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To the Chief Executive Department for Energy and Mining

Opinion

I have audited the financial report of the Office of Hydrogen Power South Australia for the period ended 7 May 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Office of Hydrogen Power South Australia as at 7 May 2025, its financial performance and its cash flows for the period then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the period ended 7 May 2025
- a Statement of Financial Position as at 7 May 2025
- a Statement of Changes in Equity for the period ended 7 May 2025
- a Statement of Cash Flows for the period ended 7 May 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chief Executive, Department for Energy and Mining and the Director, Commercial, Department for Energy and Mining.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Office of Hydrogen Power South Australia. 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 – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and 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 Office of Hydrogen Power South Australia for the period ended 7 May 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 Office of Hydrogen Power South Australia'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

25 September 2025

**Office of Hydrogen Power South Australia
(OHPSA)**

Financial Statements

For the period ended 7 May 2025

Office of Hydrogen Power South Australia
Certification of the Financial Statements
for the period ended 7 May 2025

We certify that the:

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



Paul Martyn, PSM
Chief Executive
Department for Energy and Mining
12 September 2025



William Pasten
Director, Commercial
Department for Energy and Mining
12 September 2025

Office of Hydrogen Power South Australia
Statement of Comprehensive Income
for the period ended 7 May 2025

	Note	2025 \$'000	2024 \$'000
<u>Income</u>			
Appropriation	3.1	326 367	-
Intra-government transfers	3.2	320	165 686
Resources received free of charge	3.3	126	32
Recoveries	3.4	125	282
Total income		326 938	166 000
<u>Expenses</u>			
Employee related expenses	4.1	4 998	4 514
Supplies and services	4.2	19 450	10 799
Grants and subsidies	4.3	290	355
Depreciation expenses	5.4	6	1
Other expenses	4.4	85 707	-
Total expenses		110 451	15 669
Net result		216 487	150 331
Total comprehensive result		216 487	150 331

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

Office of Hydrogen Power South Australia
Statement of Financial Position
as at 7 May 2025

	Note	2025 \$'000	2024 \$'000
<u>Current assets</u>			
Cash and cash equivalents	5.2	-	99 542
Receivables	5.3	-	329
Total current assets		-	99 871
<u>Non-current assets</u>			
Property, plant and equipment	5.4	-	63 470
Total non-current assets		-	63 470
Total assets		-	163 341
<u>Current liabilities</u>			
Lease liabilities	6.2	-	7
Payables	6.3	-	11 871
Employee related liabilities	6.4	-	763
Provisions		-	6
Total current liabilities		-	12 647
<u>Non-current liabilities</u>			
Lease liabilities	6.2	-	8
Employee related liabilities	6.4	-	788
Provisions		-	38
Total non-current liabilities		-	834
Total liabilities		-	13 481
Net assets		-	149 860
<u>Equity</u>			
Retained earnings		-	149 860
Total equity		-	149 860

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

Assets and liabilities for the Office of Hydrogen Power South Australia were transferred to the Department for Energy and Mining immediately preceding the abolition of the Office of Hydrogen Power South Australia on 7 May 2025.

Office of Hydrogen Power South Australia
Statement of Changes in Equity
for the period ended 7 May 2025

	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2023	(471)	(471)
<u>Net result for 2023-24</u>	150 331	150 331
Total comprehensive result 2023-24	150 331	150 331
Gain on revaluation of property, plant and equipment	-	-
Total comprehensive result 2023-24	150 331	150 331
 Balance as at 30 June 2024	 149 860	 149 860
<u>Net result for 2024-25</u>	216 487	216 487
Total comprehensive result 2024-25	216 487	216 487
<u>Transactions with SA Government as owner</u>		
Net assets transferred from an administrative restructure	(366 347)	(366 347)
 Balance at 7 May 2025	 -	 -

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

Office of Hydrogen Power South Australia
Statement of Cash Flows
for the period ended 7 May 2025

	Note	2025 \$'000	2024 \$'000
<u>Cash flows from operating activities</u>			
<u>Cash inflows</u>			
Appropriation		326 367	-
Intra-government transfers		320	165 686
Net GST recovered from DEM		1 741	6 813
Other recoveries		236	658
<u>Cash outflows</u>			
Employee related payments		(5 275)	(3 962)
Payments for supplies and services		(26 432)	(16 425)
Grants and subsidies		(381)	(340)
Net cash provided from operating activities		296 576	152 430
<u>Cash outflows</u>			
Purchase of property, plant and equipment		(145 756)	(57 747)
Net cash (used in) investing activities		(145 756)	(57 747)
<u>Cash outflows</u>			
Repayment of principal portion of lease liabilities		(1)	(1)
Net cash (used in) financing activities		(1)	(1)
Net increase in cash and cash equivalents		150 819	94 682
Cash at the beginning of the period		99 542	4 860
Cash transferred out from administrative restructure	1.2	(250 361)	-
Cash at the end of the period	5.2	-	99 542

The accompanying notes form part of these financial statements.

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

1. About the Office of Hydrogen Power South Australia

The Office of Hydrogen Power South Australia (the office) was established as an attached office of the Department for Energy and Mining on 19 May 2022 by the *Public Sector (Establishment of Attached Office) Proclamation 2022*. The office was abolished effective from 7 May 2025 by the *Public Sector (Abolition of Attached Offices) Proclamation 2025*.

The Office of Hydrogen Power South Australia oversees the Hydrogen Jobs Plan to deliver significant hydrogen infrastructure in Whyalla, including the development of South Australia's first large-scale clean hydrogen precinct and leading a coordinated approach to accelerate the growth of a hydrogen industry in South Australia.

The office does not control any other entity and has no interests in unconsolidated structured entities. The financial statements and accompanying notes include all the controlled activities of the office.

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.

No Australian Accounting Standards have been early adopted other than AASB 2021-1 which was adopted from 1 July 2021.

For the purposes of preparing the financial statements, the office is a not-for-profit entity. The financial statements are prepared based on a 10-month reporting period, up to the date of abolishment and presented in Australian currency. The historical cost convention is used unless a different measurement basis is identified in the notes to the financial statements.

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

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

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

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

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

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

1.2. Changes to the office

Transferred out 2024-25

The *Public Sector (Abolition of Attached Offices) Proclamation 2025* (dated 1 May 2025) proclaimed that effective from 7 May 2025, the Office of Hydrogen Power South Australia is abolished. The *Public Sector (Transfer of Employees of Attached Offices to the Department for Energy and Mining) Notice 2025* proclaimed that effective from 7 May 2025, resources of the Office of Hydrogen Power South Australia would be transferred to the Department for Energy and Mining.

The following assets and liabilities for the Office of Hydrogen Power South Australia were transferred to the Department for Energy and Mining:

	\$'000
Cash	250 361
Receivables	229
Property, plant and equipment	<u>123 504</u>
Total assets	<u>374 094</u>
Payables	6 429
Employee related liabilities	1 275
Provisions	<u>43</u>
Total liabilities	<u>7 747</u>
Total net assets transferred	<u>366 347</u>

Net assets transferred by the office as a result of the administrative restructure were recognised at the carrying amount. The net assets transferred were treated as a contribution by the government as owner.

Unrecognised contractual commitments of \$125 million were transferred to the Department for Energy and Mining. These commitments included rental agreements for the office's Adelaide and Whyalla locations, packages of work and systems that will assist in the delivery of the Whyalla Steelworks Industrial Transformation Unit's objectives, the Port Bonython Hydrogen Hub project, and remaining obligations as part of the Hydrogen Jobs Plan deferral.

The office had a contingent liability estimated at \$68.1 million at 7 May 2025 which has transferred to the Department for Energy and Mining. The contingent liability related to ElectraNet's construction of transmission infrastructure in the Upper Spencer Gulf. The amount payable by the State Government, through monthly fees to be invoiced by ElectraNet, is contingent on final costs upon completion of the construction works and the extent of future contribution associated with third-party utilisation of ElectraNet's assets.

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

2. Board and committees

2.1. Key management personnel

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance) under section 6 the *Parliamentary Remuneration Act 1990*. Total compensation for the office's key management personnel in 2025 was \$2.6 million (2024: \$2.2 million). The increase in compensation is partly due to a termination payment to an executive whose role was no longer required after the deferral of the Hydrogen Jobs Plan project.

Transactions with key management personnel and other related parties

The office did not enter into any transaction with key management personnel or their close family during the reporting period that were not consistent with normal procurement arrangements.

2.2. Committee members

Members during the 2025 financial year were:

Audit and Risk Committee

K Presser (Chair)

T Brumfield*

J Chapman

J Cirson*

S Moules*

* In accordance with Premier and Cabinet Circular 016, government employees did not receive any remuneration for board/committee duties during the financial year with the exception of one committee member who received an exemption from the Treasurer to receive remuneration.

The Audit and Risk Committee is shared with the Department for Energy and Mining. The committee is remunerated by the Department for Energy and Mining and costs are recovered through a service level agreement with the Department for Energy and Mining.

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

3. Income

3.1. Appropriation

Appropriations are recognised on receipt

Appropriation pursuant to the annual Appropriation Act consists of \$326.4 million for operational funding. This appropriation comprises money issued and applied to the office as per Schedule 1 of the Act. No appropriation was directly received by the office in prior years. Appropriation was provided to the Department for Energy and Mining in 2024 and then transferred to the office as an intra-government transfer.

3.2. Intra-government transfers

	2025	2024
	\$'000	\$'000
Other intra-government transfers	320	165 686
Total intra-government transfers	320	165 686

Funding in 2025 is from the Commonwealth's Hydrogen Strategy Branch for hydrogen communications and engagement work in South Australia. Funding in 2024 includes \$136.7 million for the transfer of appropriation funding received via the Department for Energy and Mining. The office received direct appropriation in 2025.

Intra-government transfers are recognised as income on receipt.

3.3. Resources received free of charge

	2025	2024
	\$'000	\$'000
Services received free of charge - other entities	126	-
Land received free of charge	-	32
Total resources received free of charge	126	32

Services received from other entities

In 2025, the office received audit services free of charge from the Audit Office of South Australia in relation to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

Land received free of charge

In June 2024, the Urban Renewal Authority (Renewal SA) transferred land in Cultana to the office free of charge to support the State's hydrogen initiatives. Refer to note 5.4.

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

3.4. Recoveries

	2025 \$'000	2024 \$'000
Other	125	282
Total recoveries	125	282

Recoveries are revenue recognised from contracts with customers. Revenue is recognised at the time of receipt or upon recognition of a receivable. Recoveries in 2025 are from Port Bonython Hydrogen Hub industry partners. Recoveries in 2024 relate to reimbursements sought from another agency for ICT work as part of the other agency's accommodation move into the same building.

4. Expenses

4.1. Employee related expenses

	2025 \$'000	2024 \$'000
Salaries and wages	3 785	2 543
Superannuation	603	572
Annual leave	356	646
Long service leave	134	419
Other employee related expenses	105	295
Skills and experience retention leave	15	-
Workers' compensation	-	39
Total employee related expenses	4 998	4 514

Employment on-costs - superannuation

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

Employee remuneration

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

	2025 Number	2024 Number
\$171 001 to \$211 000	3	1
\$211 001 to \$231 000	1	4
\$231 001 to \$251 000	1	-
\$251 001 to \$271 000	-	1
\$351 001 to \$371 000	-	1
\$491 001 to \$511 000	1	-
\$571 001 to \$591 000	-	1
\$831 001 to \$851 000 *	1	-
Total	7	8

* This band includes an employee that received a termination payment, including superannuation disbursement, at the end of April 2025 in addition to ten months of their salary for July 2024 to April 2025. Their role was no longer required after the deferral of the Hydrogen Jobs Plan project.

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

4.1. Employee related expenses (continued)

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

The total remuneration received by those employees for the year was \$2.4 million (2024: \$2.3 million).

4.2. Supplies and services

	2025	2024
	\$'000	\$'000
Consultants	5 277	420
Contractors	4 375	4 622
Logistics	4 138	-
Legal fees	2 280	2 416
Land and planning fees	1 130	313
Travel and related expenses	723	718
Service recoveries	472	350
Office accommodation	470	559
Information technology and communication charges	164	538
Staff related expenses	164	299
Marketing	130	449
Audit fees ^(a)	75	51
Office administration expenses	52	64
Total supplies and services	19 450	10 799

(a) Audit fees received free of charge. Refer to Note 3.3 for details.

4.3. Grants and subsidies

	2025	2024
	\$'000	\$'000
Other grants and subsidies	290	355
Total grants and subsidies	290	355

Grants and subsidies relate to financial support for programs that aim to build the skills, capacities and commercialisation opportunities that will create a globally competitive hydrogen industry. This includes supporting the South Australian Hub-to-Hub Hydrogen Technology Cluster (SA-H2H).

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

4.4. Other expenses

	2025	2024
	\$'000	\$'000
Property, plant and equipment impairment	85 707	-
Total other expenses	85 707	-

Relates to the impairment of project development costs incurred prior to the deferral of the Hydrogen Jobs Plan announced on 20 February 2025. Impairment of the work in progress asset value has been recognised as per Australian Accounting Standard AASB 136 *Impairment of Assets*. The calculated impairment consists of costs that had been capitalised prior to 20 February 2025, including employee expenses that were directly attributed to the Hydrogen Jobs Plan, legal costs, consultancies and contractor costs.

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

5. Assets

5.1. Financial assets

	2025	2024
	\$'000	\$'000
Financial assets		
Cash and cash equivalents		99 542
Contractual receivables	-	60
Total financial assets	-	99 602

5.2. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Deposits with the Treasurer	-	99 542
Total cash	-	99 542

Cash is measured at nominal amounts.

The office does not earn interest on its deposits with the Treasurer.

5.3. Receivables

	2025	2024
	\$'000	\$'000
<u>Current receivables</u>		
Contractual receivables		
Receivables from sale of goods and services	-	60
Total contractual receivables	-	60
 Prepayments	 -	 44
Total current receivables	-	104
 Accrued revenue	 -	 225
Total other current receivables	-	225
 Total current receivables	 -	 329
 Total receivables	 -	 329

Contractual receivables

Contractual receivables arise in the normal course of selling goods and services to other government agencies and to the public. Contractual receivables are normally settled within 30 days after the issue of an invoice, or the goods/services have been provided under a contractual arrangement.

5.3 Receivables (continued)

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

Statutory receivables

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

Workers compensation recoveries are related to the interim benefits receivable from employees pursuant to Section 32(3) of *Return to Work Act 2014*. This receivable is recognised when the relevant employee's claims are rejected.

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

5.4. Property, plant and equipment owned by the office

Reconciliation of property, plant and equipment

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

	Land	Capital works in progress	ROU vehicles	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 July 2024	32	63 423	15	63 470
Additions	-	145 756	-	145 756
Asset derecognition	-	-	(9)	(9)
Impairment loss	-	(85 707)	-	(85 707)
Disposal from administrative restructure	(32)	(123 472)	-	(123 504)
Depreciation	-	-	(6)	(6)
Carrying amount as at 30 June 2025	-	-	-	-
Gross carrying amount				
Gross carrying amount	-	-	-	-
Carrying amount as at 30 June 2025	-	-	-	-

The following table shows the movement of property, plant and equipment owned by the department during 2023-24:

	Land	Capital works in progress	ROU vehicles	Total
	\$'000	\$'000		\$'000
Carrying amount as at 1 July 2023	-	-	-	-
Additions	-	63 423	16	63 439
Depreciation	-	-	(1)	(1)
Assets received free of charge	32	-	-	32
Carrying amount as at 30 June 2024	32	63 423	15	63 470
Gross carrying amount				
Gross carrying amount	32	63 423	16	63 471
Accumulated depreciation	-	-	(1)	(1)
Carrying amount as at 30 June 2024	32	63 423	15	63 470

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

5.4. Property, plant and equipment leased by the office

Effective from 1 April 2025, motor vehicle lease contractual arrangements with SAFA Fleet are no longer accounted for under AASB 16 Leases. From 1 April 2025, SAFA Fleet motor vehicle lease payments were recorded directly in the Statement of Comprehensive Income. All related right-of-use assets (ROU) and liabilities up to 31 March 2025 were derecognised in accordance with the changes.

6. Liabilities

6.1. Financial liabilities

	2025 \$'000	2024 \$'000
Financial liabilities measured at amortised cost		
Lease liabilities	-	15
Total financial liabilities	-	15

6.2. Lease liabilities

	2025 \$'000	2024 \$'000
Financial Liabilities		
1 to 3 years	-	16
Total financial liabilities (undiscounted)	-	16

Lease liabilities have been measured via discounting lease payments using either the interest rate implicit in the lease (where it is readily determined) or the Department of Treasury and Finance's incremental borrowing rate.

6.3. Payables

	2025 \$'000	2024 \$'000
<u>Current</u>		
Statutory payables	-	11 871
Total current payables	-	11 871
 Total payables	 -	 11 871

Payables and accruals are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 15 days from the date the invoice is first received. All payables are non-interest bearing.

Office of Hydrogen Power South Australia
Notes to and forming part of the financial statements
for the period ended 7 May 2025

6.4. Employee related liabilities

	2025 \$'000	2024 \$'000
<u>Current</u>		
Annual leave	-	560
Employment on-costs	-	107
Long service leave	-	74
Skills and experience retention leave	-	22
Total current employee related liabilities	-	763
<u>Non-current</u>		
Long service leave	-	715
Employment on-costs	-	73
Total non-current employee related liabilities	-	788
Total employee related liabilities	-	1 551

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

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

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

The salary inflation rate for annual leave and skills and experience retention leave liability was 2.4% (2024).

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

The yield on long-term Commonwealth Government bonds used for the office's calculation of long service for 2024 was 4.25%.

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.

7. Other disclosures

7.1. Events after the reporting period

The office is not aware of any event occurring after balance date that would materially affect the financial statements.