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**To the Presiding Member  
Aboriginal Lands Trust****Qualified opinion**

I have audited the financial report of the Aboriginal Lands Trust (the Trust) for the financial year ended 30 June 2025.

In my opinion, except for the possible effects of the matters described in the 'Basis for qualified opinion' section of my report, the accompanying financial report gives a true and fair view of the financial position of the Trust as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – 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, the Chief Executive and the Business Manager.

**Basis for qualified opinion*****Land and buildings***

The Trust's land and buildings are carried at \$33.3 million at 30 June 2025 (\$33.4 million at 30 June 2024). I was unable to obtain sufficient appropriate audit evidence over the completeness of buildings controlled by the Trust and the appropriateness of the carrying amount of land and buildings due to the following.

## **Valuation of land and buildings**

Following initial recognition, the Trust is required to recognise land and buildings at fair value in accordance with Treasurer's Instructions (Accounting Policy Statements) (TI)(APS).

AASB 116 Property, Plant and Equipment requires entities to undertake revaluations with sufficient regularity to ensure that the carrying amount does not differ materially from fair value. The TI (APS) further requires a valuation appraisal to be obtained at least every six years from a qualified valuer.

The reported value of land and buildings in Note 5.5 are based on valuations undertaken on or prior to 30 June 2015, specifically:

- land and buildings located in the Far North, Riverland, Coorong and Yorke Peninsula region were valued to fair value as at 30 June 2015 by an independent valuer
- land and buildings located in the Adelaide, Mid North, Murraylands, West Coast, Lower Eyre Peninsula, Flinders and South-East regions were valued to fair value as at 30 June 2014 by an independent valuer
- land and buildings at Iga Warta were valued by the Valuer-General as at 30 June 2012.

Accordingly, the Trust has not complied with the requirements of the TI(APS).

Determining the fair value of assets involves significant judgement and assumptions to be made and is a key source of estimation uncertainty. These judgements and assumptions need to be reviewed with sufficient regularity to ensure they remain appropriate. We also noted the Trust did not have structured processes in place to ensure the condition of its assets was regularly reviewed and updated.

The reported valuations are no longer supportable given the significant length of time without analysis to determine whether the underlying assumptions continue to be appropriate. Management was unable to provide sufficient evidence that the reported land and buildings carrying values materially reflect fair value.

I am unable to quantify the effect on the financial statements of adopting outdated land and buildings valuations.

## **Completeness of buildings reported as controlled by the Trust**

The Trust leases properties to various parties for periods up to 100 years. These lease arrangements have been classified as finance leases. As a result, the value of the buildings leased have been derecognised in line with the accounting treatment for finance leases outlined in AASB 116 *Property, Plant and Equipment*.

Should there be a substantial change in the arrangement for a leased asset such that it no longer qualifies as being subject to a finance lease, it should be re-recognised as a Trust building, along with recognition of associated revenue through the Statement of Comprehensive Income.

The Trust did not have established processes in place to review its finance leases to ensure there have been no material changes to the underlying lease arrangements that would result in the arrangement no longer meeting the definition of a finance lease.

Consequently, I am unable to form an opinion as to whether the value of 'buildings at fair value' reported in note 5.5 of the Trust's financial report include all buildings that should have been recorded as controlled assets of the Trust. I am unable to quantify the potential impact on the financial report.

#### *Head of Bight Whale Watching Tourist Centre revenue*

The Trust recognised revenue from Head of Bight Whale Watching Tourist Centre (the Centre) operations. Income received is from admissions to the Centre and sale of goods.

There is an absence of adequate procedures and controls in place to ensure the revenue received by the Trust represents all of the Head of Bight Whale Watching Tourist Centre takings.

Consequently, I am unable to form an opinion as to whether the Centre revenue of \$593,286 reported for 30 June 2025 (\$531,009 at 30 June 2024) is complete.

#### *Related party transactions – prior period qualification*

Note 2.1 to the financial report describes transactions with key management personnel and other related parties. In 2023-24 there was an absence of adequate procedures in place to ensure all material related party transactions had been identified and reported.

Consequently, I am unable to form an opinion as to whether the disclosure of transactions with key management personnel and other related parties, relating to 2023-24, is correct.

My opinion for the period ended 30 June 2024 in relation to the related party transactions disclosure was modified accordingly.

My opinion for the period ended 30 June 2025 is unmodified in relation to this disclosure.

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 Trust. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

## **Responsibilities of the Chief Executive and Presiding Member 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 – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the Trust'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 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* and section 22(2) of the *Aboriginal Lands Trust Act 2013*, I have audited the financial report of the Aboriginal Lands Trust for the financial year ended 30 June 2025.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 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**

8 January 2026

**ABORIGINAL LANDS TRUST**

**CERTIFICATION OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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We certify that the:

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



Darrien Bromley  
Presiding Member



Kerri Wilson-Reilly  
Chief Executive



Tony Mihaka-Rodda  
Business Manager

Signed at 25 North Street, Adelaide, 7th January 2026.

# ABORIGINAL LANDS TRUST

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note No.	2025 \$	2024 \$
<b>Income</b>			
Commonwealth-sourced grants	3.1	1,589,989	1,017,323
SA Government grants and subsidies	3.1	1,336,000	1,030,000
Rental and Licencing income	3.2	859,467	748,503
Head of Bight Whale Watching Centre revenue		593,286	531,009
Interest		148,803	193,887
Other income	3.3	25,476	69,523
<b>Total income</b>		<b>4,553,021</b>	<b>3,590,245</b>
<b>Expenses</b>			
Employee related expenses	4.1	1,727,930	1,828,270
Supplies and Services	4.2	1,242,582	1,321,430
Depreciation and amortisation	5.5	250,856	236,747
Leased property expenses	4.3	64,250	33,483
Community Payments	4.4	684,680	460,794
Other Expenses	4.5	163,463	90,996
<b>Total expenses</b>		<b>4,133,761</b>	<b>3,971,720</b>
<b>Net result</b>		<b>419,260</b>	<b>(381,475)</b>
<b>Total comprehensive result</b>		<b>419,260</b>	<b>(381,475)</b>

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

# ABORIGINAL LANDS TRUST

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note No.	2025	2024
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	5.1	3,995,146	4,217,319
Receivables	5.2	571,328	104,254
Inventories	5.3	82,625	63,130
<b>Total current assets</b>		<b>4,649,098</b>	<b>4,384,703</b>
<b>Non-current assets</b>			
Property, plant and equipment	5.5	35,926,768	35,351,596
<b>Total non-current assets</b>		<b>35,926,768</b>	<b>35,351,596</b>
<b>Total assets</b>		<b>40,575,867</b>	<b>39,736,299</b>
<b>Current liabilities</b>			
Payables	6.1	828,479	392,381
Employee related liabilities	6.2	146,022	168,445
<b>Total current liabilities</b>		<b>974,501</b>	<b>560,826</b>
<b>Non-current liabilities</b>			
Employee related liabilities	6.2	99,306	92,673
<b>Total non-current liabilities</b>		<b>99,306</b>	<b>92,673</b>
<b>Total liabilities</b>		<b>1,073,807</b>	<b>653,499</b>
<b>Net Assets</b>		<b>39,502,060</b>	<b>39,082,800</b>
<b>Equity</b>			
Asset revaluation surplus		7,657,350	7,657,350
Retained earnings		31,844,710	31,425,450
<b>Total Equity</b>		<b>39,502,060</b>	<b>39,082,800</b>

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

# ABORIGINAL LANDS TRUST

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Asset Revaluation Surplus	Retained Earnings	Total Equity
	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>7,657,350</b>	<b>31,806,925</b>	<b>39,464,275</b>
Net result for 2023-2024	-	(381,475)	(381,475)
<b>Balance at 30 June 2024</b>	<b>7,657,350</b>	<b>31,425,450</b>	<b>39,082,800</b>
Net result for 2024-2025	-	419,260	419,260
<b>Balance at 30 June 2025</b>	<b>7,657,350</b>	<b>31,844,710</b>	<b>39,502,060</b>

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

# ABORIGINAL LANDS TRUST

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note No.	2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
<i>Cash inflows</i>			
Commonwealth-sourced grants		1,589,989	1,128,114
SA Government grants and subsidies		1,161,600	1,017,323
Lease and rental income		758,992	755,843
Head of Bight Whale Watching Centre revenue		652,611	584,110
Interest received		135,355	189,088
Other receipts		27,335	146,790
GST recovered/(paid) from/to the ATO		(44,996)	43,329
Funds received on behalf of third party		-	20,858
<b>Cash generated from operations</b>		<b>4,280,886</b>	<b>3,885,455</b>
<i>Cash outflows</i>			
Employee & Board		(1,773,903)	(1,519,990)
Supplies & Services		(1,344,330)	(1,529,540)
Leased property expenses		(47,833)	(36,831)
Community Payments		(647,065)	(506,873)
Other Expenses		(87,571)	(100,096)
<b>Cash used in operations</b>		<b>(3,900,702)</b>	<b>(3,693,330)</b>
<b>Net cash provided by / (used in) operating activities</b>		<b>380,184</b>	<b>192,125</b>
<b>Cash flows from investing activities</b>			
<i>Cash outflows</i>			
Capital work in progress		(547,310)	(1,277,834)
Fund Payment on Behalf of Third Party		-	(855,105)
Purchase of property, plant and equipment		(55,047)	(281,793)
<b>Cash used in investing activities</b>		<b>(602,357)</b>	<b>(2,414,732)</b>
<b>Net cash provided by / (used in) investing activities</b>		<b>(602,357)</b>	<b>(2,414,732)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(222,173)</b>	<b>(2,222,607)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>4,217,319</b>	<b>6,439,926</b>
<b>Cash and cash equivalents at the end of the period</b>	5.1	<b>3,995,146</b>	<b>4,217,319</b>

The accompanying notes form part of these financial statements.

## 1. About the Aboriginal Lands Trust

The Trust is a South Australian not-for-profit statutory authority constituted under the *Aboriginal Lands Trust Act 2013* (the Act).

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

### 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 applying simplified disclosures.

For the purposes of preparing the financial statements, the Trust is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

All amounts in the financial statements and accompanying notes are rounded to the nearest thousand dollars.

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

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

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

Material Accounting policies are set out throughout the notes.

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

### 1.2. Objectives and programs

In accordance with the Act, the objectives of the Trust are:

- to acquire, hold and deal with Trust Land in accordance with this Act for the ongoing benefit of Aboriginal South Australians;
- to manage Trust Land in accordance with this and any other relevant Act or law;
- to engage in commercial and other activities in accordance with this Act for the ongoing benefit of Aboriginal South Australians;
- to consult for the purposes of this Act;
- to advise the Minister in relation to matters related to the Trust;
- to carry out other functions assigned to the Trust under this or any other Act or by the Minister.

The following pages presents income, expenses, assets and liabilities attributable to each program.

Income and expenses by program for the year ended 30 June 2025	Statutory Function of the Board		Trust Operations under the Act		Commonwealth-Funded Programs		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
<b>Income</b>								
Commonwealth-sourced grants	-	-	-	-	1,589,989	1,017,323	1,589,989	1,017,323
SA Government grants and subsidies	1,056,000	1,030,000	280,000	-	-	-	1,336,000	1,030,000
Rental and Licencing income	-	-	859,467	748,503	-	-	859,467	748,503
Head of Bight Whale Watching Centre revenue	-	-	593,286	531,009	-	-	593,286	531,009
Interest	-	-	148,803	193,887	-	-	148,803	193,887
Other income	-	-	25,476	19,468	-	50,055	25,476	69,523
<b>Total income</b>	<b>1,056,000</b>	<b>1,030,000</b>	<b>1,907,031</b>	<b>1,492,868</b>	<b>1,589,989</b>	<b>1,067,378</b>	<b>4,553,021</b>	<b>3,590,246</b>
<b>Expenses</b>								
Employee related expenses	718,791	1,002,822	66,144	103,762	942,995	721,686	1,727,930	1,828,270
Supplies and services	383,631	388,226	528,117	588,986	330,835	344,219	1,242,583	1,321,430
Depreciation and amortisation	-	-	244,768	213,193	6,087	23,554	250,856	236,747
Leased property expenses	-	-	64,250	33,483	-	-	64,250	33,483
Community Payments	-	-	684,680	460,794	-	-	684,680	460,794
Other Expenses	-	-	163,463	90,996	-	-	163,463	90,996
<b>Total expenses</b>	<b>1,102,421</b>	<b>1,391,048</b>	<b>1,751,421</b>	<b>1,491,214</b>	<b>1,279,918</b>	<b>1,089,459</b>	<b>4,133,760</b>	<b>3,971,721</b>
<b>Net result</b>	<b>(46,421)</b>	<b>(361,048)</b>	<b>155,610</b>	<b>1,654</b>	<b>310,072</b>	<b>(22,081)</b>	<b>419,260</b>	<b>(381,475)</b>

<b>Assets and liabilities by program</b> <i>for the year ended 30 June 2025</i>	<b>Statutory Function of the Board</b>		<b>Trust Operations under the Act</b>		<b>Commonwealth-Funded Programs</b>		<b>Total</b>	
	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Assets</b>								
Cash and cash equivalents	-	-	3,631,646	3,893,028	363,500	324,291	3,995,146	4,217,319
Receivables	-	-	571,327	104,254	-	-	571,327	104,254
Inventories	-	-	82,625	63,130	-	-	82,625	63,130
Property, plant and equipment	88	117	35,693,371	34,998,732	233,309	352,746	35,926,768	35,351,596
<b>Total assets</b>	<b>88</b>	<b>117</b>	<b>39,978,969</b>	<b>39,059,144</b>	<b>596,809</b>	<b>677,037</b>	<b>40,575,866</b>	<b>39,736,298</b>
<b>Liabilities</b>								
Payables	308,420	334,844	444,288	56,986	75,771	550	828,479	392,381
Employee related liabilities	73,160	111,526	-	-	72,862	56,919	146,022	168,445
Non-Current Employee related liabilities	55,025	60,156	-	-	44,281	32,517	99,306	92,673
<b>Total liabilities</b>	<b>436,605</b>	<b>506,527</b>	<b>444,288</b>	<b>56,986</b>	<b>192,914</b>	<b>89,986</b>	<b>1,073,807</b>	<b>653,500</b>

## 2. Board and committees

### 2.1. Key management personnel

Key management personnel of the Trust include the Minister, the members of the Board and the Chief Executive. Total compensation for the key management personnel was \$224,053 in 2024-25 and \$201,673 in 2023-24.

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 under section 6 of the *Parliamentary Remuneration Act 1990*.

### Transactions with key management personnel and other related parties

During the year, the Trust engaged Paul Roberts, a related party of the Chief Executive, for asset management and auditing tasks among the Trust's non-fixed assets. The \$21,596 reflects the total amount recognised. As at year end, there are no amounts outstanding.

During 2024-25, the Board approved the Trust to enter into a commercial agreement with Incompro Aboriginal Association Incorporated, a related party of the Presiding Member, for the lease of a Trust-owned property for a two-year term. However, the transaction did not proceed, and no contract was ultimately executed. There were no other transactions between the Trust and Incompro Aboriginal Association Incorporated.

### 2.2. Board and committee members

Board members during the 2024-25 financial year were:

Ms Teresa Brady  
 Mr Darren Bromley (Chairperson)  
 Ms Jennifer Johncock  
 Mr Edward Newchurch  
 Ms Karen Sinclair  
 Ms Nirelle Ware  
 Mr Glen Wingfield

### Board and committee remuneration

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

	<b>2025</b>	<b>2024</b>
\$1 - \$ 19,999	7	12
<b>Total number of members</b>	<b>7</b>	<b>12</b>

The total remuneration received or receivable by members was \$52,942 (2024: \$55,894). Remuneration of members includes all costs paid/payable to board members, such as sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax. Remuneration paid to members exclude reimbursements.

### Board expenses

	<b>2025</b>	<b>2024</b>
Board fees	47,088	50,158
Board superannuation	5,854	5,736
Accommodation and meals	22,193	22,822
Travel and phone allowance	37,519	30,534
<b>Total board expenses</b>	<b>112,654</b>	<b>109,250</b>

### 3. Income

#### 3.1. Grants and subsidies

	2025	2024
	\$	\$
<b>Commonwealth-sourced grants</b>		
Wardang Island Sea Country indigenous protected areas	511,394	-
Wardang Island indigenous protected areas	192,122	190,411
Yappala indigenous protected areas	215,236	202,054
Raukkan environmental activities	667,237	624,858
<b>Total Commonwealth-sourced grants</b>	<b>1,585,989</b>	<b>1,017,323</b>
<b>SA Government grants and subsidies</b>		
Operating grant	1,056,000	1,030,000
Other grants and subsidies	280,000	-
<b>Total grants and subsidies</b>	<b>2,921,989</b>	<b>2,047,323</b>

Commonwealth-sourced grants and funding are recognised in accordance with AASB 1058 as income on receipt.

The Trust has voluntarily agreed to work with the National Indigenous Advancement Australia, to manage and deliver certain programs for the Australian Government. These programs take place on Trust lands and are intended to benefit Aboriginal communities. Since these activities may not align with the Trust's core functions under the Act, the programs are carried out through grant agreements, where the Trust obtains a percentage of the grant funds for the cost of running the programs.

The Trust recognised SA Government grants and subsidies as income when received or when the related service requirements were met.

#### 3.2. Rental and Licencing income

	2025	2024
	\$	\$
<b>Land lease - Point Pearce Farm</b>		
Land Lease - Telecommunications	530,000	530,000
License fee	146,828	76,933
Property leases	78,492	75,473
Recovery of outgoings	20,765	10,000
<b>Total Rental and Licencing income</b>	<b>83,381</b>	<b>56,097</b>

The Trust derives income from the leasing and licensing of land and buildings to third parties for various purposes, including agricultural use, commercial land use, and occupancy of built assets. Lease and licence income is recognised in accordance with the terms of the underlying agreements, generally when the Trust becomes entitled to receive the consideration.

#### 3.3. Other income

	2025	2024
	\$	\$
<b>Gain on disposal of assets</b>		
Other contributions	6,884	10,538
Return fund	42,556	50,055
SAFA insurance settlement	(23,965)	-
<b>Total other income</b>	<b>-</b>	<b>8,930</b>

Other Contributions represent amounts reimbursed by tenants and licence holders for property-related expenses incurred by the Trust. These recoveries typically relate to rates and taxes, utilities, maintenance, and other directly attributable outgoings.

### 4. Expenses

#### 4.1. Employee related expenses

	2025	2024
	\$	\$
<b>Salaries and wages (including annual leave and long service leave)</b>		
Superannuation	1,418,252	1,303,856
Board and committee fees	163,820	134,596
Workers compensation	52,942	55,894
Other employee related expenses	8,770	269,571
<b>Total employee related expenses</b>	<b>84,146</b>	<b>64,353</b>

#### *Superannuation*

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

There were no employees in 2023-24 and 2024-25 whose remuneration was equal or greater than the base executive remuneration level.

#### 4.2. Supplies and Services

	2025 \$	2024 \$
Accommodation	142,673	143,309
Information technology and communications	11,364	20,421
Minor works, maintenance and equipment	234,387	146,180
Legal costs	114,418	144,180
Consultants	78,236	100,378
Contractors	274,001	314,222
Audit fee	74,500	73,000
General administration and consumables	313,003	379,740
<b>Total other expenses</b>	<b>1,242,582</b>	<b>1,321,430</b>

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$74,500 (2024: \$73,000). No other services were provided by the Audit Office of South Australia.

#### 4.3. Leased Property Expenses

	2025 \$	2024 \$
<b>Property Expenses</b>		
Rates and Taxes	28,731	33,483
Repairs and Maintenance	1,800	-
Recoverable Utilities	33,719	-
<b>Total</b>	<b>64,250</b>	<b>33,483</b>

Recoverable utilities comprise water and electricity expenses paid by the Trust on behalf of lessees and subsequently recovered from lessees under lease terms.

#### 4.4. Community Payments

	2025 \$	2024 \$
Point Pearce Aboriginal Corporation	441,667	424,000
Yalata Anangu Aboriginal Corporation	243,013	36,794
<b>Total</b>	<b>684,680</b>	<b>460,794</b>

The Trust returns a share of lease and licence income to aboriginal communities that have a financial interest in the related leased assets. These distributions are made in line with the Trust's obligations under relevant agreements and community benefit arrangements.

#### 4.5. Other Expenses

	2025 \$	2024 \$
Bad Debts Expense	85,000	0
Inventory	78,463	90,996
<b>Total</b>	<b>163,463</b>	<b>90,996</b>

### 5. Assets

#### 5.1. Cash and cash equivalents

	2025 \$	2024 \$
Cash at Bank	1,993,146	1,904,768
Short-term deposits	2,000,000	2,310,551
Head of Bight whale watching centre	2,000	2,000
<b>Total cash and cash equivalents</b>	<b>3,995,146</b>	<b>4,217,319</b>

#### 5.2. Receivables

	2025 \$	2024 \$
<b>Current receivables</b>		
<b>Contractual receivables</b>		
Accrued receivable	18,247	4,799
Receivables	575,669	86,766
Less: impairment loss on contractual receivables	(85,000)	0
<b>Total contractual receivables</b>	<b>508,916</b>	<b>91,565</b>
<b>Statutory receivables</b>		
GST receivable	62,412	12,689
<b>Total statutory receivables</b>	<b>62,412</b>	<b>12,689</b>
<b>Total current receivables</b>	<b>571,328</b>	<b>104,254</b>

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.

Impairment losses relate to contracts with customers external to SA Government.

### **Statutory receivables**

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

No impairment loss was recognised in relation to statutory receivables.

### **5.3. Inventories**

	2025 \$	2024 \$
Inventories held for sale	82,625	63,130
<b>Total inventories</b>	<b>82,625</b>	<b>63,130</b>

Inventories held for sale are measured at the lower of cost and their net realisable value.

### **5.4. Useful life and depreciation of non-financial assets**

Depreciation is calculated on diminishing value basis. Property, plant and equipment depreciation is calculated over the estimated useful life as follows:

<b>Class of asset</b>	<b>Useful life (years)</b>
Buildings	10-30
Plant & equipment	7-20

### **Review of accounting estimates**

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

### **5.5. Property, plant and equipment by asset class**

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

	2025 \$	2024 \$
<b>Land and buildings</b>		
Land at fair value	32,399,000	32,399,000
Buildings at fair value	1,647,000	1,647,000
Accumulated depreciation at the end of the period	(742,280)	(682,533)
<b>Total land and buildings</b>	<b>33,303,720</b>	<b>33,363,467</b>

### **Plant and equipment**

Plant and equipment at cost (deemed fair value)	1,544,061	1,546,899
Accumulated depreciation at the end of the period	(978,570)	(840,866)
<b>Total plant and equipment</b>	<b>565,491</b>	<b>706,033</b>

### **Capital work in progress**

Capital work in progress	2,057,557	1,282,096
<b>Total capital work in progress</b>	<b>2,057,557</b>	<b>1,282,096</b>

<b>Total property, plant and equipment</b>	<b>35,926,768</b>	<b>35,351,596</b>
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### **Reconciliation 2024-25**

	Land \$	Buildings \$	Plant and Equipment \$	Capital work in progress \$	Total \$
<b>Carrying amount at 1 July 2024</b>	32,399,000	964,467	706,032	1,282,096	35,351,595
Acquisitions			59,256	775,461	834,717
Disposals	-	-	(8,688)	-	(8,688)
Depreciation	-	(59,747)	(191,109)	-	(250,856)
<b>Carrying amount at 30 June 2025</b>	<b>32,399,000</b>	<b>904,720</b>	<b>565,491</b>	<b>2,057,557</b>	<b>35,926,768</b>

## 5.6. Property, plant and equipment owned by the Trust

Property, plant and equipment owned by the Trust with a value equal to or in excess of \$10,000 is capitalised, otherwise it is expensed. Owned property, plant and equipment is subsequently measured at fair value. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the assets.

### **Land and buildings**

An independent valuation of all Trust land and buildings commenced during 2013-14 and was performed by Kym Dreyer, B.App.Sc. (Val.) L.F.A.P.I. Certified Practising Valuer/ Managing Director (SA) of M3 Property Strategists. Properties in the Adelaide region, the Mid North, Murraylands, West Coast, Lower Eyre Peninsula, Flinders Region and South East have been revalued as at 30 June 2014. Far North, Riverland, Coorong and Yorke Peninsula properties have been revalued as at 30 June 2015.

The valuation of the land and buildings at Iga Warta was last performed by the Valuer-General as at 30 June 2012. Evaluation and assessment of this land and buildings was not performed by M3 Property Strategists due to being denied access by the land owners. The Trust considers the impact from the lack of revaluation of this property to be immaterial to the overall valuation of land and buildings.

Fair value was determined using the market approach for land and non-specialised buildings. The valuation was based on recent market transactions for similar land and buildings in the area and includes adjustment for factors specific to the land and buildings being valued such as size, location and current use.

Depreciated replacement cost was used for any specialised buildings, due to there not being an active market for such buildings. Restrictions on the sale of and use of assets was taken into account when determining fair value. The revaluation of Trust land considered that requirements of the *Aboriginal Lands Trust Act 2013* including for Trust land to be used for the continuing benefit of Aboriginal South Australians would not have a material impact on the land's fair value. Another key judgement in the revaluation of Trust land was that the leasing of land by the Trust to Aboriginal communities and other organisations would not have a material impact of the on the land's fair value due to the non-commercial nature of most lease arrangements.

### **Plant and equipment**

All items of plant and equipment had a fair value at the time of acquisition less than \$1.5 million and have not been revalued in accordance with APS 116.D. The carrying value of these items are deemed to be approximate fair value.

There were no indications of impairment of property, plant and equipment at 30 June 2025.

### **Lessor arrangements**

The Trust is a lessor of Point Pearce Farm land under a lease agreement. This arrangement has been classified as an operating lease. The lease expires in February 2030. Refer to note 7.1.

### **Lease arrangements - Buildings**

The Trust enters into leases with Aboriginal Communities and other organisations. In most cases these are long term leases at peppercorn rates. As a result of these leases the Trust does not control the economic benefits from the buildings subject to the lease arrangements and the leases are classified as finance leases. In accordance with the requirements of AASB16 Leases, the leased buildings are not recognised as Trust buildings in the financial statements during the lease term. Should a lease be terminated or come to an end, the buildings would be re-recognised by the Trust. Based on the Trust's records, at the time of the last full valuation undertaken in 2014-15, buildings subject to finance leases were worth in the order of \$63 million.

## 6. Liabilities

### **6.1. Payables**

	2025 \$	2024 \$
<b>Current</b>		
Contractual payables	746,529	304,662
Accrued expenses	81,950	87,719
<b>Total current payables</b>	<b>828,479</b>	<b>392,381</b>
<b>Total payables</b>	<b>828,479</b>	<b>392,381</b>

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
	\$	\$
<b>Current</b>		
Accrued salaries and wages	20,616	16,193
Annual leave	89,767	114,136
Employment on-costs	35,639	38,116
<b>Total current employee related liabilities</b>	<b>146,022</b>	<b>168,445</b>
<b>Non-Current</b>		
Long service leave	95,888	88,619
Employment on-costs	3,418	4,054
<b>Total non-current employee related liabilities</b>	<b>99,306</b>	<b>92,673</b>
<b>Total employee related liabilities</b>	<b>245,328</b>	<b>261,118</b>

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**

Long service leave liability 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/Departments & Other Agencies. The discount rate is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has remained the same at 4.25% in 2025 as from 2024 (4.25%).

This remains unchanged in the bond yield and results in nil change in the reported long service leave liability.

The split for long service leave between current and non-current is based on the best estimate of the amount to be paid in the next 12 months based on leave taken in prior years. 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 include Pay As You Go (PAYG) Withholding, ReturnToWorkSA levies, and superannuation contributions. These costs are incurred and settled when the associated employee benefits are paid.

On-cost liabilities primarily relate to employee leave entitlements. The amount recognised for on-costs associated with long service leave is influenced by estimates of the proportion of leave expected to be taken while in service versus paid out upon termination.

The Trust contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the respective 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 has changed from the 2024 rate (43%) to 44% and the average factor for the calculation of employer superannuation on-costs has also changed from the 2024 rate (11.5%) to 12%. These rates are used in the employment on-cost calculation. The impact on future periods is impracticable to estimate.

## 7. Outlook

### 7.1. Operating lease receivable maturity analysis

#### **Operating lease commitments as lessor**

Commitments under operating leases as a lessor at the reporting date but not recognised as receivable in the financial report, are as follows:

	2025	2024
	\$	\$
Not later than one year	530,000	530,000
Later than one year but no later than five years	1,855,000	2,385,000
Later than five years	-	-
<b>Total Operating lease commitments as lessor</b>	<b>2,385,000</b>	<b>2,915,000</b>

The Trust's operating lease commitment as lessor is for a commercial farming lease on Trust's land. The lease is non-cancellable and expires on 22 February 2030. Rent is receivable in advance. The Trust re-directs 80% (90% from March 2025) of the commercial farm lease proceeds back into the Community. The remaining 20% (10% from March 2025) is retained by the Trust to cover administration costs.

### 7.2. Events after the reporting period

The Trust is not aware of any events after the reporting period, requiring disclosure.