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**To the Commissioner for Consumer Affairs
Consumer and Business Services, Attorney-General's Department**

Opinion

I have audited the financial report of the Agents Indemnity Fund 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 Agents Indemnity Fund 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 Commissioner for Consumer Affairs, the Executive Director Finance, People and Performance and the Director, Business Services and Transformation.

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 Agents Indemnity Fund. 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 Commissioner for Consumer Affairs for the financial report

The Commissioner for Consumer Affairs 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 Commissioner for Consumer Affairs is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of the Agents Indemnity Fund 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 Agents Indemnity Fund's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioner for Consumer Affairs
- conclude on the appropriateness of the Commissioner for Consumer Affairs 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 Commissioner for Consumer Affairs about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Deputy Auditor-General

31 October 2025

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Agents Indemnity Fund

Financial Statements

For the year ended 30 June 2025

Agents Indemnity Fund
Certification of the Financial Statements
for the year ended 30 June 2025

We certify that the:

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



Andrew Swanson
Executive Director
Finance, People & Performance
Attorney-General's Department
30 October 2025



Brett Humphrey
Commissioner for Consumer Affairs
Consumer and Business Services
30 October 2025



Fiona Gowen
Director, Business Services and Transformation
Consumer and Business Services
30 October 2025

Agents Indemnity Fund
Statement of Comprehensive Income
for the year ended 30 June 2025

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		2025	2024
	Note	\$'000	\$'000
Income			
Interest and investment revenues	3.1	30 381	26 410
Net gain on revaluation of investments	3.2	2 694	1 731
Other income	3.3	645	578
Total income		33 720	28 719
Expenses			
Grants and subsidies	4.1	778	655
Claims	4.2	193	613
Compliance and administration	4.3	497	481
Professional expenses	4.4	29	28
Other expenses	4.5	18	42
Total expenses		1 515	1 819
Net result		32 205	26 900
Total comprehensive result		32 205	26 900

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

Agents Indemnity Fund
Statement of Financial Position
as at 30 June 2025

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	Note	2025 \$'000	2024 \$'000
Current assets			
Investments	5.4	64 964	61 218
Cash and cash equivalents	5.2	45 588	24 464
Receivables	5.3	7 372	6 109
Total current assets		117 924	91 791
Non-current assets			
Investments	5.4	115 361	109 072
Total non-current assets		115 361	109 072
Total assets		233 285	200 863
Current liabilities			
Payables	6.1	396	179
Total current liabilities		396	179
Total liabilities		396	179
Net assets		232 889	200 684
Equity			
Retained earnings		232 889	200 684
Total equity		232 889	200 684

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

Agents Indemnity Fund
Statement of Changes in Equity
for the year ended 30 June 2025

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	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023	173 784	173 784
Net result for 2023-24	26 900	26 900
Total comprehensive result for 2023-24	26 900	26 900
Balance at 30 June 2024	200 684	200 684
Net result for 2024-25	32 205	32 205
Total comprehensive result for 2024-25	32 205	32 205
Balance at 30 June 2025	232 889	232 889

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

Agents Indemnity Fund
Statement of Cash Flows
for the year ended 30 June 2025

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	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash inflows			
Interest receipts		22 392	19 624
Other receipts		4	2
GST recovered from the ATO		96	69
Cash from operating activities		22 492	19 695
Cash outflows			
Grants and subsidies		(870)	(717)
Claims		(193)	(613)
Compliance and administration		(497)	(481)
Professional costs		(29)	(30)
Other payments		221	(11)
Cash used in operating activities		(1 368)	(1 852)
Net cash from operating activities	7.1	21 124	17 843
Net increase in cash and cash equivalents		21 124	17 843
Cash and cash equivalents at the beginning of the reporting period		24 464	6 621
Cash and cash equivalents at the end of the reporting period	5.2	45 588	24 464

The accompanying notes form part of these financial statements.

Agents Indemnity Fund

Notes to and forming part of the Financial Statements

for the year ended 30 June 2025

1. About the Agents Indemnity Fund

The Agents Indemnity Fund (AIF) is established under section 29(1) of the *Land Agents Act 1994* and section 31(1) of the *Conveyancers Act 1994* and is a not-for-profit entity. The financial statements are required by section 41(2) of the *Land Agents Act 1994* and section 43(2) of the *Conveyancers Act 1994*, and include income, expenses, assets and liabilities which the Commissioner for Consumer Affairs (the Commissioner) administers on behalf of the SA Government.

The AIF does not control any other entity and has no interest in unconsolidated structured entities.

1.1. Basis of preparation

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

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

The financial statements are prepared based on a 12-month reporting period and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000). The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

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 to be settled within 12 months after the end of the reporting period or for which the department has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

Material accounting policies are set out throughout the notes.

The Commissioner is liable for goods and services tax (GST). GST collections and payments are carried out by the Attorney-General's Department (AGD) on behalf of the AIF.

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

Treasurer's Instructions (Accounting Policy Statements) sets out that a public authority must disclose in the notes the total expenditure for the financial year resulting from procurement undertaken in accordance with *Treasurer's Instructions 18 – Procurement* above \$55,000 per contract (GST inclusive) provided by South Australian businesses and non-South Australian businesses. Expenditure of the AIF has been assessed and no note disclosure is required.

1.2. Objectives and programs

The AIF is regulated by the *Land Agents Act 1994* (the Act) and the *Conveyancers Act 1994* and is administered by the Commissioner for Consumer Affairs. It exists to provide compensation for persons who have suffered financial loss as a result of fiduciary default of a land agent or conveyancer and who have no reasonable prospect of recovering the full amount of that loss other than from the AIF.

The AIF's main sources of income are from interest paid to the AIF from Land Agents and Conveyancers trust accounts and interest and distributions derived from the investment of AIF assets in accordance with section 29(2) of the *Land Agents Act 1994*.

1.3. Significant transactions with government related entities

Significant transactions with the SA Government are identifiable throughout this financial report.

Agents Indemnity Fund
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

2. Board and committees

2.1. Key management personnel

Key management personnel of the AIF include the Minister and the Commissioner for Consumer Affairs. The compensation received by the Commissioner is included in the controlled financial statements of AGD.

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 Department of Treasury and Finance) under section 6 of the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

The AIF did not enter into any transactions with key management personnel and or their close family during the reporting period.

3. Income

3.1. Interest and Investment revenue

	2025	2024
	\$'000	\$'000
Interest from Agents & Conveyancers Trust Accounts	21 000	19 643
Distributions from investments held with Public Trustee	5 417	3 901
Interest on investments held with Public Trustee	2 556	2 209
Interest from the Department of Treasury and Finance	1 408	657
Total interest and investment revenues	30 381	26 410

3.2. Net gain on revaluation of investments

	2025	2024
	\$'000	\$'000
Net gain on revaluation of investments	2 694	1 731
Total net gain on revaluation of investments	2 694	1 731

3.3. Other income

	2025	2024
	\$'000	\$'000
Management fee recovery	615	576
Services received free of charge	13	-
Derecognition of prior audit fee	13	-
Sundry recoveries	4	2
Total other income	645	578

Services received free of charge includes audit services from the Audit Office of South Australia. From 2024-25, audit fees are accounted for as auditing services received free of charge, under *AASB 1058 Income of Not-for-Profit Entities*. Audit fees payable for 2023-24 have been derecognised in accordance with the changes. A corresponding expense is recognised in the financial statements (see note 4.5).

Agents Indemnity Fund
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

4. Expenses

4.1. Grants and subsidies

	2025	2024
	\$'000	\$'000
Grants	778	655
Total grants and subsidies	778	655

For grants payable, the grant will be recognised as a liability and expense when the entity has a present obligation to pay the grant and expense recognition criteria are met.

Grants can be either for general assistance or a particular purpose and will usually be subject to terms and conditions set out in a contract, correspondence, or by legislation governing the contribution.

Under section 31(2)(f)(i) of the *Conveyancers Act 1994* and section 29(4)(f)(i) of the *Land Agents Act 1994* the Commissioner for Consumer Affairs may make payments from the AIF for prescribed education programs.

4.2. Claims

	2025	2024
	\$'000	\$'000
Claims	193	613
Total claims	193	613

Claim expenses of the AIF represent compensation payments authorised to be made to persons who have suffered financial loss as a result of fiduciary default of a land agent or conveyancer and who have no reasonable prospect of recovering the full amount of that loss other than from the AIF per section 32 of the *Conveyancers Act 1994* and section 30 of the *Land Agents Act 1994*.

4.3. Compliance and administration

	2025	2024
	\$'000	\$'000
Compliance and administration expenses	497	481
Total compliance and administration	497	481

Compliance and administration expenses of the AIF include payments made to the AGD under section 31(2)(e) of the *Conveyancers Act 1994* and section 29(4)(e) of the *Land Agents Act 1994* as reimbursement for administering the AIF. All payments made from the AIF must meet the requirements in section 31 of the *Conveyancers Act 1994* and section 29 of the *Land Agents Act 1994*. Administration expenses include salaries and wages paid/payable to Consumer and Business Services for administering the AIF.

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Agents Indemnity Fund
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

4.4. Professional expenses

	2025	2024
	\$'000	\$'000
Legal and other professional costs	29	28
Total professional expenses	29	28

Professional costs of the AIF represent expenses associated with audits of land agent and conveyancers trust accounts.

4.5. Other expenses

	2025	2024
	\$'000	\$'000
Audit fees	13	13
Other	5	29
Total other expenses	18	42

Audit fees represents the fair value of resources received free of charge for audit services received from the Audit Office of South Australia for work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

Agents Indemnity Fund
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

5. Assets

5.1. Financial assets

	2025	2024
	\$'000	\$'000
Financial assets measured at amortised cost		
Cash and cash equivalents	45 588	24 464
Financial assets measured at fair value through profit or loss		
Investments	180 325	170 290
Total financial assets	225 913	194 754

5.2. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Deposits with the Treasurer	45 588	24 464
Total cash and cash equivalents	45 588	24 464

Cash is measured at nominal value. 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.

5.3. Receivables

	2025	2024
	\$'000	\$'000
Current		
Accrued interest from Trust Accounts	2 944	2 982
Accrued interest and distributions	4 428	3 127
Total current receivables	7 372	6 109

Receivables relate to accrued interest on investments and distributions held with the Department of Treasury and Finance, Public Trustee and trust accounts. They are held with the objective of collecting the contractual cash flows and measured at amortised cost.

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. Refer to note 9.2 for further information on risk management.

Agents Indemnity Fund
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

5.4. Investments

	2025	2024
	\$'000	\$'000
Current		
Investments at fair value through profit and loss	64 964	61 218
Total current investments	64 964	61 218
Non-current		
Investments at fair value through profit and loss	115 361	109 072
Total non-current investments	115 361	109 072
Total investments	180 325	170 290

Investments represent funds deposited with the Public Trustee. These investments have been classified as investments held at fair value through profit and loss as they are held with the intention to dispose of the asset if required to ensure sufficient cash flow to meet claims of the AIF.

Investments are made by way of notional unit holdings in a selection of common funds managed by the Public Trustee. The proportion of unit holdings is dependent upon the investment strategy adopted.

As at 30 June 2025 the AIF held investments in common funds in the following proportions:

Cash	36 %
Balanced	35 %
Capital Stable	29 %

Investments are measured at fair value in accordance with unit prices at balance date as advised by the Public Trustee.

Investments are classified as either current or non-current.

Revaluation increments and decrements are recognised at fair value through profit and loss. The fair value of assets traded in active markets are based on quoted market prices for identical assets at balance date.

For further information on risk management refer to note 9.2.

Agents Indemnity Fund**Notes to and forming part of the Financial Statements***for the year ended 30 June 2025***6. Liabilities****6.1. Payables**

	2025	2024
	\$'000	\$'000
Current		
Accrued expenses	396	179
Total current payables	396	179

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

7. Other disclosures**7.1. Cash flow**

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

	2025	2024
	\$'000	\$'000
Reconciliation of net cash provided by operating activities to net result		
Net cash provided by operating activities	21 124	17 843
Add / (less) non-cash items		
Distributions from Public Trustee investments	5 417	3 901
Interest from Public Trustee investments	2 556	2 209
Management fee recovery	615	576
Services received free of charge	13	-
Gain on revaluation of investments	2 694	1 731
Movement in assets and liabilities		
Increase in receivables	16	674
(Increase) in payables	(230)	(34)
Net result	32 205	26 900

Agents Indemnity Fund
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

8. Outlook

8.1. Unrecognised commitments

Commitments include operating, capital and outsourcing arrangements arising from contractual sources and are disclosed at their nominal value.

The AIF has no commitments contracted for at the reporting date not recognised as liabilities.

8.2. 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.

The AIF has an estimated contingent liability to pay \$8.9 million (2024: \$1.4 million) relating to anticipated future claims against the Fund.

The AIF is not aware of any contingent assets at the reporting date.

8.3. Impact of standards not yet effective

The Fund has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective and does not expect these to have a material impact on the Funds statements.

8.4. Events after reporting period

There are no known events after balance date that affects these financial statements.

Agents Indemnity Fund
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

9. Measurement and risk

9.1. Fair value

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

Fair value hierarchy

The AIF 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.

Investments are held at level 2. There were no reclassifications during the year, and there were no changes in valuation technique.

Measurement

Refer to note 5.4.

9.2. Financial instruments

Financial risk management

AIF 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*.

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

Market and credit risk

All cash balances and cash common funds held with the Public Trustee are available at call. Investments held with the Public Trustee are classified as 'fair value through profit and loss' financial assets. Net gains or losses resulting from movements in the fair value of investments are recognised through the profit and loss.

Investments represent funds held by the Public Trustee. The Public Trustee has invested in collective investment vehicles for the purpose of gaining exposure to Australian and international equities. The managers of such vehicles have invested in a variety of financial instruments which expose the AIF to investment risks, including market, credit, interest and currency risk. At reporting date, funds totalling \$180.3 million were invested with the Public Trustee. Pooled investment funds are not rated for credit risk. The Public Trustee considers the credit risk of individual fund managers prior to investing funds and reviews these assessments quarterly.

Other than pooled investments, the AIF has no significant concentration of credit risk.

The AIF is exposed to price risk. Price risk represents the risk that the fair value of investments held with the Public Trustee will fluctuate due to changes in the market price for the underlying asset.

Cash is also subject to interest rate risk.

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

Agents Indemnity Fund
Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

9.2. Financial instruments (continued)

Impairment of financial assets

The AIF 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.

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

Categorisation of financial instruments

Details of the material 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 and financial liability are disclosed in the respective note.

Classification of financial instruments

The department measures all financial instruments at amortised cost, except for investments which are measured at fair value through profit and loss.

Agents Indemnity Fund

Notes to and forming part of the Financial Statements

for the year ended 30 June 2025

9.2. Financial instruments (continued)

Maturity analysis of financial instruments

Category of financial asset and financial liability	Note	2025 Carrying amount / Fair value \$'000	2025 Contractual maturities*	
			Less than 1 year \$'000	1-5 years \$'000
Financial assets				
Cash and cash equivalents				
Cash and cash equivalents	5.2	45 588	45 588	-
Fair value through profit and loss				
Investments	5.4	180 325	64 964	115 361
Financial assets at amortised cost				
Contractual receivables	5.3	7 372	7 372	-
Total financial assets		233 285	117 924	115 361
Financial liabilities				
Financial liabilities at amortised cost				
Contractual payables	6.1	396	396	-
Total financial liabilities		396	396	-

Category of financial asset and financial liability	Note	2024 Carrying amount / Fair value \$'000	2024 Contractual maturities*	
			Less than 1 year \$'000	1-5 years \$'000
Financial assets				
Cash and cash equivalents				
Cash and cash equivalents	5.2	24 464	24 464	-
Fair value through profit and loss				
Investments	5.4	170 290	61 218	109 072
Financial assets at amortised cost				
Contractual receivables	5.3	6 109	6 109	-
Total financial assets		200 863	91 791	109 072
Financial liabilities				
Financial liabilities at amortised cost				
Contractual payables	6.1	166	166	-
Total financial liabilities		166	166	-

*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.