is the possibility of the department's debtors defaulting on their contractual obligations resulting in financial loss to the department.

Exposure to interest rate risk will not arise on the administered interest-bearing liabilities and interest-bearing assets as the interest rate is fixed over the term of the loans.

A22.2 Categorisation of Financial Instruments

		Contract Maturities		
	Carrying Amount \$'000	< 1 year \$'000	1-5 years \$'000	> 5 years \$'000
2025				
Financial Assets				
Cash and cash equivalents	105 763	105 763	-	-
Contractual receivables	22	22	-	-
Total Financial Assets	105 785	105 785	-	-
Financial liabilities				
Contractual payables	790	790	-	-
Total Financial Liabilities	790	790	-	-
2024				
Financial Assets				
Cash and cash equivalents	24 804	24 804	-	-
Contractual receivables	23	23	-	-
Total Financial Assets	24 827	24 827	-	-
Financial liabilities				
Contractual payables	1 700	1 700	-	-
Total Financial Liabilities	1 700	1 700	-	-