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**Government
of South Australia**

SOUTH AUSTRALIAN HOUSING TRUST

2024-25 Annual Report

SOUTH AUSTRALIAN HOUSING TRUST

Riverside Centre, North Terrace, Adelaide

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2024-25 ANNUAL REPORT for the SA Housing Trust

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2024-25 ANNUAL REPORT for the SA Housing Trust

To:

Hon Nick Champion MP

Minister for Housing and Urban Development

Minister for Planning

Minister for Housing Infrastructure


This annual report will be presented to Parliament to meet the statutory reporting requirements of *(insert relevant acts and regulations)* and the requirements of Premier and Cabinet Circular *PC013 Annual Reporting*.

This report is verified to be accurate for the purposes of annual reporting to the Parliament of South Australia.

Submitted on behalf of the South Australian Housing Trust by:

Mary Patetsos AM

Presiding Member, South Australian Housing Trust Board

Date  _____

Signature 25 September 2025

From the Presiding Member and Chief Executive

In 2024-25, housing affordability remains a substantial challenge for many South Australian's. Too often, it is housing insecurity that makes it even harder for low-income households to tackle daily living. Living in a secure, comfortable and affordable home is vital for wellbeing, and during the course of this year, we have seen how a home positively shapes the community and environment around us.

Helping low-income households is at the heart of what we do at the SA Housing Trust. We tackle housing insecurity by making more homes available to South Australians on every front; from building new public and affordable homes, to renovating old ones, from assisting renters in the private rental market, to helping people on their home ownership journey.

This year, we have prioritised building new public homes. Despite challenges caused by a shortage of skilled tradespeople, we are on course to achieve the first net growth in public housing in decades.

We've built more homes, including 150 in regional areas, and we've stopped viability sales. We have modernised Trust properties with a successful completion of the Public Housing Improvement Program, renovating 350 vacant properties to make them tenable again.

The Federal Government's Social Housing Accelerator Payment is speeding up the delivery of social housing projects across South Australia, with the Trust set to deliver new and refurbished public housing dwellings across the state by 30 June 2028, and other developments in partnership with the Community Housing sector.

We enhanced our reputation as a ready-to-work agency and were the first state to successfully complete round two applications to the Federal Government's Housing Australia Future Fund, with 400 new social housing outcomes committed across Adelaide, Berri, Loxton, Renmark and Ceduna, between the Trust and community housing provider Junction.

High rents in the private rental market continue to make it hard for renters to save a home deposit. We introduced the innovative *Rent-to-Buy Affordable Housing Initiative* as a pathway to home ownership for eligible long-term renters to buy one of 100 homes. Under the scheme, people who have been renting for minimum of 24 months will be able to rent the home at 75% of market rent for two years, with the first right to purchase the home, supporting them to move from renting to home ownership. The affordable rent provides a realistic opportunity for people to save for a home while renting.

In today's tight rental market, it is critical we get eligible people into Trust homes as quickly as possible. In January, we launched the Vacancy Program to streamline how quickly we re-tenant properties after they become vacant. The program is streamlining allocation and vacancy management processes by proactively reviewing customers on the single housing register, along with prioritising vacancy maintenance work, and allocating properties and completing non-urgent maintenance after the new tenants have moved in. These combined efforts are reducing the number of vacant Trust properties.

The Trust recognises that most of our tenants are peaceful, law abiding and respectful of others right to live in peace and has always been committed to addressing antisocial behaviour of public housing tenants. Changes have been made to better respond to the issues and provide guidance towards what it takes to be a good neighbour. The Antisocial Behaviour Policy was reviewed, removing the use of verbal warnings and replacing them with a written warning. Further changes are to follow with the implementation of a new Good Neighbour Policy later this year.

The Trust has remained committed to improving housing outcomes for Aboriginal and Torres Strait Islander people in South Australia through the work completed under the SA Aboriginal Housing Strategy and the Closing the Gap agreement, including the commencement of the new 40-unit Purrkanaitya Aboriginal Elder Village in Bedford Park, which will allow Elders to live together in a community. The Trust also launched our second Innovate Reconciliation Action Plan 2024-2026, and celebrated National Reconciliation Week and NAIDOC Week through events held across the organisation.

The Trust is also playing a part in the solution to our state's trades shortage. Our 250 Apprentices Program continued with 40 now fully qualified tradespeople completing their apprenticeships this year, with another 230 actively engaged in the program. These tradespeople are now qualified in skills such as carpentry, tiling, plumbing, electrical and other building trades. They will build houses for South Australians for decades to come, as well as having skills for life, underpinning their own housing independence pathway options.

Our staff continue to work hard to help South Australians in need, with our customer contacts reaching more than 310,000 calls, emails, visits to Trust offices from customers, online and other queries. We provided financial assistance to commence and maintain private rental accommodation, along with funding emergency accommodation for people in housing crisis. More than 150,000 maintenance work orders were raised and completed, and we visited tenants in their homes, providing support and referral advice when required.

These figures speak to the dedication, compassion and work ethic our staff bring to work every day.

We extend our thanks to everyone whose dedication makes the SA Housing Trust's work possible. Your commitment brings comfort and security to those who need it most, and we deeply appreciate the care and effort you put in every day.



A handwritten signature in black ink, appearing to read 'Mary Patetsos'.

Mary Patetsos AM
Presiding Member
South Australian Housing Trust Board

A handwritten signature in blue ink, appearing to read 'Julie-Anne Burgess'.

Julie-Anne Burgess
Chief Executive
South Australian Housing Trust

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2024-25 ANNUAL REPORT for the SA Housing Trust

Overview: about the agency

Our strategic focus

Our Purpose	Every South Australian has a place to call home
Our Vision	Enable people to achieve and maintain safe, secure and affordable housing that meets their needs
Our Values	<p>The behaviours of our staff are guided by the public sector’s values:</p> <p>Service – We proudly serve the community and Government of South Australia</p> <p>Professionalism – We strive for excellence</p> <p>Trust – We have confidence in the ability of others</p> <p>Respect – We value every individual</p> <p>Collaboration and Engagement – We create solutions together</p> <p>Honesty and Integrity – We act truthfully, consistently and fairly</p> <p>Courage and Tenacity – We never give up</p>
Our functions, objectives and deliverables	<p>The Housing Trust’s objectives are to:</p> <ul style="list-style-type: none"> • Model a strong, fair and inclusive housing system that delivers on community expectations • Equip our people to provide effective and effective services for our customers • Invest in sustainable housing to provide greater choice and better customer outcomes that support State growth • Make it easier for South Australians to get the housing assistance they need, when they need it, for the time they need it

Our organisational structure



Changes to the agency

During 2024-25 there were the following changes to the agency's structure and objectives as a result of internal reviews or machinery of government changes.

- Office of the Chief Executive moved to the People and Strategy division

Our Minister



The Hon Nick Champion MP is the Minister for Housing and Urban Development. This includes the operations of the SA Housing Trust and the various functions under the Department for Housing and Urban Development.

Other related agencies (within the Minister's area/s of responsibility)

- Housing, Infrastructure, Planning and Development Unit
- SA Water
- Renewal SA – including the Urban Renewal Authority Board
- Office for Regional Housing
- Plan SA
- Planning and Land Use Services

- Office for Design and Architecture SA
- Office of the Register-General
- Office for the Surveyor-General
- Office of the Valuer-General

The South Australian Housing Trust Board of Management

The South Australian Housing Trust Board (the Board) oversees the operations of the Trust, as per the *South Australian Housing Trust Act 1995*.

Members of the Board at 30 June 2025 were:

Name	Appointment Term
Mary Patetsos AM (Presiding Member)	24 September 2022 to 23 September 2025
Andrew Beer	1 November 2023 to 31 October 2026
Louise Small	21 July 2023 to 20 July 2026
Craig Holden	21 July 2023 to 20 July 2026
Samuel Moore	1 September 2023 to 31 August 2026
Glenise Coulthard AM	15 December 2022 to 14 December 2025
Chelsea Lucas	31 October 2024 to 30 October 2027

Audit, Risk and Finance Committee

The Audit, Risk and Finance Committee assists the Board in discharging its responsibility to the Minister in overseeing the operation of the *South Australian Housing Trust Act 1995* regarding financial management and reporting, internal control systems, risk management systems, policy frameworks and the internal audit program.

Members of the Audit Risk and Finance Committee as at 30 June 2025 were:

- Samuel Moore (Chair)
- Louise Small
- Mary Patetsos AM
- Tony Mitchell
- Andrew Richardson
- Veronica Viola

Aboriginal Advisory Committee

The Board has appointed an Aboriginal Advisory Committee to support the Trust's commitment to Aboriginal peoples within South Australia, with specific input and guidance sought into the implementation of the South Australian Aboriginal Housing Strategy 2021-2031 and the Trust's Reconciliation Action Plans.

Members of the Aboriginal Advisory Committee as at 30 June 2025 were:

- Glenise Coulthard AM (Chairperson)
- April Lawrie
- Rosalind Coleman
- Klynton Wanganeen
- David White

Our Executive team

The SAHT's executive leadership team as at 30 June 2025

Julie-Anne Burgess, Chief Executive

The Chief Executive is responsible for the SAHT playing a key role in enabling and supporting a modern, multi-provider housing system and in establishing an environment that promotes shared responsibility and ownership.

Cheryl Axleby-Keeffe, Head of Aboriginal Housing

The division is responsible for the development and implementation of the Reconciliation Action Plan, the *South Australian Aboriginal Housing Strategy 2021-2031*, and the Closing the Gap initiatives that will deliver change for the Aboriginal housing system and tangible outcomes for Aboriginal peoples.

Fiona Curnow, Executive Director, Customers and Services

The division is responsible for the efficiency and effectiveness of our operational programs and functions to meet the needs of our customers, including through the delivery of specialised housing programs and working with homelessness service providers and other government and sector partners.

Mark Hayward, Executive Director, Property Services

The division is focused on the supply of affordable housing, the redevelopment of existing public housing properties and the ongoing maintenance of housing assets for both government and non-government programs.

Shane Pritchard, Executive Director, People and Strategy

The division supports the development of our people through the facilitation of human resources and health, safety, and welfare activities. It supports the development of strategy, business planning and improvement, data analysis, technology services, cyber security, facilities management, communications and engagement, and emergency relief.

Nicholas Symons, Chief Financial Officer, Finance and Partnerships

The division is responsible for the delivery of corporate finance and accounting activities, risk management, internal audit, legal services, procurement and regulation and for maximising the use of financial and physical resources to achieve the SAHT's strategic objectives. The division is also responsible for leading strategic partner engagement including collaborating with sector partners to deliver housing outcomes and pursuing opportunities to contribute to shared strategic objectives.

Legislation administered by the agency

South Australian Housing Trust Act 1995

South Australian Housing Trust Regulations 2025

Housing Improvement Act 2016

Housing Improvement (Fees) Revocation Regulations 2020

Housing Improvement Regulations 2017

Community Housing Providers (National Law) (South Australia) Act 2013

Community Housing Providers (National Law) (South Australia) Regulations 2014

The agency's performance

Performance at a glance

Formally initiated the review of the Community Housing Master Agreement to drive improved partnership approaches, more efficient and transparent governance arrangement and increased flexibility for providers to respond	Antisocial behaviour policy was changed to promote early intervention in disputes, remove the use of verbal warnings and promote a greater understanding of what tenants need to do to be a good neighbour	The Transitional Accommodation Centre at Port Augusta and Ceduna transitioned cleaning, grounds maintenance, meals preparation and labour hire services to local Aboriginal Business Enterprise providers
A Debt Specialisation Test & See pilot project was initiated, resulting in the introduction of a small specialist team of dedicated debt specialists to support tenants within 3 regional offices	Broke ground on Tucker St Apartments, a 50-studio apartment complex in the CBD with planned onsite support for older women at risk of homelessness	Housing Australia Future Fund round 2 agreements were signed, resulting in 13 new projects across the state delivering 400 new public and community housing homes
The Vacancy Program was launched in January 2025, aimed at reducing vacancies through streamlining operational processes to safely and quickly tenant homes	Introduction of the Rent-to-Buy Affordable Housing Initiative, providing a pathway for eligible long-term renters to enter into home ownership	The second Innovate Reconciliation Action Plan 2024-2026 received endorsement from Reconciliation Australia and was launched in September 2024
'Coast, a \$48m, 70 homes, mixed housing development was completed at Henley Beach South, through the Renewing our Streets and Suburbs Program, and in partnership with Unity Housing	The technology platform for requesting digital and business services has been replaced, offering a streamlined interface with a comprehensive knowledge base, and robust self-service options	Work began on the Purrkanaitya Aboriginal Elder Village in Bedford Park. The 40-unit village allows Elders to live together in a community near the Living Kurna Cultural Centre
The Affordable Housing Initiative sold its 424th home, with a further 534 homes commencing construction	Completed 305 new build constructions with a further 140 due for completion under the Public Housing Improvement Program 400	The Social Housing Energy Performance Initiative was expanded, improving the energy efficiency of 7,500 social housing homes

Key insights

South Australian

Housing Trust

Properties SAHT owns or has a financial interest in

47,399



Customer contacts



311,359

- 135,357 calls
- 60,435 emails
- 72,856 visits to Housing Trust offices
- 19,169 online
- 23,542 other types



88%

of allocations were to people and households with high needs (Cat 1)

357

new public housing dwellings constructed



26,566

home visits conducted

758

Transitional Accommodation Centre customers



2,230

Emergency assistance advice cases funded
84,070 nights of emergency accommodation.



Vacancy rate reduced by **8.7%** through improved vacancy management and allocation processes



230

Completed upgrades to vacant properties through the Public Housing Improvement Program 350

97%

Priority 1 maintenance orders responded to on time.

153,771

maintenance work orders raised and completed.



200,398

phone calls received and made by the Maintenance Enquiry Centre.



40

Completed apprenticeships with a further 230 apprentices actively engaged in the 250 Apprenticeship Program

349

Employment and training outcomes under the Employment Pathways program

5.1%

of SAHT staff identify as Aboriginal or Torres Strait Islander.



5.3%

of SAHT staff identify as working with a disability.



49.7%

of leadership roles are filled by women.



¹ figures exclude properties leased under the Specialised Housing Program.

Agency specific objectives and performance

Lead - Model a strong, fair, and inclusive housing system that delivers on community expectations	
Indicators	Performance
<p>1.1 Transparently and accountably meet housing needs and deliver value for money</p>	<p>The Public Housing Improvement Program (PHIP) has delivered 156 newly constructed properties to public housing stock this financial year. PHIP also returned 173 vacant properties to public housing stock with the completion of major renovations.</p> <p>The Better Neighbourhoods Program delivered 72 new homes into public housing stock. The BNP will complete the remaining 85 of its 4-year target of 229 homes in 2025-26.</p> <p>The Better Housing Future program delivered the first 20 new homes of the targeted 128, with the remainder anticipated for completion in 2025-26</p> <p>Introduction of the Rent-to-Buy Affordable Housing Initiative will provide a pathway for eligible long-term renters to enter into home ownership.</p>
<p>1.2 A culture of collaboration, inclusivity and diversity is supported and rewarded</p>	<p>The Public Housing Disability and Accessibility Business Plan has been approved to deliver appropriate housing services to people with accessibility needs.</p> <p>The Trust launched our Innovate Reconciliation Action Plan (RAP) 2024-2026, continuing our commitment to strengthening our relationships with Aboriginal and Torres Strait Islander communities across South Australia.</p> <p>Two all-staff forums were held so that all staff had an opportunity to hear from their leaders about updates on the current housing issues, key projects and milestones. Staff also participated in an online question-and-answer session with the Executive Team.</p> <p>The Trust recognised the importance of Aboriginal and Torres Strait Islander cultures and histories including celebrating Reconciliation Week and NAIDOC week.</p>

Excel - Equip our people to provide efficient and effective services for our customers	
Indicators	Performance
2.1 Creating a learning and achievement culture, supported by an agile workforce	<p>The Trust has focused on building leadership capabilities in relation to employee wellbeing concerns through the provision of Managing Wellbeing – Leader’s training.</p> <p>A Service Recognition Guideline was implemented following staff feedback, recognising employees for their service and contribution to the organisation and encouraging a culture of support and recognition.</p> <p>The Trust remains committed to preventing gendered abuse and advancing gender equality in the workplace with the Executive Leadership Team signing the White Ribbon Operational Plan (2025–2030).</p> <p>Cultural immersion workshops were delivered to senior leaders and front-line service managers to build cultural capability and encourage deeper learning.</p>
2.2 Modernise our systems and processes to improve access and choice for customers	<p>The Murray Bridge office received significant upgrades to the customer-facing areas and shared facilities, including the meeting room and kitchen. The office functions were temporarily located while the work was undertaken, with the project informed by prior office upgrades, security assessments and feedback from staff and customers.</p> <p>The Vacancy Program – Vacancy Management Allocations Project increased the allocation of houses by undertaking proactive readiness checks with customers on the single housing register, enabling fast identification of prospective tenants when properties are handed over from maintenance, including moving to offers and allocations outside of business hours.</p> <p>A new Vacancy Assessment team assessed over 500 properties since May 2025, with approximately 23% returned within 9 working days as Early Access homes, homes that meet the minimum housing standards and can be renovated while tenanted.</p> <p>Our vacant property numbers continue to trend down.</p>

Renew - Invest in sustainable housing to provide greater choice and better customer outcomes that support State growth

Indicators	Performance
<p>3.1 Portfolio planned housing matched to customer needs</p>	<p>The Trust are progressively upgrading walk-up flat complexes to provide modernised internal features and improved amenities and tenant safety. 236 flats were completed across 4 sites in Findon, Gilberton, Hawthorn and Henley Beach South.</p> <p>A commitment to build a further 100 gold-standard accessibility houses over 4-years was made to meet the needs of customers requiring enhanced accessibility features.</p> <p>New public housing continued to be delivered through the Neighbourhood Renewal Program, in Blair Athol, Woodville Gardens and Playford Alive.</p> <p>Energy efficiency upgrades completed to 147 homes, with a further 523 committed under the Social Housing Energy Performance Initiative.</p>
<p>3.2 Develop effective industry partnerships to increase investment, innovation and housing outcomes</p>	<p>The Trust and the South Australian Aboriginal Community Controlled Organisation Network (SAACCON) continue to meet bi-monthly, and are committed to the establishment of South Australia’s first Aboriginal Housing Peak Body.</p> <p>Ongoing partnerships with community housing providers has increased social housing stock numbers via the Renewing our Streets and Suburbs and the Better Places Stronger Communities programs, the Community Housing Asset Renewal Program, and the Social Housing Accelerator Payment</p> <p>Partnered with Renewal SA to commence civil construction and development activity on Seaton and Noarlunga Urban Renewal projects</p>

Modernise – make it easier for South Australians to get the housing assistance they need, when they need it, for the time they need it

Indicators	Performance
<p>4.1 Assist customers to achieve independence</p>	<p>The Vacancy Program – Early Access Project has enabled tenants to be allocated to housing more</p>

<p>and meet their housing aspirations</p>	<p>quickly, with non-essential maintenance being programmed for a later date.</p> <p>Transitional Accommodation Centres at Port Augusta and Ceduna provide critical temporary housing and services to support Aboriginal cultural mobility in regional and remote areas.</p> <p>235 properties settled to eligible affordable homebuyers through the Affordable Housing Initiative. A total of 424 affordable homes have been sold exclusively to eligible affordable applicants since the program’s inception.</p>
<p>4.2 Implement local solutions that improve the outcomes for our customers and the communities they live in</p>	<p>The Port Pirie Lead Abatement Project continues to support the remediation of public housing in Port Pirie by reducing the impacts of lead contamination and lead based dust ingress, with 51 homes completed to date.</p> <p>The Wali Wiru program was expanded to Whyalla to provide culturally appropriate supports for tenants from Anangu Pitjantjatjara Yankunytjatjari lands and other remote areas</p> <p>The Trust is undertaking community engagement with far remote Aboriginal communities, consulting on local priorities to implement the Housing Australia Future Fund (HAFF) Acute Housing Measure: Repairs, maintenance and improvements of housing in remote Indigenous communities.</p>
<p>Transform – Design and deliver new homelessness service models with our partners to assist people to remain in or achieve sustainable housing</p>	
<p>Indicators</p>	<p>Performance</p>
<p>5.1 Respond quickly and appropriately to emergency, short-term and ongoing housing needs</p>	<p>The Vacancy Program – Rapid Vacancies Project is targeting properties with more maintenance work required to return to accommodation standards, increasing the turnaround time to ensure properties can be allocated quicker.</p> <p>The Emergency Accommodation Program provided over 4,000 at risk customers with financial assistance to secure nearly 84,000 nights of safe temporary accommodation</p>

<p>5.2 Improved collaboration and strengthened responses across all levels of government and the community sector</p>	<p>The management of key service functions at the Transitional Accommodation Centres was transferred to Aboriginal Business Enterprises, enabling economic growth for Aboriginal businesses whilst building cultural capability in service delivery.</p> <p>The community housing sector is a key partner for the Trust in delivering social and affordable housing under federal funding initiatives, including the Housing Australia Future Fund Facility. The sector is undertaking over \$560M in development projects to increase the supply of social housing and affordable housing in South Australia.</p>
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South Australian Aboriginal Housing Strategy

The *South Australian Aboriginal Housing Strategy 2021 – 2031* aims to improve housing outcomes for all Aboriginal South Australians. The vision is for equitable access to safe, secure and affordable housing for Aboriginal peoples, achieved through shared decision making and culturally informed services, to maintain Aboriginal peoples personal and cultural wellbeing. Highlights of achievements during 2024-25 under the Strategy's 6 strategic pillars (objectives) are outlined below:

Pillar 1 – Housing Sector Reform: putting Aboriginal voices at the centre

The Trust continues to work with the Board's Aboriginal Advisory Committee to support the commitments of the Aboriginal Housing Strategy, providing an Aboriginal led mechanism to guide and inform the Trust on a range of strategic housing challenges and priorities across the South Australian housing system.

The Trust and the South Australian Aboriginal Community Controlled Organisation Network (SAACCON) established a partnership sub-committee that continues to meet bi-monthly.

\$50 million Commonwealth funding for the Housing Australia Future Fund Facility Acute Housing Measure: Repairs, maintenance and improvements of housing in remote Indigenous communities was received, with an Implementation Plan developed in partnership with SAACCON. The Trust is undertaking community engagement with far remote Aboriginal communities, with work commenced in the Anangu Pitjantjatjara Yankunytjatjara following consultation on local priorities.

The Trust is committed to developing Shared Local Decision-Making Partnership Agreements with three interested Aboriginal Community Controlled Organisations: Point Pearce Aboriginal Community (PPAC), Far West Community Partnerships (FWCP) and Neporendi Aboriginal Forum Inc. (Neporendi). The Trust has drafted the first Partnership Agreement with PPAC and is continuing the development of the Agreements with FWCP and Neporendi.

Pillar 2 – Service Reform: changing the way government does business

The Trust continued to embed the use of an Aboriginal Interest Statement across all strategic and operational activities. This approach ensures Aboriginal voices are central to decision-making and that housing services are culturally informed, flexible, and responsive to the diverse needs of Aboriginal communities.

The 2025 Aboriginal Staff Forum: *Renew, Restore and Re-energise through Cultural Connections*, was held in Port Augusta on Barngarla and Nukunu Country.

The Trust completed a review of Aboriginal Cultural Competency Learning needs within the organisation.

Pillar 3 - Economic Participation: more jobs for Aboriginal peoples and businesses

The Aboriginal Economic Participation project, focussed on developing co-designed skills training for the Western Country Far North property maintenance region, has commenced. This is a first step in growing capacity for local communities and businesses to participate in the public housing property sector and build long-term capability and viability of a SA Aboriginal Housing sector.

Pillar 4 - Homelessness and Crisis Services: making more safe places to stay where and when you need them

Tika Tirka continues to provide culturally safe city accommodation for Aboriginal tertiary students from remote and regional locations. To date, 39 students have resided in the accommodation that is managed by Aboriginal Community Housing Ltd. This also ensures 100% Aboriginal supply chain for site-based services including support services, cleaning and gardening.

The Lakeview Transitional Accommodation Centre at Port Augusta and Wangka Wilurrara Transitional Accommodation Centre at Ceduna continued to provide critical services supporting Aboriginal cultural mobility throughout regional South Australia.

Pillar 5 - Housing Supply: better access to housing

Building commenced on Purrkanaitya, an innovative project that will deliver 40 one-bedroom individual homes in an Aboriginal Elders Independent Living Village. The partnership to deliver this project includes Kurna Yerta Aboriginal Corporation, Aboriginal Community Housing Limited, Community Housing Limited, Indigenous Land and Sea Corporation and the Trust.

Pillar 6 – Home Ownership: pathways for buying a house that are accessible and ethical

The Trust’s Rent to Buy Program provides 20 properties targeted for Aboriginal households, supporting Aboriginal and Torres Strait Islander peoples to achieve secure, long-term housing outcomes and a structured pathway to home ownership.

National Agreement on Closing the Gap

The National Agreement on Closing the Gap is an agreement between the Coalition of Aboriginal and Torres Strait Islander Peak Organisation and the Australian Government, to which the State Government is a signatory.

The Trust and SAACCON are working in partnership to achieve the priority reforms aimed at improving the cultural, social and economic aspects of the lives of Aboriginal people. The Trust is the lead agency for Schedule 4 – Housing and Community Infrastructure of the SAACCON Partnership Agreement, and Outcome 9 of Closing the Gap “Aboriginal people secure appropriate, affordable housing that is aligned with their priorities and needs”

In 2024-25, the Trust achieved the following in line with the Closing the Gap priority reforms:

Priority Reform Area 1: Formal Partnerships and Shared Decision-Making
The Trust, in partnership with SAACCON, has commenced on-country community engagement with remote Aboriginal communities to determine community priorities for repairs, maintenance and upgrades (within the parameters of HAFFF).
Priority Reform Area 2: Building the Community-Controlled Sector
The SAACCON and the Trust are working towards an agreement to establish a Peak Body to strengthen and sustain an Aboriginal Housing community-controlled sector in South Australia.
Priority Reform Area 3: Transforming Government Organisations
The Trust’s Partnerships and Market Solutions directorate have agreed to contract manage SA Housing Peak Body, Tika Tirka and Education Employment Housing (EEH).
Priority Reform Area 4: Shared Access to Data and Information at a Regional Level
<p>The Trust is undertaking an Aboriginal data project to develop a new process for collecting, monitoring and reporting Aboriginal Housing specific data. This will also facilitate data sharing needs for Closing the Gap Priority Reform 4.</p> <p>A key part of this initiative involves conducting a gap analysis of current information and data governance practices. This ongoing work is essential to support transparency, drive better outcomes, and ensure data integrity within the broader housing sector.</p> <p>The Trust collaborates with the SAACCON and the Trust’s Aboriginal Advisory Committee to share local and regional data, supporting community-driven decision-making through enhanced data sharing.</p>

Employment opportunity programs

Program name	Performance
250 Apprenticeship Pilot Program	<p>The 250 Apprenticeships Pilot Program aims to address skill shortages in the building and construction industry. Skill shortages can lead to increased labour costs and an inability to meet client demand. Apprenticeships provide an important entry point into developing new participants in the skilled trade workforce.</p> <p>As at 30 June 2025 there were 230 active participants in the program. During the course of the program 40 participants have completed their apprenticeships, including 14 Aboriginal and Torres Strait Islanders, 17 females and 26 social housing customers.</p>
Employment Pathways Program	<p>The Employment Pathways Program directly addresses the current and future skills needs of the housing industry. As part of Our Housing Future 2020-2030, the Trust is delivering up to 1,000 employment and training outcomes for social housing tenants, including those on the housing register and recipients of private rental assistance.</p> <p>In 2024-25 the Trust achieved 349 training and employment outcomes under the Employment Pathways Program, including 76 for social housing customers.</p>
Graduate Employment	<p>The Graduate Program provides entry-level employment pathways into the public service for university graduates from a broad range of courses and disciplines, through on the job and formal training and development.</p> <p>In 2024-25 the Trust employed four graduates under a two-year graduate contract.</p>
Early Careers	<p>The Trust maintains strategic relationships with tertiary education providers to facilitate an effective avenue for growing the workforce through increasing early careers opportunities. Examples include:</p> <ul style="list-style-type: none"> • Exploration of Aboriginal Trainee opportunities with MAS National and Aboriginal Engagement, Partnerships and Strategy • Engagement with other Public Sector Agencies to build opportunities for current graduates to skill build and network • Maintain relationships for future participation in employment expos and Meet the Employer events.

Agency performance management and development systems

Performance management and development system	Performance
<p>The Trust has a Performance Development Plan (PDP) system that supports leaders and employees through a process of objective setting and development conversations across a bi-annual cycle</p>	<p>The current completion rate is 89.7%. A total of 661 employees successfully completed their PDP during Cycle 1 of 2025.</p>

Work health, safety and return to work programs

Program name	Performance
<p>Health Safety and Wellbeing Governance</p>	<p>Seven Local Health Safety and Wellbeing Work Groups are in place. These work groups are comprised of leader and employee representatives and promote consultation and communication and encourage local ownership of health, safety and wellbeing matters. Each group has a Health and Safety Representative and a Wellbeing Champion who the Health Safety and Wellbeing unit communicates and shares information with through quarterly forums.</p> <p>Matters that are not resolved at the local level are escalated to the Health Safety and Wellbeing Committee for recommendation and / or resolution. This committee is chaired by the Executive Director People and Strategy and is held quarterly.</p>
<p>Health, Safety and Wellbeing Programs</p>	<p>Field safety, lone and remote working, customer uncivil behaviour, contractor safety and employee psychological health and wellbeing continue to be key focus areas for the Trust with the:</p> <ul style="list-style-type: none"> • Implementation of new processes that provide clear direction to employees on how to identify, report and manage hoarding and squalor in tenancies • Review of HSW governance and consultative processes that now includes additional guidance on effective safety change management • Review into the efficacy of the current lone worker safety monitoring application that employees use while conducting field activities, including consultation with users on potential improvements to the technology • Review of power tools and equipment risk assessments and safe operating procedures that are

Program name	Performance
	<p>used by maintenance and remote housing employees working in the field</p> <ul style="list-style-type: none"> • Analysis to identify potential enhancements to improve the recording of risk information and safety protocols for employees and contractors within Connect • Evaluation of the achievements of initiatives and programs outlines in the Psychological Health and Wellbeing Strategy 2023-2025 with a focus on the development of a new 3-year strategy and action plan for 2026-2028. <p><u>Employee Assistance Program</u></p> <p>We continued to promote our Employee Assistance Program (EAP) for employees and their families to access counselling and support services.</p> <p>This is supplemented by a Critical Incident Response service. For the year 2024-25, a total of 180 EAP face-to-face or telephone counselling sessions were provided to employees (or their family members) supporting a range of work-related scenarios such as vicarious trauma or stress management, or personal issues including grief counselling or emotional and mental health issues.</p> <p><u>White Ribbon</u></p> <p>The Trust's Executive Leadership Team has officially signed the White Ribbon Operational Plan (2025–2030), reaffirming our commitment to preventing gendered abuse and advancing gender equality in the workplace. This plan outlines the initiatives we will undertake over the next five years to ensure a safe and inclusive environment for all.</p> <p>As part of this ongoing effort, the Trust has reviewed and updated its Workplace Domestic and Family Violence Policy, Procedures, and Safety Plan to enhance accessibility and clarity for all employees. To proactively address risks, we introduced a Workplace Domestic and Family Violence Risk Assessment tool, designed to identify, mitigate, and prevent risks associated with domestic violence within the workplace.</p> <p>In addition, the updated Domestic and Family Violence Response Kit is available on the internal intranet and includes comprehensive resources and real-world scenarios to guide employees in appropriately responding to disclosures of domestic violence.</p>

Program name	Performance
	Our commitment is also reflected on the Trust’s website, where we clearly state our zero-tolerance approach to violence and our dedication to the prevention of violence against women.
Training	Draw the line for Safety, Vicarious Trauma, MAYBO conflict resolution training and safety induction continues to be provided to leaders and employees in customer facing roles. There has also been a focus on building leader capability in identifying and responding to employee wellbeing concerns within their teams with the provision of Managing Wellbeing – Leader’s training.

**number of claimants assessed during the reporting period as having a whole person impairment meeting the relevant threshold under the Return to Work Act 2014 (Part 2 Division 5)*

Work health and safety regulations	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Number of notifiable incidents (<i>Work Health and Safety Act 2012, Part 3</i>)	5	6	-17%
Number of provisional improvement, improvement and prohibition notices (<i>Work Health and Safety Act 2012 Sections 90, 191 and 195</i>)	0	0	0%

Return to work costs**	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Total gross workers compensation expenditure (\$)	905,064	888,758	+2%
Income support payments – gross (\$)	341,833	368,081	-7%

***before third party recovery*

Data for previous years is available at: [insert hyperlink to specific data.sa page](#) and ensure data sources are referenced.

Executive employment in the agency

Executive classification	Number of executives
Executive Level A	6
Executive Level B	2
Executive Level C	4
Executive Level E	1

Data for previous years is available at: [insert hyperlink to specific data.sa page and ensure data sources are referenced.](#)

The [Office of the Commissioner for Public Sector Employment](#) has a [workforce information](#) page that provides further information on the breakdown of executive gender, salary and tenure by agency.

Financial performance

Financial performance at a glance

The following is a brief summary of the overall financial position of the agency. The information is unaudited. Full audited financial statements for 2022-2023 are attached to this report.

Statement of Comprehensive Income	2024-25 Budget \$000s	2024-25 Actual \$000s	Variation \$000s	2023-24 Actual \$000s
Total Income	469,708	484,203	(14,495)	516,060
Total Expenses	806,556	782,780	23,776	816,552
Net Result	(336,848)	(298,577)	(38,271)	(300,492)
Total Comprehensive Result	(336,848)	(298,577)	(38,271)	(300,492)

Statement of Financial Position	2024-25 Budget \$000s	2024-25 Actual \$000s	Variation \$000s	2023-24 Actual \$000s
Current assets	252,210	276,502	(24,292)	323,140
Non-current assets	15,483,777	16,881,053	(1,397,276)	15,177,328
Total assets	15,735,987	17,157,555	(1,421,568)	15,500,468
Current liabilities	90,809	126,815	(36,006)	90,367
Non-current liabilities	40,624	39,246	1,378	47,831
Total liabilities	131,433	166,061	(34,628)	138,198
Net assets	15,604,554	16,991,494	(1,386,940)	15,362,270
Equity	15,604,554	16,991,494	(1,386,940)	15,362,270

Consultants disclosure

The following is a summary of external consultants that have been engaged by the agency, the nature of work undertaken, and the actual payments made for the work undertaken during the financial year.

Consultancies with a contract value below \$10,000 each

Consultancies	Purpose	\$ Actual payment
All consultancies below \$10,000 each - combined	Various	\$7,744.57

Consultancies with a contract value above \$10,000 each

Consultancies	Purpose	\$ Actual payment
KPMG	Undertake the Trust Triennial Review	328,330.08
Holmes Dyer	Develop the Walk-Up Flat Strategy	95,583.21
Scyne Advisory	Develop options for methodology to calculate offset payments	77,239.23
Data Sagacity	Develop Proof-of-Concept Data Catalogue	51,114.20
MBM Adelaide	Detailed costing of SOR codes	18,081.62
Indigenous Psychological Services	Cultural Competency Audit and Analysis	9,405.46
	Total	\$579,753.80

Data for previous years is available at: [insert hyperlink to specific data.sa page and ensure data sources are referenced.](#)

See also the [Consolidated Financial Report of the Department of Treasury and Finance](#) for total value of consultancy contracts across the South Australian Public Sector.

Contractors disclosure

The following is a summary of external contractors that have been engaged by the agency, the nature of work undertaken, and the actual payments made for work undertaken during the financial year.

Contractors with a contract value below \$10,000

Contractors	Purpose	\$ Actual payment
All contractors below \$10,000 each - combined	Various	\$176,866.31

Contractors with a contract value above \$10,000 each

Contractors	Purpose	\$ Actual payment
Fields Group Pty Ltd	Transitional Accommodation Centre labour hire and security services	1,096,713.14
Randstad Pty Ltd	Temporary labour hire	744,871.61
Hays Personnel Services	Temporary labour hire	628,206.34
Exact Staff	Temporary labour hire	375,939.63
Ceduna Aboriginal Workforce	Temporary labour hire	334,476.07
DB Results Pty Ltd	Implementation of PARIS application	324,635.11
Ikara Sky	Program management services	321,215.88
GHD Pty Ltd	Training and workshop facilitation services	265,631.60
Modis	Temporary labour hire	259,589.44
Halcyon Knights	Temporary labour hire	216,070.56
Robert Walters Pty Ltd	Temporary labour hire	188,507.07
The Flinders University Of Sa	Human Service and Homelessness Research and Evaluation partnership	169,208.56
E-Matrix Training	Training services	144,452.90
KPMG Chartered Accountants	Accounting advisory services	119,042.88
Smaart Recruitment	Temporary labour hire	117,850.89
Rainy Day Recruitment	Recruitment services	110,489.27
DFP Recruitment	Temporary labour hire	103,560.88
Procurement Partners Pty Ltd	Procurement services for various projects	101,612.18
Talent International (SA) P/L	Temporary labour hire	93,084.95
Alinea Advisory Pty Ltd	Property development advisory services	88,688.29
Hudson Global Resources	Temporary labour hire	87,544.65
Yanun Project Services	Project management services	66,214.47
Gartner Australasia Pty Ltd	Gartner for IT leaders reference	62,334.69
Oryx Property	Feasibility assessments on building proposals	61,460.19
Redwolf Rosch Pty Ltd	Temporary labour hire	55,075.63
NRI Australia Ltd	Software architecture services	51,630.49
The Dux Project Company	Professional training services	51,114.19

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Contractors	Purpose	\$ Actual payment
Institute Of Public Admin Aust	Professional training services	50,816.82
Deloitte Financial	Internal audit services	48,068.00
Office of the Commissioner	Leadership training services	47,778.38
MAYBO	Professional training services	45,652.81
AG Security Group	Security services	44,400.29
Paxus People	Temporary labour hire	43,044.10
Scyne Advisory Ave	Accounting advisory services	41,566.28
AAD Engineering and Consulting Pty Ltd	Feasibility assessments on building proposals	40,363.50
New Focus Pty Ltd	Market evaluation - Affordable housing research	38,759.48
Disability Housing Pathways	Project management services	37,492.78
Rider Levett Bucknall SA	Professional property services	35,643.23
Aon Risk Services Aust Ltd	Property development site services	35,039.47
Jaga Services Pty Ltd	Property investigation services	34,272.68
Kate Simpson	Facilitation services for the co-design of the Disability Housing Program	34,076.13
Human Psychology	Professional training services	33,599.37
The Hatchery Hub Pty Ltd	Professional training services	32,305.44
Perks People Solutions	Professional training services	30,230.71
AGB Trust	Project Management Services - Disability Housing Program Reform	28,886.02
Careerlink People Solutions	Temporary labour hire	24,549.75
Stimson Consulting Pty Ltd	Affordable Housing Assessments	22,440.24
Opteon Property Group	Property valuation services	21,853.80
Nat Spec	Maintenance specification prepared for SAHA	21,163.19
Geraldine Mitra	Advice for Royal Commission	18,586.98
Tanya Perry & Associates	Professional training services	18,526.26
Hood Sweeney Pty Ltd	Financial modelling	17,786.33
Harrison Mcmillan	Temporary labour hire	17,662.87
Kornar Winmil Yunti	Professional training services	17,361.86
Urban Development Institute Of	Property development and project management training services	16,897.26
Ngulie Guthada	Temporary labour hire	16,529.48
Buildsurv Pty Ltd	Building Surveys	16,011.12
Noelene Slaven	Temporary labour hire	15,921.64

Contractors	Purpose	\$ Actual payment
Neoscape Pty Limited	Project Management Support Services	15,519.00
Good Government Advisory	Communication plans	14,380.94
Round Table Conversations	Review of Housing Services for People with Disability	14,341.06
Iwiri Aboriginal Corporation	Cultural training workshops	13,241.50
Archistar Pty Ltd	Monthly Archistar Property Platform	12,446.53
Miri Kawi Services	TAC Procurement support	12,333.33
Engel Building Services	Property inspection services	12,151.38
NSW Reconstruction Authority	SRRG Contribution (Emergency Management)	11,409.00
Ann Harvey	Professional training services	10,681.91
Knight Frank Valuations	Property valuation services	10,244.70
Advancing Minds Pty Ltd	HR policy and development support	10,175.00
	Total	\$7,323,432.18

Data for previous years is available at: [insert hyperlink to specific data.sa page and ensure data sources are referenced.](#)

The details of South Australian Government-awarded contracts for goods, services, and works are displayed on the SA Tenders and Contracts website. [View the agency list of contracts.](#)

The website also provides details of [across government contracts.](#)

Other financial information

The following is the comparative correction of the summary of external contractors as part of the 2023-24 Annual Report that have been engaged by the agency, the nature of work undertaken, and the actual payments made for work undertaken during the 2023-24 financial year

Contractors with a contract value above \$10,000 each		
Contractors	Purpose	\$ Actual payment
Fields Security Group Pty Ltd	Transitional Accommodation Centre labour hire and security services	\$1,846,456
Ranstad Pty Ltd	Temporary labour hire	\$824,046

Contractors with a contract value above \$10,000 each		
Contractors	Purpose	\$ Actual payment
Hays Personnel Services	Temporary labour hire	\$738,563
E-Matrix Training	Various	\$268,711
Woods Bagot Pty Ltd	Concept and schematic Town Planning	\$143,385
The Flinders University of SA	Human Service and Homelessness Research and Evaluation partnership	\$125,022
MinterEllison	GST treatment advice	\$86,716
Scyne Advisory	Internal audit services	\$82,530
Rider Levett Bucknall SA	Cost estimating assistance and review	\$72,138
Careerlink People Solutions	Temporary labour hire	\$61,926
AGB Trust	Project Management Services - Disability Housing Program Reform	\$61,758
Neoscape Pty Ltd	Project Management support services	\$61,527
DKJ Project Architecture	Masterplan and Concept Designs	\$58,782
AAD Engineering & Consulting Pty Limited	Engineering and design	\$57,213
Gartner Australasia PTY LTD	ICT research and advisory service	\$53,316
Deloitte Tax Services Pty Ltd	Tax advisory services	\$50,695
Manpower Services Aust Pty Ltd	Temporary labour hire	\$48,477
Deloitte Risk Advisory PTY LTD	Internal audit services	\$41,032
Oryx Property	Feasibility assessments on building proposals	\$40,501
VUCA PTY LTD	Temporary labour hire	\$38,673
Business Risk Solutions	Implementation and Transition of Alliance Framework	\$38,016
NATSPEC	Maintenance Specification preparation	\$37,724

Contractors with a contract value above \$10,000 each		
Contractors	Purpose	\$ Actual payment
Stimson Consulting Pty Ltd	Affordable housing assessments	\$37,437
Department of Communities and Justice	NRSCH funding contributions	\$27,470
PointData Pty Ltd	Review of liveable housing design guidelines	\$24,570
Newfocus Pty Ltd	Market evaluation - HomeSeeker SA campaign	\$24,182
Noelene Slaven	Temporary labour hire	\$21,181
Australian Public Affairs	Mapping of key stakeholders	\$20,460
MBMpl Pty Ltd	Assistance with Remote Maintenance Services contract renewal	\$20,459
PA & TK Szumski P/L	Property valuation services	\$19,931
Procurement Partners PTY LTD	Procurement services for various projects	\$19,210
Treesolve Pty Ltd	Arboriculture services and Impact Assessments	\$18,531
MAYBO Australia	Onsite training courses - call handling	\$18,447
Latitude Network Pty Ltd	Housing allocation data analysis	\$17,051
DWS Limited	Environment Audit and Recommendations	\$17,022
Logi-Tech PTY LTD	ICT Services	\$16,509
KPMG Chartered Accountants	Accounting advisory service	\$15,519
CBRE	Property valuation services	\$14,015
Archistar Pty Ltd	Monthly Archistar Property Platform	\$13,595
Andrew Hoyle Consulting P/L	Project Management training course	\$12,933
Knight Frank Adelaide	Property valuation	\$12,914

Contractors with a contract value above \$10,000 each		
Contractors	Purpose	\$ Actual payment
ADVA0034	Human Resource survey	\$12,150
NSW Reconstruction Authority	Social Recovery Reference Group Contribution (Emergency Management)	\$11,914
	Total	\$5,268,434

Risk management

Fraud detected in the agency

Category/nature of fraud	Number of instances
Nil	Nil

NB: Fraud reported includes actual and reasonably suspected incidents of fraud.

Strategies implemented to control and prevent fraud

Operational risk registers include references to fraud-related risks, especially regarding contract management, fraudulent interactions with clients, human resource related fraud (eg timesheets) and invoice handling.

The internal control processes or current treatments to mitigate the risks of fraud include:

Controls

- monthly board review of corporate performance reports which incorporate both financial and non-financial data
- a Financial Management Compliance Program Assessment process
- risk analysis of processes reasonably open to fraudulent activity
- a finance team who undertakes regular analysis of budgetary spend across the Trust and investigate major variations to budgets
- a risk based internal audit program, with every internal audit scope having a specific fraud element to consider
- risk assessment training for staff, to improve risk identification and mitigation within the business.

Treatments

- Review of, and update to, Fraud & Corruption Policy & Procedure and supporting documents
- Creation of communications strategy to be focussing on Public Interest Disclosures, and the areas of Fraud, Corruption, Misconduct and Maladministration
- Creation of an internet site for staff to access and obtain clear information on the Trust's Fraud and Corruption policies, procedures and processes
- Review and refresh of the Trust's Responsible Officers.

Data for previous years is available at: [insert hyperlink to specific data.sa page and ensure data sources are referenced.](#)

Public interest disclosure

Number of occasions on which public interest information has been disclosed to a responsible officer of the agency under the *Public Interest Disclosure Act 2018*:

0

Data for previous years is available at: [insert hyperlink to specific data.sa page and ensure data sources are referenced.](#)

Note: Disclosure of public interest information was previously reported under the *Whistleblowers Protection Act 1993* and repealed by the *Public Interest Disclosure Act 2018* on 1/7/2019.

Reporting required under any other act or regulation

Act or Regulation	Requirement
Nil	Nil

Public complaints

Number of public complaints reported

The Trust invites customer feedback in the form of Complaints, Suggestions and Compliments.

Feedback category	Number of Complaints	Number of Suggestions	Number of Compliments
Affordable Housing	5	2	
Animal Management	22	1	
Antisocial Behaviour	148		
Car parking	15	3	
Community Housing	28		
Customer Service Issue	72	2	
Debt Issue	17		
Disability Access	2		
Emergency Accommodation	7		
Eviction	4		
Housing Application	67	2	
Invitations / Meetings		1	
Legal and Insurance Matters	8		
Maintenance – General	111	5	2
Maintenance Call Centre	37		2
Maintenance Charges	31		
Maintenance – Community Housing	14		
Maintenance Contractors	212	2	33
Maintenance – Fencing	102	1	2

Feedback category	Number of Complaints	Number of Suggestions	Number of Compliments
Maintenance – Horticulture	83	3	1
Maintenance – Hot Water Services	77		
Maintenance – Policy	13		
Maintenance – Property Condition	92		
Maintenance – Service / Wait Times	636	1	
Maintenance - Water	89	1	
Neighbour Disputes	17		
Policy and Procedural Matters	60	2	
Private Rental	5		
Project & Development Matters	17	1	
Property Condition	93	3	
Property Modification	93	1	2
Purchase of Property	5	4	
Relocations	5	1	
Rent Issue	36		
Rubbish	89		
Solar Power	9		
Staff Complaint – from Customer	69		
Staff Compliment – from Customer		2	75
Strategy	3		
Support Services / Service Development	1	1	
Tenders / Procurement		1	
Transfer Request – from Tenant	80	1	1

Feedback category	Number of Complaints	Number of Suggestions	Number of Compliments
Water Billing	21		
TOTAL FEEDBACK - 2654	2495	41	118

Additional Metrics	Total
Number of positive feedback comments	159
Number of negative feedback comments	2495
Total number of feedback comments	2654
% complaints resolved within policy timeframes	41%

Data for previous years is available at: [insert hyperlink to specific data.sa page and ensure data sources are referenced.](#)

Service Improvements

Ongoing complaints received in relation to poor tenant behaviour has contributed to a review of the policy and subsequent changes implemented in the way that the Trust manages antisocial behaviour. A new Good Neighbour policy is being developed, focusing on ensuring tenants understand their obligations to be a good neighbour, and changing the way the Trust responds to antisocial behaviour.

The Trust has focussed on delivering faster housing outcomes for South Australians in need. The new Vacancy Management program has been introduced, increasing the number of properties available for offer and housing those in housing need more quickly through dedicated Customers and Services and Maintenance teams, streamlining the vacancy and allocation processes.

Property condition processes were refined with a focus on hoarding and squalor. System improvements in Connect now enable better recording and management of severe property conditions, making it easier to respond to tenant property condition issues.

The Trust has enhanced safety across selected walk-up flat sites through external upgrades and strengthened collaboration with SA Police to deter antisocial behaviour and illegal activity.

Customer readiness checks were introduced for Category 1 applicants to support efficient allocations, with resources committed to contacting those nearing an offer of housing to confirm key information in their registration of interest is up to date.

This also determines if the customer is ready to move and ascertain if there is any change of circumstances that might impact their registration.

Compliance Statement

The South Australian Housing Trust is compliant with Premier and Cabinet Circular 039 – complaint management in the South Australian public sector	Y
The South Australian Housing Trust has communicated the content of PC 039 and the agency’s related complaints policies and procedures to employees.	Y

**SOUTH AUSTRALIAN
HOUSING TRUST**

FINANCIAL STATEMENTS

FOR THE PERIOD

1 July 2024 TO 30 June 2025

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Recoveries	3.4
Interest revenue	3.5
Resource received free of charge	3.6
Net gain from disposal of property, plant and equipment	3.7
Other revenue	3.8
Expenses	4
Rental property expense	4.1
Grants and subsidies	4.2
Supplies and services	4.3
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INTERNAL REPRESENTATION LETTER

TO THE MEMBERS OF THE SOUTH AUSTRALIAN HOUSING TRUST

We, the undersigned, hereby certify that:

- (a) the attached General Purpose Financial Statement has been prepared pursuant to the *South Australian Housing Trust Act 1995*, the *South Australian Co-operative and Community Housing Act 1991 (SACCH Act)*, and the *Community Housing Providers (National Law) (South Australia) Act 2013* and presents fairly, in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987*, applicable Australian Accounting Standards and other mandatory professional reporting requirements in South Australia, the financial position of the South Australian Housing Trust as at 30 June 2025, its financial performance and its cash flows for the reporting period;
- (b) the attached financial statements are in accordance with the accounts and records of the Trust and give an accurate indication of the financial transactions of the Trust for the reporting period; and
- (c) the internal controls over financial reporting have been effective for the reporting period.

We have taken the necessary action to ensure that:

- (a) all known debts have been written-off or an adequate impairment loss was made;
- (b) all current assets have been recorded at amounts not exceeding the values which, in the ordinary course of business, they may be expected to realise;
- (c) all non-current assets are shown at amounts not exceeding their replacement costs as at 30 June 2025, having regard to their value to the Trust as a going concern;
- (d) the financial statements and accompanying notes contain sufficient detailed information and explanations to prevent them from being misleading by reason of the over-statement of the values of assets or the understatement of liabilities; and
- (e) the financial statements give an accurate indication of the financial position as at the reporting date and the financial performance and cash flows for the reporting period.


.....
Julie-Anne Burgess
Chief Executive
South Australian Housing Trust

Dated: 15 / 9 /2025


.....
Nicholas Symons
Chief Financial Officer
South Australian Housing Trust

Dated: 15 / 9 /2025

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the:

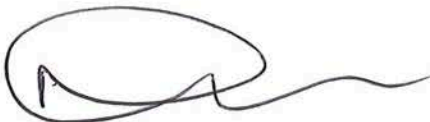
- financial statements of the South Australian Housing Trust (the Trust):
 - are in accordance with the accounts and records of the Trust;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the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



Mary Patetsos AM
Presiding Member
South Australian Housing Trust Board



Julie-Anne Burgess
Chief Executive
South Australian Housing Trust



Nicholas Symons
Chief Financial Officer
South Australian Housing Trust

Date 15/9 / 2025

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

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

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

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

The total equity is attributable to the SA Government as owner

Unrecognised contractual commitments	9.1
Contingent assets and liabilities	9.2

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

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

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

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

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

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

The accompanying notes form part of these financial statements.

Note 1 About the South Australian Housing Trust

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

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

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

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

Administered Items

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

1.1 Basis of preparation

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

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

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

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

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

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

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

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

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

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

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

1.2 Objectives and programs

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

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

Trust operations have been organised into the following business activities:

Public Housing

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

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

Community Housing

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

Aboriginal Housing (SOMIH)

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

Aboriginal Community Housing

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

Homelessness and Support Services

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

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

Private Rental Assistance and Housing Advice

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

Affordable Housing

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

Specialised Housing Programs

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

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

Housing System Advisory Services

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

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

Emergency Relief Support

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

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

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

DISAGGREGATED DISCLOSURES - EXPENSES AND REVENUES
For the Year Ended 30 June 2025

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

DISAGGREGATED DISCLOSURES - EXPENSES AND REVENUES

For the Year Ended 30 June 2024

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

DISAGGREGATED DISCLOSURES - ASSETS AND LIABILITIES

As At 30 June 2025

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

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

DISAGGREGATED DISCLOSURES - ASSETS AND LIABILITIES

As At 30 June 2024

	Public Housing	Community Housing	Aboriginal Housing (SOMIH)	Aboriginal Community Housing	Homelessness and Support Services	Private Rental Assistance	Affordable Housing	Specialised Housing Programs	Housing System Advisory Services	Emergency Relief Support	Total
	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
Assets											
Cash and cash equivalents *	58 566	-	-	-	-	-	-	-	-	-	58 566
Receivables	25 218	930	523	-	-	-	4 696	3	-	4	31 374
Other financial assets *	68 156	-	-	-	-	-	-	-	-	25	68 181
Inventories	166 568	31 896	546	-	-	-	-	-	-	-	199 010
Non-current assets classified as held for sale *	442	-	-	-	-	-	-	-	-	-	442
Property, Plant and Equipment	8 983 410	4 582 802	538 544	325 916	24	-	116 274	563 174	-	1 145	15 111 289
Intangible Assets *	31 606	-	-	-	-	-	-	-	-	-	31 606
Total Assets	9 333 966	4 615 628	539 613	325 916	24	-	120 970	563 177	-	1 174	15 500 468
Liabilities											
Payables	60 997	-	-	-	-	-	-	-	-	-	60 997
Employee related liabilities	11 121	1 305	847	801	2 344	1 120	592	239	5 795	806	24 970
Financial liabilities	31 516	-	68	185	24	-	3 599	17	-	28	35 437
Provisions *	2 797	-	-	-	-	-	-	-	-	-	2 797
Other Liabilities *	13 997	-	-	-	-	-	-	-	-	-	13 997
Total Liabilities	120 428	1 305	915	986	2 368	1 120	4 191	256	5 795	834	138 198

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

1.3 Changes to the Trust

Homelessness Services

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

Seaton Urban Renewal

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

Transfer in

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

Transfer out

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

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

1.4 Significant transactions with government related entities

The Trust had the following significant transactions with government:

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

Note 2 Board and committees

2.1 Key management personnel

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

The compensation disclosed below excludes salaries and other benefits the Minister for Housing and Urban Development received. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via DTF) under section 6 the *Parliamentary Remuneration Act 1990*.

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

Transactions with Key Management Personnel and other related parties

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

2.2 Board and committee members

Members during the 2024-25 financial year were:

SAHT Governing Board

(appointed by the Governor)

M Patetsos (Chairperson)

A Beer

S Moore

L Matthews (ceased 30 October 2024)

G Coulthard

L Small

C Holden

C Lucas (appointed 31 October 2024) *

Audit, Risk & Finance Committee

(appointed by the Board)

S Moore (Chairperson)

M Patetsos

B Morris (ceased 31 January 2025) *

L Small

A Richardson (appointed 1 July 2024)

T Mitchell (appointed 1 May 2025)

V Viola (appointed 1 May 2025)

Aboriginal Advisory Committee

G Coulthard (Chairperson)

A Lawrie (reappointed 1 March 2025) *

R Coleman (reappointed 1 March 2025)

K Wanganeen (reappointed 1 March 2025)

D White (reappointed 1 March 2025)

E Newchurch (appointed 28 March 2025)

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

Board and committee remuneration

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

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

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

Note 3 Income**3.1 Rental income**

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

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

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

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

3.2 Grants and Subsidies

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

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

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

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

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

3.3 Intra-government transfers

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

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

3.4 Recoveries

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

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

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

3.5 Interest revenue

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

3.6 Resources received free of charge

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

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

3.7 Net gain from disposal of property, plant and equipment

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

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

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

3.8 Other revenue

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

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

Note 4 Expense

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

4.1 Rental property expenses

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

4.2 Grants and subsidies

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

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

4.3 Supplies and services

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

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

4.4 Employee related expenses

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

Superannuation

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

Employee remuneration

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

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

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

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

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

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

Targeted Voluntary Separation Packages (TVSPs)

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

4.5 Impairment expenses

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

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

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

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

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

4.6 Depreciation and amortisation

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

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

4.7 Business services fees

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

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

4.8 Borrowing costs

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

The Trust does not capitalise borrowing costs.

4.9 Expenditure – SA business and non-SA business

The following table includes all expenditure in relation to contracts above \$55,000 (GST inclusive) resulting from a procurement as defined in Treasurer's Instructions 18 *Procurement* (TI 18). Arrangements between public authorities and arrangements with other governments are not included.

Expenditure is inclusive of non-recoverable GST.

	2025 \$'000	SA and non- SA businesses
Total expenditure with South Australian businesses	479 236	98%
Total expenditure with non-South Australian businesses	8 585	2%
Total expenditure - SA business and non-SA business	487 821	100%

Classification as SA business or non-SA business is generally based on circumstances as at the time of entering into a contract. For contracts entered into before 20 February 2023, where sufficient evidence of an assessment made under previous procurement requirements is known to the Trust, this was used to determine classification. For contracts where such evidence of prior assessment is not available and for all other contracts, classification is based on the definition of SA business provided in TI 18.

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

The disclosure for expenditure with SA businesses reflects the total spent on contracts within the TI 18 definition and in some instances includes the cost of goods sourced from outside South Australia.

In many cases, the determination has been made on the basis of representations made by suppliers at a point in time which has not been subject to independent verification.

Note 5 Assets

5.1 Financial asset

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

All financial assets are measured at amortised cost.

5.2 Cash and cash equivalents

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

Deposits with the Treasurer

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

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

5.3 Receivables

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

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

Contractual receivables

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

Other than what is recognised in the impairment loss on contractual receivables, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being received on demand. The credit risk is concentrated in the rental area due to the nature of the business of the Trust.

Risk management is disclosed in note 10.2.

Allowance for impairment loss on contractual receivables

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

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

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

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

Statutory receivables

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

No impairment loss was recognised in relation to statutory receivables.

Affordable Assist Program

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

5.4 Other financial assets

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

5.5 Inventories

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

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

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

5.6 Non-current assets classified as held for sale

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

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

5.7 Useful life and depreciation of non-financial asset

Useful Life

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

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

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

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

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

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

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

Review of Accounting Estimates

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

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

5.8 Property, plant and equipment by asset class

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

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

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

South Australian Housing Trust

2024-25

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

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

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

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

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

5.9 Property, plant and equipment owned by the Trust

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

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

All other assets are initially brought to account as follows:

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

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

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

Assets Under Arrangement

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

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

Assets under arrangement are initially recognised at fair value.

Remote Indigenous Leased Properties

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

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

Capital Work in Progress

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

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

Service Concession Assets

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

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

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

Revaluation and impairment

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

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

5.10 Property, plant and equipment leased by the Trust

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

The Trust does not have any short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$15,000 are not recognised as right-of-use assets.

The Trust has the following leases:

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

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

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

Impairment

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

5.11 Intangible assets

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

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

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

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

Note 6 Liabilities

6.1 Financial liabilities

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

All financial liabilities are measured at amortised cost.

6.2 Payables

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

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

Contractual payables

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

Statutory payables

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

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

6.3 Employee related liabilities

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

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

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

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

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

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

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities across government.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has remained unchanged at 4.25% from 2024.

There is no net financial effect as a result of the changes to actuarial assumptions in the current financial year. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

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

Employment on-costs liabilities

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

The Trust contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to respective superannuation schemes.

As a result of an actuarial assessment performed by the DTF, the proportion of long service leave taken as leave has remained unchanged from the 2024 rate at 44%. The average factor for the calculation of employer superannuation cost on-costs has changed from the 2024 rate (11.5%) to 12%. These rates are used in the employment on-cost calculation. There is no net financial effect of the changes in the current financial year in the employment on-cost and employee benefits expense. The impact on future periods is impracticable to estimate.

6.4 Provisions

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

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

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

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

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

6.5 Other non-financial liabilities

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

Note 7 Other disclosures**7.1 Equity**

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

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

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

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

Note 8 Changes in accounting policy

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

Note 9 Outlook

9.1 Unrecognised contractual commitments

Commitments include operating, capital and outsourcing arrangements arising from contractual sources and are disclosed at their nominal value and inclusive of non-recoverable GST.

Contractual commitments to acquire property, plant and equipment

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

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

Accommodation commitments

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

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

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

Other contractual commitments

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

The Trust's other contractual commitments comprise:

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

9.2 Contingent assets and liabilities

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

Contingent Assets

Shared Value Affordable Home Initiative

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

Contingent Liabilities

Progressive Purchase Scheme

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

Rental Purchase and Sale Under Agreement House Purchase Schemes

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

Bond Guarantee Scheme

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

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

Equity Shares

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

9.3 Impact of standards not yet effective

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

9.4 Events after the reporting period

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

Note 10 Measurement and risk

10.1 Fair value

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

Initial recognition

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

Revaluation

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

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

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

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

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

Fair value hierarchy

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

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

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

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

South Australian Housing Trust

2024-25

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

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

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

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

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

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

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

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

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

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

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

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

Remote Indigenous Leased Properties

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

Leasehold Improvements

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

Plant and Equipment

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

Reconciliation of level 3 recurring fair value measurements

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

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

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

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

10.2 Financial instruments

Financial risk management

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

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

Liquidity risk

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

The Trust works with DTF to determine the cash flows associated with its Government approved program of work and to ensure funding is provided through SA Government budgetary processes to meet the expected cash flows.

Credit risk

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations resulting in financial loss to the Trust. The Trust measures credit risk on a fair value basis and monitors risk on a regular basis.

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

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

Impairment of financial assets

Loss allowances for contractual receivables are measured at an amount equal to lifetime expected credit loss (ECL) using the simplified approach in *AASB 9 Financial Instruments* (AASB 9). An impairment loss is recognised when there is objective evidence that a receivable is impaired. The Trust assesses its debtors for evidence of impairment on a collective basis according to common risk characteristics of the transactions and the debtors to determine where such evidence exists.

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

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

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

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

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

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

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter into a payment plan with the Trust and a failure to make contractual payments for a period of greater than 18 months past due. Debts that are outsourced are written off and subsequently any monies recovered are recorded as an income.

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

Cash and debt investments

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

Market risk

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

Categorisation of financial instruments

Details of the material accounting policy information and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in the respective financial asset / financial liability note.

Classification of financial instruments

Trust measures all financial instruments at amortised cost.

Maturity analysis of financial instruments

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

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

*Maturities analysis is presented using the undiscounted cash flows and therefore may not total to equal the carrying amount/fair value of the financial instrument.

Note 11 Disclosure of Administered Items

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

Homelessness Social Impact Bond

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

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

HomeStart Shared Equity Fund

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

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

Statement of Comprehensive Income for the year ended 30 June 2025

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

Statement of Financial Position
for the year ended 30 June 2025

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

Statement of Cash Flows
for the year ended 30 June 2025

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