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To the Presiding Member Limestone Coast Landscape Board

Opinion

I have audited the financial report of the Limestone Coast Landscape Board (the Board) 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 Board 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 – Simplified Disclosures.

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 and the General Manager.

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 Board. 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 General Manager and the Board for the financial report

The General Manager 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 – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the General Manager 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.

The Board is 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* section 38(2) of the *Landscape South Australia Act 2019*, I have audited the financial report of the Board 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 Board's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Manager
- conclude on the appropriateness of the General Manager'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 Presiding Member and the General Manager 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

28 November 2025

Limestone Coast Landscape Board

Financial Statements

For the year ended 30 June 2025

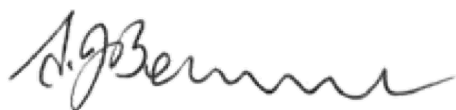
Limestone Coast Landscape Board
Certification of Financial Statement
for the year ended 30 June 2025

We certify that the:

- financial statements for the Limestone Coast Landscape Board:
 - are in accordance with the accounts and records of the Board;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Board 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 Limestone Coast Landscape Board for the financial year over its financial reporting and its preparation of financial statements have been effective.



Dr Penny Schulz
Presiding Member
28 November 2025



Steve Bourne
General Manager
Limestone Coast Landscape Board
28 November 2025

Limestone Coast Landscape Board
Statement of Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Income			
Landscape and water levies	3.1	9 819	9 503
Grants and subsidies	3.2	3 632	1 540
Interest revenues		163	228
Intra-government transfers	3.3	2 078	-
Other income	3.4	352	396
Total income		16 044	11 667
Expenses			
Employee related expenses	4.1	4 741	4 511
Supplies and services	4.2	7 148	7 013
Grants and subsidies	4.3	2 010	736
Intra-government transfers	3.3	2 078	-
Depreciation	5.4	182	197
Borrowing costs	6.3	14	13
Other expenses	4.4	52	51
Total expenses		16 225	12 521
Net result		(181)	(854)
Other Comprehensive Income			
Items that will not be reclassified to net result			
Changes in property, plant and equipment asset revaluation surplus	5.4	226	-
Total other comprehensive income		226	-
Total comprehensive result		45	(854)

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

Limestone Coast Landscape Board
Statement of Financial Position
as at 30 June 2025

		2025	2024
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents	5.1	3 189	3 905
Receivables	5.2	1 804	1 027
Inventories		69	106
Total current assets		5 062	5 038
Non-current assets			
Property, plant and equipment	5.4	2 741	2 792
Receivables	5.2	1	1
Total non-current assets		2 742	2 793
Total assets		7 804	7 831
Current liabilities			
Payables	6.1	789	506
Employee related liabilities	6.2	455	497
Other financial liabilities	6.3	68	160
Provisions	6.4	8	6
Contract liabilities	3.2	-	20
Total current liabilities		1 320	1 189
Non-current liabilities			
Employee related liabilities	6.2	702	699
Other financial liabilities	6.3	119	329
Provisions	6.4	40	36
Total non-current liabilities		861	1 064
Total liabilities		2 181	2 253
Net assets		5 623	5 578
Equity			
Asset revaluation surplus		226	-
Retained earnings		5 397	5 578
Total equity		5 623	5 578

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

Limestone Coast Landscape Board
Statement of Changes in Equity
for the year ended 30 June 2025

		Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023		-	6 432	6 432
Net result for 2023-24		-	(854)	(854)
Total comprehensive result for 2023-24		-	(854)	(854)
Balance at 30 June 2024		-	5 578	5 578
Net result for 2024-25		-	(181)	(181)
Gain on revaluation of property, plant and equipment	5.4	226	-	226
Total comprehensive result for 2024-25		226	(181)	45
Balance at 30 June 2025		226	5 397	5 623

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

Limestone Coast Landscape Board
Statement of Cash Flows
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
<u>Cash inflows</u>			
Landscape and water levies received		9 819	8 981
Grants and subsidies received		3 055	2 534
Interest received		165	230
GST recovered from DEW		346	270
Other receipts		388	436
<u>Cash outflows</u>			
Employee related payments		(4 809)	(4 481)
Payments for supplies and services		(7 202)	(7 803)
Payments of grants and subsidies		(2 211)	(810)
Interest paid		(14)	(13)
Other payments		(52)	(52)
Net cash (used in) operating activities		(515)	(708)
Cash flows from investing activities			
<u>Cash outflows</u>			
Purchase of property, plant and equipment		(43)	(87)
Net cash (used in) investing activities		(43)	(87)
Cash flows from financing activities			
<u>Cash inflows</u>			
Receipt of working capital		2 078	-
<u>Cash outflows</u>			
Repayment of working capital		(2 078)	-
Repayment of leases		(158)	(164)
Net cash (used in) financing activities		(158)	(164)
Net (decrease) in cash and cash equivalents		(716)	(959)
Cash and cash equivalents at the beginning of the period		3 905	4 864
Cash and cash equivalents at the end of the period	5.1	3 189	3 905

Limestone Coast Landscape Board

Notes to the Financial Statements

for the year ended 30 June 2025

1. About the Limestone Coast Landscape Board

The Limestone Coast Landscape Board (the Board) is a body corporate of the State of South Australia, established pursuant to the *Landscape South Australia Act 2019* (the Landscape Act). The Board is a not-for-profit entity.

The Limestone Coast Landscape Plan 2021-2026 was approved by the Minister for Climate, Environment and Water in July 2021. The Board operates under an annual Business Plan which aligns to the Landscape Plan. The Limestone Coast Business Plan 2024-25 identifies the Board's revenue and investment in priorities for management of landscapes in the region as detailed in note 1.2.

In 2023, the Board entered into a three-year Service Level Agreement (SLA) with the Department for Environment and Water (DEW) from 1 July 2023 to 30 June 2026. This facilitated the delivery of corporate support services to the Board during 2024-25 to enable it to meet its governance and financial management statutory requirements in delivering its business.

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

1.1. Basis of preparation

These financial statements are general purpose financial statements prepared in accordance 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 applying simplified disclosures.

The financial statements have been prepared based on a 12 month 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 due to be settled within 12 months after the end of the reporting period or for which the Board 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.

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

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

The Board is grouped with DEW for GST purposes, and accordingly DEW prepares the Business Activity Statement on behalf of the Board via the grouping provisions of the GST legislation. Notwithstanding the use of these grouping provisions, intercompany cash alignment occurs to ensure the Board either recovers the net amount of GST recoverable from or disburses the amount payable to the ATO from DEW. The net amount of GST recoverable from, or payable to, the ATO is reflected as a part of receivables or payables in the Statement of Financial Position as at 30 June.

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.

Limestone Coast Landscape Board

Notes to the Financial Statements

for the year ended 30 June 2025

1.2. Objectives and priorities

Board objectives

The functions of the Board under section 25(1) of the Landscape Act include to:

- a) undertake and promote the management of natural resources within its region;
- b) prepare a regional landscape plan and water allocation plans, landscapes affecting activities control policies and water affecting activities control policies; and
- c) promote public awareness and understanding of the importance of integrated and sustainable natural resources management within its region.

Board priorities

In discharging its functions under the Landscape Act, the Board delivers the following priorities, as outlined in the Limestone Coast Landscape Board Business Plan for 2024-25:

Working Collaboratively to Manage Pest Plants and Animals

- Strategies and partnerships to mitigate the impacts of invasive species on the productivity, social fabric and biodiversity of the landscape, including compliance, technical advice and control services.

Protecting and Balancing our Region's Water Resources

- Water resource planning and management (including compliance) that addresses sustainable water use, while supporting environmental, industry, social and cultural water needs.

Educating and Partnering to Sustainably Manage our Landscapes

- Walking together with First Nations people to manage our landscapes.
- Accessible education and capacity building programs to increase knowledge of and involvement in landscape management, fostering a sense of connectedness to the natural landscape.
- Identifying and establishing partnerships to broaden the work and reach of the Board.

Growing Sustainable Primary Production

- Supporting primary producers in responsible landscape management.

Conserving and Enhancing our Region's Biodiversity

- Protection and restoration of native vegetation, soils, wetlands, watercourses, and coastal habitats.
- Regional and localised resilience to the impacts of a changing climate.

Grassroots Grants Program

The Landscape Act requires the Board to establish and maintain a Grassroots Grants program. Grants were awarded to individuals, groups, schools and local governments for projects that align with the Board's priorities.

The following table presents income and expenses attributable to each priority. Revenues and expenses are allocated to priorities where these amounts can be tied directly to that priority area. Where this is not the case, the amounts are allocated based on a budget allocation per the Board's 2024-25 business plan.

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

1.3. Objectives and priorities (continued)

Income and expenses by priority

	Working Collaboratively to Manage Pest Plants and Animals		Protecting and Balancing our Region's Water Resources		Educating and Partnering to Sustainably Manage our Landscapes		Growing Sustainable Primary Production		Conserving and Enhancing our Region's Biodiversity		Grassroots Grants		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income														
Landscape and water levies	3 070	2 934	4 169	3 659	895	826	374	792	1 018	1 015	293	277	9 819	9 503
Grants and subsidies	260	42	384	518	21	22	1 309	315	1 658	643	-	-	3 632	1 540
Interest revenues	45	70	65	88	12	18	20	23	21	29	-	-	163	228
Intra-government transfers	575	-	834	-	157	-	261	-	251	-	-	-	2 078	-
Other income	276	376	43	11	8	2	13	3	12	4	-	-	352	396
Total income	4 226	3 422	5 495	4 276	1 093	868	1 977	1 133	2 960	1 691	293	277	16 044	11 667
Expenses														
Employee related expenses	1 423	1 141	1 648	1 617	354	547	363	532	953	674	-	-	4 741	4 511
Supplies and services	1 585	1 660	4 112	3 747	272	302	407	487	772	817	-	-	7 148	7 013
Grants and subsidies	-	-	750	284	85	20	716	-	126	111	333	321	2 010	736
Intra-government transfers	575	-	834	-	157	-	261	-	251	-	-	-	2 078	-
Depreciation	51	60	72	77	14	15	23	20	22	25	-	-	182	197
Borrowing costs	4	4	5	5	1	1	2	1	2	2	-	-	14	13
Other expenses	14	16	21	20	4	4	7	5	6	6	-	-	52	51
Total expenses	3 652	2 881	7 442	5 750	887	889	1 779	1 045	2 132	1 635	333	321	16 225	12 521
Net result	574	541	(1 947)	(1 474)	206	(21)	198	88	828	56	(40)	(44)	(181)	(854)

The Board has determined that assets and liabilities cannot be reliably attributed to individual priorities.

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

2. Board, committees and employees

2.1. Key management personnel

Key management personnel of the Board comprise the Minister for Climate, Environment and Water, the Presiding Member, other members of the Board, the General Manager and other members of the Management Team who have responsibility for the strategic direction and management of the Board.

Total compensation of the Board's key management personnel was \$809 000 (2024: \$770 000).

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

Transactions with key management personnel and other related parties

Apart from the remuneration for key management personnel, the Board does not have material transactions with key management personnel, their close family members and/or their controlled or jointly controlled entities.

2.2. Board and committee members

Members of the Limestone Coast Landscape Board during the 2024-25 financial year were:

Schulz P
 Bachmann M R
 Davis R A
 Bissell P J
 Rasheed F C
 Linnell T H
 Strugnell T A*
 Sobels J

Members of groups and committees during the 2024-25 financial year were:

Governance, Finance and Audit Committee

Davis R A
 Strugnell T A*
 Schulz P

* Member elected not to claim remuneration from Limestone Coast Landscape Board in 2024-25.

Board and committee remuneration

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

	2025	2024
	\$'000	\$'000
\$0	1	1
\$1 - \$19 999	6	5
\$20 000 - \$39 999	1	1
Total number of members	8	7

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

2.2. Board and committee members (continued)

The total remuneration received or receivable by members was \$57 000 (2024: \$54 000). Remuneration of members reflects all costs of performing Board and Committee member duties including sitting fees, superannuation contributions, salary sacrifice benefits, and fringe benefits, and any related FBT paid or payable in respect of those benefits.

For the purposes of this table, travel allowances and other out-of-pocket expenses paid to members have not been included as remuneration as it is considered to be reimbursement of direct out-of-pocket expenses incurred by relevant members. These expenses, in addition to payroll tax amount to \$31 000 (2024: \$31 000).

3. Income

3.1. Landscape and water levies

	2025	2024
	\$'000	\$'000
Landscape levy collected within council areas	5 490	5 184
Water levy collected through DEW	4 329	4 319
Total landscape and water levies	9 819	9 503

Landscape and water levies are collected under Part 5 of the Landscape Act and are received into the Landscape Administration Fund (LAF). The LAF is administered by DEW and funds are transferred to the Board from DEW.

Landscape levy collected within council areas

The Board declares contributions by councils under section 66 of the Landscape Act for the relevant financial year by notice in the Board's annual Business Plan. Revenue is recognised when the invoice is raised at the beginning of the levy period to which they relate. Councils may seek to recover costs in accordance with the Landscape Act, incurred in the collection of the levy.

Water levies collected through DEW

The Minister declares the water levy rates by notice of gazette under section 76 of the Landscape Act for water licence holders within a prescribed area. Invoices are raised at the start of each financial year with the levies collected by DEW and passed onto the Board. Revenue is recognised when the funds are received from DEW.

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

3.2. Grants and subsidies

	2025	2024
	\$'000	\$'000
Commonwealth sourced grants		
Regional Delivery Partnerships Program*	1 593	823
Total Commonwealth sourced grants	1 593	823
Income recognised under AASB 1058		
State Government grants	702	697
Sundry grants	46	-
Total income recognised under AASB 1058	748	697

Grants recognised under AASB 1058

The Board has determined that the grant income included in the table above under AASB 1058 has been earned under arrangements that are either not enforceable and/or not linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Board has an unconditional right to receive cash which usually coincides with receipt of cash.

	2025	2024
	\$'000	\$'000
Income recognised under AASB 15		
State Government grants	1 169	-
Sundry grants	122	20
Total income recognised under AASB 15	1 291	20
Total grants and subsidies	3 632	1 540

Grants recognised under AASB 15

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15. The existence of a sufficiently specific performance obligation, when it is satisfied and the amount of revenue to be allocated to each performance involves significant judgement. Revenue is recognised when the Board satisfies the performance obligation by providing the relevant services. The payments are normally received in advance or shortly after the relevant obligation is satisfied. Where payments are received in advance and performance obligations are still outstanding at 30 June 2025 a contract liability is recognised.

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

3.2. Grants and subsidies (continued)

	2025	2024
	\$'000	\$'000
* Regional Delivery Partnerships Program funding consists of the following components		
Regional Capacity Services	218	282
Emergency Preparedness	-	250
Regional Bird Refugia Project	-	151
Sustainable Agriculture Facilitator	109	98
Carbon Farming Outreach	51	38
Virtual Fencing	-	4
Climate-smart Landscapes	141	-
Cockies Create Communities	368	-
Karst Springs	353	-
Southern Bent-wing Bat	353	-
Total Regional Delivery Partnerships funding	1 593	823

From 1 July 2023, the Department of Climate Change, Energy, Environment and Water under a panel agreement, appointed regional delivery partners to deliver on-ground environmental protection, sustainable agriculture and natural resource management activities across Australia. Funding for these services is provided from the Natural Heritage Trust. The Limestone Coast Landscape Board was appointed as a delivery partner administering approved programs and projects under the agreement within the Limestone Coast region.

The Board has determined that the Commonwealth funding included in the tables above is accounted for under AASB 1058. Commonwealth funding is generally paid in arrears, subject to an approved declaration of claim by the Board. The Board has determined that it has an unconditional contractual right to receive a portion of the funding under AASB 9 when a claim is submitted, as it has satisfied the eligibility criteria and expects that the claim will be accepted. Accordingly, revenue and a receivable are recognised when the claim is submitted. When Commonwealth funding is paid in advance it is recognised on receipt.

Contract liabilities

	2025	2024
	\$'000	\$'000
Contract liabilities	-	20
Total contract liabilities	-	20

3.3. Intra-government transfers

During 2024-25 the Board accessed a drawdown of \$2 078 million cash from the LAF. This was provided as working capital due to a delay in the Board receiving significant Water Levy income with the transition to a new Water Management System. The drawdown was paid back to LAF in June 2025.

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

3.4. Other income

	2025	2024
	\$'000	\$'000
Sale of goods	231	300
Reimbursement of expenses	109	36
Other revenue	12	60
Total other income	352	396

4. Expenses

4.1. Employee related expenses

	2025	2024
	\$'000	\$'000
Salaries and wages	3 592	3 392
Superannuation	470	417
Annual leave	323	338
Employment on-costs - other	219	207
Board and committee fees	52	48
Long service leave	65	111
Skills and experience retention leave	15	18
Workers compensation	5	(22)
Other employee related expenses	-	2
Total employee related expenses	4 741	4 511

Superannuation

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

Employee remuneration

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

	2025	2024
\$191 001 – \$211 000	-	1
\$211 001 – \$231 000	1	-
Total	1	1

The total remuneration received by those employees for the year was \$216 000 (2024: \$208 000).

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

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

4.2. Supplies and services

	2025	2024
	\$'000	\$'000
Fee for service - Water planning management	2 755	2 688
Fee for service	1 976	2 178
Fee for service - Corporate fee	527	491
Other supplies and services	372	323
General administration	323	96
Accommodation and property management	302	281
Fee for service - Shared Services SA fee	218	215
Motor vehicles expense	197	107
Contracted staff training and development	150	71
Minor works, maintenance and equipment	113	373
Cost of goods sold	87	43
Travel and accommodation	75	66
Information technology and communication charges	50	72
Transport	3	4
Consultants	-	5
Total supplies and services	7 148	7 013

Accommodation

A part of the Board's accommodation is provided by the Department for Infrastructure and Transport (DIT) under a Memorandum of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. These arrangements do not meet the definition of a lease and accordingly are expensed.

4.3. Grants and subsidies

The Board provided financial assistance to local government, State Government agencies and private bodies during the year. Funds are paid by way of grants and all recipients are required to comply with conditions relevant to each grant. Total of the grants were \$2. 010 million (2024: \$736 000).

4.4. Other expenses

	2025	2024
	\$'000	\$'000
Audit fees	52	51
Total other expenses	52	51

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$52 200 (2024: \$51 100). No other services were provided by the Audit Office of South Australia.

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

5. Assets

All financial assets are measured at amortised cost.

5.1. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Deposits with the Treasurer	3 189	3 905
Total cash and cash equivalents	3 189	3 905

Deposits with the Treasurer

The Limestone Coast Landscape Fund was established in accordance with section 96 of the Landscape Act. The account is an interest bearing deposit account with the Department of Treasury and Finance (DTF) pursuant to section 21 of the *Public Finance and Audit Act 1987*.

Deposits with the Treasurer earn a floating interest rate, based on daily bank deposit rates.

5.2. Receivables

	2025	2024
	\$'000	\$'000
<u>Current receivables</u>		
Contractual receivables		
Debtors	414	436
Accrued revenue	1 137	50
Total contractual receivables	1 551	486
<u>Statutory receivables</u>		
Accrued landscape levies	170	522
GST recoverable from DEW	53	6
Total statutory receivables	223	528
Prepayments	30	13
Total current receivables	1 804	1 027
<u>Non-current receivables</u>		
Statutory receivables		
Workers compensation recoveries	1	1
Total non-current receivables	1	1
Total receivables	1 805	1 028

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

Contractual receivables

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

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

5.2. Receivables (continued)

Statutory receivables

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

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

The net amount of GST receivable from the ATO (via DEW) is included as part of receivables.

5.3. Useful life and depreciation of non-financial assets

Depreciation is calculated on a straight-line basis over the estimated useful life of the following classes of assets:

Class of asset	Useful life (years)
Plant and equipment	8-15
Buildings	20
Vehicles	4-5
Right-of-use vehicles	3-5

Review of accounting estimates

Assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected 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.

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

5.4. Property, plant and equipment by asset class

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

Reconciliation 2024-25

	Land	Buildings	Plant and equipment	Vehicles	ROU Buildings	ROU Vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	2 200	9	73	33	244	233	2 792
Acquisitions	-	-	43	-	-	148	191
Depreciation	-	(4)	(8)	(9)	(66)	(95)	(182)
Derecognition	-	-	-	-	-	(283)	(283)
Disposals	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(3)	(3)
Revaluation	226	-	-	-	-	-	226
Carrying amount at the end of the period	2 426	5	108	24	178	-	2 741
Gross carrying amount							
Gross carrying amount	2 426	88	205	273	361	-	3 353
Accumulated depreciation	-	(83)	(97)	(249)	(183)	-	(612)
Carrying amount at the end of the period	2 426	5	108	24	178	-	2 741

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

5.5. Property, plant and equipment owned by the Board

Property, plant and equipment owned by the Board with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by the Board is subsequently measured at fair value.

Revaluation of property, plant and equipment is undertaken on a regular cycle and is revalued at least every six years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value then the asset will be revalued regardless of when the last valuation took place.

Land

A valuation of land owned by the Board was performed as at 30 June 2025.

Fair value of land has been determined using land indices provided by the Valuer-General and published by the Department of Treasury and Finance.

5.6. Property, plant and equipment leased by the Board

Right-of-use assets for property, plant and equipment leased by the Board as lessee are measured at cost. Additions to leased property, plant and equipment during 2024-25 were \$148 000 (2024: \$140 000).

Short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$15 000 are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in note 4.2.

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

The Board has four leases for depots utilised for storage of equipment, chemicals and baits with landlords external to the SA Government:

- The Grant District Council lease is for a period of five years commencing on 1 June 2023. There are no extension options for this lease in the current lease agreement.
- The Tatiara District Council lease is for a period of twenty years commencing on 1 February 2007. There are no extension options for this lease in the current lease agreement.
- The Naracoorte lease is for a period of five years commencing on 12 April 2021. The lease contains options for a one-year lease extension.
- The Kingston District Council lease is for a period of five years commencing on 1 December 2021. The lease contains options for a five-year extension.

Lease liabilities related to the right-of-use assets and borrowing costs are also disclosed in note 6.3. Expenses related to leases includes depreciation disclosed at note 5.4 and cash outflows related to leases are disclosed in the Statement of Cash Flows.

6. Liabilities

All financial liabilities are measured at amortised cost.

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

6.1. Payables

	2025	2024
	\$'000	\$'000
Current		
Contractual payables	701	375
Accrued expenses	72	96
Other	16	35
Total current payables	789	506
Total payables	789	506

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

Contractual payables

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

6.2. Employee related liabilities

	2025	2024
	\$'000	\$'000
Current		
Annual leave	298	345
Employment on-costs	65	68
Long service leave	46	55
Accrued salaries and wages	32	8
Skills and experience retention leave	14	21
Total current employee related liabilities	455	497
Non-current		
Long service leave	635	634
Employment on-costs	67	65
Total non-current employee related liabilities	702	699
Total employee related liabilities	1 157	1 196

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

Long service leave liability

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The expected timing and amount of long service leave payments are determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has remained the same at 4.25% (2024: 4.25%).

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

6.2. Employee related liabilities (continued)

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

Employment on-costs liabilities

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

The Board 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 the respective superannuation schemes.

As a result of an actuarial assessment performed by DTF, the proportion of long service leave taken as leave has not changed from the 2024 rate (44%). The average factor for the calculation of employer superannuation cost on-costs has increased from the 2024 rate of 11.5% to 12% in 2025. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year are immaterial and the impact on future periods is impracticable to estimate.

6.3. Other financial liabilities

All financial liabilities relate to lease liabilities. Lease liabilities have been measured via discounting the lease payments using either the interest rate implicit in the lease or the incremental borrowing rates provided by the Department of Treasury and Finance.

The borrowing costs associated with the lease liabilities was \$14 000 (2024: \$13 000).

The current portion of lease liabilities is \$68 000 (2024: \$160 000) and the non-current portion is \$119 000 (2024: \$329 000).

Total cash outflows for leases was \$171 000 (2024: \$173 000).

	2025	2024
	\$'000	\$'000
Future lease payment maturity analysis		
Not later than one year	70	171
Later than one year but not later than five years	107	319
Later than five years	20	26
Total future lease payments	197	516

The future lease payments are presented at nominal amounts.

Limestone Coast Landscape Board
Notes to the Financial Statements
for the year ended 30 June 2025

6.4. Provisions

	2025	2024
	\$'000	\$'000
Carrying amount at the beginning of the period	42	67
Remeasurement	(2)	(35)
Additions	8	10
Carrying amount at the end of the period	48	42

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

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

7. Outlook

7.1. Unrecognised contractual commitments

Commitments arising from contractual sources are disclosed at their nominal value and inclusive of non-recoverable GST.

Other contractual commitments

	2025	2024
	\$'000	\$'000
No later than one year	5 169	5 130
Later than one year but not later than five years	891	5 473
Total expenditure commitments	6 060	10 603

The Board's commitments relate to non-cancellable contracts at the reporting date which have not been recognised in the Statement of Comprehensive Income and Statement of Financial Position.

The Board's significant other contractual commitments are for:

- Service level agreement with DEW for the provision of corporate services totalling \$3.472 million, this 3 year agreement finishes in 2026.

7.2. Contingent assets and liabilities

Contingent assets and 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 Board is not aware of any contingent assets or liabilities.

7.3. Events after the reporting period

There are no known events after balance date that affect these financial statements in a material manner.