

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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**To the Presiding Member
South Australian Housing Trust**

Opinion

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

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 Certificate from the Presiding Member, Chief Executive and the Chief Financial Officer.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the South Australian Housing Trust. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Chief Executive and the members of the Board for the financial report

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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



Andrew Blaskett
Auditor-General

23 September 2025

**SOUTH AUSTRALIAN
HOUSING TRUST**

FINANCIAL STATEMENTS

FOR THE PERIOD

1 July 2024 TO 30 June 2025

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the:


- financial statements of the South Australian Housing Trust (the Trust):
 - are in accordance with the accounts and records of the Trust;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Trust at 30 June 2025 and the result of its operation and cash flows for the financial year.
- internal controls employed by the Trust for the financial year over its financial reporting and its preparation of financial statements have been effective.



Mary Patetsos AM
Presiding Member
South Australian Housing Trust Board



Julie-Anne Burgess
Chief Executive
South Australian Housing Trust



Nicholas Symons
Chief Financial Officer
South Australian Housing Trust

Date 15/ 9 / 2025

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Income			
Rental income	3.1	306 927	288 746
Grants and subsidies	3.2	119 018	144 696
Intra-government transfers	3.3	5 744	916
Recoveries	3.4	22 112	22 809
Interest revenue	3.5	6 659	11 596
Resources received free of charge	3.6	-	14 944
Net gain from disposal of property, plant and equipment	3.7	14 345	3 293
Other revenue	3.8	9 398	29 060
Total income		484 203	516 060
Expenses			
Rental property expenses	4.1	447 529	407 488
Grants and subsidies	4.2	32 547	110 918
Supplies and services	4.3	39 827	36 765
Employee related expenses	4.4	79 869	79 612
Impairment expenses	4.5	27 849	23 144
Depreciation and amortisation	4.6	150 556	132 286
Contributed assets expense	5.8	-	21 640
Business services fees	4.7	3 310	3 323
Borrowing costs	4.8	1 293	1 376
Total Expenses		782 780	816 552
Net result before income tax equivalent		(298 577)	(300 492)
Income tax equivalent		-	-
Net result after income tax equivalent		(298 577)	(300 492)
Other Comprehensive Income			
<i>Items that will not be reclassified to net result</i>			
Changes in property, plant and equipment asset revaluation surplus		1 620 683	2 000 632
Total comprehensive result		1 322 106	1 700 140

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Current Assets			
Cash and cash equivalents	5.2, 7.2	40 303	58 566
Receivables	5.3	29 694	26 678
Other financial assets	5.4	52 154	68 181
Inventories	5.5	153 392	169 273
Non-current assets classified as held for sale	5.6	959	442
Total Current Assets		276 502	323 140
Non-Current Assets			
Receivables	5.3	4 098	4 696
Inventories	5.5	58 425	29 737
Property, plant and equipment	5.8, 5.9, 5.10	16 792 717	15 111 289
Intangible assets	5.11	25 813	31 606
Total Non-Current Assets		16 881 053	15 177 328
Total Assets		17 157 555	15 500 468
Current Liabilities			
Payables	6.2	91 008	60 997
Employee related liabilities	6.3	10 106	9 711
Financial liabilities	6.1	5 864	5 013
Provisions	6.4	772	649
Other non- financial liabilities	6.5	19 065	13 997
Total Current Liabilities		126 815	90 367
Non-Current Liabilities			
Employee related liabilities	6.3	15 125	15 259
Financial liabilities	6.1	21 835	30 424
Provisions	6.4	2 286	2 148
Total Non-Current Liabilities		39 246	47 831
Total Liabilities		166 061	138 198
Net Assets		16 991 494	15 362 270
Equity			
Retained earnings		2 126 879	2 343 752
Asset revaluation surplus	7.1	13 543 745	12 004 766
Contributed capital		1 320 870	1 013 752
Total Equity		16 991 494	15 362 270

The total equity is attributable to the SA Government as owner

Unrecognised contractual commitments 9.1

Contingent assets and liabilities 9.2

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

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

	Note No.	Contributed Capital \$'000	Asset Revaluation Surplus \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 30 June 2023		835 876	10 075 115	2 573 263	13 484 254
Net Result from 2023-24		-	-	(300 492)	(300 492)
Revaluation of property during 2023-24					
Movement in rental houses due to revaluation:					
Transferred to Capital Works		-	1 138	-	1 138
Subject to sales contracts		-	(1 133)	-	(1 133)
Increment in freehold land and buildings due to revaluation	5.8	-	2 000 627	-	2 000 627
Total comprehensive result from 2023-24		-	2 000 632	(300 492)	1 700 140
Transfer to retained earnings of increment realised on sale of freehold land and buildings		-	(70 981)	-	(70 981)
Realisation of asset revaluation surplus on sale of freehold land and buildings		-	-	70 981	70 981
Total transfer between equity components 2023-24		-	(70 981)	70 981	-
Equity contribution received		177 876	-	-	177 876
Total transfer between SA Government as owner 2023-24		177 876	-	-	177 876
Balance as at 30 June 2024		1 013 752	12 004 766	2 343 752	15 362 270
Net Result from 2024-25		-	-	(298 577)	(298 577)
Revaluation of property during 2024-25					
Movement in rental houses due to revaluation:					
Subject to sales contracts		-	96	-	96
Increment in freehold land and buildings due to revaluation	5.8	-	1 620 587	-	1 620 587
Total comprehensive result from 2024-25		-	1 620 683	(298 577)	1 322 106
Transfer to retained earnings of increment realised on sale of freehold land and buildings		-	(81 704)	-	(81 704)
Realisation of asset revaluation surplus on sale of freehold land and buildings		-	-	81 704	81 704
Total transfer between equity components 2024-25		-	(81 704)	81 704	-
Equity contribution received		330 285	-	-	330 285
Net assets received from an administrative restructure	1.3	1 280	-	-	1 280
Net assets transferred out as a result of an administrative restructure	1.3	(24 447)	-	-	(24 447)
Total transfer between SA Government as owner 2024-25		307 118	-	-	307 118
Balance as at 30 June 2025		1 320 870	13 543 745	2 126 879	16 991 494

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

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash inflows			
Intra-government transfers		5 744	916
Rent received		296 895	280 740
Recoveries received		22 756	23 831
Other receipts		4 175	3 480
Grants and funding		119 018	144 696
Interest received		6 985	11 433
Proceeds from sale of property		160 754	114 748
Receipts for Paid Parental Leave Scheme		10	-
GST receipts from the Department of Human Services		18 975	20 166
Cash outflows			
Employee related expenses		(79 638)	(79 833)
Supplies and services		(17 780)	(43 594)
Business services fee		(3 310)	(3 323)
Rental property payments		(260 100)	(216 993)
Grants and subsidies		(30 781)	(119 442)
Land tax equivalents paid		(211 765)	(196 536)
Development costs		(384 040)	(206 012)
Net cash used in operating activities	7.2	(352 102)	(265 723)
Cash flows from investing activities			
Cash inflows			
Affordable assist payments		598	596
Cash outflows			
Purchase of property, plant and equipment		(2 749)	(10 329)
Purchase of intangibles		(1 065)	(2 679)
Net cash used in investing activities		(3 216)	(12 412)
Cash flows from financing activities			
Cash inflows			
Capital contributions from SA Government		330 285	177 876
Cash outflows			
Repayment of principal portion of leases liabilities		(6 690)	(6 087)
Repayment of principal portion of other financial liabilities		(3 583)	-
Cash used in financing activities		(10 273)	(6 087)
Net cash from financing activities		320 012	171 789
Net decrease in cash and cash equivalents		(35 306)	(106 346)
Cash and cash equivalents at the beginning of the period		118 906	225 252
Cash and cash equivalents at the end of the period	5.2, 7.2	83 600	118 906

The accompanying notes form part of these financial statements.

Note 1 About the South Australian Housing Trust

The South Australian Housing Trust (the Trust) is the State's principal housing authority. The Trust's roles and powers are based on the *South Australian Housing Trust Act 1995* (the Act), the *South Australian Co-operative and Community Housing Act 1991* (SACCH Act), *Housing Improvement Act 2016*, and the *Community Housing Providers (National Law) (South Australia) Act 2013*.

As per Section 8 of the Act, the Trust is subject to the control and direction of the Minister for Housing and Urban Development. The Board of the Trust is responsible to the Minister for overseeing the operations of the Trust with the goals of:

- ensuring the sound administration of the Act and the implementation of the Minister's housing policies and plans
- achieving continuing improvements in the provision of secure and affordable public housing (subsection 16(1)(a))
- providing transparency and value in managing the resources available to the Trust and meeting Government and community expectations as to probity and accountability (subsection 16(1)(b))
- achieving appropriate social justice objectives and the fulfilment of the Trust's community service obligations (subsection 16(1)(c))

The financial statements and accompanying notes include all the controlled activities of the Trust (refer to the disaggregated disclosures for details of the Trust's controlled activities).

Administered Items

The Trust administers, but does not control, certain activities in relation to the Homelessness Social Impact Bond and the HomeStart Shared Equity Funding. Transactions and balances relating to the administered activities are not recognised as the Trust's income, expenses, assets, and liabilities, but are disclosed in the accompanying schedules at note 11.

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.

For the purposes of preparing the financial statements, the Trust is a not-for-profit entity. The financial statements are 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 specifically disclosed in the note associated with the item measured.

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

In accordance with section 25 of the Act, the Trust may be required to pay the State Government tax equivalents. Tax equivalent payments are required in respect of income tax and land tax equivalents.

In determining its income tax equivalent commitments, the Trust utilises the accounting profit model. Under this model, income tax expense is calculated by applying the company income tax rate (currently 30%) to the accounting profit for the year, adjusted for any items approved by the Under Treasurer for exclusion from the profit figure. Treasury reimburses the full cost of an income tax expense resulting in a nil effect of these payments on the net result.

The Trust is liable for the cost of Payroll Tax, Fringe Benefits Tax, Stamp Duty and Goods and Services Tax (GST).

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 (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.

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 Trust 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 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.

1.2 Objectives and programs

The objectives of the Trust include the provision of affordable and appropriate housing to households and families on low to moderate incomes, including provision of public and Aboriginal housing, affordable home purchase opportunities, provision of homelessness services, private rental assistance and support services, and the funding and regulation of Community Housing.

The Trust's governing Board of Management (the Board) is responsible to the Minister for overseeing the operations of the Trust.

Trust operations have been organised into the following business activities:

Public Housing

The Trust is responsible for the management of public housing tenancies and assets. Managing tenancies includes allocation of public houses to those meeting eligibility criteria, tenancy management and provision of rental subsidies.

Managing assets includes maintenance, area regeneration and urban renewal programs, stock replacement programs (construction, purchase and disposal), modification of houses for those with disability, security provisions for people experiencing domestic or family violence, and strategic management and planning for future public housing stock needs.

Community Housing

The Trust is responsible for the development, support and promotion of programs or other initiatives within the community housing sector, including administering the *South Australian Co-operative and Community Housing Act 1991* and the *Community Housing Providers (National Law) (South Australia) Act 2013*, and assisting in the establishment, regulation and administration of Housing Co-operatives and Housing Associations in South Australia.

Aboriginal Housing (SOMIH)

The Trust is responsible for managing State Owned and Managed Indigenous Housing (SOMIH) across South Australia. Activities related to managing SOMIH are similar to those undertaken to manage public housing.

Aboriginal Community Housing

The Trust supports the management of tenancies and housing assets within specific Indigenous communities. Activity under this program aims to address issues of overcrowding in remote Indigenous communities by increasing the supply of new houses, improving the condition of existing houses and ensuring ongoing maintenance and management of rental houses in remote Indigenous communities.

Homelessness and Support Services

The Trust was responsible for supporting the homelessness services sector to enable more integrated and responsive service provision. The responsibility for Homelessness Services was transferred from the Trust to the Department of Human Services (DHS) on 1st July 2024.

This Trust retained responsibility for funding a small number of homelessness programs. These include the Emergency Accommodation Program and other programs that utilise Trust-owned dwellings as part of the respective service models.

Private Rental Assistance and Housing Advice

The Trust is responsible for the provision of financial assistance, information, referral, advocacy and advice to assist households who are experiencing instability, poverty, or housing difficulty in the private rental market. This includes assessments and eligibility checking, options appointments, and managing the public and community housing waitlist.

Affordable Housing

The Trust supported the growth of affordable housing, including facilitating outcomes through the planning system, working with the financial sector to address barriers to home ownership and administering programs encouraging affordable housing. This function has transferred to Department for Housing and Urban Development (DHUD) on 11 November 2024 based on a Chief Executive to Chief Executive Agreement. The Trust continues to be responsible for the construction of affordable housing through its capital program.

Specialised Housing Programs

The Trust partners with government, non-government organisations and community housing providers registered under the National Regulatory System for Community Housing to provide housing for target cohorts. Specialised housing programs address the needs of people who are homeless, have disability or are disadvantaged. Activities include asset management and head leasing administration.

Staff members employed by the Trust undertake work as required by the *Housing Improvement Act 2016*, including the regulation of housing to ensure it meets prescribed minimum standards for safety and suitability.

Housing System Advisory Services

The Trust leads the promotion and development of the social housing sector, which includes furthering the Government's strategies to address the key issues of affordable housing and homelessness as well as promoting innovation. We partner with private sector organisations and other government agencies on initiatives that contribute to strengthening South Australia's housing system, including the provision of targeted, multi-agency responses.

This activity also supports the provision of information and advice to the Minister for Housing and Urban Development.

Emergency Relief Support

The Trust is the lead agency responsible for the Emergency Relief Functional Support Group (ERFSG), at the direction of the SA Government, under the state emergency management arrangements. The ERFSG delivers relief and recovery services for the affected community during and after an emergency/disaster (e.g. bushfire, flood or earthquake).

In 2024-25 the ERFSG continued providing a recovery response following the River Murray flood. The recovery efforts in 2024-25 included activation of the Recovery Pod program, which provides medium term housing for residents impacted by the flood in a relocatable pod, placed on their property whilst they rebuild their homes. Twelve Recovery Pods were mobilised to impacted residents initially, 11 remain on site. It is anticipated that the majority of the remaining Recovery Pods will be demobilised by December 2025.

The tables on the following pages present expenses, income, assets and liabilities attributable to each program.

DISAGGREGATED DISCLOSURES - EXPENSES AND REVENUES

For the Year Ended 30 June 2025

	Public Housing	Community Housing	Aboriginal Housing (SOMH)	Aboriginal Community Housing	Homelessness and Support Services	Private Rental Assistance	Affordable Housing	Specialised Housing Programs	Housing System Advisory Services	Emergency Relief Support	Total
	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000
Income											
Rental income	265 186	15 442	13 780	3 892	-	-	-	8 627	-	-	306 927
Grants and subsidies	62 817	30 716	-	25 000	241	-	-	-	-	244	119 018
Intra-government transfers	5 167	33	36	39	64	43	17	12	314	19	5 744
Recoveries	16 976	1	1 490	30	10	3 571	-	1	32	1	22 112
Interest revenue	6 659	-	-	-	-	-	-	-	-	-	6 659
Resources received free of charge	-	-	-	-	-	-	-	-	-	-	-
Net gain from disposal of property, plant and equipment	2 582	(402)	(223)	-	-	-	12 412	(1)	1	(24)	14 345
Other revenue	2 582	5 577	56	17	-	-	1 166	-	1	(1)	9 398
Total income	361 969	51 367	15 139	28 978	315	3 614	13 595	8 639	348	239	484 203
Expenses											
Rental property expenses	369 021	44 613	21 788	7 783	5	5	9	4 281	21	3	447 529
Grants and subsidies	4	57	-	520	20 577	10 762	625	-	2	-	32 547
Supplies and services	23 787	987	910	4 445	1 531	1 157	367	271	5 756	617	39 828
Employee related expenses	37 441	4 300	2 743	3 197	5 390	3 701	632	1 021	19 776	1 667	79 868
Impairment expenses	13 595	5 981	792	6 644	90	197	26	76	420	28	27 849
Depreciation and amortisation	103 104	19 109	4 711	15 915	903	709	190	2 129	3 494	292	150 556
Contributed assets expense	-	-	-	-	-	-	-	-	-	-	-
Business services fees	1 910	126	117	100	153	157	48	49	599	51	3 310
Borrowing costs	540	20	33	32	80	72	174	8	308	26	1 293
Total Expenses	549 402	75 193	31 094	38 636	28 729	16 760	2 071	7 835	30 376	2 684	782 780
Net Result	(187 433)	(23 826)	(15 955)	(9 658)	(28 414)	(13 146)	11 524	804	(30 028)	(2 445)	(298 577)

DISAGGREGATED DISCLOSURES - EXPENSES AND REVENUES

For the Year Ended 30 June 2024

	Public Housing	Community Housing	Aboriginal Housing (SOMIH)	Aboriginal Community Housing	Homelessness and Support Services	Private Rental Assistance	Affordable Housing	Specialised Housing Programs	Housing System Advisory Services	Emergency Relief Support	Total
	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
Income											
Rental income	249 428	14 814	13 190	3 664	2	18	-	7 571	58	1	288 746
Grants and subsidies	81 499	3 418	-	-	57 309	-	188	-	-	2 282	144 696
Intra-government transfers	430	27	37	30	70	43	27	2	210	40	916
Recoveries	17 476	-	1 470	27	223	3 584	-	-	28	1	22 809
Interest revenue	11 596	-	-	-	-	-	-	-	-	-	11 596
Resources received free of charge	-	14 350	-	-	-	-	-	-	-	594	14 944
Net gain from disposal of property, plant and equipment	2 068	(2 612)	(349)	-	-	-	4 186	-	-	-	3 293
Other revenue	2 655	25 748	53	2	-	-	602	-	-	-	29 060
Total income	365 152	55 745	14 401	3 723	57 604	3 645	5 003	7 573	296	2 918	516 060
Expenses											
Rental property expenses	334 646	41 537	19 717	7 075	6	5	437	4 033	20	12	407 488
Grants and subsidies	1 052	73	91	529	94 802	10 234	3 225	13	88	811	110 918
Supplies and services	17 704	915	1 162	4 381	2 547	1 254	1 131	207	6 154	1 310	36 765
Employee related expenses	35 455	4 161	2 702	2 555	7 474	3 570	1 886	763	18 475	2 571	79 612
Impairment expenses	14 179	5 295	1 327	48	-	1	2 158	135	1	-	23 144
Depreciation and amortisation	90 061	16 816	4 158	14 509	940	571	278	1 824	2 789	340	132 286
Contributed assets expense	21 640	-	-	-	-	-	-	-	-	-	21 640
Business services fees	1 909	123	120	78	209	151	88	38	532	75	3 323
Borrowing costs	542	22	35	25	103	73	205	2	332	37	1 376
Total Expenses	517 188	68 942	29 312	29 200	106 081	15 859	9 408	7 015	28 391	5 156	816 552
Net Result	(152 036)	(13 197)	(14 911)	(25 477)	(48 477)	(12 214)	(4 405)	558	(28 095)	(2 238)	(300 492)

DISAGGREGATED DISCLOSURES - ASSETS AND LIABILITIES

As At 30 June 2025

	Public Housing	Community Housing	Aboriginal Housing (SOMH)	Aboriginal Community Housing	Homelessness and Support Services	Private Rental Assistance	Affordable Housing	Specialised Housing Programs	Housing System Advisory Services	Emergency Relief Support	Total
	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000
Assets											
Cash and cash equivalents *	40 303	-	-	-	-	-	-	-	-	-	40 303
Receivables	27 865	1 282	528	-	-	-	4 098	19	-	-	33 792
Other financial assets *	52 129	-	-	-	-	-	-	-	-	25	52 154
Inventories	150 129	61 688	-	-	-	-	-	-	-	-	211 817
Non-current assets classified as held for sale *	959	-	-	-	-	-	-	-	-	-	959
Property, Plant and Equipment	10 137 850	5 015 528	603 399	309 505	7	-	113 610	611 881	-	937	16 792 717
Intangible Assets *	25 813	-	-	-	-	-	-	-	-	-	25 813
Total Assets	10 435 048	5 078 498	603 927	309 505	7	-	117 708	611 900	-	962	17 157 555
Liabilities											
Payables	91 008	-	-	-	-	-	-	-	-	-	91 008
Employee related liabilities	11 817	1 357	866	1 009	1 701	1 168	224	322	6 241	526	25 231
Financial liabilities	27 676	-	4	-	7	-	-	-	-	12	27 699
Provisions *	3 058	-	-	-	-	-	-	-	-	-	3 058
Other non- financial liabilities *	19 065	-	-	-	-	-	-	-	-	-	19 065
Total Liabilities	152 624	1 357	870	1 009	1 708	1 168	224	322	6 241	538	166 061

* These items have been attributed wholly to Public Housing as it was not possible to reliably attribute across other programs.

DISAGGREGATED DISCLOSURES - ASSETS AND LIABILITIES

As At 30 June 2024

	Public Housing	Community Housing	Aboriginal Housing (SOMIH)	Aboriginal Community Housing	Homelessness and Support Services	Private Rental Assistance	Affordable Housing	Specialised Housing Programs	Housing System Advisory Services	Emergency Relief Support	Total
	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
Assets											
Cash and cash equivalents *	58 566	-	-	-	-	-	-	-	-	-	58 566
Receivables	25 218	930	523	-	-	-	4 696	3	-	4	31 374
Other financial assets *	68 156	-	-	-	-	-	-	-	-	25	68 181
Inventories	166 568	31 896	546	-	-	-	-	-	-	-	199 010
Non-current assets classified as held for sale *	442	-	-	-	-	-	-	-	-	-	442
Property, Plant and Equipment	8 983 410	4 582 802	538 544	325 916	24	-	116 274	563 174	-	1 145	15 111 289
Intangible Assets *	31 606	-	-	-	-	-	-	-	-	-	31 606
Total Assets	9 333 966	4 615 628	539 613	325 916	24	-	120 970	563 177	-	1 174	15 500 468
Liabilities											
Payables	60 997	-	-	-	-	-	-	-	-	-	60 997
Employee related liabilities	11 121	1 305	847	801	2 344	1 120	592	239	5 795	806	24 970
Financial liabilities	31 516	-	68	185	24	-	3 599	17	-	28	35 437
Provisions *	2 797	-	-	-	-	-	-	-	-	-	2 797
Other Liabilities *	13 997	-	-	-	-	-	-	-	-	-	13 997
Total Liabilities	120 428	1 305	915	986	2 368	1 120	4 191	256	5 795	834	128 198

* These items have been attributed wholly to Public Housing as it was not possible to reliably attribute across other programs.

1.3 Changes to the Trust

Homelessness Services

The *Public Sector (Reorganisation of Public Sector Operations) Notice 2024* (dated 27 June 2024) proclaimed that effective from 1 July 2024, the Homelessness Services function and resources was transferred from the Trust to the Department of Human Services (DHS).

Seaton Urban Renewal

Pursuant to the provisions of Section 23 of the *South Australian Housing Trust Act 1995*, the Minister for Housing and Urban Development with the concurrence of the Treasurer transferred property, plant and equipment from the Trust to and from the Urban Renewal Authority (trading as Renewal SA) in relation to the Seaton Demonstration Project and the Greater Seaton Renewal Project, as published in the SA Government Gazette on 27 February 2025. The transfers were approved by the Treasurer as designated as contributions by/distributions to owners.

Transfer in

The following assets and liabilities were transferred in from	DHS (Homelessness Services) \$'000	Renewal SA (Seaton Project) \$'000	Total \$'000
Non-Current Assets			
Property, plant and equipment	-	1 280	1 280
Total Non-Current Assets	-	1 280	1 280
Total Net Assets Transferred In	-	1 280	1 280

Transfer out

The following assets and liabilities were transferred out to	DHS (Homelessness Services) \$'000	Renewal SA (Seaton Project) \$'000	Total \$'000
Non-Current Assets			
Property, plant and equipment	-	24 683	24 683
Total Non-Current Assets	-	24 683	24 683
Current Liabilities			
Employee related liabilities	75	-	75
Total Current Liabilities	75	-	75
Non-Current Liabilities			
Employee related liabilities	160	-	160
Total Non-Current Liabilities	160	-	160
Total Liabilities	235	-	235
Total Net Assets Transferred Out	(235)	24 683	24 447

Net assets transferred by the Trust because of the administrative restructure were recognised at the carrying amount. The net assets transferred were treated as a distribution to the government as owner.

1.4 Significant transactions with government related entities

The Trust had the following significant transactions with government:

- Grant funding received of \$119.018 million and an equity contribution of \$330.285 million from the Department of Treasury and Finance (DTF).
 - Insurance recoveries received of \$4.634 million from the South Australian Government Financing Authority (SAFA).
 - Water rates payments of \$32.092 million to South Australian Water Corporation (SA Water). Expenses for these items are listed in note 4.1.
 - Land tax equivalent payments of \$211.765 million to Revenue SA. Expenses for these items are listed in note 4.1.
 - All motor vehicle lease payments relate to cars supplied by Fleet SA. Expenses for these items are listed in note 4.3.
 - All accommodation service payments relate to arrangements with the DIT and Department for Child Protection (DCP). Expenses for these items are listed in note 4.3.
 - Business services fees totaling \$3.310 million include payments made to DHS and Shared Services SA (SSSA) for these services and functions under the Service Level Administrative Arrangements (SLAA's). Expenses for these items are listed in note 4.7.
-

Note 2 Board and committees

2.1 Key management personnel

Key management personnel of the Trust include the Minister for Housing and Urban Development, the Board of Management, the Chief Executive, and members of the Executive Team.

The compensation disclosed below excludes salaries and other benefits the Minister for Housing and Urban Development 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 DTF) under section 6 the *Parliamentary Remuneration Act 1990*.

	2025	2024
	\$'000	\$'000
Salaries and other short-term employee benefits	1 943	2 108
Post-employment benefits	211	262
Other long-term employment benefits	406	-
Termination benefits	307	-
Total key management personnel compensation	2 867	2 370

Transactions with Key Management Personnel and other related parties

There were no reportable transactions between the Trust and any Key Management Personnel and their related parties.

2.2 Board and committee members

Members during the 2024-25 financial year were:

SAHT Governing Board

(appointed by the Governor)

M Patetsos (Chairperson)

A Beer

S Moore

L Matthews (ceased 30 October 2024)

G Coulthard

L Small

C Holden

C Lucas (appointed 31 October 2024) *

Audit, Risk & Finance Committee

(appointed by the Board)

S Moore (Chairperson)

M Patetsos

B Morris (ceased 31 January 2025) *

L Small

A Richardson (appointed 1 July 2024)

T Mitchell (appointed 1 May 2025)

V Viola (appointed 1 May 2025)

Aboriginal Advisory Committee

G Coulthard (Chairperson)

A Lawrie (reappointed 1 March 2025) *

R Coleman (reappointed 1 March 2025)

K Wanganeen (reappointed 1 March 2025)

D White (reappointed 1 March 2025)

E Newchurch (appointed 28 March 2025)

* These board members are current SA Government employees. In accordance with the *Premier and Cabinet Circular No. 016 Remuneration for Government Appointed Part-Time Boards and Committees*, government employees did not receive any remuneration for board/committee duties during the financial year.

Board and committee remuneration

The fees paid to Board members in their capacity as Board Members are set by Executive Council.

The number of members whose remuneration received or receivable falls within the following bands:	2025 No.	2024 No.
\$0	5	4
\$1 - \$19 999	6	5
\$20 000 - \$39 999	2	4
\$40 000 - \$59 999	3	2
\$80 000 - \$99 999	1	1
Total number of members	17	16

The total remuneration received or receivable by members was \$0.324 million (\$0.335 million) including superannuation contributions of \$0.033 million (\$0.033 million). Remuneration of members including sitting fees, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax.

Note 3 Income**3.1 Rental income**

	2025 \$'000	2024 \$'000
Market rent income	607 656	531 851
less rental rebates	(319 904)	(261 690)
Other rent	19 175	18 585
Total rental income	306 927	288 746

Rent receivable in respect of each property is recognised as revenue and charged to tenants weekly, in advance.

The Trust determines a market rent for each property, structured on the basis of regional rental markets. This represents the potential rental income derivable from the rental stock. The Trust's rental policy is that no eligible tenant will be required to pay more than 30 percent of their household income in rent.

The difference between the assessed rent (\$287.751 million) for the property and the market rent (\$607.656 million) is recognised as a rental rebate subsidy provided to tenants and income forgone by the Trust (\$319.904 million).

South Australian Housing Trust

2024-25

3.2 Grants and Subsidies

	2025 \$'000	2024 \$'000
Commonwealth-sourced grants		
Keeping Women Safe in their Homes	-	633
National Housing Finance and Investment Corporation	-	188
Local Support Coordinator - Domestic & Family Violence	-	175
Total Commonwealth - sourced grants	-	996
SA Government grants and subsidies		
General purpose grant	55 681	133 149
Social Housing Accelerator Payment	30 716	3 464
Remote Maintenance - Housing Australia Future Fund	25 000	-
Social Housing Energy Performance Initiative	4 123	-
Greater Seaton Renewal Project	2 020	-
250 Apprenticeships Initiative	993	1 179
Emergency management reimbursement - River Murray flood	244	2 282
Family and Domestic Violence	241	838
Homelessness program	-	2 788
Total SA Government grants and subsidies	119 018	143 700
Total grants and subsidies	119 018	144 696

Commonwealth-sourced grants and funding are recognised in accordance with AASB 1058 *Income of Not-for-Profit Entities* (AASB 1058) as income on receipt.

The SA Government has provided funding to the Trust for the following purposes:

- General purpose grant supports the general operations of the Trust and is not attributable to a specific purpose or function.
- Social Housing Accelerator Payment supports a permanent increase in social housing through direct provision of new public housing, refurbishments of existing dwellings that are currently uninhabited and partnering with Community Housing Providers to deliver additional community housing stock.
- Remote Maintenance – Housing Australia Future Fund supports the sustainability and liveability of homes in Remote Indigenous communities.
- Social Housing Energy Performance Initiative is a co-funding agreement between the Commonwealth Government and SA Government to provide energy performance upgrades to social housing. The upgrades aim to reduce pressure on energy bills for social housing tenants and improve tenants' quality of life by keeping homes warmer in winter and cooler in summer.

The *Public Sector (Reorganisation of Public Sector Operations) Notice 2024* (dated 27 June 2024) proclaimed that effective from 1 July 2024, the Homelessness Services function and resources was transferred from the Trust to DHS (refer Note 1.3). This resulted in a significant reduction in general purpose grant in 2024-25.

3.3 Intra-government transfers

	2025 \$'000	2024 \$'000
Transfers received from other SA Government entities		
Insurance recoveries	4 634	41
Goods and services recoveries	974	763
Salaries and wages recoveries	81	55
General services	55	57
Total intra-government transfers	5 744	916

Intra-government transfers are recognised as revenues when the Trust obtains control over the funding. Control over these revenues is normally obtained upon receipt.

South Australian Housing Trust

2024-25

3.4 Recoveries

	2025	2024
	\$'000	\$'000
Water charges	10 912	12 862
Maintenance	7 486	6 027
Private rental assistance	3 562	3 576
General service recoveries	30	240
Other	122	104
Total recoveries	22 112	22 809

Recoveries include costs that are on charged to tenants by the Trust including water usage charges, non-fair wear and tear maintenance charges and Private Rental Assistance bonds that are claimed by landlords.

Recoveries for costs on-charged to tenants by the Trust are included as income. These recoveries including maintenance, water charges and private rental assistance are costs incurred by the Trust and subsequently on-charged to the customer. In accordance with AASB 15 *Revenue from Contracts with Customers*, recoveries are recognised once the Trust has satisfied its performance obligation, generally this coincides with a charge being raised to the customer. In regard to water recoveries, the transaction price allocated to the performance obligation over time is estimated based on actual previous billing periods.

3.5 Interest revenue

	2025	2024
	\$'000	\$'000
Interest from entities within the SA Government	6 659	11 596
Total interest revenue	6 659	11 596

3.6 Resources received free of charge

	2025	2024
	\$'000	\$'000
Resources received free of charge	-	14 944
Total resources received free of charge	-	14 944

There were no resources received free of charge in 2025. In 2024, the Trust received control of 42 properties that were developed by Community Housing Providers (CHP) under agreements with the Government. The properties are held in the name of the CHP, but control of these properties resides with the Trust through the *Community Housing Providers (National Law) (South Australia) Act 2013* and Funding Agreements which prescribe how the properties are to be used and managed on behalf of the Government, the eligible tenants that are entitled to use them and the rent that can be charged by the CHP. There was no consideration provided for these properties.

3.7 Net gain from disposal of property, plant and equipment

	2025	2024
	\$'000	\$'000
Rental properties		
Net proceeds from disposal	12 467	18 615
Less net book value of assets disposed ⁽¹⁾	(10 514)	(16 426)
Net gain from disposal of rental properties	1 953	2 189
Administration properties		
Net proceeds from disposal	350	-
Less net book value of assets disposed ⁽¹⁾	(247)	-
Net gain from disposal of administration properties	103	-
Inventory - developed properties		
Net proceeds from disposal	125 822	62 085
Less net book value of assets disposed ⁽¹⁾	(114 289)	(62 066)
Net gain from disposal of rental properties	11 533	19
Inventory – vacant land		
Net proceeds from disposal	2 632	3 554
Less net book value of assets disposed ⁽¹⁾	(1 849)	(2 469)
Net gain from disposal of vacant land	783	1 085
Plant and equipment		
Net proceeds from disposal	1	-
Less net book value of assets disposed	(28)	-
Net loss from disposal of plant and equipment	(27)	-
Total assets		
Net proceeds from disposal	141 272	84 254
Less net book value of assets disposed ⁽¹⁾	(126 927)	(80 961)
Total net gain from disposal of property, plant and equipment	14 345	3 293

⁽¹⁾ The net book value of assets disposed comprises the carrying amount of the properties, plus the costs of marketing and agent fees and the cost of separating services and titles in respect of double units sold. In establishing the property value, the valuer includes the impact of capital improvements effected by the tenants. Tenants purchasing properties are allowed discounts consistent with their personal investment in the property.

Gains/losses on disposal of assets are recognised at the date asset control is passed to the buyer and are determined after deducting the cost of the asset from the proceeds at that time. When revalued assets are sold, the revaluation surplus is transferred to retained earnings.

3.8 Other revenue

	2025	2024
	\$'000	\$'000
Community Housing Agreements ⁽²⁾	5 577	25 744
Bad debts recovered	2 484	2 513
Sundry revenue	1 337	721
Shared value mortgages	-	82
Total other revenue	9 398	29 060

⁽²⁾ The Trust maintains funding and project agreements with Community Housing Providers, which include rights and obligations to both the redevelopment of existing assets under arrangement and the development of new assets under arrangement (refer to note 5.8). In accordance with these agreements, upon the completion of construction, the Trust receives assets under arrangement that are valued at least equal to, or greater than, the original input assets. The net increase/(decrease) in value of these output assets, once recognised, is recorded as revenue/(expense).

Note 4 Expense

This section presents the major components of expenditure incurred by the Trust in relation to operating activities during the reporting period. Expenses are recognised to the extent that it is probable that the flow of economic benefits from the Trust will occur and can be reliably measured.

4.1 Rental property expenses

	2025	2024
	\$'000	\$'000
Land tax equivalent	211 765	196 536
Maintenance	151 415	130 533
Council rates	51 387	48 630
Water rates	32 092	30 523
Construction variances	312	714
Other property expenses	400	339
Emergency services levy	158	213
Total rental property expenses	447 529	407 488

4.2 Grants and subsidies

	2025	2024
	\$'000	\$'000
Emergency accommodation assistance	15 197	15 152
Private rental assistance	10 761	10 219
Community housing services	5 380	5 250
National Rental Affordability Scheme Subsidies	624	3 076
National Partnership Agreement: Remote Indigenous Housing	520	507
Other recurrent grants	65	12
Specialist homelessness services	-	72 502
City of Playford Development Contribution	-	1 443
Aspire Service Delivery	-	967
River Murray flood response	-	798
Homelessness Prevention Fund	-	795
Holbrooks Accommodation Program	-	197
Total grants and subsidies	32 547	110 918

The *Public Sector (Reorganisation of Public Sector Operations) Notice 2024* (dated 27 June 2024) proclaimed that effective from 1 July 2024, the Homelessness Services function and resources was transferred from the Trust to DHS (refer Note 1.3).

4.3 Supplies and services

	2025	2024
	\$'000	\$'000
Computer expenses	11 449	9 346
Insurance	9 528	6 874
Contractors	5 980	5 044
Accommodation expenses	4 734	4 187
Administration expenses	4 144	2 530
Staff development	1 589	1 968
Travel and accommodation	1 231	1 373
Tenant relocation	1 298	1 342
Printing, stationery and postage	1 197	1 220
Fleet management	1 248	1 077
Communications	650	727
Consultants	587	486
Other customer related expenses	499	589
Agent fees	415	435
Audit fees - Audit Office of South Australia ⁽³⁾	245	926
Brokerage	136	138
Leased property expenses	9	12
Charged to capital program	(5 112)	(1 509)
Total supplies and services	39 827	36 765

⁽³⁾ Audit fees paid / payable to the Audit Office of South Australia (AOSA) relating to work performed under the *Public Finance and Audit Act 1987* were \$0.553 million (\$0.926 million). The decrease in audit fees paid / payable is primarily due to reversal of audit fees (\$308k) following the Treasurer's approval for the Audit Office of South Australia to cease charging audit fees for performance audit work in September 2024.

4.4 Employee related expenses

	2025	2024
	\$'000	\$'000
Salaries and wages	62 386	60 851
Superannuation	8 677	8 245
Annual leave	6 425	6 671
Payroll tax	4 099	4 031
Other employee expenses	3 246	3 061
Long service leave	2 136	2 413
Workers compensation	1 132	407
Retention leave	419	419
Board fees	291	302
Voluntary separation packages	54	-
Charged to capital program	(8 996)	(6 788)
Total employee related expenses	79 869	79 612

Superannuation

The superannuation expense represents the Trust's contributions to superannuation plans in respect of current services of current employees.

Employee remuneration

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

	2025 No	2024 No
\$166 001 to \$171 000*	N/A	5
\$171 001 to \$191 000	3	1
\$211 001 to \$231 000	8	5
\$231 001 to \$251 000	1	1
\$271 001 to \$291 000	-	3
\$291 001 to \$311 000	1	1
\$311 001 to \$331 000	3	-
\$471 001 to \$491 000	-	1
\$711 001 to \$731 000 ^	1	-
Total number of employees	17	17

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

^ The table includes the Employment Termination Payment component paid in 2024-25 where the employee meets the 2024-25 threshold of \$171,001 on normal remuneration.

The total remuneration received by these employees for the year was \$4.559 million (\$4.017 million).

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 Trust.

Targeted Voluntary Separation Packages (TVSPs)

There were no employees received a TVSP during the reporting period.

4.5 Impairment expenses

	2025 \$'000	2024 \$'000
Asset write-offs ⁽⁴⁾	18 342	17 809
Impairment loss on receivables	9 507	5 335
Total impairment expenses	27 849	23 144

⁽⁴⁾ Demolitions and other asset impairments mainly resulting from the Trust's various capital programs.

The impairment loss on receivables was based on an actuarial assessment of expected credit loss using historical analysis of customer debtors performed in 2023. The impairment loss, which relates entirely to customer debtors, has been offset against receivables and has been recognised in the Statement of Comprehensive Income under Impairment Expenses.

All other non-current tangible and intangible assets are tested for indication of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. If the amount by which the asset's carrying amount exceeds the recoverable amount is material, it is recorded as an impairment loss.

For revalued assets, an impairment loss is offset against the asset revaluation surplus.

4.6 Depreciation and amortisation

The depreciation expenses for property, plant and equipment are presented in Note 5.8. The amortisation expenses for intangible assets are presented in note 5.12.

	2025	2024
	\$'000	\$'000
Rental properties	85 416	75 221
Assets under arrangement	18 200	16 084
Service concession assets	17 514	15 678
Remote Indigenous leased properties	15 143	13 942
Intangible assets	6 858	4 282
Right-of-use accommodation	5 047	4 819
Leasehold improvements	987	957
Right-of-use motor vehicles	581	604
Plant and equipment	362	320
Administrative properties	315	265
Commercial properties	133	114
Total depreciation and amortisation	150 556	132 286

4.7 Business services fees

	2025	2024
	\$'000	\$'000
SA Government Shared Services	1 544	1 519
Records management and mail services	709	409
Administration premises management	545	537
Motor vehicle hire charges	326	297
Procurement services	86	85
Computing services and processing charges	52	332
Human resources services	31	26
Media & Communications Services	13	13
GST expense	4	50
Project management services	-	55
Total business services fees	3 310	3 323

DHS and SSSA provide services and functions to the Trust pursuant to Service Level Administrative Arrangements (SLAAs) as categorised above. Business Service Fees include payments made to DHS and SSSA for these services and functions.

4.8 Borrowing costs

	2025	2024
	\$'000	\$'000
Interest expense on lease liabilities	1 130	1 193
Interest expense on National Housing Finance & Investment Corporation loan	163	183
Total borrowing costs	1 293	1 376

The Trust does not capitalise borrowing costs.

4.9 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* (TI 18). Arrangements between public authorities and arrangements with other governments are not included.

Expenditure is inclusive of non-recoverable GST.

	2025 \$'000	SA and non- SA businessess
Total expenditure with South Australian businesses	479 236	98%
Total expenditure with non-South Australian businesses	8 585	2%
Total expenditure - SA business and non-SA business	487 821	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 Trust, 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 SA business provided in TI 18.

TI 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 TI 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.

Note 5 Assets

5.1 Financial asset

	2025 \$'000	2024 \$'000
Financial assets measured at amortisation cost		
Cash and cash equivalents	40 303	58 566
Contractual receivables	24 404	19 003
Other financial assets	52 154	68 181
Total financial asset	116 861	145 750

All financial assets are measured at amortised cost.

5.2 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Deposits with the Treasurer	40 303	58 566
Total cash and cash equivalents in the Statement of Financial Position	40 303	58 566
Total cash and cash equivalents in the Statement of Cash Flows	40 303	58 566

Deposits with the Treasurer

Special deposit accounts are established under section 8 of the *Public Finance and Audit Act 1987*. Special deposit accounts must be used in accordance with their approved purpose.

The deposits with the Treasurer relates to working cash held in the ANZ Bank.

5.3 Receivables

	2025 \$'000	2024 \$'000
Current		
Contractual receivables		
Trade receivables	45 790	37 014
Less impairment loss on receivables	(21 386)	(18 011)
Total contractual receivables	24 404	19 003
Statutory receivables		
GST receivable	3 922	4 940
Total statutory receivables	3 922	4 940
Prepayments	1 327	2 706
Other receivables	41	29
Total current receivables	29 694	26 678
Non-current		
Affordable Assist Program	4 098	4 696
Total non-current receivables	4 098	4 696
Total receivables	33 792	31 374

All receivables are non-interest bearing. They are held with the objective of the collecting the contractual cash flows.

Contractual receivables

Contractual receivables mainly arise from the letting of public housing to tenants. Rent is payable by tenants in advance and charged weekly. All other receivables are subject to 30-day terms.

Other than what is recognised in the 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 received on demand. The credit risk is concentrated in the rental area due to the nature of the business of the Trust.

Risk management is disclosed in note 10.2.

Allowance for impairment loss on contractual receivables

	2025 \$'000	2024 \$'000
Carrying amount at the beginning of the period	18 011	17 500
Increase in the provision	9 507	5 335
Amounts written off	(6 132)	(4 824)
Carrying amount at the end of the period	21 386	18 011

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

Credit risk and the methodology for determining impairment is disclosed in note 10.2.

Prepayments and the majority of receivables are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

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.

No impairment loss was recognised in relation to statutory receivables.

Affordable Assist Program

Affordable Assist Program is an integrated finance and property product that can assist more low/moderate income households enter affordable homeownership. The Trust invests equity into a portion of a property to reduce the amount a household needs to contribute to the overall purchase price of the home. Once the purchaser sells or refinances their property in the future, the invested amount is disbursed back to the Trust.

5.4 Other financial assets

	2025	2024
	\$'000	\$'000
Cash held at SAFA cash management facility	43 297	60 340
Accrued revenue	8 832	7 816
Emergency management float	25	25
Total other financial assets	52 154	68 181

5.5 Inventories

	2025	2024
	\$'000	\$'000
Current		
Capital work in progress	152 984	165 806
Developed properties	327	2 343
Vacant land	81	1 124
Total current inventories	153 392	169 273
Non-current		
Capital work in progress	58 425	29 737
Total non-current inventories	58 425	29 737
Total inventories	211 817	199 010

Inventories include capital work in progress, developed properties and vacant land that are expected to be sold in the ordinary course of business. Inventories are carried at the lower of cost and net realisable value. The amount of any inventory write-down to net realisable value is recognised as an expense in the period the write-down occurred. Any write-down reversals are recognised as an expense reduction.

- Capital work in progress relates to development projects containing both land and building components that are expected to be sold on completion.
- Developed properties relates to land and building components that have been developed and may be sold in their current condition or transferred to capital work in progress as part of a development project. It is carried at cost.
- Vacant land consists of land that is expected to be sold.

5.6 Non-current assets classified as held for sale

	2025	2024
	\$'000	\$'000
Land	368	234
Buildings	591	208
Total non-current assets classified as held for sale	959	442

Non-current assets classified as held for sale relate to rental properties and administrative properties that are expected to be sold, through the private property market, within the next 12 months. These assets are measured at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated, pending sale. Detail about the Trust's approach to fair value is set out in note 10.1.

5.7 Useful life and depreciation of non-financial asset

Useful Life

Depreciation and amortisation are calculated on a straight-line basis. Property, plant and equipment assets have a limited useful life and are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential ranging from 2 to 50 years. The useful lives of all major assets held by the Trust are reassessed on an annual basis.

The value of leasehold improvements is amortised over the estimated useful life of each improvement, or the unexpired period of the relevant lease, whichever is shorter.

Land, vacant land and capital work in progress are not depreciated.

Depreciation/amortisation of property, plant and equipment is determined as follows:

Class of Asset	Depreciation/Amortisation Method	Useful Life (Years)
Rental Properties (Dwellings)*	Straight Line	50
Administrative Properties	Straight Line	20
Commercial Properties	Straight Line	20
Assets under Arrangement	Straight Line	50
Remote Indigenous Leased Properties	Straight Line	30
Right-of-Use Buildings	Straight Line	Lease term
Right-of-Use Motor Vehicles	Straight Line	Lease term
Leasehold Improvements	Straight Line	3 - 10
Plant and Equipment	Straight Line	3 - 10
Intangibles	Straight Line	3 - 10
Service Concession Assets	Straight Line	50

* An estimated useful life of 50 years is assumed for rental dwellings and depreciation expense is calculated at a rate of 2 percent per annum on the opening revalued amount for each property.

The useful lives of intangible assets are assessed to be either finite or indefinite. The Trust only has intangible assets with finite lives.

Review of Accounting Estimates

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

The Trust revalued all its land and buildings in 2025, as disclosed in note 10.1. This resulted in an increment mainly attributed to a significant increase in the value of land and buildings, consistent with prevailing market conditions. Depreciation expenses increased by \$11.138 million as a result of the revaluation.

5.8 Property, plant and equipment by asset class

Property, plant and equipment comprises tangible assets owned and right-of-use (leased) assets. The assets presented below do not meet the definition of investment property.

	Rental Properties – Land		Rental Properties – Buildings		Admin Properties – Land	Admin Properties – Land
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 July	6 086 484	5 088 956	3 824 359	3 544 206	2 843	2 294
Additions	1 618	-	-	-	-	-
Transfer In from other asset category	57 594	22 244	136 908	44 215	-	-
Maintenance upgrades	(368)	-	45 540	22 197	-	-
Assets classified as held for sale	-	(278)	(591)	(208)	-	-
Disposals	(4 621)	(8 016)	(3 529)	(2 696)	(46)	-
Contributed capital expense*	-	-	-	-	-	-
Received free of charge	-	-	-	-	-	-
Transfer in/(out) from/(to) equity	(17 422)	-	(976)	-	-	-
Transfer out to other asset category	(17 426)	(52 350)	(3 984)	(12 732)	-	-
Revaluation increment (decrement)	529 165	1 035 928	597 819	304 598	176	549
Depreciation and amortisation expenses	-	-	(85 416)	(75 221)	-	-
Depreciation and amortisation on disposals	-	-	26	-	-	-
Carrying Amount as at 30 June	6 635 024	6 086 484	4 510 156	3 824 359	2 973	2 843
Gross carrying amount	6 635 024	6 086 484	4 570 067	3 875 902	2 973	2 843
Accumulated depreciation	-	-	(59 911)	(51 543)	-	-
Carrying amount	6 635 024	6 086 484	4 510 156	3 824 359	2 973	2 843

	Admin Properties – Buildings		Admin Properties – Leasehold Improvements		Commercial Property – Land	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 July	4 193	4 921	8 854	8 470	1 290	2 565
Additions	855	-	2 793	1 341	-	124
Transfer In from other asset category	-	-	-	-	-	-
Maintenance upgrades	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-
Disposals	(206)	-	(1 596)	-	-	-
Contributed capital expense*	-	-	-	-	-	-
Received free of charge	-	-	-	-	-	-
Transfer in/(out) from/(to) equity	-	-	-	-	-	-
Transfer out to other asset category	-	-	(2 941)	-	(720)	(1 626)
Revaluation increment (decrement)	815	(463)	-	-	72	227
Depreciation and amortisation expenses	(315)	(265)	(987)	(957)	-	-
Depreciation and amortisation on disposals	5	-	1 582	-	-	-
Carrying Amount as at 30 June	5 347	4 193	7 705	8 854	642	1 290
Gross carrying amount	5 572	4 362	15 789	17 534	642	1 290
Accumulated depreciation	(225)	(169)	(8 084)	(8 680)	-	-
Carrying amount	5 347	4 193	7 705	8 854	642	1 290

South Australian Housing Trust

2024-25

	Commercial Property - Buildings		Assets Under Arrangement - Land		Assets Under Arrangement - Buildings	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 July	2 362	1 770	1 180 927	985 327	817 296	737 448
Additions	-	265	-	-	59	-
Transfer In from other asset category	-	-	339	12 015	619	10 860
Maintenance upgrades	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Contributed capital expense*	-	-	-	-	-	-
Received free of charge	-	-	-	-	-	14 350
Transfer in/(out) from/(to) equity	-	-	(475)	-	(10)	-
Transfer out to other asset category	(95)	-	(5 344)	(7 671)	(2 315)	(2 326)
Revaluation increment (decrement)	500	441	102 076	191 256	129 314	73 048
Depreciation and amortisation expenses	(133)	(114)	-	-	(18 200)	(16 084)
Depreciation and amortisation on disposals	-	-	-	-	-	-
Carrying Amount as at 30 June	2 634	2 362	1 277 523	1 180 927	926 763	817 296
Gross carrying amount	2 726	2 446	1 277 523	1 180 927	939 382	828 376
Accumulated depreciation	(92)	(84)	-	-	(12 619)	(11 080)
Carrying amount	2 634	2 362	1 277 523	1 180 927	926 763	817 296

	Vacant Land – Land		Remote Indigenous Leased Properties		Capital Work in Progress	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 July	135 789	99 938	305 305	255 900	212 192	206 042
Additions	-	-	-	-	302 480	162 965
Transfer In from other asset category	8 290	62 865	226	5 719	110 825	213 905
Maintenance upgrades	-	-	1 398	29	-	-
Assets classified as held for sale	-	-	-	-	-	-
Disposals	(553)	-	-	-	(86)	-
Contributed capital expense*	-	(8 175)	-	-	-	(13 465)
Received free of charge	-	-	-	-	-	-
Transfer in/(out) from/(to) equity	(5 800)	-	-	-	1 280	-
Transfer out to other asset category	(56 358)	(32 801)	(6 541)	-	(336 496)	(357 255)
Revaluation increment (decrement)	14 157	13 962	-	57 599	-	-
Depreciation and amortisation expenses	-	-	(15 143)	(13 942)	-	-
Depreciation and amortisation on disposals	-	-	-	-	-	-
Carrying Amount as at 30 June	95 525	135 789	285 245	305 305	290 195	212 192
Gross carrying amount	95 525	135 789	310 016	315 448	290 195	212 192
Accumulated depreciation	-	-	(24 771)	(10 143)	-	-
Carrying amount	95 525	135 789	285 245	305 305	290 195	212 192

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2024-25

	Service Concession Assets - Land		Service Concession Assets - Building		Plant and Equipment	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 July	1 693 123	1 428 128	810 058	770 091	1 912	1 505
Additions	-	-	-	-	14	-
Transfer In from other asset category	3 195	6 286	3 368	7 173	634	133
Maintenance upgrades	-	-	842	459	-	-
Assets classified as held for sale	-	-	-	-	-	-
Disposals	(230)	(2 420)	(110)	(180)	(28)	-
Contributed capital expense*	-	-	-	-	-	-
Received free of charge	-	-	-	-	-	594
Transfer in/(out) from/(to) equity	-	-	-	-	-	-
Transfer out to other asset category	(8 123)	(11 418)	(896)	(2 742)	-	-
Revaluation increment (decrement)	141 535	272 547	104 958	50 935	-	-
Depreciation and amortisation expenses	-	-	(17 514)	(15 678)	(362)	(320)
Depreciation and amortisation on disposals	-	-	-	-	3	-
Carrying Amount as at 30 June	1 829 500	1 693 123	900 706	810 058	2 173	1 912
Gross carrying amount	1 829 500	1 693 123	912 892	820 705	8 378	7 757
Accumulated depreciation	-	-	(12 186)	(10 647)	(6 205)	(5 845)
Carrying amount	1 829 500	1 693 123	900 706	810 058	2 173	1 912

	Right of Use Motor Vehicles	Right of Use Accommodation	Admin Properties - Land	Total		
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 July	1 127	813	23 175	23 800	15 111 289	13 162 175
Additions	954	918	2 478	4 194	311 251	169 807
Transfer In from other asset category	-	-	-	-	321 998	385 415
Maintenance upgrades	-	-	-	-	47 412	22 685
Assets classified as held for sale	-	-	-	-	(591)	(486)
Disposals	(2 946)	(369)	-	-	(13 951)	(13 681)
Contributed capital expense*	-	-	-	-	-	(21 640)
Received free of charge	-	-	-	-	-	14 944
Transfer in/(out) from/(to) equity	-	-	-	-	(23 403)	-
Transfer out to other asset category	-	-	-	-	(441 239)	(480 921)
Revaluation increment (decrement)	-	-	-	-	1 620 587	2 000 627
Depreciation and amortisation expenses	(581)	(604)	(5 047)	(4 819)	(143 698)	(128 004)
Depreciation and amortisation on disposals	1 446	369	-	-	3 062	369
Carrying Amount as at 30 June	-	1 127	20 606	23 175	16 792 717	15 111 289
Gross carrying amount	-	1 991	37 232	35 444	16 933 436	15 222 613
Accumulated depreciation	-	(864)	(16 626)	(12 269)	(140 719)	(111 324)
Carrying amount	-	1 127	20 606	23 175	16 792 717	15 111 289

* Contributed capital expense represents the Capital WIP transfer of \$13.465 million effective from 14 December 2023 for the Seaton Demonstration Project and vacant land transfer of \$8.175 million effective from 30 June 2024 for the Noarlunga Project to Renewal SA (RSA) via Government Gazette.

5.9 Property, plant and equipment owned by the Trust

Property, plant and equipment with a value equal to or in excess of \$5,000 is capitalised, otherwise it is expensed.

Assets acquired at no cost, or minimal cost, are recorded at their fair value in the Statement of Financial Position unless they are acquired as part of a restructuring of administrative arrangement, in which case they are recorded at the value recorded by the transferor prior to transfer. Detail about the Trust's approach to fair value is set out in note 10.1.

All other assets are initially brought to account as follows:

Rental Properties, Administrative Properties, Commercial Properties, Leasehold Improvements, Vacant Land and Plant and Equipment

These assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition and are depreciated as outlined below.

Subsequent costs are included in the asset's carrying amount, as appropriate, including capitalised maintenance costs on rental properties.

Assets Under Arrangement

Assets under arrangement are tenable properties that have been transferred to a Community Housing Provider (CHP) to manage. In return for the right to manage these properties the CHP has issued a debenture at fair value, or entered into a legal arrangement, with similar provisions. Recognition is based on the Trust's control of the future service potential of the assets and that these are probable and can be reliably measured. Control of these properties resides with the Trust through the *Community Housing Providers (National Law) (South Australia) Act 2013* and Funding Agreements which prescribe how the properties are to be used and managed on behalf of the government, the eligible tenants that are entitled to use them and the rent that can be charged by the CHP.

The SACCH Act provides for members of Housing Co-operatives and tenants of Associations to acquire an interest in the properties they occupy, by the Co-operative or Association issuing a participation entitlement to members. The participation entitlement reflects a percentage, as specified in the Deed, of the market value of a specific Co-operative property.

Assets under arrangement are initially recognised at fair value.

Remote Indigenous Leased Properties

The Minister for Housing and Urban Development has entered into lease arrangements ranging between 40 and 50 years with numerous Indigenous communities to lease parcels of land to allow the construction of new houses and the upgrade of existing houses in remote areas utilising National Partnership Agreement funding. The Trust, as agent for the Minister, will oversee all capital works on the properties and overall management of the agreement. Under the terms of the Ground Lease, ownership of the new dwellings will pass to the governing body that manages the land at the end of the lease term.

The constructed assets are recorded as capital works in progress and once complete are recognised as Remote Indigenous Leased Properties.

Capital Work in Progress

Capital work in progress reflects assets under construction that will be used in the Trust's operations.

The carrying amount for capital work in progress includes all construction-costs, charges for administrative expenses and a revaluation increment or decrement where the property has previously been revalued but excludes any borrowing costs and feasibility or pre-construction-costs.

Service Concession Assets

Service concession assets are properties captured under *AASB 1059 Service Concession Assets* (AASB 1059) and relate to various arrangements that the Trust has with CHPs where the CHPs provide affordable or social housing services on behalf of the Trust. The Trust controls the services that the CHPs must provide with the properties, to whom it must provide them, and at what price.

Arrangements within the scope of the standard will typically involve the CHPs constructing, developing or upgrading existing properties of the Trust, and operating and maintaining those properties for the period of the arrangement.

AASB 1059 requires that the fair value of the service concession assets be measured at current replacement cost in accordance with the cost approach in AASB 13 *Fair Value Measurement*. To replace the service capacity of a service concession asset would be to purchase a house and land in a similar location and functionality therefore the market value would drive the current replacement cost. The Trust use Valuer-General (VG) valuations, which is consistent with the Trust valuation policy across other real property assets.

Revaluation and impairment

All non-current tangible and intangible assets are tested for indication of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. If the amount by which the asset's carrying amount exceeds the recoverable amount is material, it is recorded as an impairment loss.

Revaluation of property, plant and equipment is undertaken on a regular cycle as detailed in Note 10.1. For revalued assets, an impairment loss is offset against the asset revaluation surplus.

5.10 Property, plant and equipment leased by the Trust

Right-of-use assets for property, plant and equipment leased by the Trust is recorded at cost.

The Trust does not have any 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 Trust has the following leases:

- Effective 1 April 2025, the Trust's motor vehicle leases no longer meet the recognition criteria under AASB 16 as a result of SAFA's new fleet agreement. Accordingly, the associated right-of-use assets and lease liabilities were derecognised. A net loss of \$0.028 million was recognised in profit or loss and is disclosed in note 4.3.
- 12 office accommodation leases with the DIT. The lease terms are between 1 and 10 years. No contingent rental provisions exist within the lease agreements. Some leases have the options to renew at the end of their term.

The lease liabilities related to the right-of-use assets are disclosed in note 6.1. The lease liability does not reflect the extension option of the leases where the Trust does not consider it reasonably certain that it would be taken up. The assessment has been made based on a number of factors including accommodation strategy, the length of lease term, the ability to relocate into alternate accommodation if required and past history with renewing lease options. Were this option to be taken up, the total estimated cost over the extension period is \$57.090 million.

The Trust's maturity analysis of its lease liabilities is disclosed in note 10.2. Expenses related to leases, including depreciation and interest expenses, are disclosed in notes 4.8 and 5.7. Cash outflows related to leases are disclosed in note 7.2.

Impairment

There was no indication of impairment for property, plant and equipment leased by the Trust as at 30 June 2025. No impairment loss or reversal of impairment loss was recognised.

5.11 Intangible assets

Intangible assets are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

The acquisition or internal development of software is capitalised when the expenditure meets the definition and recognition criteria of an asset as outlined in AASB 138 *Intangible Assets* (AASB 138) and when the amount of expenditure is greater than or equal to \$5,000. Amortisation is calculated on a straight-line basis over 3 to 10 years from the date that the asset is ready for use.

All research and development projects that do not meet the capitalisation criteria outlined in AASB 138 are expensed. An expense of \$0.037 million (\$0.385 million) for research and development costs has been recognised in 2024-25.

South Australian Housing Trust

2024-25

	Internally generated software		Work in progress computer system development		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Opening balance	28 045	24 409	3 561	8 800	31 606	33 209
Additions	2 909	7 918	1 065	2 679	3 974	10 597
Transfers to internally generated software	-	-	(2 909)	(7 918)	(2 909)	(7 918)
Amortisation	(6 858)	(4 282)	-	-	(6 858)	(4 282)
Carrying Amount as at 30 June	24 096	28 045	1 717	3 561	25 813	31 606
Gross Carrying Amount	56 454	53 544	1 717	3 561	58 171	57 105
Accumulated Amortisation	(32 358)	(25 499)	-	-	(32 358)	(25 499)
Carrying Amount	24 096	28 045	1 717	3 561	25 813	31 606

Note 6 Liabilities

6.1 Financial liabilities

	2025	2024
Current		
Lease liabilities	5 864	5 013
Total current financial liabilities	5 864	5 013
Non-current		
Lease liabilities	21 835	26 841
National Housing Finance & Investment Corporation Loan	-	3 583
Total non-current financial liabilities	21 835	30 424
Total financial liabilities	27 699	35 437

All financial liabilities are measured at amortised cost.

6.2 Payables

	2025 \$'000	2024 \$'000
Current		
Contractual payables	49 536	28 634
Accrued expenses	40 480	30 689
Statutory payables	992	1 674
Total payables	91 008	60 997

Payables and accrued expenses are recognised for all amounts owing but unpaid. All payables are non-interest bearing.

Contractual payables

Contractual payables are normally settled within 15 days from the date the invoice is first received.

Statutory payables

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, as well as statutory fees and charges.

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

6.3 Employee related liabilities

	2025	2024
Current	\$'000	\$'000
Annual leave	6 221	6 348
Long service leave	1 784	1 605
Retention leave	414	435
Accrued salaries and wages	288	-
Employment on-costs	1 399	1 323
Total current employee related liabilities	10 106	9 711
Non-current		
Long service leave	13 689	13 839
Employment on-costs	1 436	1 420
Total non-current employee related liabilities	15 125	15 259
Total employee benefits	25 231	24 970

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

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

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

The annual leave liability and the SERL liability are expected to be paid within 12 months and is 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 to be taken in future years by staff 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 across government.

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 remained unchanged at 4.25% from 2024.

There is no net financial effect as a result of the changes to actuarial assumptions in the current financial year. 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.

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

Employment on-costs liabilities

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

The Trust 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 respective superannuation schemes.

As a result of an actuarial assessment performed by the DTF, the proportion of long service leave taken as leave has remained unchanged from the 2024 rate at 44%. 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. There is no net financial effect of the changes in the current financial year in the employment on-cost and employee benefits expense. The impact on future periods is impracticable to estimate.

6.4 Provisions

	2025	2024
Current	\$'000	\$'000
Public risk & professional indemnity	220	125
Workers compensation	552	524
Total current provisions	772	649
Non-current		
Public risk & professional indemnity	317	319
Workers compensation	1 969	1 829
Total non-current provisions	2 286	2 148
Total provisions	3 058	2 797

	2025	2024
Reconciliation of public risk & professional indemnity	\$'000	\$'000
The following table shows the movement of public risk & professional indemnity		
Carrying amount at beginning of financial year	444	334
Additional provisions recognised	562	357
Payments made	(469)	(247)
Carrying amount at 30 June	537	444

Reconciliation of workers compensation		
The following table shows the movement of Workers Compensation		
Carrying amount at beginning of financial year	2 353	2 908
Additional provisions recognised	964	961
Payments made	(796)	(1 516)
Carrying amount at 30 June	2 521	2 353

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

The Trust is responsible for the payment of workers compensation claims.

6.5 Other non-financial liabilities

	2025	2024
	\$'000	\$'000
Rent received in advance	16 077	11 240
Deposits held:		
Tenant deposits held	2 953	2 757
Sale deposits held	35	-
Total other non-financial liabilities	19 065	13 997

Note 7 Other disclosures**7.1 Equity**

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

7.2 Cash flow**Reconciliation of net result to cash flows from operating activities**

	2025 \$'000	2024 \$'000
Reconciliation of cash and cash equivalents and other financial assets at the end of the reporting period:		
Cash and cash equivalents disclosed in Note 5.2	40 303	58 566
Other financial assets disclosed in Note 5.4	43 297	60 340
Balance as per the Statement of Cash Flows	83 600	118 906
Reconciliation of net cash provided by / (used in) operating activities to net result before income tax equivalent:		
Net cash used in operating activities	(352 102)	(265 723)
Add/Less non cash items		
Depreciation and amortisation	(150 556)	(132 286)
Resources received free of charge	-	14 944
Net (loss)/gain from disposal of assets	14 345	3 293
Buildings and other assets written off	(18 342)	(17 809)
Construction variance, surplus on property	(312)	(714)
Impairment loss on trade receivables	(3 375)	(511)
Provision adjustment	(1 526)	(1 318)
Administrative transfers	(236)	-
	(160 002)	(134 401)
Changes in assets / liabilities		
(Decrease) Increase in receivables	6 391	1 223
(Decrease) Increase in other financial assets	1 016	632
(Decrease) Increase in contract assets	(9 031)	(975)
(Decrease) Increase in property, plant and equipment	241 488	100 118
(Increase) Decrease in payables	(30 011)	(5 686)
(Increase) Decrease in employee related liabilities	(261)	(473)
Decrease (Increase) in provisions	1 265	1 763
Decrease (Increase) in financial liabilities	7 738	(401)
(Increase) Decrease in other liabilities	(5 068)	3 431
	213 527	99 632
Net result before income tax equivalent	(298 577)	(300 492)

Total cash outflows from leases were \$6.694 million in 2025 (2024: \$6.087 million).

Note 8 Changes in accounting policy

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

Note 9 Outlook

9.1 Unrecognised contractual 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.

Contractual commitments to acquire property, plant and equipment

	2025	2024
	\$'000	\$'000
Within one year	182 867	141 853
Later than one year but not longer than five years	15 301	6 148
Total capital commitments	198 168	148 001

The Trust's commitments include commitments for a number of capital projects and some capital-related maintenance spend.

Accommodation commitments

	2025	2024
	\$'000	\$'000
Within one year	615	599
Later than one year but not longer than five years	796	1 411
Total accommodation commitments	1 411	2 010

The Trust's expenditure commitments are for agreements for memoranda of administrative arrangements with the DIT for accommodation.

The commitments include extension options where the Trust considers reasonably certain that they would be taken up. The assessment has been made based on a number of factors including accommodation strategy, the length of lease term, the ability to relocate into alternate accommodation if required and past history with renewing lease options.

Other contractual commitments

	2025	2024
	\$'000	\$'000
Within one year	42 260	31 501
Later than one year but not longer than five years	58 361	61 141
Total expenditure commitments	100 621	92 642

The Trust's other contractual commitments comprise:

- maintenance expenses; and
- grant and subsidy arrangements under Treasurer's Instructions 15 *Grant Funding*.

9.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

Contingent Assets

Shared Value Affordable Home Initiative

The Shared Value Affordable Home Initiative, funded by the Commonwealth Government in conjunction with Local Government, allows eligible buyers the opportunity to purchase a property at a price less than market value. Each purchase is subject to a shared appreciation arrangement and a mortgage is affixed to the property. Under this arrangement when the property is sold or the mortgage discharged, the amount of the original discount, plus a share in any appreciation or depreciation in value, must be paid to the Trust for reinvestment in Affordable Housing outcomes. There are currently 2 (2) properties under this scheme with a total discount provided of \$0.110 million (\$0.110 million). The current share of appreciation of these properties is approximately \$0.070 million (\$0.038 million).

Contingent Liabilities

Progressive Purchase Scheme

Under this scheme the Trust owns portions of properties as tenant in common with other persons. Where the Trust has signed agreements with lending institutions advancing persons mortgage monies, the Trust can be called upon in cases of default to purchase the defaulter's interest at current market value. The 6 (6) properties included in the scheme are subject to mortgages with a collective loan balance of \$0.024 million (\$0.037 million). The Tenant's share of the value of the properties subject to mortgage is estimated to be \$1.549 million (\$1.549 million), based on the Valuer-General's overall capital value.

Rental Purchase and Sale Under Agreement House Purchase Schemes

The rental purchase and sale under agreement portfolio was transferred to HomeStart Finance on 10 December 1993 and due to conditions in some of the agreements, the Trust remains responsible to make good for loss or damage to the subject properties for specific events. There are 3 (4) properties currently under this scheme. The Trust remains the legal owner of these properties until they are transferred to the purchasers upon completion of this agreement. The properties included in the scheme that are subject to indemnity clauses have a collective estimated replacement value of \$1.120 million (\$1.740 million). These properties together with the Trust's rental properties are subject to an agency agreement with South Australian Government Financing Authority, SAICORP Division (SAICORP) and in the event of a claim will be indemnified by the Treasurer so as to limit the exposure of the Trust to \$1.0 million.

Bond Guarantee Scheme

Under the bond guarantee scheme a guarantee for the bond is given to the landlord. In the event of a claim by a landlord, the Office of Consumer and Business Services makes a payment. The Trust then reimburses the Office of Consumer and Business Services, and the private rental customer becomes liable to the Trust for the amount. The value of bond guarantees issued and outstanding at 30 June 2025 is \$47.340 million (\$46.726 million). The value of claims made this financial year is \$3.463 million (\$3.558 million).

The Trust pays interest at an agreed market determined rate to the Office of Consumer and Business Services based on the daily outstanding balance of bond guarantees issued.

Equity Shares

The *South Australian Co-operative and Community Housing Act 1991* provided for members of Housing Co-operatives and tenants of Associations to acquire equity in the properties they occupy, by the Co-operative or Association issuing equity shares to members. The equity shares reflect a proportional interest in the value of a specific Co-operative or Association property. The Trust is obliged to repurchase the equity shares from holders who leave relevant Co-operatives or Associations at a value reflecting their proportion of the current value of the property at the time the equity shares are redeemed. The value of these equity shares at 30 June 2025 is \$14.804 million (\$15.331 million).

9.3 Impact of standards not yet effective

There were no changes to the Australian Accounting Standards and Interpretations not yet effective that required assessment.

9.4 Events after the reporting period

There were no material events after the reporting period that require adjustment or disclosure in the financial statements.

Note 10 Measurement and risk

10.1 Fair value

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.

Initial recognition

Where assets are acquired at significantly less than fair value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at significantly less than fair value as part of a restructure of administrative arrangements, then the assets are recognised at book value (i.e. the amount recorded by the transferor public authority immediately prior to the restructure).

Revaluation

Property, plant and equipment, other than right-of-use assets, is subsequently measured at fair value after allowing for accumulated depreciation.

The revaluation process and fair value changes are reviewed by the Chief Financial Officer and the Audit, Risk & Finance Committee at each reporting date.

For property, plant and equipment subsequently measured at fair value, a revaluation of assets or a group of assets is only performed on asset that:

- has a cost greater than \$1.5 million at the time of acquisition, and/or
- has an estimated useful life greater than three years.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

Fair value hierarchy

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

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

The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. Valuation techniques used to derive level 2 and 3 fair values are at note 5.6 and 5.9.

During 2025 and 2024, the Trust had no valuations categorised into level 1; there were no transfers of assets between level 1 and 2 fair value hierarchy levels and there were no changes in valuation technique.

South Australian Housing Trust

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Fair value classification – non-financial assets at 30 June 2025

	\$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement			
Land (note 5.8)	9 745 660	9 745 660	-
Buildings (note 5.8)	6 345 609	6 345 609	-
Vacant land (note 5.8)	95 525	95 525	-
Leasehold improvements (note 5.8)	7 705	-	7 705
Plant and equipment (note 5.8)	2 173	-	2 173
Remote Indigenous leased properties (note 5.8)	285 245	-	285 245
Total recurring fair value measurements	16 481 917	16 186 794	295 123
Non-recurring fair value measurement			
Land held for sale (note 5.6) ⁽⁵⁾	368	368	-
Buildings held for sale (note 5.6) ⁽⁵⁾	591	591	-
Total non-recurring fair value measurements	959	959	-
Total	16 482 876	16 187 753	295 123

Fair value classification – non-financial assets at 30 June 2024

	\$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement			
Land (note 5.8)	8 964 667	8 964 667	-
Buildings (note 5.8)	5 458 267	5 458 267	-
Vacant land (note 5.8)	135 789	135 789	-
Leasehold improvements (note 5.8)	8 854	-	8 854
Plant and equipment (note 5.8)	1 912	-	1 912
Remote Indigenous leased properties (note 5.8)	305 305	-	305 305
Total recurring fair value measurements	14 874 794	14 558 723	316 071
Non-recurring fair value measurement			
Land held for sale (note 5.6) ⁽⁵⁾	234	234	-
Buildings held for sale (note 5.6) ⁽⁵⁾	208	208	-
Total non-recurring fair value measurements	442	442	-
Total	14 875 236	14 559 165	316 071

⁽⁵⁾ The Trust has measured land and buildings held for sale at fair value less costs to sell in accordance with AASB 5 because the assets' fair value less costs to sell is lower than its carrying amount. Non-current assets held for sale is disclosed in note 5.6.

Rental Properties, Administrative Properties, Commercial Properties, Vacant Land and Assets Under Arrangement

In compliance with AASB 116 *Property, Plant & Equipment*, all land and buildings are subsequently measured at fair value less accumulated depreciation.

The Trust revalue all land and buildings annually using the Valuer-General's values for rating purposes, issued as at 1 July 2024 reflecting "the capital amount that an unencumbered estate of fee simple in the land might reasonably be expected to realise upon sale" in accordance with the *Valuation of Land Act 1971* and is determined in line with the property market evidence at that time. This value is deemed to be fair value for financial reporting purposes.

Revaluation occurred at 31 October 2024, using the 1 July 2024 values, for all land and buildings acquired or completed before 31 October 2023.

Any revaluation increment is credited to the asset revaluation surplus, except to the extent that it reverses a revaluation decrease of the same asset class previously recognised as an expense, in which case the increase is recognised as income. Any revaluation decrease is recognised as an expense, except to the extent that it offsets a previous revaluation increase for the same asset class, in which case the decrease is debited directly to the asset revaluation surplus to the extent of the credit balance existing in revaluations reserve for that asset class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

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

Remote Indigenous Leased Properties

Remote Indigenous Leased Properties are amortised over the life of the building relevant to the ground lease (30 years). Each property is revalued every three years based on their depreciated replacement cost. The replacement cost is derived from information provided by the Trust's construction programs for similarly configured properties being constructed remotely. Due to the remoteness of many of these leased properties, there is no observable market for these properties. The properties were last revalued at 31 October 2023.

Leasehold Improvements

The value of leasehold improvements is recorded at cost (deemed fair value).

Plant and Equipment

Plant and equipment are brought to account at historical cost (deemed fair value).

Reconciliation of level 3 recurring fair value measurements

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

	Plant & equipment	Leasehold improvements	Remote Indigenous properties
	2025	2025	2025
	\$'000	\$'000	\$'000
Opening balance at the beginning of the period	1 912	8 854	305 305
Acquisitions	14	2 793	1 398
Transfer into level 3 ⁽⁶⁾	634	-	226
Transfer out of level 3 ⁽⁶⁾	-	(2 941)	(6 541)
Disposals	(25)	(14)	-
Total gains (losses) for the period recognised in net result:			
Depreciation and amortisation expenses	(362)	(987)	(15 143)
Revaluation increments	-	-	-
Carrying amount at the end of the period	2 173	7 705	285 245

	Plant & equipment	Leasehold improvements	Remote Indigenous properties
	2024	2024	2024
	\$'000	\$'000	\$'000
Opening balance at the beginning of the period	1 505	8 470	255 900
Acquisitions	594	1 341	29
Transfer into level 3 ⁽⁶⁾	133	-	5 719
Transfer out of level 3 ⁽⁶⁾	-	-	-
Disposals	-	-	-
Total gains (losses) for the period recognised in net result:			
Depreciation and amortisation expenses	(320)	(957)	(13 942)
Revaluation increments	-	-	57 599
Carrying amount at the end of the period	1 912	8 854	305 305

⁽⁶⁾ Transfers into and out of level 3 relate to transfers from and to other asset classes disclosed in different fair value hierarchy levels.

10.2 Financial instruments

Financial risk management

Risk management is managed by the Trust's Finance Division. The Trust's risk management policies are in accordance with the *SA Government Risk Management Guide* and the principles established in the *Australian Standard Risk Management Principles and Guidelines*.

The Trust'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

In relation to liquidity/funding risk, the continued existence of the Trust in its present form, and with its present programs, is dependent on Government policy and associated funding programs for the Trust's administration and outputs.

The Trust works with DTF 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 Trust's debtors defaulting on their contractual obligations resulting in financial loss to the Trust. The Trust measures credit risk on a fair value basis and monitors risk on a regular basis.

The Trust is exposed to credit risk associated with the amounts due to it from tenants for rent and other charges. Credit risk is ameliorated by the fact that amounts due from individual tenants are relatively small. The Trust manages credit risk associated with its tenants by establishment of a Credit Policy which is communicated to Trust staff and tenants. The performance of individual tenants and of components of the total population of tenants are monitored and reported upon to Trust management and the Board.

Allowances for impairment of financial assets are calculated on past experience and current and expected changes in client credit rating. Currently the Trust does not hold any collateral as security to any of its financial assets.

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 Financial Instruments* (AASB 9). An impairment loss is recognised when there is objective evidence that a receivable is impaired. The Trust assesses its debtors for evidence of impairment on a collective basis according to common risk characteristics of the transactions and the debtors to determine where such evidence exists.

The impairment loss on trade receivables is based on an actuarial assessment conducted by the Trust's consulting actuaries Brett & Watson Pty Ltd at 30 June 2023. They concluded that, in accordance with AASB 9, an appropriate allowance for impairment loss is 49% of debtors. The Trust considers that the assumptions used by the Trust's consulting actuaries are still appropriate for determining the expected credit loss at 30 June 2025.

Brett & Watson Pty Ltd determined the percentage by analysing customer debtors at 30 April 2023 to estimate the impairment loss due to:

- discounting the cash flow until the date that payment is expected to be received from the debtor. The discount rate applied was 0.49 per cent per annum based on the risk free rate as at 30 April 2023.
- amounts estimated that will not be received based on common risk characteristics of the transaction and the debtor.

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

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

	Debtor gross carrying amount	Loss %	Lifetime expected losses
	\$'000		\$'000
Customer debtors	42 226	49	20 691
Other debtors	1 418	49	695
Loss allowance	43 644		21 386

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 Trust and a failure to make contractual payments for a period of greater than 18 months past due. Debts that are outsourced are written off and subsequently any monies recovered are recorded as an income.

Receivables with a contractual amount of \$5.147 million written off during the year are still subject to enforcement activity.

Cash and debt investments

The Trust 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 Trust is also exposed to risk arising from property values in the real estate market, due to its reliance on asset sales to fund capital works. The Trust manages any risk of not meeting its sales revenue requirements by regular monitoring and reporting of sales performance.

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 / financial liability note.

Classification of financial instruments

Trust measures all financial instruments at amortised cost.

Maturity analysis of financial instruments

Category of financial assets and financial liability	Note	2025 Carrying amount / fair value \$'000	2025 Contractual maturities *		
			Within 1 year \$'000	1 - 5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalents					
Cash and cash equivalents	5.2	40 303	40 303	-	-
Financial assets at amortised cost					
Receivables	5.3	28 543	24 445		4 098
Other financial assets	5.4	52 154	52 154	-	-
Total financial assets		121 000	116 902	-	4 098
Financial liabilities					
Financial liabilities at amortised cost					
Payables	6.2	90 018	90 018	-	-
Financial liabilities	6.1	27 699	5 864	18 674	3 161
Other non-financial liabilities	6.5	2 988	2 988	-	-
Total financial liabilities		120 705	98 870	18 674	3 161

Category of financial assets and financial liability	Note	2024 Carrying amount / fair value \$'000	2024 Contractual maturities *		
			Within 1 year \$'000	1 - 5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalents					
Cash and cash equivalents	5.2	58 566	58 566	-	-
Financial assets at amortised cost					
Receivables	5.3	23 728	19 032	-	4 696
Other financial assets	5.4	68 181	68 181	-	-
Total financial assets		150 475	145 779	-	4 696
Financial liabilities					
Financial liabilities at amortised cost					
Payables	6.2	59 323	59 323	-	-
Financial liabilities	6.1	35 437	5 013	19 665	10 759
Other non-financial liabilities	6.5	2 757	2 757	-	-
Total financial liabilities		97 517	67 093	19 665	10 759

*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.

Note 11 Disclosure of Administered Items

The following summarises income and expenditure attributable to Homelessness Social Impact Bond and HomeStart Shared Equity Fund protection functions within the administrative unit excluding the allocation of overheads.

Homelessness Social Impact Bond

The South Australian Government has undertaken a Social Impact Bond project in the area of Homelessness in South Australia. A Social Impact Bond is a financial arrangement that pays a return to private investors based on achievement of agreed social outcomes. Under a Social Impact Bond, an investor provides upfront funds to a partner (non-government organisation or intermediary) to provide services to government that will, if successful, reduce future costs to government through improved social outcomes in the relevant area. The control of these funds and administration is specified in the *Social Impact Bond Program Deed 2017* between the Minister for Social Housing and SVA Nominees Pty Ltd as trustee of the Aspire Social Impact Bond Trust and the Deed of Direct Agreement between the Minister for Social Housing and Hutt Street Centre. State funds are grant funded to the Service Provider to manage the project and deliver outcomes.

The administration of the Homelessness Social Impact Bond was finalised in 2024.

HomeStart Shared Equity Fund

The Expansion of the HomeStart Shared Equity Fund was established as part of the Housing Construction Stimulus Package approved by Cabinet in June 2020. The package included expanding HomeStart's existing Shared Equity Option loan to be available for construction of new homes. This measure will allow more households to build a new home and provide a targeted and timely stimulus for the construction industry.

The Trust administers the payment that the Government provides to HomeStart for loans settled or discharged on behalf of the Fund.

**Statement of Comprehensive Income
for the year ended 30 June 2025**

	Homelessness Social Impact Bond		HomeStart Shared Equity Fund		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Administered income						
Revenues from SA Government	-	1 722	-	-	-	1 722
Gain on shared equity mortgages	-	-	710	-	710	-
Total administered income	-	1 722	710	-	710	1 722
Administered expenses						
Grants, subsidies and client payments	-	1 722	-	-	-	1 722
Total administered expenses	-	1 722	-	-	-	1 722
Net result	-	-	710	-	710	-

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Statement of Financial Position for the year ended 30 June 2025

	Homelessness Social Impact Bond		HomeStart Shared Equity Fund		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Administered current assets						
Cash		-	2 256	20	2 256	20
Receivables	-	-	1 234	-	1 234	-
Total administered current assets	-	-	3 490	20	3 490	20
Administered non-current assets						
Receivables	-	-	19 572	21 022	19 572	21 022
Total administered non-current assets	-	-	19 572	21 022	19 572	21 022
Total administered assets	-	-	23 062	21 042	23 062	21 042
Net administered assets	-	-	23 062	21 042	23 062	21 042
Administered equity						
Retained earnings	-		21 000	21 000	21 000	21 000
Revaluation of property	-	-	1 352	42	1 352	42
Net comprehensive results for the year	-	-	710	-	710	-
Total administered equity	-		23 062	21 042	23 062	21 042

Statement of Cash Flows for the year ended 30 June 2025

	Homelessness Social Impact Bond		HomeStart Shared Equity Fund		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities						
<u>Cash inflows</u>						
Revenues from SA Government	-	1 722	-	-	-	1 722
Gain on Shared Value Equity	-	-	710	-	710	-
Shared Value Equity Discharges	-	-	1 526	-	1 526	-
Cash generated from operations	-	1 722	2 236	-	2 236	1 722
<u>Cash outflows</u>						
Grants, subsidies and client payments	-	1 722	-	12 964	-	14 686
Cash used in operations	-	1 722	-	12 964	-	14 686
Net cash provided by/(used in) operating activities	-	-	2 236	(12 964)	2 236	(12 964)
Net increase/(decrease) in cash and cash equivalents	-	-	2 236	(12 964)	2 236	(12 964)
Cash and cash equivalents at beginning of the period	-	-	20	12 984	20	12 984
Cash and cash equivalents at the end of the period	-	-	2 256	20	2 256	20