

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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**To the Presiding Member
Urban Renewal Authority**

Opinion

I have audited the financial report of the Urban Renewal Authority for the financial year ended 30 June 2025.

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

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, the Chief Executive and the Executive Director, Commercial and Business Services.

Basis for opinion

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

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

Responsibilities of the Chief Executive 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 *Urban Renewal Act 1995*, I have audited the financial report of the Urban Renewal Authority for the financial year ended 30 June 2025.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Urban Renewal Authority's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- 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 the 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

22 September 2025

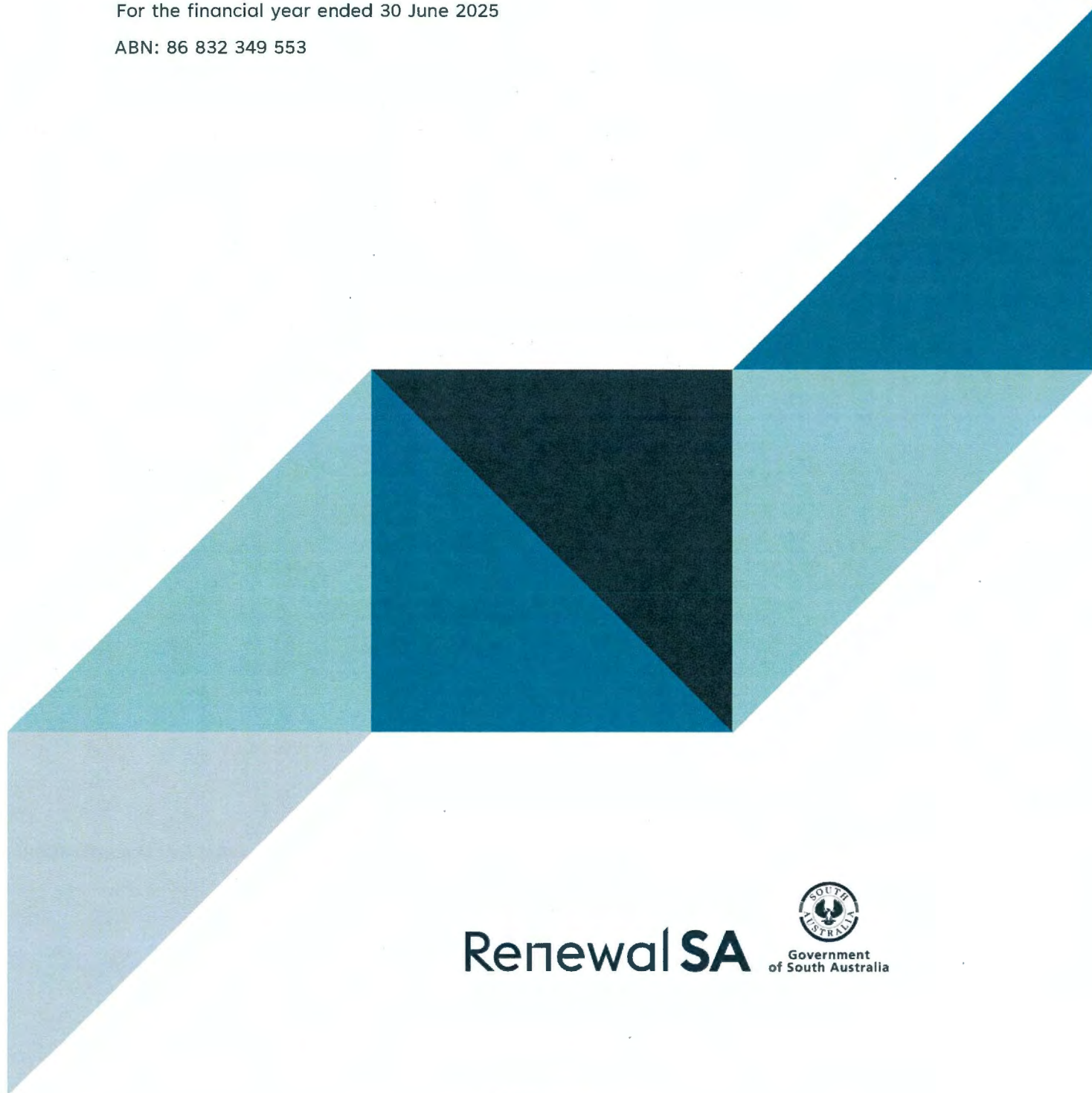
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Urban Renewal Authority

FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

ABN: 86 832 349 553



Renewal SA



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STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Income			
Revenue from sales	4	147 831	176 621
Less: Cost of sales	4	102 286	94 464
Gross Profit from Sales		45 545	82 157
Share of net profit in joint ventures	5	(5)	172
Revenues from SA Government	6	15 947	8 140
Interest revenues	7	17 022	9 552
Property income	8	41 548	36 433
Other revenues	9	1 077	834
Net gain from changes in value of non-current assets	23	33 220	-
Total Other Income		108 809	55 131
Total Income		154 354	137 288
Expenses			
Employee benefits expenses	13	24 276	21 940
Operating expenditure	15	66 788	62 936
Bad and doubtful debts expense	19	2 598	(463)
Borrowing costs	16	34 191	17 909
Depreciation and amortisation	22	6 404	2 877
Net loss from changes in value of non-current assets	23	-	19 606
Net loss from disposal of non-current assets	10	200	67
Total Expenses		134 457	124 872
Profit Before Income Tax Equivalent		19 897	12 416
Less: Income tax equivalent		5 579	4 115
Total Comprehensive Result		14 318	8 301

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

Financial Statements

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Current Assets			
Cash and cash equivalents	18	46 723	8 775
Receivables	19	52 235	38 418
Inventories	20	131 463	97 747
Investment in joint ventures	5	-	261
Total Current Assets		230 421	145 201
Non-Current Assets			
Receivables	19	120 697	108 996
Inventories	20	675 242	514 348
Investment properties	21	121 380	127 485
Property, plant and equipment	22	93 560	86 762
Total Non-Current Assets		1 010 879	837 591
Total Assets		1 241 300	982 792
Current Liabilities			
Payables	25	47 298	24 134
Financial liabilities	26	173 734	264 910
Unearned income	27	37 394	5 880
Provisions	28	7 074	10 017
Employee benefits	14	3 335	3 134
Other liabilities	29	842	791
Total Current Liabilities		269 677	308 866
Non-Current Liabilities			
Payables	25	7 839	4 331
Financial liabilities	26	652 147	378 987
Unearned income	27	13 017	13 322
Provisions	28	337	336
Employee benefits	14	2 969	2 907
Total Non-Current Liabilities		676 309	399 883
Total Liabilities		945 986	708 749
Net Assets		295 314	274 043
Equity			
Contributed capital		851 125	838 542
Retained earnings		(555 811)	(564 499)
Total Equity		295 314	274 043

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

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

Financial Statements

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

	Note No.	Contributed Capital '\$000	Retained Earnings '\$000	Total '\$000
Balance as at 30 June 2023		618 663	(487 398)	131 265
Total Comprehensive Result for 2023-24		-	8 301	8 301
Transactions with the SA Government in their capacity as owners:				
Equity contribution		219 879	-	219 879
Dividends paid	17	-	(85 402)	(85 402)
Balance as at 30 June 2024		838 542	(564 499)	274 043
Total Comprehensive Result for 2024-25		-	14 318	14 318
Transactions with the SA Government in their capacity as owners:				
Equity contribution		74 583	-	74 583
Equity repayment		(62 000)	-	(62 000)
Dividends paid	17	-	(5 630)	(5 630)
Balance as at 30 June 2025		851 125	(555 811)	295 314

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

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

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STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Cash Inflows			
Receipts from sales		155 091	134 908
Receipts from tenants (rent)		30 887	37 017
Receipts from SA Government		8 914	8 014
Interest received		2 322	601
Recoveries and sundry receipts		32 492	13 537
GST recovered from the ATO		12 517	-
Cash Generated from Operations		242 223	194 077
Cash Outflows			
Payments for land purchase and development		(259 649)	(290 717)
Payments for operations, supplies, services and employee costs		(104 969)	(93 677)
Interest paid		(32 494)	(14 791)
Income tax equivalent paid		(3 725)	(36 153)
Cash Used in Operations		(400 837)	(435 338)
Net Cash Used in Operating Activities	30	(158 614)	(241 261)
Cash Flows from Investing Activities			
Cash Inflows			
Distributions of profit by joint ventures		261	-
Proceeds from the sale of investment properties		13 000	-
Cash Generated from Investing Activities		13 261	-
Cash Outflows			
Purchase of investment property		(3 362)	(1 613)
Purchase of property, plant and equipment		(290)	(74 516)
Cash Used in Investing Activities		(3 652)	(76 129)
Net Cash (Used in)/Generated from Investing Activities		9 609	(76 129)
Cash Flows from Financing Activities			
Cash Inflows			
Equity contributions received from SA Government		74 583	219 879
Proceeds from borrowings		491 751	537 450
Cash Generated from Financing Activities		566 334	757 329
Cash Outflows			
Repayment of borrowings		(311 751)	(372 450)
Equity repayments to SA Government		(62 000)	-
Dividends paid to SA Government		(5 630)	(85 402)
Cash Used in Financing Activities		(379 381)	(457 852)
Net Cash Provided by Financing Activities		186 953	299 477
Net (Decrease)/Increase in Cash Held		37 948	(17 913)
Cash at the beginning of the financial year		8 775	26 688
Cash at the End of the Financial Year	18	46 723	8 775

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

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Financial Statements

Note 1 Objectives of the Urban Renewal Authority

The Urban Renewal Authority (trading as Renewal SA) is a statutory corporation established under the *Urban Renewal Act 1995* (the Act). In accordance with the Act, Renewal SA's Board of Management is appointed by Her Excellency the Governor and comprises up to seven members, including a Presiding Member. The Presiding Member reports to the Minister for Housing and Urban Development as the Minister responsible. In accordance with a Ministerial direction issued to Renewal SA, Renewal SA reports to the Premier as responsible Minister in relation to the Lot Fourteen project.

Renewal SA's functions contained in the Act include:

- the development of residential, commercial and industrial land in the public interest, particularly for urban renewal purposes
- the facilitation of public and private sector investment, undertaking development activities which are attractive to potential investors and participating in the development of the state
- facilitating the orderly development of areas through the management and release of land
- holding land and other property to be made available as appropriate for commercial, industrial, residential or other purposes.

As the state government's property development agency, Renewal SA's role is to deliver lasting impact through property and projects for South Australia, across the environment, community and economy.

Renewal SA co-ordinates, develops and delivers projects and initiatives in line with the Government of South Australia's strategic priorities and objectives.

Key priority areas include increasing the amount and availability of affordable housing, creating connected and sustainable communities, accelerating the supply of housing in our regions, unlocking land for industrial and commercial developments and contributing meaningfully to the elimination of carbon emissions to reach the government's target of net carbon zero by 2050.

Renewal SA is committed to delivering in partnership with the public and private sectors, to engaging with communities and stakeholders, and to reconciliation with First Nations peoples.

Note 2 Basis of Preparation

Statement of Compliance

These financial statements have been prepared in compliance with Section 23 of the *Public Finance and Audit Act 1987*. The financial statements are general purpose financial statements. The financial statements have been prepared in accordance with relevant Australian Accounting Standards and comply with Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the provisions of the *Public Finance and Audit Act 1987*.

Renewal SA has applied Australian Accounting Standards that are applicable to for-profit entities, as Renewal SA is a for-profit entity.

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Basis of Preparation

Renewal SA's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on a going concern, accrual basis and are in accordance with the historical cost convention, except for certain assets that have been revalued.

The Statement of Cash Flows has been prepared on a cash basis.

The financial statements have been prepared based on a twelve month reporting period and are presented in Australian currency. The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2025 and the comparative information presented.

Rounding

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

Taxation

In accordance with *Treasurer's Instruction 22 Tax Equivalent Payments*, Renewal SA is required to pay to the SA Government an income tax equivalent. The income tax equivalent liability is based on the State Taxation Equivalent Regime, which applies the accounting profit method. This requires that the corporate income tax rate be applied to the net profit. The current income tax liability, if applicable, relates to the income tax expense outstanding for the current period.

Renewal SA reported a net profit for the reporting period ending 30 June 2025 and therefore an income tax equivalent is payable.

Renewal SA is liable for payroll tax, fringe benefits tax, goods and services tax (GST), emergency services levy, land tax and local government rate equivalents.

The financial statements are reported net of the amount of GST except:

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

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

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

Unrecognised commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

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Current and Non-Current Classification

Assets and liabilities are characterised as either current or non-current in nature. Renewal SA has a clearly identifiable operating cycle of 12 months. Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle, have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Assets

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

Acquisition and recognition of non-current assets (other than inventories)

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Non-current assets are subsequently measured at fair value after allowing for accumulated depreciation.

All non-current tangible assets with a value equal to or in excess of \$0.010 million are capitalised.

All non-current assets, having a limited useful life, are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential. Depreciation is applied to tangible assets such as property, plant and equipment.

Where non-current assets are acquired at no, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the non-current assets are acquired as part of a restructuring of administrative arrangements, then the non-current assets are recognised at the book value recorded by the transferor, immediately prior to transfer.

Impairment (other than inventories)

All non-current assets are tested for indications of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and depreciated historic cost. An amount by which the asset's carrying amount exceeds its recoverable amount is recorded as an impairment loss.

Non-financial assets (other than inventories)

In determining fair value, Renewal SA has considered the characteristics of the asset (for example condition and location of the asset and any restrictions on the sale or use of the asset) and the asset's highest and best use (that is physically possible, legally permissible and financially feasible). Renewal SA's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible within the next five years.

The carrying amount of non-financial assets with a fair value at the time of acquisition that was less than \$1.500 million or an estimated useful life that was less than three years are deemed to approximate fair value.

Refer to Notes 21, 22 and 24 for disclosure regarding fair value measurement techniques and inputs used to develop fair value measurement for non-financial assets.

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Inventories

Inventories are measured at the lower of cost or their net realisable value (NRV). NRV is determined using the estimated sales proceeds less costs incurred in producing, marketing and selling to customers. NRV is determined on each individual asset/project by independent valuation or via an internal cash flow valuation (Refer to note 20).

Liabilities

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

Note 3 Significant Transactions with Government Related Entities

Renewal SA had the following significant transactions with SA Government entities:

Equity contributions of \$74.583 million and Community Service Obligation funding of \$47.666 million were received from the Department of Treasury and Finance (DTF) during the financial year. \$62.0M in Equity was also repaid to DTF for the former West End Brewery site.

During the financial year, Renewal SA paid land tax of \$19.515 million to Revenue SA in relation to land holdings held by Renewal SA.

Renewal SA occupies Level 16 of 11 Waymouth Street, Adelaide under a 10-year lease arrangement from the Department for Infrastructure and Transport (DIT). Renewal SA paid \$0.807 million to the Department for Infrastructure and Transport (DIT).

During the financial year Renewal SA signed a lease arrangement with the Department for Infrastructure and Transport (DIT) to occupy Level 17 of 11 Waymouth Street, Adelaide. Renewal SA paid \$0.300 million to the Department for Infrastructure and Transport (DIT). Both leases for Level 16 and 17 Waymouth Street expire July 2031.

During the financial year, Renewal SA charged the Department of State Development (DSD) \$0.502 million for rental of space within the Lot Fourteen Marnirni-Apinthi Building.

During the financial year, Renewal SA transferred four Seaton Demonstration properties to the SA Housing Trust (SAHT) at zero cost, pursuant to the Urban Renewal Act, with the effective transfer date of 20 February 2025.

During the financial year, Renewal SA received donated assets from the Department for Infrastructure and Transport (DIT) for \$7.769 million in relation to the completed assets within the Festival Plaza Precinct (FPP).

During the financial year, Renewal SA sold land at the New Castalloy site to the Department for Infrastructure and Transport (DIT) for \$13.000 million, with the effective transfer date of 26 June 2025 (Refer to note 10).

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Note 4 Revenue from Sales and Cost of Sales

	2025 \$'000	2024 \$'000
Sales revenue for the reporting period is summarised as follows:		
<i>Land sales to:</i>		
Entities within the SA Government	5 606	-
Other - sales to non-SA Government entities	142 225	176 621
Total Sales Revenue	147 831	176 621
<i>Cost of sales associated with:</i>		
Entities within the SA Government	9	-
Other - sales to non-SA Government entities	102 277	94 464
Total Cost of Sales	102 286	94 464

Sales revenue comprises revenue earned from the sale of land for residential, commercial and community purposes. Revenue from land sales is recognised when Renewal SA has completed its performance obligations in terms of the contract of sale and control of the land has passed to the purchaser, irrespective of cash receipt.

Cost of sales comprise all direct material acquisition, development and relevant holding costs in respect of inventory sold during the reporting period. The carrying amount of inventories held for sale are expensed as cost of sales when the sale occurs. A portion of future development obligations in respect of land which has been sold is also recognised in cost of sales when the sale occurs, where applicable. Assumptions of future costs and revenues involve an element of professional judgement when estimating cost of sales for long life projects.

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Note 5 Joint Ventures

In July 2006 documentation was executed with CIC Northgate Pty Ltd, a wholly-owned subsidiary of PEET Limited, to establish a joint venture to develop the land subdivision component of Precinct One at Northgate Stage 3. The project primarily comprises the subdivision and sale of residential allotments and integrated housing sites together with the development of reserves and associated community facilities.

Renewal SA has 50% interest in the joint venture. Under the terms of the agreements for the joint venture, Renewal SA will make available to the joint venture land for development and receive progressive land payments as the development proceeds.

The Joint Venture was completed in 2024-25.

Renewal SA's share of the profit from ordinary activities of the Northgate Stage 3 Joint Venture in which Renewal SA has a participating interest, is as follows:

	2025	2024
	\$'000	\$'000
Revenues	-	187
Expenses	(5)	(15)
Profit from Ordinary Activities	(5)	172

Movements in Renewal SA's investment in the joint venture during the reporting period is summarised

	2025	2024
	\$'000	\$'000
Share of investment in joint ventures:		
Carrying amount at the beginning of the period	261	84
Profit for the reporting period	(5)	177
Distribution of profit	(256)	-
Total Carrying Amount of Investment in Joint Ventures	-	261

Renewal SA's investment in joint ventures is represented by its share of assets and liabilities as follows:

	2025	2024
	\$'000	\$'000
Current assets:		
Cash	-	90
Receivables	-	178
Total Assets	-	268
Current liabilities:		
Creditors and other payables	-	7
Total Liabilities	-	7
Net Assets	-	261

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Note 6 Revenues from SA Government

	2025	2024
	\$'000	\$'000
Community service obligations from SA Government	17 101	8 376
Other SA Government revenues	7 769	70
Gross Revenues from SA Government	24 870	8 446
Less: Revenue deferred for development costs	(8 923)	(306)
Total Revenues from SA Government	15 947	8 140

Community Service Obligations

Renewal SA is required under its Act to provide a number of non-commercial services to the community on behalf of the SA Government. The SA Government provides Renewal SA with funding to compensate for these non-commercial activities. Non-commercial activities include the provision of infrastructure, sustainable energy development and precinct and urban planning works. Community Services Obligations (CSO) are provided for both capital and operating purposes.

CSO's are recognised at their fair value where there is a reasonable assurance that the funding will be received and Renewal SA will comply with all attached conditions.

CSO Capital Contributions are recognised on the face of the balance sheet as Equity.

Other SA Government Revenues

SA Government revenues relating to costs are deferred and recognised in the Statement of Comprehensive Income over the period necessary to match them with the costs that they are intended to compensate.

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Note 7 Interest Revenues

	2025	2024
	\$'000	\$'000
Interest from deferred payment arrangements	15 433	8 052
Interest from cash and cash equivalents	1 120	1 030
Finance debtor interest	469	470
Total Interest Revenues	17 022	9 552

Interest revenue includes interest from deferred payment arrangements, interest received on bank deposits and interest from finance lease arrangements.

Note 8 Property Income

	2025	2024
	\$'000	\$'000
Rental income	27 845	23 700
Recoveries	13 136	9 213
Other property income	567	3 520
Total Property Income	41 548	36 433

Property income arising from investment properties is recognised when invoiced. Income received in advance is disclosed as unearned income to the extent that it relates to future accounting periods. Rental income from investment properties was \$15.537 million (2023-24: \$13.917 million).

Note 9 Other Revenues

	2025	2024
	\$'000	\$'000
Consulting revenue	99	201
Recoveries	22	5
Other revenues	956	628
Total Other Revenues	1 077	834

Consulting revenue represents the recovery of costs incurred by Renewal SA on a fee for service basis for services provided to various State Government entities including the South Australian Housing Trust.

Recoveries represent the direct recovery of goods and services provided to external parties.

Other revenue is derived from the provision of goods and services to the public and other SA Government agencies. This revenue is recognised upon delivery of the service or by reference to the stage of completion and is brought to account when earned.

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Note 10 Net Gain/(Loss) from Disposal of Assets

	2025 \$'000	2024 \$'000
Plant and equipment:		
Net book value of assets disposed	-	(67)
Net (Loss)/Gain from Disposal of Plant and Equipment	-	(67)
Investment properties:		
Proceeds from disposal	13 000	-
Less: Net book value of assets disposed	(13 200)	-
Net Loss from Disposal of Completed Non-Current Assets	(200)	-
Total Net Loss from Disposal of Non-Current Assets	(200)	(67)

Income from the disposal of investment properties is recognised when Renewal SA has completed its performance obligations in terms of the contract of sale and control of the investment property has passed to the purchaser.

During the financial year, Renewal SA sold land at the New Castalloy site to the Department for Infrastructure and Transport (DIT) for \$13.000 million, with the effective transfer date of 26 June 2025.

Income from the disposal of property, plant and equipment (including right-of-use assets) is recognised when control of the asset has passed to the purchaser and is determined by comparing proceeds with the carrying amount.

Note 11 Key Management Personnel

Key management personnel of Renewal SA include the responsible Minister, members of the Urban Renewal Authority Board of Management, the Chief Executive and the members of the senior management team (including the Chief Executive) that have responsibility for the strategic direction and management of Renewal SA.

Total compensation for key management personnel was \$2.406 million (2023-24: \$2.316 million). These amounts include payments to key management personnel for accrued leave entitlements where they were paid on departure from Renewal SA.

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

	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	2 185	2 085
Post-employment benefits	221	231
Total Compensation	2 406	2 316

There were no transactions with Key Management Personnel.

Financial Statements

Note 12 Board and Committee Members

Members during the year ended 30 June 2025 were:

Urban Renewal Authority Board of Management

S Hains (AM), Presiding Member
 K Willits
 A Moroney
 A Taylor (OAM)
 B Gallacher
 D O'Loughlin
 D Walker* (resigned 31 July 2024)
 P Blight* (appointed 31 July 2024)

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

Urban Renewal Authority Finance, Risk and Audit Committee

A Taylor (OAM), Chairperson
 B Gallacher
 J Miller
 T Pavic

Board and Committee Remuneration

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

	2025	2024
	No:	No:
\$0	2	1
\$1 to \$19 999	2	3
\$20 000 to \$39 999	5	5
\$60 000 to \$89 999	1	1
Total Number of Members	10	10

Total remuneration received and receivable by all members for the period they held office was \$0.287 million (2023-24: \$0.286 million). Remuneration of members includes sitting fees and superannuation contributions.

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Note 13 Employee Benefits Expenses

	2025	2024
	\$'000	\$'000
Salaries and wages	22 136	18 416
Targeted voluntary separation packages	86	88
Long service leave	541	596
Annual leave	1 811	1 915
Skills and experience retention leave	60	60
Employment on-costs - superannuation	2 833	2 357
Employment on-costs - other	1 558	1 326
Board and committee fees	258	257
Other employee related expenses	100	207
Gross Employee Benefits Expenses	29 383	25 222
Less: Employee benefits capitalised to inventories	(5 107)	(3 282)
Total Employee Benefits Expenses	24 276	21 940

Employment on-Costs - Superannuation

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

	2025	2024
	No:	No:
The number of employees whose remuneration received or receivable falls within the following bands:		
\$171 001 to \$191 000	9	9
\$191 001 to \$211 000	6	4
\$211 001 to \$231 000	6	5
\$231 001 to \$251 000	4	2
\$251 001 to \$271 000	6	4
\$271 001 to \$291 000	2	-
\$291 001 to \$311 000	1	1
\$311 001 to \$331 000	1	2
\$331 001 to \$351 000	2	-
\$351 001 to \$371 000	-	1
\$451 001 to \$471 000	-	1
\$491 001 to \$511 000	1	-
Total	38	29

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received by these employees for the year was \$9.585 million (2023-24: \$6.827 million).

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Targeted voluntary separation packages (TVSPs)

Number of employees who received a TVSP during the reporting period was 1 (2025).

	2025	2024
	\$'000	\$'000
Amount paid to separated employees:		
Targeted voluntary separation packages	79	71
Leave paid to separated employees	7	17
Net Cost to Renewal SA	86	88

Note 14 Employee Benefits Liabilities

	2025	2024
	\$'000	\$'000
Current		
Accrued wages and salaries	88	-
Annual leave	2 032	2 030
Employment on costs	554	624
Long service leave	504	410
Skills and experience retention leave	57	70
Other Provision	100	-
Total Current Employee Benefits	3 335	3 134
Non-Current		
Employment on costs	443	423
Long service leave	2 526	2 484
Total Non-Current Employee Benefits	2 969	2 907
Total Employee Benefits	6 304	6 041

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

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

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

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

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

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Long Service Leave

The liability for long service leave is measured at 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 actuarial assessment performed by the Department of Treasury and Finance has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and period of service. These assumptions are based on employee data over SA Government entities.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds in 2024-25 remained the same as 2023-24 at 4.25%.

As a result of the actuarial assessment performed by the Department of Treasury and Finance, the salary inflation rate of 3.50% for the 2024-25 financial year has remained the same as the corresponding 2023-24 rate for the valuation of the long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$0.012 million and employee benefits expense of \$0.012 million. 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.

Current long service leave reflects the portion of leave expected to be settled within the next 12 months based upon previous experience.

Employment on-costs include payroll tax, ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged.

Renewal SA makes contributions 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 various superannuation schemes.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave was 44% (2023-24: 44%) and the average factor for the calculation of employer superannuation on-costs was 12.0% (2023-24: 11.5%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is a negligible increase in the employment on-cost and employee benefits expense.

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Note 15 Operating Expenditure

	2025	2024
	\$'000	\$'000
Property expenditure	29 457	25 922
Land tax	19 515	15 548
Consultants	1 157	1 056
Contractors	2 590	3 279
Accommodation costs	902	996
Administration and other expenditure	13 167	16 135
Total Operating Expenditure	66 788	62 936

Audit Office of South Australia Remuneration

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* included in administration and other expenditure total \$0.221 million (2023-24: \$0.231 million).

SA Business and Non-SA Business

The following table includes all payments during the year for operating and capital expenditure in relation to procurement contracts above \$0.055 million (GST inclusive) resulting from a procurement as defined in Treasurer's Instruction 18 – Procurement. Arrangements between public authorities and arrangements with other governments are not included.

Expenditure is inclusive of non-recoverable GST.

	2025	Proportion SA and
	\$'000	non-SA businesses
Total expenditure with South Australian businesses	202 910	99%
Total expenditure with non-South Australian businesses	1 496	1%
Total Expenditure on Contracts	204 407	100%

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

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

The disclosure for expenditure with SA businesses reflects the total spent on contracts within the Treasurer's Instruction 18 – Procurement 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.

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Note 16 Borrowing Costs

	2025	2024
	\$'000	\$'000
Borrowing costs on other loans	28 224	13 540
Borrowing costs on overdraft	177	475
Interest expense on lease liabilities	382	287
Guarantee fees on other loans	8 537	4 442
Guarantee fees on overdraft	56	138
Gross Borrowing Costs	37 376	18 882
Less: Borrowing costs capitalised to inventories	(3 185)	(973)
Total Borrowing Costs	34 191	17 909

Borrowing costs include interest expense and guarantee fees paid to the SA Government.

In accordance with AASB 123 Borrowing Costs, borrowing costs attributable to the construction of a qualifying asset are capitalised if they are expected to result in a future economic benefit. Borrowing costs are expensed where it is expected that the costs incurred will not be recovered. All other borrowing costs are expensed when incurred.

A qualifying asset is an asset that takes a substantial period of time to be ready for its intended use or sale.

Note 17 Dividends Paid to SA Government

	2025	2024
	\$'000	\$'000
Dividends paid	5 630	85 402
Total Dividends Paid to SA Government	5 630	85 402

Pursuant to the *Urban Renewal Act 1995*, Renewal SA must make a recommendation to the Minister before the end of each year regarding the payment of a dividend for that financial year. The Minister may, in consultation with the Treasurer, approve the recommendation or determine that a specified dividend be paid as the Minister and the Treasurer consider appropriate.

Renewal SA paid a dividend of \$3.601 million in relation to its 2023-24 general activities during 2024-25. This amount is the difference between the original dividend calculated and paid off forecast profit results in 2023-24 and final 2023-24 statutory profit. The statutory profits were materially higher due to positive year-end accounting adjustments made after the dividend declaration in June 2024.

The Treasurer has determined that Renewal SA will pay the remainder of the dividend on the profits from its 2024-25 general activities as part of the 2025-26 dividend declaration process.

Renewal SA are also required to make special dividend payments associated with the Adelaide Station and Environs Redevelopment (ASER) site. In 2024-25 the Minister and Treasurer approved a dividend payment of \$2.029 million for the ASER site only.

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Note 18 Cash and Cash Equivalents

	2025	2024
	\$'000	\$'000
Current		
Deposits with the Treasurer	43 741	6 180
Cash held for Lot Fourteen Car Park	842	791
Cash at bank and on hand	2 140	1 804
Total Cash and Cash Equivalents	46 723	8 775

Cash assets include short-term highly liquid investments with maturities of three months or less that are readily converted to cash and which are subject to insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and equivalents consists of cash and cash equivalents as defined above.

Cash is measured at nominal value.

Deposits with the Treasurer

Includes funds held in Renewal SA's operating account.

Cash at Bank and on Hand

Cash at bank and on hand include petty cash, cash held in term deposit for the Lot Fourteen Car Park and cash held by property managers on behalf of Renewal SA as a working capital float to assist with management of RSA rental properties.

Interest Rate Risk

Cash at bank and on hand is non-interest bearing. Deposits at call and with the Treasurer earn a floating interest rate based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

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Note 19 Receivables

	2025 \$'000	2024 \$'000
Current		
Contractual Receivables		
Trade and other receivables	11 287	7 672
Provision for doubtful debts	(2 598)	(29)
Lease receivables	6 759	1 120
Deferred payment arrangements	25 114	21 175
Total Contractual Receivables	40 562	29 938
Statutory Receivables		
GST receivable	3 385	596
Total Statutory Receivables	3 385	596
Prepayments	8 288	7 884
Total Current Receivables	52 235	38 418
Non-Current		
Lease receivables	8 250	8 326
Deferred payment arrangements	112 447	100 670
Total Non-Current Receivables	120 697	108 996
Total Receivables	172 932	147 414

Receivables include amounts receivable from goods and services, GST input tax credits recoverable, prepayments and other accruals, measured at amortised cost.

Lease receivables include receivables from property leases and finance leases. Finance lease receivables are measured at the present value of minimum lease payments.

Deferred payment arrangements are receivables from purchasers to whom deferred payment terms have been granted for land sales. Control of the land has passed to the purchaser for the purpose of revenue recognition and the full transaction price has not been paid.

Receivables arise in the normal course of selling goods and services to the public and other SA Government agencies. Receivables are generally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

Collectability of receivables is reviewed on an ongoing basis. An allowance for doubtful debts is raised when there is objective evidence that Renewal SA may not be able to collect the debt. Bad debts are written off when identified.

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Movement in the Allowance for Doubtful Debts

An allowance for doubtful debts (allowance for impairment loss) is recognised when there is objective evidence that a receivable is impaired. An allowance for impairment loss has been recognised for specific customer debtors and customer debtors assessed on a collective basis for which such evidence exists.

	2025	2024
	\$'000	\$'000
Carrying amount at the beginning of the period	29	506
Debts no longer being pursued	(9)	(14)
(Decrease) in the allowance	(3)	(463)
Increase in the allowance	2 581	-
Carrying Amount at the End of the Period	2 598	29
<i>Bad debts written off:</i>		
Trade debtors	9	-
Lease receivables	-	14
<i>Transfer (from)/to provision for doubtful debts:</i>		
Trade debtors	2 589	(473)
Lease receivables	-	(4)
Total Bad and Doubtful Debts Expense	2 598	(463)

Interest Rate and Credit Risk

Receivables are raised for all goods and services provided for which payment has not been received. Receivables are normally settled within 30 days. Trade receivables, prepayments and accrued revenues are non-interest bearing. Other than as recognised in the allowance for doubtful debts, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

Categorisation and Maturity Analysis of Financial Instruments

Refer to table in Note 33.

Ageing Analysis of Financial Assets

Refer to table in Note 33.

Risk Exposure Information

Refer to table in Note 33.

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Note 20 Inventories

	2025 \$'000	2024 \$'000
Current		
Land held for sale	51 182	36 924
Development projects	80 281	60 823
Total Current Inventories	131 463	97 747
Non-Current		
Land held for sale	91 374	83 561
Development projects	583 368	430 287
Licences	500	500
Total Non-Current Inventories	675 242	514 348
Total Inventories	806 705	612 095
	2025 \$'000	2024 \$'000
Carrying amount at the beginning of the period	612 095	434 857
Land purchases	62 743	240 196
Licences acquired attributable to inventories	-	500
Development costs capitalised	203 749	65 405
Cost of sales	(102 284)	(94 496)
Inventory write down	(6 790)	(34 367)
Reversal of inventory write down	37 192	-
Carrying Amount at the End of the Period	806 705	612 095

Inventories include land and other property held for sale in the ordinary course of business. It excludes depreciating assets and investment properties.

Inventories are measured at the lower of cost or their net realisable value (NRV). NRV is determined using the estimated sales proceeds less costs incurred in producing, marketing and selling to customers. NRV is determined on each individual asset/project by independent valuation or via an internal cash flow valuation.

Inventories were reviewed by management and by external valuers as at 30 June 2025 to ensure they are carried at the lower of cost and NRV.

The amount of any inventory write-down to NRV are recognised as an expense in the period the write-down or loss occurred. Any write-down reversals are recognised as an expense reduction.

The reversal of previous years write downs of \$37.192 million and inventory write down of (\$6.790 million) in 2024-25 is a result of the annual review of the recoverable values of inventory and future cash flows for projects.

Renewal SA uses a discounted cash flow methodology to value its inventory balances associated with the Bowden, Lot Fourteen, Playford Alive, Prospect and Tonsley projects.

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Equity contributions are not included in the discounted cash flow valuation as the nature of the payment is of the form of an owner's contribution to the organisation as a whole rather than being of the nature of funding to offset the capital cost of the particular project.

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The following are specific recognition criteria:

Land Held for Sale

Land held for sale is carried at the lower of cost or NRV. Costs comprise all direct material acquisition, development and holding costs offset by deferred Government grants relating to these costs. NRV is the estimated selling price in the ordinary course of business less both the estimated costs of completion and the estimated cost necessary to make the sale. Renewal SA reviews its inventory balances at balance date and writes down inventory where the NRV is less than the carrying amount. The NRV for land holdings at risk of being carried in excess of NRV was determined by an independent valuation of its market value less selling costs.

All land inventory is classified as a non-current asset unless its value is anticipated to be realised through sale within 12 months.

Land held for sale is classified as inventory and has a carrying amount of \$142.556 million. If these assets were not classified as inventory, they would require recognition as their fair value, estimated to be \$573.181 million. The fair value was estimated using independent valuations over three years, reducing the reliability of the estimate.

Development Projects

Development Projects are large projects that require significant capital investment in order to realise revenue over an extended period of time. Development Projects are carried at the lower of cost or NRV. Costs comprise all direct material acquisition, development and holding costs offset by deferred Government grants relating to these costs. NRV is the estimated selling price in the ordinary course of business less both the estimated costs of completion and the estimated cost necessary to make the sale. Renewal SA reviews its inventory balances at balance date and writes off inventory where the NRV is less than the carrying amount. The NRV for land holdings at risk of being carried in excess of net realisable value was determined by an internal cash flow valuation based on the current delivery strategy for each project.

In determining the NRV via an internal valuation, the expected net cash flows from the development and sale of land, buildings and improvements in the ordinary course of business are discounted to their present values using a risk-adjusted discount rate. The rate is assessed annually having regard to appropriate risk factors.

The ordinary course of business delivery method and assumptions for each project could change due to market conditions or a change in policy or project strategy, which could change the NRV. Where the NRV of a project is below the current inventory value, the difference is recognised as a write down of inventory and an expense in the Statement of Comprehensive Income.

All Development Projects are classified as a non-current asset unless its value is anticipated to be realised through sale within 12 months.

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Note 21 Investment Properties

	2025 \$'000	2024 \$'000
Freehold Land & Buildings at Fair Value:		
Independent valuation	121 380	127 485
Total Investment Properties	121 380	127 485
	2025 \$'000	2024 \$'000
Movements in Carrying Amounts		
Land & Building at fair value:		
Carrying amount at the beginning of the period	127 485	111 219
Transfer from Inventory (see Note 23)	1 186	-
Additions	1 000	-
Capitalised grants received	(292)	(306)
Capitalised expenditure	2 362	1 613
Disposals	(13 200)	-
Net gain on fair value adjustments - Land	1 089	14 959
Net gain on fair value adjustments - Building	1 750	-
Carrying Amount at the End of the Period	121 380	127 485
Amounts Recognised in the Statement of Comprehensive Income		
	2025 \$'000	2024 \$'000
Property Income (refer to Note 8)	15 537	13 917
Direct operating expenses arising from investment properties that generated rental income	(12 623)	(11 919)
Direct operating expenses arising from investment properties that did not generate rental income	(342)	(734)
Total Amount Recognised in the Statement of Comprehensive Income	2 572	1 264

Investment properties are held to earn rentals and/or for capital appreciation purposes.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to Renewal SA.

Subsequent to initial recognition at cost, investment properties are revalued to fair value with changes in the fair value recognised as income or expense in the period that they arise. Investment properties are not depreciated.

Rental income from the leasing of investment properties is recognised in the Statement of Comprehensive Income as part of property income, when invoiced.

Any gains or losses on the sale of investment property are recognised in the Statement of Comprehensive Income in the year of sale. Net gain on fair value adjustments primarily relates to an increase in land value at Northern Lefevre Peninsula by \$0.850 million and an increase in land value at Technology Park by \$0.525 million.

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Valuation Basis

An independent valuation of all Renewal SA's investment properties was conducted as at 30 June 2025. Valuations of all investment properties were undertaken by qualified Certified Practicing Valuers with extensive experience in the local market with equivalent properties. Valuations were carried out in accordance with the relevant provisions of the *Australian Property Institute of Australia and New Zealand's Valuation and Property Standards* and as per *AASB 140 Investment Property*. The valuer arrived at fair value using either the direct comparison, capitalisation of net income, or discounted cash flow approach.

Note 22 Property, Plant and Equipment

	2025 \$'000	2024 \$'000
Right-of-use Buildings		
At cost	14 103	13 967
Accumulated amortisation	(9 469)	(7 424)
Total Buildings	4 634	6 543
Property		
At cost	14 026	14 026
Total Property	14 026	14 026
Accommodation and Leasehold Improvements		
At cost	1 409	1 311
Right-of-use asset at cost	10 238	5 293
Accumulated depreciation	(2 791)	(1 854)
Total Accommodation and Leasehold Improvements	8 856	4 750
Plant and Equipment		
At cost	70 727	62 667
Right-of-use asset at cost	64	101
Accumulated depreciation	(4 747)	(1 325)
Total Plant and Equipment	66 044	61 443
Total property, plant and equipment at cost	86 162	78 004
Total right-of-use assets at cost	24 405	19 361
Total accumulated depreciation	(17 007)	(10 603)
Total Property, Plant and Equipment	93 560	86 762

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Movements in Carrying Amounts

	2025 \$'000	2024 \$'000
Buildings:		
Carrying amount at the beginning of the period	6 543	8 268
Right of use asset - remeasurement	137	272
Amortisation	(2 046)	(1 997)
Carrying Amount at the End of the Period	4 634	6 543
Property:		
Carrying amount at the beginning of the period	14 026	-
Additions	-	14 026
Carrying Amount at the End of the Period	14 026	14 026
Accommodation and Leasehold Improvements:		
Carrying amount at the beginning of the period	4 750	5 547
Disposals	98	(9)
Right of use asset - additions	4 943	-
Right of use asset - disposals	-	(74)
Depreciation	(935)	(714)
Carrying Amount at the End of the Period	8 856	4 750
Plant and Equipment:		
Carrying amount at the beginning of the period	61 443	1 041
Additions	8 060	60 507
Right of use asset - additions	(36)	75
Disposals	-	(14)
Depreciation	(3 423)	(166)
Carrying Amount at the End of the Period	66 044	61 443
Total Property, Plant and Equipment	93 560	86 762

Carrying Amount of Leasehold Improvements and Plant and Equipment

The carrying value of these items are deemed to approximate fair value unless otherwise specified. These assets are classified in Level 3, of the fair value hierarchy, as there has been no subsequent adjustments to their value, except for management assumptions about the assets' condition and remaining useful life.

All buildings, property, plant and equipment, having a limited useful life, are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential. Amortisation is used in relation to assets such as leasehold improvements, while depreciation is applied to tangible assets such as plant and equipment.

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, which is a change in accounting estimate.

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Depreciation of \$6.404 million (2023-24: \$2.877 million) is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of Asset	Depreciation Method	Useful Life (Years)
Buildings	Straight Line	Life of lease
Computer equipment	Straight Line	5 years
Furniture and fittings	Straight Line	5 - 10 years
Leasehold improvements	Straight Line	Life of lease
Plant and equipment	Straight Line	5 - 19 years

Impairment

There were no indications of impairment of buildings, leasehold improvements or plant and equipment as at 30 June 2025. Property, plant and equipment leased by Renewal SA are recorded at cost.

Short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$0.015 million are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in Note 15.

Renewal SA has a limited number of leases:

- Accommodation lease in the Adelaide CBD.
- A lease over a car park on Lot Fourteen in the Adelaide CBD.
- A lease for accommodation located in Playford.

Note 23 Net Gain/(Loss) from Changes in Value of Non-Current Assets

	Note	2025 \$'000	2024 \$'000
Inventories			
Inventory write down	20	(6 790)	(34 367)
Reversal of inventory write down	20	37 192	-
Total Gain/(loss) from Changes in Value of Inventories		30 402	(34 367)
Investment Property			
Net gain on freehold land fair value adjustments	21	1 089	14 359
Net gain/(loss) on building fair value adjustments	21	1 750	600
Total Gain from Changes in Value of Investment Property		2 839	14 959
Deferred Payment Arrangement			
Net (loss)/gain on deferred payment arrangement		(21)	(198)
Total (Loss)/Gain from Changes in Value of Deferred Payment Arrangement		(21)	(198)
Total Net (Loss)/Gain from Changes in Value of Non-Current Assets		33 220	(19 606)

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Note 24 Fair Value Measurement

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

Renewal SA 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.

Fair Value Hierarchy

The fair value of non-financial assets must be estimated for recognition, measurement and disclosure purposes. Renewal SA categorises non-financial assets measured at fair value into a hierarchy based on the level of inputs used in measurement as follows:

Fair Value Measurements at 30 June 2025

	2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring Fair Value Measurement				
Investment properties (Note 21)	121 380	-	121 380	-
Property (Note 22)	14 026	-	14 026	-
Leasehold improvements (Note 22)	1 065	-	-	1 065
Plant and equipment (Note 22)	66 044	-	-	66 044
Total Recurring Fair Value Measurements	202 515	-	135 406	67 109

Fair Value Measurements at 30 June 2024

	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring Fair Value Measurement				
Investment properties (Note 21)	127 485	-	127 485	-
Property (Note 22)	14 026	-	14 026	-
Leasehold improvements (Note 22)	1 120	-	-	1 120
Plant and equipment (Note 22)	61 375	-	-	61 375
Total Recurring Fair Value Measurements	204 006	-	141 511	62 495

Renewal SA's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

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Valuation Techniques and Inputs

Refer to Notes 21 and 22 for valuation techniques and inputs used to derive Level 2 and 3 fair values. During 2024-25 there were no changes in valuation techniques. Although unobservable inputs were used in determining fair value, and are subjective, Renewal SA considers that the overall valuation would not be materially affected by changes to the existing assumptions.

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

Reconciliation of Level 3 Recurring Fair Value Measurements as at 30 June 2025

	Leasehold Improvements	Plant & Equipment
	\$'000	\$'000
Opening Balance at the Beginning of the Period	1 120	61 375
Acquisitions	-	8 060
Disposals	98	-
Depreciation and amortisation expenses	(153)	(3 391)
Carrying Amount at the End of the Period	1 065	66 044

Reconciliation of Level 3 Recurring Fair Value Measurements as at 30 June 2024

	Leasehold Improvements	Plant & Equipment
	\$'000	\$'000
Opening Balance at the Beginning of the Period	1 280	1 024
Acquisitions	-	60 507
Disposals	(9)	(14)
Depreciation and amortisation expenses	(151)	(142)
Carrying Amount at the End of the Period	1 120	61 375

Financial Statements

Note 25 Payables

	2025 \$'000	2024 \$'000
Current		
Contractual Payables		
Trade creditors	1 478	1 549
Sundry creditors and accrued expenses	45 817	19 929
Total Contractual Payables	47 295	21 478
Statutory Payables		
Parental leave scheme	3	4
Sundry creditors and accrued expenses	-	2 652
Total Statutory Payables	3	2 656
Total Current Payables	47 298	24 134
Non-Current		
Sundry creditors and accrued expenses	7 839	4 331
Total Non-Current Payables	7 839	4 331
Total Payables	55 137	28 465

Payables include creditors and accrued expenses.

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of Renewal SA.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All payables are measured at their nominal amount and are normally settled within 15 days from the date of the invoice or date the invoice is first received.

Interest Rate and Credit Risk

Creditors and accruals are raised for all amounts billed but unpaid. Sundry creditors are normally settled within 15 days. All payables are non-interest bearing. The carrying amount of payables represents fair value due to the amounts being payable on demand. As a result, interest and credit risk are limited.

Categorisation of Financial Instruments and Maturity Analysis of Payables

Refer to table in Note 33.

Risk Exposure Information

Refer to table in Note 33.

Financial Statements

Note 26 Financial Liabilities

	2025 \$'000	2024 \$'000
Current		
Loans - South Australian Government Financing Authority	170 000	261 751
Lease liabilities	3 734	3 159
Total Current Borrowings	173 734	264 910
Non-Current		
Loans - South Australian Government Financing Authority	635 000	363 249
Lease liabilities	17 147	15 738
Total Non-Current Borrowings	652 147	378 987
Total Borrowings	825 881	643 897

Renewal SA measures financial liabilities including borrowings/debt at historical cost. Financial liabilities that are due to mature within 12 months after the reporting date have been classified as current liabilities. All other financial liabilities are classified as non-current.

Borrowings from SA Government

These are unsecured loans which bear interest. The terms of the loans were agreed by the Minister/Governing body at the time the loan was provided.

Borrowings are recognised at cost and have fixed maturity dates. The interest rate is determined by the Treasurer. The interest rate varied between 3.51% and 4.39% in 2024-25 (2023-24: 0.29% and 4.39%). In addition, the government guarantee fee rate on new and refinanced borrowings was 1.51% (2023-24: 1.34%). Guarantee fees are paid to the Government of South Australia to remove any competitive advantage Renewal SA might have due to its ability to borrow under the Government of South Australia credit rating.

Categorisation of Financial Instruments and Maturity Analysis of Borrowings

Refer to table in Note 33.

Risk Exposure Information

Refer to Note 33.

Defaults and Breaches

There were no defaults or breaches on any of the above borrowings during the year.

Lease Liabilities

Lease liabilities are operating leases and have been recognised in accordance with AASB 16. All material cash flows are reflected in the lease liabilities disclosed above.

Financial Statements

Note 27 Unearned Income

	2025 \$'000	2024 \$'000
Current		
Unearned income	37 394	5 880
Total Current Unearned Income	37 394	5 880
Non-Current		
Unearned income	13 017	13 322
Total Non-Current Unearned Income	13 017	13 322
Total Unearned Income	50 411	19 202
Movements in Carrying Amounts		
	2025 \$'000	2024 \$'000
Carrying amount at the beginning of the period	19 202	14 987
Received during the year	42 818	17 064
Recognised in the statement of comprehensive income	(11 609)	(12 849)
Carrying Amount at the End of the Period	50 411	19 202

Unearned income includes rental income and revenues from SA Government received in advance. Rental income from the leasing of inventories and investment properties is recognised in the Statement of Comprehensive Income as part of property income, on a straight-line basis or a constant periodic rate of return. Government grants relating to costs are deferred and recognised in the Statement of Comprehensive Income over the period necessary to match them with the costs that they are intended to compensate.

Unearned income includes rental income and lease income of \$36.351 million (2023-24: \$13.912 million), revenues from SA Government of \$13.578 million (2023-24: \$4.817 million) and sales and other revenue of \$0.481 million (2023-24: \$0.481 million mainly consisted of revenue from sales of property rights that had not transferred to the buyer at 30 June 2024).

Current Unearned Income higher in 2025 mainly due to \$27.0 million of CSO grant income received upfront for Greater Seaton Project which is to be utilised on future project expenditure.

Financial Statements

Note 28 Provisions

	2025 \$'000	2024 \$'000
Current		
Provision for workers compensation	81	81
Provision for income tax equivalent	5 969	4 115
Provision for contractual claims	1 024	5 821
Total Current Provisions	7 074	10 017
Non-Current		
Provision for workers compensation	337	336
Total Non-Current Provisions	337	336
Total Provisions	7 411	10 353
Provision for workers compensation		
Carrying amount at the beginning of the period	417	199
Increase in provisions recognised	1	218
Carrying Amount at the End of the Period	418	417
Provision for income tax equivalent		
Carrying amount at the beginning of the period	4 115	36 153
Increase in provisions recognised	5 969	4 115
Reductions arising from payments	(4 115)	(36 153)
Carrying Amount at the End of the Period	5 969	4 115
Provision for future development expenditure and contractual claims		
Carrying amount at the beginning of the period	5 821	5 146
Reductions arising from payments for contractual claims	(4 776)	(356)
Increase in provision for potential contractual claims	-	1 071
Decrease in provision for potential contractual claims	(21)	(40)
Carrying Amount at the End of the Period	1 024	5 821
Total Provisions	7 411	10 353

Provisions are recognised when Renewal SA has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

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A provision has been recognised 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.

A provision has been recognised for the income tax equivalents. In accordance with *Treasurer's Instruction 22 – Tax Equivalent Payments*, Renewal SA is required to pay to the SA Government an income tax equivalent. The income tax equivalent liability is based on the State Taxation Equivalent Regime, which applies the accounting profit method. This requires that the corporate income tax rate (currently 30%) be applied to the net profit. The provision for income tax equivalent relates to the income tax expense outstanding for the current period.

A provision has been recognised for contractual claims relating to various contractual arrangements which Renewal SA is party to. These contracts are with various counterparties.

Note 29 Other Liabilities

	2025 \$'000	2024 \$'000
Current		
Funds held in trust	842	791
Total Current Other Liabilities	842	791
Total Other Liabilities	842	791

Funds held in trust relate to the Lot Fourteen Carpark Insurance and Capital Reserve monies.

Financial Statements

Note 30 Cash Flow Reconciliation

	2025 \$'000	2024 \$'000
Reconciliation of Cash and Cash Equivalents at the End of the Reporting Period:		
Statement of Cash Flows	46 723	8 775
Statement of Financial Position	46 723	8 775
Reconciliation of total comprehensive result to net cash used in operating activities:		
Total comprehensive result	14 318	8 301
Add/Less Non Cash Items		
Inventories write down	6 790	34 367
Adjustments from administrative restructure	1 186	-
Depreciation and amortisation	6 404	2 877
Net loss on disposal of plant and equipment	-	67
Provision for doubtful debts	2 581	(463)
Bad debt write off	-	(14)
Donated Assets	(7 769)	-
Share of net profits of joint ventures	5	(172)
Net loss on disposal of investment property	(200)	-
Reversal of inventories write-down	(37 192)	-
Net gain on investment property reclassification	-	-
Net gain on Investment property fair value adjustments	(2 839)	(14 959)
	(31 034)	21 703
Movements in Assets / Liabilities		
(Increase)/Decrease in other receivables	(28 582)	(39 097)
Increase in prepayments	(404)	(7 614)
Increase in inventories	(164 208)	(211 605)
Increase in payables	23 165	13 936
Increase/(Decrease) in unearned income	31 209	4 215
Increase in provisions	(2 942)	(31 145)
Increase in employee benefits	(188)	-
Increase in other liabilities	51	45
	(141 898)	(271 265)
Net Cash Used in Operating Activities	(158 614)	(241 261)

Financial Statements

Note 31 Unrecognised Contractual Commitments

	2025 \$'000	2024 \$'000
Operating Lease Receivables		
Future minimum rental revenues under non-cancellable operating property leases held but not provided for:		
Due within one year	21 526	18 298
Due later than one year not longer than five years	56 978	49 168
Due later than five years	471 459	453 647
Total Operating Lease Receivables	549 963	521 113

These amounts comprise of property leases. The property leases are non-cancellable over varying terms up to eighty-five years, with rent payable monthly in advance. The non-cancellable period includes periods covered by an option to extend the lease where Renewal SA is reasonably certain the lessee will exercise that option. A factor considered in determining the reasonable certainty of the option being exercised is the significant leasehold improvements made by the lessee.

	2025 \$'000	2024 \$'000
Capital and Operating Expenditure Commitments		
Payable within one year	158 373	176 051
Payable later than one year not longer than five years	24 739	75 367
Payable later than five years	4 479	-
Total Capital and Operating Expenditure Commitments:	187 591	251 418

Commitments include operating, capital and outsourcing arrangements arising from contractual or statutory sources and are disclosed at their nominal value. The majority of the decrease in Capital and Operating Expenditure commitments relates to the completion of works in the construction contract executed to construct the Deeper Maintenance and Modification Facility at Edinburgh Parks.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

Note 32 Contingent Assets and Liabilities

There are no contingent assets or contingent liabilities to report.

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Note 33 Financial Instruments Disclosure and Financial Risk Management

Financial Risk Management

Renewal SA is exposed to a variety of financial risks, i.e. market risk, credit risk and liquidity risk. There have been no changes to risk exposure since the last reporting period, and due to the nature of financial instruments held, the financial risks are low.

Renewal SA's risk management policies are in accordance with the *Risk Management Policy Statement* issued by the Premier and Treasurer and the principles established in the *Australian Standard Risk Management Principles and Guidelines*. Renewal SA's borrowings are guaranteed by the Treasurer in accordance with Section 24(3) of the *Urban Renewal Act 1995*.

Liquidity Risk

Renewal SA has non-interest bearing assets (cash on hand and receivables) and liabilities (payables) and interest bearing assets (deposits with the Treasurer) and interest bearing liabilities (borrowings from the SA Government).

Liquidity risk arises from the possibility that Renewal SA is unable to meet its financial obligations as they fall due. Renewal SA settles undisputed accounts within 15 days from the date of the invoice or the date the invoice is first received. In the event of a dispute, payment is made 15 days from resolution.

Renewal SA's exposure to liquidity risk is insignificant based on past experience and current assessment of risk.

Renewal SA undertakes all its borrowings from SAFA therefore its market and liquidity risk for new and maturing borrowings is aligned to that of the SA Government.

Renewal SA's borrowings are guaranteed by the Treasurer in accordance with Section 24(3) of the *Urban Renewal Act 1995*.

Market Risk

Renewal SA does not trade in foreign currency, nor enter into transactions for speculative purposes, nor for hedging. Market risk for Renewal SA is primarily through price risk.

Exposure to interest rate risk may arise through interest bearing liabilities, including borrowings. Renewal SA's borrowings are managed through the SAFA and any movement in interest rates are monitored daily. There is no exposure to foreign currency or other price risks.

Credit Risk

Renewal SA has no significant concentration of credit risk. Renewal SA has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history. No collateral is held as security and no credit enhancements relate to financial assets held by Renewal SA.

Impairment of Financial Assets

Loss allowances for receivables are measured at an amount equal to the lifetime expected credit loss using the simplified approach in AASB 9.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which Renewal SA is exposed to credit risk. The expected credit loss of government debtors is nil based on the external credit ratings and nature of the counterparties.

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The following table discloses information about the exposure to credit risk and expected credit losses for non-government debtors:

	Gross carrying amount \$'000	Loss %	Lifetime expected losses \$'000
Current (not past due)	2 435	0.9	21
Loss Allowance	2 435		21

Impairment losses are presented as net impairment losses with subsequent recoveries of amounts previously written off credited against the same line item. In addition to the expected loss of \$0.021 million there are expected losses of \$2.598 million for specifically identified customers.

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 a payment plan and failure to make contractual payments.

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

Categorisation of Financial Instruments

Details of the significant accounting policies 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 respective notes.

Renewal SA does not recognise any financial assets or financial liabilities at fair value but does disclose fair value in the notes. All the resulting fair value estimates are included in Level 2 as all significant inputs required are observable.

The carrying value less impairment provisions of receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

Borrowings are initially recognised at fair value plus any transaction costs attributable to the borrowings, and subsequently held at amortised cost. For the majority of borrowings, their fair values are not materially different from their carrying amounts, since the interest payable on these borrowings is either close to current market rates or the borrowings are of a short-term nature.

Renewal SA measures all financial instruments at amortised cost.

Financial Statements

2025	Note	Carrying	2025 Contractual Maturities			Amortised
		Amount	< 1 year	1-5 years	> 5 years	Cost
		\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:						
Cash and cash equivalents	18	46 723	46 723	-	-	46 723
Financial assets at amortised cost:						
Receivables	19	163 857	43 160	51 417	69 280	163 857
Allowance for doubtful debts	19	(2 598)	(2 598)	-	-	(2 598)
Total Financial Assets		207 982	87 285	51 417	69 280	207 982

Financial Liabilities:

Financial liabilities at cost:

Payables	25	55 136	47 297	5 760	2 080	55 137
Borrowings	26	805 000	169 981	587 786	-	757 767
Lease Liabilities	26	20 881	3 734	11 996	4 751	20 481
Total Financial Liabilities		881 017	221 012	605 542	6 831	833 385
Net Financial Assets/(Liabilities)		(673 035)	(133 727)	(554 125)	62 449	(625 403)

		Carrying	2024 Contractual Maturities			Amortised
		Amount	< 1 year	1-5 years	> 5 years	Cost
2024	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:						
Cash and cash equivalents	18	8 775	8 775	-	-	8 775
Financial assets at amortised cost:						
Receivables	19	138 963	29 967	45 189	60 942	136 098
Allowance for doubtful debts	19	(29)	(29)	-	-	(29)
Total Financial Assets		147 709	38 713	45 189	60 942	144 844

Financial Liabilities:

Financial liabilities at cost:

Payables	25	25 809	21 478	2 252	2 079	25 809
Borrowings	26	625 000	255 987	315 970	-	571 957
Lease Liabilities	26	18 897	3 159	8 663	5 301	17 123
Total Financial Liabilities		669 706	280 624	326 885	7 380	614 889
Net Financial Assets/(Liabilities)		(521 997)	(241 911)	(281 696)	53 562	(470 045)

Financial Statements

Receivables and Payables

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables. In government, certain rights to receive or pay cash may not be contractual and therefore, in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levies, tax and equivalents, they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts recorded are carried at cost (not materially different from amortised cost).

Contractual receivables do not include prepayments as these are not financial instruments.

Note 34 Impact of Standards not yet Effective

Renewal SA has assessed the impact of new and changed Australian Accounting Standards Board standards and interpretations not yet effective. No Australian Accounting Standards have been early adopted.

Note 35 Events after the Reporting Period

No events have occurred since the Reporting Period requiring disclosure.

Financial Statements

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the:

- general purpose financial statements for the Urban Renewal Authority (trading as Renewal SA):
 - comply with relevant Treasurer's Instructions issued under Section 41 of the *Public and Finance Audit Act 1987*, and relevant Australian Accounting Standards;
 - are in accordance with the accounts and records of the Urban Renewal Authority; and
 - present a true and fair view of the financial position of the Urban Renewal Authority as at 30 June 2025 and the results of its operations and cash flows for the financial year.
- Internal controls employed by the Urban Renewal Authority for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the financial year and there are reasonable grounds to believe the Urban Renewal Authority will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Urban Renewal Authority Board of Management.



C MENZ
CHIEF EXECUTIVE



M WOOD
EXECUTIVE DIRECTOR
COMMERCIAL AND
BUSINESS SERVICES



S HAINS
PRESIDING MEMBER

12 Sep 2025

12 Sep 2025

12 Sep 2025