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28 Nov 2024



**Government  
of South Australia**

**DEPARTMENT FOR TRADE AND  
INVESTMENT  
2023-24 Annual Report**

**DEPARTMENT FOR TRADE AND INVESTMENT**

250 Victoria Square, Adelaide, 5000

<https://www.dhud.sa.gov.au/>

Contact phone number: +61 8235 5478  
Contact email: DHUD.Reception@sa.gov.au  
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**OFFICIAL**

To:

Hon Nick Champion MP  
Minister for Housing and Urban Development  
Minister for Housing Infrastructure  
Minister for Planning

Hon Joe Szakacs MP  
Minister for Trade and Investment  
Minister for Local Government  
Minister for Veterans Affairs

This annual report will be presented to Parliament to meet the statutory reporting requirements of the *Public Sector Act 2009* 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 Department for Trade and Investment by:

David Reynolds

**Chief Executive**

Department for Trade and Investment

Date 30 September 2024

Signature



## From the Chief Executive



The Department for Trade and Investment (DTI) has continued to identify and promote South Australia's competitive advantages to drive local, national and international investment as well as increasing, diversifying and facilitating the export of the state's goods and services.

It also delivered effective planning policy and associated infrastructure needs in consultation with the community, supported the Valuer-General in ensuring the continued provision of fair and equitable statutory valuations, supported the Registrar-General to ensure the integrity of the land register is maintained and supported the Government Architect to promote high quality design through the provision of independent and expert design advice and governance.

In 2023-24, Invest SA once again achieved more than \$1 billion worth of investment into the state, securing 881 jobs.

South Australia's exports grew faster than any other Australian jurisdiction and reached record growth, with DTI facilitating \$78 million in export outcomes for South Australian businesses, supporting over 460 companies with export services.

DTI implemented the China Re-engagement Support Package to assist South Australia's wine industry to re-engage with China following the removal of tariffs.

A new partnership with Austrade for joint delivery of TradeStart export advisory services over four years was signed and an agreement with peak industry body, Food SA to deliver a range of initiatives to enable South Australian exporters to take part in international delegations was announced.

Overseas, offices were opened in Germany and Washington DC in the United States of America to take advantage of trade and investment opportunities across key sectors of growth, including defence, space and hydrogen. South Australian representation in India was expanded to include a Senior Director and Director

based in Chennai and Mumbai respectively, to lead export growth and the facilitation of investment into the state from India, the world's fifth-largest economy.

Brand South Australia coordinated the 'Buy SA. For SA' multi-channel campaign to encourage South Australian consumers to switch their spending toward local products and produce. The campaign increased awareness of buy local benefits to 90 per cent among the South Australian population and led to an increase in shoppers actively seeking local products.

In 2023-24, Planning and Land Use Services continued work on the development, investigation and engagement of six country regional plans and the Greater Adelaide Regional Plan.

Work also progressed on the bushfire and flooding code amendments to the Planning and Design Code and the development of a comprehensive land supply dashboard to deliver a range of real-time information about key residential developments across the state was undertaken.

Through the Housing, Infrastructure, Planning and Development Unit, the Department helped to drive residential developments and coordinated infrastructure investment.

The Department also led the creation of the Housing Roadmap, which outlines a plan to address the housing crisis in South Australia. It details a series of initiatives including the largest ever land release, abolition of stamp duty on new homes, expanded workforce training, significant infrastructure investment, faster planning and rezoning, enhanced rights for renters, and an increase in public housing.

As a result of Machinery of Government changes, from 1 July 2024, the trade and investment components of DTI will move into the newly created Department of State Development. Planning and Land Use Services, Housing, Infrastructure, Planning and Development Unit, Policy and Coordination, Office for Design and Architecture South Australia, Office of the Registrar-General, Office of the Surveyor-General, and Office of the Valuer-General will all move into the newly created Department for Housing and Urban Development from 1 July 2024.



David Reynolds

**Chief Executive**

Department for Trade and Investment

Department for Housing and Urban Development

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## Overview: about the agency

### Our strategic focus

<p><b>Our Vision</b></p>	<p>We facilitate South Australia’s strong, effective and sustainable growth by:</p> <ul style="list-style-type: none"> <li>• identifying and promoting our state’s competitive advantages</li> <li>• driving local, national and international investment</li> <li>• increasing, diversifying and facilitating the export of our goods and services</li> <li>• creating a planning and development environment that allows people and businesses to thrive; and</li> <li>• fostering a culture of good design in the built environment.</li> </ul>
<p><b>Our Values</b></p>	<ul style="list-style-type: none"> <li>• <b>Service</b> - Proudly serve the community and Government of South Australia.</li> <li>• <b>Professionalism</b> - Strive for excellence.</li> <li>• <b>Trust</b> - Have confidence in the ability of others.</li> <li>• <b>Respect</b> - Value every individual.</li> <li>• <b>Collaboration and engagement</b> - Create solutions together.</li> <li>• <b>Honesty and integrity</b> - Act truthfully, consistently, and fairly.</li> <li>• <b>Courage and tenacity</b> - Never give up.</li> <li>• <b>Sustainability</b> - Work to get the best results for current and future generations of South Australians.</li> </ul>
<p><b>Our functions, objectives and deliverables</b></p>	<p><b>Invest SA</b> – We drive economic growth by supporting business investment and taking South Australia’s competitive strengths to the world.</p> <p><b>Trade</b> – We help South Australian businesses achieve their export goals through our market development and TradeStart teams and programs.</p> <p><b>International</b> – We promote our state internationally; we take South Australia’s key messages and opportunities to the world.</p> <p><b>Brand South Australia</b> – We establish Brand South Australia as the lead brand manager for the state, while working with partners to encourage local spending.</p> <p><b>Planning and Land Use Services</b> – We oversee South Australia’s planning system to create liveable and sustainable communities that enhance the lives of all South Australians.</p>

We work with the community and practitioners to plan our state's towns and cities, including transport networks, recreation spaces and supporting infrastructure. With a focus on the future of South Australia, we want to unlock economic growth potential to ensure our state is the best place to live, work and play.

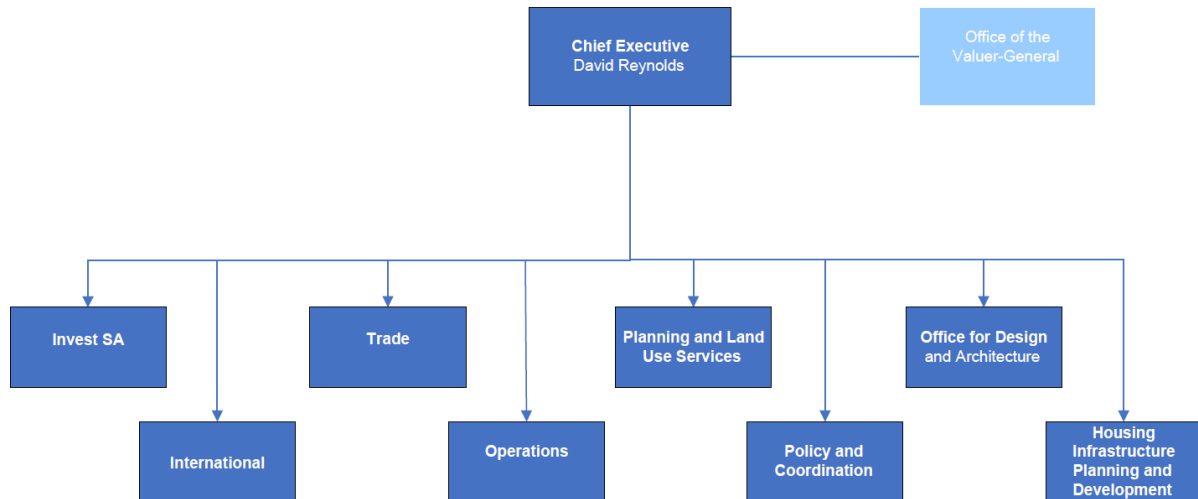
**Office for Design and Architecture SA** – We promote the value of good design with the view that every new development has the potential to improve our quality of life, attract investment and reduce our impact on the environment.

**Office of the Registrar-General** – We ensure the integrity of the land titles registry and provide regulatory oversight of the Service Provider (Land Services SA) and Electronic Lodgement Network Operators in South Australia.

**Office of the Valuer-General** – We safeguard the interests of South Australians by ensuring the integrity and accuracy of statutory property valuations across the state.

**Operations** – We are the heart of DTI. We provide the support that enables the work of others.

**Our organisational structure**



**Board Members as at 30 June 2024**

**Brand SA**

J Jeffreys (Chair)  
R Morse  
F Dos Santos  
G Georgiadis  
J Torres  
C Hann

**Risk and Performance Board**

D Powell (Chair)  
L Jones  
N Wessel\*

**State Planning Commission**

C Holden (Chair)  
S Moseley  
D O'Loughlin  
J Stimson  
S Johnston  
L Teburea  
S Smith\*  
J Barkla  
J Mazzone  
N Harvey  
A Moroney

**State Commission Assessment Panel**

R Thomas (Chair)  
M Adcock  
D Altmann  
J Botten  
D Donaldson  
J Eckert  
J Hayter  
J Newman  
P Leadbeter  
R Rutschack

**Building Technical Panel**

D Frisby (Chair)  
J Shillabeer  
J Payne  
J Cibich  
B Fennell  
B Steer  
P Murton  
N Ingerson  
M Centofanti  
L Bertholini\*

**Building Fire and Safety Committee**

J Evans\* (Chair)  
M Brown\*  
C Paton\*  
E Bradley \*

**Heritage Sub Committee**

S Johnston (Chair)  
L Bird\*  
R Danvers  
B Harry  
E Little  
D Lindsay  
J Newman  
M Queale\*

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

## **Changes to the agency**

During 2023-24 there were a number of changes made to the agency's structure as a result of internal reviews as well as due to Machinery of Government changes.

Planning and Land Use Services undertook an internal review resulting in changes to the directorate structure to realign functions and reporting relationships to improve the coordination and flow of work and to reduce duplication. These changes were implemented effective from 14 September 2023.

Effective from 27 May 2024, the Policy and Coordination team was established as a result of the Machinery of Government changes to support the establishment of the new responsibilities for the agency and the Minister for Housing and Urban Development.

From 1 July 2024, Machinery of Government Changes will come into effect, with the following units transferring to the newly created Department of State Development:

- Invest SA
- Trade
- Brand SA; and
- International.

The following units will form part of the newly created Department for Housing and Urban Development:

- Planning and Land Use Services
- Office of the Registrar-General
- Office of the Surveyor-General
- Housing, Infrastructure, Planning and Development Unit
- Policy and Coordination
- Office for Design and Architecture South Australia; and
- Office of the Valuer-General.

**Our Ministers (as at 30 June 2024)**



**Hon Nick Champion MP**

Nick Champion is the South Australian Minister for Housing and Urban Development, Minister for Housing Infrastructure and Minister for Planning. Minister Champion has been the State Member for Taylor since 2022 and was previously in Federal Parliament as the Member for Wakefield and Spence from 2007.



**Hon Joe Szakacs MP**

Joe Szakacs is the South Australian Minister for Trade and Investment, Minister for Local Government and Minister for Veterans' Affairs. Minister Szakacs has been the State Member for Cheltenham since 2019 and has previously worked in the trade union movement, legal practice and as a company director in the superannuation and insurance industries.

**Our Executive team** (as at 30 June 2024)

David Reynolds, Chief Executive

Tricia Blight, Chief Operating Officer

Christopher Wood, Executive Director, Invest SA

Timothy White, Director, Trade

Taliessin Reaburn, Director, International

Sally Smith, Executive Director, Planning and Land Use Services

Gemma Wallace, Director, Policy and Coordination

Elinor Walker, Director, Housing, Infrastructure, Planning and Development Unit

Kirsteen Mackay, South Australian Government Architect, Office for Design and Architecture SA

Katherine Bartolo, Valuer-General, Office of the Valuer-General

**Legislation administered by the agency**

**Minister for Planning**

*Adelaide Park Lands Act 2005*

*Adelaide Show Grounds (Regulations and By-laws) Act 1929*

*Architectural Practice Act 2009*

*Bills of Sale Act 1886*

*Character Preservation (Barossa Valley) Act 2012*

*Character Preservation (McLaren Vale) Act 2012*

*City of Adelaide Act 1998*

*Electronic Conveyancing National Law (South Australia) Act 2013*

*Geographical Names Act 1991*

*Law of Property Act 1936*

*Linear Parks Act 2006*

*Planning, Development and Infrastructure Act 2016*

*Private Parking Areas Act 1986*

*Real Property Act 1886*

*Real Property (Registration of Titles) Act 1945*

*Registration of Deeds Act 1935*

*Roads (Opening and Closing) Act 1991*

*Stock Mortgages and Wool Liens Act 1924*

*Survey Act 1992*

*Valuation of Land Act 1971*

*Worker's Liens Act 1893*

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

Hon Nick Champion MP, Minister for Housing and Urban Development, Minister for Housing Infrastructure, Minister for Planning:

- Renewal SA
- South Australian Housing Trust
- SA Water
- West Beach Trust
- Adelaide Cemeteries Authority

Hon Joe Szakacs MP, Minister for Trade and Investment, Minister for Local Government and Minister for Veterans' Affairs:

- Office of the Agent-General
- Office of Local Government
- Veterans SA

## Performance at a glance

Highlights from the 2023-24 year include:

- Promoted the state's competitive advantages internationally by delivering two outbound missions for the Minister for Trade and Investment, supporting seven outbound missions for the Premier, other South Australian Government Ministers, and two outbound missions for the Governor of South Australia.
- Provided almost 2,000 export services to over 460 South Australian businesses, achieving over \$78 million in export outcomes.
- Facilitated over \$1 billion of investment into South Australia through Invest SA, supporting the creation of 881 new jobs.
- Invest SA supported and partook in many major events including the FIFA Women's World Cup, Horasis India Conference, Adelaide International Tennis, Adelaide Motorsport Festival, AFL Gather Round and LIV Golf. Invest SA, through these major events, has attracted 542 senior business leaders/investors to South Australia from 451 companies in strategically targeted sectors, including 155 interstate and 182 foreign companies.
- Secured a commitment to develop the Bachelor of Urban and Regional Planning with Flinders University.
- Launched Australia's first digital regional plan through the Kangaroo Island Regional Plan and now progressing to extend to support the Greater Adelaide Regional Plan.
- Progressed several housing diversity related code amendments.
- Released the Land Supply Dashboard which has been extended to include infrastructure information (power, water and sewer).
- Established a new geospatial platform on cloud hosted infrastructure and upgraded to the latest enterprise Geographic Information Systems (GIS) software.
- Developed a draft MBS 013 'deemed to satisfy' construction methods for alteration and additions to existing homes. This seeks to provide clear and consistent design solutions that improve energy efficiency and the livability of homes. The draft was released for industry consultation in early-July 2024.
- Delivered over 300 PlanSA system enhancements, continuing to improve the user experience across the system and streamline the submission and management of development applications.
- Implemented a scaled lodgement fee model leading to most development applications attracting lower fees compared to the old fee model.
- Collaborated with Land Services SA (service provider to the state of transactional land services) to successfully develop and deploy a new Digital Plan Lodgement System.
- Established an Urban Design Review Panel to support good public realm and built environment outcomes for infrastructure projects, including the North-South Corridor - River Torrens to Darlington.

- Provided design advice to the State Commission Assessment Panel for 50 significant development projects and reviewed private and public sector developments in excess of \$1.8 billion in value.
- Supported the remaining site value rating councils (City of Port Lincoln, City of Whyalla and District Council of Tumby Bay) in their transition to the use of capital value for rates for the 2024-25 financial year through the Office of the Valuer-General. This completed the Local Government Reform initiative that required all councils to utilise capital value by 2024-25.
- The Housing, Infrastructure, Planning and Development Unit worked with SA Water to extend the water and sewer network to facilitate the financing and servicing of residential growth across Adelaide which resulted in \$1.5 billion in investment.
- Established growth area planning tools to ensure that new growth areas such as Concordia, Murray Bridge and Sellicks Beach are able to be well planned with social and physical infrastructure with early infrastructure commitments to speed up the process of building new communities.

**Agency specific objectives and performance**

Agency objectives	Indicators	Performance
<p><b>Investment</b> Drive local, national and international investment</p>	Facilitate \$750 million of investment into South Australia	Facilitated over \$1 billion of investment into South Australia through Invest SA.
	Secure 4,000 new jobs through Invest SA	Supported the creation of 881 new jobs through investment facilitation activities.
<p><b>Trade</b> Increase, diversify and facilitate the export of our goods and services</p>	Facilitate \$50 million in trade outcomes for South Australia	Facilitated over \$78 million in export outcomes for South Australian businesses.
	Provide export services to 400 South Australian businesses	Provided export services to over 460 South Australian businesses.
	Drive export growth and diversification	<p>Implemented the China Re-Engagement Support Package to help South Australia’s wine sector re-engage with China.</p> <p>Led the wine recovery and expansion program, boosting exports to diversification markets by \$300 million.</p> <p>Provided grants that accelerated South Australian exports and attracted high impact investors through the Global Expansion Program and South Australian Landing Pad.</p> <p>Secured a new partnership with Austrade for joint delivery of TradeStart export advisory services for 2024-2028.</p>

<p><b>International</b></p> <p>Identify and promote our state's competitive advantages internationally</p>	<p>Deliver and support high level Ministerial and business missions</p>	<p>Supported over 300 South Australian businesses on 29 outbound business missions and hosted more than 200 international businesses on inbound business missions to South Australia.</p>
<p><b>Brand SA</b></p> <p>Establish Brand South Australia as the lead brand manager for the state</p>	<p>Through Brand SA, ensure that the South Australian brand is nurtured, enhanced and promoted as a key asset of the South Australian community</p>	<p>Between July 2023 and June 2024, Brand SA processed 1,208 applications by businesses to use the State Brand. This took the total number of registered businesses to 9,587 as of 30 June 2024.</p> <p>Brand SA worked across government, with key agencies including the South Australian Tourism Commission, Department of the Premier and Cabinet and StudyAdelaide on a research project to establish the state's key values and story. This involved over 100 interviews, 39 focus groups and online surveys. The results will inform the future direction of the State Brand as an asset in promoting South Australia and enhancing its appeal locally, nationally and internationally.</p>

<p><b>Brand SA</b></p> <p>Deliver a ‘buy local’ campaign to switch \$1 in every \$20 towards local products.</p>	<p>Through Brand SA, establish a ‘buy-local’ campaign to encourage South Australian consumers to switch their spending toward local product and produce, driving awareness of benefits across people, economy, community and environment</p>	<p>In August 2023, Brand SA launched the ‘Buy SA. For SA’ multi-channel campaign. Running across TV, radio, press, digital and social channels, this campaign asks businesses to use the State Brand, and consumers to look for it when shopping.</p> <p>This campaign increased awareness of buy local benefits to 90 per cent among the South Australian population and led to an increase in shoppers actively seeking local products. Over two thirds of South Australians report they are more likely to buy local after seeing the campaign.</p>
<p><b>Planning and Land Use Services</b></p> <p>Create a planning and development environment that allows people and businesses to thrive</p>	<p>Planning System Implementation Review</p>	<p>Considered and responded to the key recommendations of the Expert Panel, including consideration of changes to the <i>Planning, Development and Infrastructure Act 2016</i>, the associated Regulations and the Planning and Design Code.</p>
	<p>Develop, investigate, and engage on six country regional plans and the Greater Adelaide Regional Plan</p>	<p>Continued development, investigation and engagement on six country regional plans and the Greater Adelaide Regional Plan.</p>

	<p>Complete Code Amendments as required</p>	<p>Released the State-wide Bushfire Hazards Overlay Code Amendment for public consultation and progressed post-consultation updates in response to feedback received on the draft mapping and policy.</p> <p>Released the first Design Standard and associated Code Amendment for public consultation and progressed post-consultation updates in response to feedback received on the draft mapping and policy.</p> <p>Released the Tintinara Airfield Code Amendment for public consultation.</p> <p>Released the Ancillary Accommodation Definitions Review Code Amendment for public consultation and early commencement.</p> <p>Finalised preparation of a Future Living Code Amendment that will provide for alternative housing solutions in historic and character neighbourhoods for public consultation.</p> <p>Progressed drafting of the State-wide Flooding Hazards Code Amendments for public consultation.</p> <p>Progressed investigations for further reform of the Site Contamination Assessment Scheme.</p> <p>Initiated and progressed investigations to inform the Sellicks Beach, Concordia, Accommodation Diversity and Interface Management Code Amendments.</p> <p>Progressed the implementation of the National Construction Code 2022 with new provisions</p>
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		<p>for liveability and energy efficiency to be adopted on 1 October 2024 following discussions and agreed exemptions with industry stakeholders.</p>
	<p>Develop a comprehensive land supply dashboard</p>	<p>Developed and published a comprehensive land supply dashboard on the PlanSA website to deliver a range of real time information about key residential developments across the state.</p>
<p><b>Office for Design and Architecture SA</b></p> <p>Foster a culture of good design in the built environment</p>	<p>Provide expert and independent design advice</p>	<p>Supported the Department for Health and Wellbeing through the provision of strategic design advice on key projects including the new Women’s and Children’s Hospital, Flinders Medical Centre redevelopment, several mental health facilities at major hospitals, Mount Barker District Soldiers' Memorial Hospital and the SA Ambulance Service’s new ambulance headquarters.</p> <p>Provided design advice to the State Commission Assessment Panel for 50 significant development projects and reviewed private and public sector developments in excess of \$1.8 billion in value.</p> <p>Provided design advice to assist the Department for Infrastructure and Transport with the successful completion of Linear Coast Park Path stage one shared-use pathway between Semaphore Park and West Lakes Shore.</p>

	Establish sustainable greening opportunities	Delivered green infrastructure commitments on major infrastructure projects, including the Main South Road Duplication — Stage 1 and Victor Harbor Road Duplication as part of the Fleurieu Connections Project, North-South Corridor — Northern Connector and Fullarton and Cross Roads Intersection Upgrade, through an increase in urban tree canopy and the implementation of water and biodiversity sensitive urban design strategies.
<p><b>Office of the Registrar-General</b></p> <p>To ensure the integrity of the land titles registry and provide regulatory oversight of the Service Provider (Land Services SA) and Electronic Lodgement Network Operators in South Australia</p>	Collaborate with Land Services SA in deploying the new Digital Plan Lodgement System by the second quarter of 2024	Collaborated with Land Services SA to deploy a new Digital Plan Lodgement System.
	Collaborate with Consumer and Business Services in the assessment of recommendations emanating from the Form 1 Review and where applicable developing a phased implementation approach	Collaborated with Consumer and Business Services to assess recommendations arising from the Form 1 Review. Minor updates to the Form 1 and related Property Interest Report, addressing industry and stakeholder feedback are planned to be introduced in the second half of 2024.
	Operationalise NECDS Ltd to hold, curate and manage the national electronic conveyancing data standards	Continued work towards operationalising NECDS Ltd to hold, curate and manage the national electronic conveyancing data standards.

<p><b>Office of the Valuer-General</b></p> <p>Safeguard the interests of South Australians by ensuring the integrity and accuracy of Property Valuations</p>	<p>Support the remaining site value rating councils to enable a smooth transition to capital value ratings for the 2024-25 financial year</p>	<p>Delivered support to the remaining site value rating councils (City of Port Lincoln, City of Whyalla and District Council of Tumby Bay) in their transition to the use of capital value for rates for the 2024-25 financial year. This now completes Local Government Reform initiatives requiring all councils to utilise capital value by 2024-25.</p>
	<p>Develop and commence a new strategic plan</p>	<p>Commenced a new three-year strategic plan.</p>
	<p>Develop the next digitisation reform initiatives, specific to valuation and data technologies, both independently and in conjunction with the service provider</p>	<p>Implemented digital workflow and enquiry initiatives and continued digitisation reform initiatives in conjunction with the service provider, Land Services SA.</p>

**Corporate performance summary**

- The Department hosted its second Annual Recognition Awards ceremony in December 2023. With 58 nominations, winners were celebrated in the categories of:
  - Make a Difference
  - Public Sector Values Ambassador; and
  - Unsung Hero.
- Building on the progress of its previous Reconciliation Action Plan (RAP), the Department developed its second Innovate RAP in collaboration with an energised RAP Working Group, including dedicated employees, Aboriginal Elders, a Cultural Advisor, Reconciliation Australia, and Reconciliation South Australia.
- DTI collaborated with Elders, Aboriginal artists, and businesses for Welcome to Country ceremonies and online and face to face cultural learning workshops and mandatory programs throughout the year.
- The Department continues to celebrate significant events such as National Sorry Day, the Anniversary of the National Apology, NAIDOC Week, National Reconciliation Week, and the International Day of the World's Indigenous Peoples.
- The Department continued to participate in significant events such as the International Women's Day Breakfast and celebrated key days like IDAHOBIT Day, White Ribbon Day, Movember, and the International Day of People with Disability.

**Employment opportunity programs**

<b>Program name</b>	<b>Performance</b>
Graduates, Trainees and Interns	The department recruited two graduates, one trainee and one intern during 2023-24.

**Agency performance management and development systems**

<b>Performance management and development system</b>	<b>Performance</b>
Performance Development Planning	Continued to monitor and support employees to engage in regular and meaningful performance development conversations to discuss and celebrate progress, achievements and development goals.
Leadership Development	<p>Provided opportunities for leaders to participate in workshops, including those from the South Australian Leadership Academy. Employees engaged in programs such as:</p> <ul style="list-style-type: none"> <li>• Jawun Secondment</li> <li>• Aboriginal Frontline Leadership</li> <li>• Manager Essentials</li> <li>• Next Execs</li> <li>• Company Directors AICD</li> <li>• Transformational Leadership; and</li> <li>• Executive Excellence.</li> </ul> <p>Sponsored four employees for the Governor’s Leadership Program.</p>

**Work health, safety and return to work programs**

<b>Program name</b>	<b>Performance</b>
<p>Injury and Workers Compensation Management</p>	<p>Adopted strategies to minimise the impact of work injured employees through early intervention, active case and claims management.</p> <p>Consistently maintained a zero rate of significant injury, as benchmarked against the South Australian Public Sector.</p> <p>Work Health and Safety performance measures, aligned with the South Australian Government’s Work Health Safety and Injury Management Performance Measures have been achieved.</p>
<p>Wellbeing Program</p>	<p>Continued to offer a comprehensive wellbeing program, with a variety of activities and actions under each of the four pillars of Mind, Body, Connection and Purpose.</p> <p>Provided 2024 Influenza Vaccination Programme, which saw 49 per cent of employees take up the offer of a voluntary vaccination.</p>
<p>Mentally Healthy Workplaces</p>	<p>Maintained two Employee Assistance Program providers with a wide range of online resources made available to workers and their families, in addition to a variety of delivery methods for counselling services.</p> <p>Lunched the Mentally Healthy Workplaces Framework in October 2023 as part of Mental Health Month. The DTI Executive Leadership Team signed a commitment to building a culture of care and recognising and responding to mental health risk with the aim to preventing harm.</p> <p>Six Mental Health First Aiders available across three sites as well as four Peer Support Officers.</p>

<b>Workplace injury claims</b>	Current year 2023-24	Past year 2022-23	% Change (+ / -)
Total new workplace injury claims	1	0	+100%
Fatalities	0	0	0
Seriously injured workers*	0	0	0
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0	0	0

\*number of claimants assessed during the reporting period as having a whole person impairment of 30% or more under the Return to Work Act 2014 (Part 2 Division 5)

<b>Work health and safety regulations</b>	Current year 2023-24	Past year 2022-23	% Change (+ / -)
Number of notifiable incidents ( <i>Work Health and Safety Act 2012, Part 3</i> )	0	0	0
Number of provisional improvement, improvement and prohibition notices ( <i>Work Health and Safety Act 2012 Sections 90, 191 and 195</i> )	0	0	0

<b>Return to work costs**</b>	Current year 2023-24	Past year 2022-23	% Change (+ / -)
Total gross workers compensation expenditure (\$)	\$6,549	\$55,374	-88%
Income support payments – gross (\$)	\$0	\$0	0

\*\*before third party recovery

Data for previous years is available at: [Department for Trade and Investment Annual Report Data - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/workplace-injury-claims)

**Executive employment in the agency**

<b>Executive classification</b>	<b>Number of executives</b>
EXEC OF	1
EXEC OO	1
SAES 2	4
SAES 1	14

Data for previous years is available at: [Department for Trade and Investment Annual Report Data - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/department-for-trade-and-investment-annual-report-data)

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 2023-24 are attached to this report.

For the financial year ended 30 June 2024, DTI's net result was an operating surplus of \$15.6 million, which was \$28.5 million favourable compared to revised budget.

Major variations included:

- Total income was \$19.7 million higher than budget primarily due to the \$16.1 million revaluation increment of SAILIS in 2023-24 and \$3.0 million higher than anticipated fees and charges.
- Total expenses were \$8.8 million lower than budget primarily due to grant carryovers and underspends in salary and wages.

The total comprehensive result was greater than the net result by \$3.3 million due to the revaluation surplus of SAILIS in 2023-24.

Statement of Comprehensive Income	2023-24 Budget \$000s	2023-24 Actual \$000s	Variation \$000s	Past year 2022-23 Actual \$000s
Total Income	188 465	208 148	19 683	182 673
Total Expenses	201 352	192 560	(8 792)	199 846
<b>Net Result</b>	<b>(12 887)</b>	<b>15 588</b>	<b>28 475</b>	<b>(17 173)</b>
<b>Total Comprehensive Result</b>	<b>(12 887)</b>	<b>18 862</b>	<b>31 749</b>	<b>(17 173)</b>

For the financial year ending 30 June 2024, DTI's net assets were \$23.1 million higher than revised budget. This is mainly due to the revaluation of the SAILIS system in 2023-24.

Statement of Financial Position	2023-24 Budget \$000s	2023-24 Actual \$000s	Variation \$000s	Past year 2022-23 Actual \$000s
Current assets	20 774	45 791	25 017	30 096
Non-current assets	348 155	357 561	9 406	343 960
<b>Total assets</b>	<b>368 929</b>	<b>403 352</b>	<b>34 423</b>	<b>374 056</b>
Current liabilities	18 218	29 605	11 387	18 168
Non-current liabilities	13 331	13 296	(35)	14 299
<b>Total liabilities</b>	<b>31 549</b>	<b>42 901</b>	<b>11 352</b>	<b>32 467</b>
<b>Net assets</b>	<b>337 380</b>	<b>360 451</b>	<b>23 071</b>	<b>341 589</b>
<b>Equity</b>	<b>337 380</b>	<b>360 451</b>	<b>23 071</b>	<b>341 589</b>

**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**

<b>Consultancies</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
All consultancies below \$10,000 each - combined	Various	\$24,928

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

<b>Consultancies</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Anthony Love Journalist	Services provided to the South Australian Wine Ambassadors Program	\$41,000
Infinity Ventures Pty Ltd	Overseas office representative services	\$66,139
James Fisher Photography	Services provided for the China Re-Engagement program	\$24,567
James Halliday Wine Writing	To generate awareness, interest and recognition for the South Australian Wine Ambassadors Club and its affiliated programs and to enhance the programs profile, credibility and authority	\$10,750
Partridge Management	Provide advice and support to the Housing Roadmap project	\$10,000
PSA Consulting (Australia)	Services provided for regional development planning	\$66,140
Xfactor Developments	To work with Harvard University in the development of a potential partnership focusing on South Australia's world leading energy transition to renewables, and to develop innovation networks into	\$16,250

<b>Consultancies</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
	Boston and New England, United States of America.	
	Total	\$ 234,846

Data for previous years is available at: [Department for Trade and Investment Annual Report Data - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/department-for-trade-and-investment-annual-report-data)

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**

<b>Contractors</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
All contractors below \$10,000 each - combined	Various	\$375,230

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

<b>Contractors</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
2 Acres Consulting Pty Ltd	To research and analyse the liveable housing project plan	\$10,800
Advanced Demographic Modelling	To provide Statistical Area 1 (Small Area), Statistical Area 2 (Local Area) and Local Government Area population projections	\$49,400
Aurecon Australasia Pty Ltd	Economic analysis and strategic land use services relating to Whyalla central development plan	\$99,890

<b>Contractors</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Aurecon Australasia Pty Ltd	To provide services related to the Greater Adelaide Regional Plan engagement reporting and analysis	\$24,339
B Pragmatic Pty Ltd	To project manage the Health Data Consortium project	\$35,601
Bailey Abbott Pty Ltd	To deliver a business correspondence workflow solution	\$48,000
BDO Services Pty Ltd	To provide services in relation to cyber security	\$23,350
BDO Services Pty Ltd	To evaluate cybersecurity posture with respect to the South Australian Cyber Security Framework	\$21,050
BDO Services Pty Ltd	To provide a code amendment review	\$12,778
BDO Services Pty Ltd	To provide auditing and financial services in relation to compliance matters	\$126,318
BDO Services Pty Ltd	Supply of temporary agency staff during 2023-24	\$37,200
Ben Green & Associates	To provide services on code amendments	\$14,400
Chamonix IT Management	To provide PlanSA SharePoint architecture review	\$65,248
Chamonix IT Management	To rebuild SharePoint architecture	\$69,906
Chamonix IT Management	To provide a solution for a reporting platform that tracks Service Level Agreements for the PlanSA Service Desk	\$38,145

<b>Contractors</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Corporate Conversation Pty Ltd	Assist with creating and delivering promotional and related content for the Department	\$188,126
Cushman & Wakefield Project	To provide project management service related to SA Water House accommodation	\$10,080
Cybercx Pty Ltd	To provide security assessment service	\$29,250
Cybercx Pty Ltd	Annual cyber security testing	\$44,850
Cybercx Pty Ltd	To provide annual cyber penetration testing	\$49,150
Data 3 Ltd	To review ICT Architecture	\$87,675
Duck & Partners Pty Ltd T/A	To provide strategic advisory services in relation to the PLUS staff focus groups	\$24,750
East West Accounting	Accounting Services for the Office of the Agent-General in London	\$45,662
Ekistics Planning and Design	To provide services relating to Port Augusta master plan	\$30,480
FESCO	Payroll Services for the Jinan Overseas Office	\$93,492
Fircy Pty Ltd	Provide security technical details assurance for the DTI Amazon Web Services Landing Zone cloud environment including input into the BDO Kendall end of financial year attestation	\$20,000
Fircy Pty Ltd	Migration of services	\$30,000
Fluid Water Solutions	For Environment and Water Technology Business Delegation to India	\$15,105

<b>Contractors</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Fujitsu Australia Ltd	To provide services for the implementation of the ServiceNow Information Technology Service Management portal	\$114,620
Fuller	For Buy Local Campaign - creative pitch	\$10,000
Future Urban Pty Ltd	To provide an Obstacle Limitation Surfaces study for the Adelaide City Council	\$30,000
FYFE Ptd Ltd	To provide professional consulting fees for geodetic survey	\$266,950
Geoffrey London Architect P/L	To provide workshop and briefing session to ODASA - Urban Design review Panel	\$21,813
Gerard Busch	ICT services for the Office of the Valuer-General as part of the process and improvement project	\$44,625
Global South Pty Ltd	Professional services related to the Design Panel projects	\$17,838
Grafton Create Pty Ltd	For media and video production services	\$37,920
Hannan & Partners Pty Ltd	To provide services relating to cyber security	\$100,000
Hays Specialist Recruitment	To provide recruitment service	\$20,000
Hays Specialist Recruitment	Supply of temporary agency staff during 2023-24	\$517,362
Holly Owen	To provide marketing and client development support	\$35,025
Hudson Global Resources (Aust)	Supply of temporary agency staff during 2023-24	\$11,845

<b>Contractors</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Jensen Plus	For Greater Adelaide Regional Plan workshop	\$49,808
John Bested & Associates	To provide provision, maintenance and co-ordination of survey marks, and geodetic network data	\$261,000
JP Media	Engagement services for the regional planning program	\$48,138
Kantar Public Australia	To provide brand market research	\$82,500
Kantar Public Australia	To provide post campaign evaluation for the Buy SA for SA campaign	\$23,480
Knight Frank Valuations (SA)	To provide valuation service to Office of the Valuer-General	\$11,000
Knight Frank Valuations (SA)	Valuation services of P&D Fund land	\$20,750
KPMG Financial Advisory	To provide valuation services for SAILIS system data	\$49,600
KZN Group Pty Ltd	Develop new automated geospatial data system processing for the South Australian Property and Planning Atlas	\$49,680
KZN Group Pty Ltd	To provide geospatial data lake data loading, curation and transformation for the Digital Regional Plans	\$49,680
LAT studios Pty Ltd	To provide review session to ODASA design review panel	\$23,812
Los Angeles Times Media Group	To cover news of South Australia Wine / Great Australian Bite Event	\$30,051

<b>Contractors</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Ludi Wang	To provide office accommodation in Jinan, China	\$12,888
Madrane Pty Ltd	To deliver brand awareness and promotional amplification for 'Buy Local' program	\$18,000
Mark Haycox Urban Design	To provide design review services for Office for Design and Architecture SA	\$15,807
Maxima Training Group (Aust)	Supply of temporary agency staff during 2023-24	\$12,925
Modis Staffing Pty Ltd	Supply of temporary agency staff during 2023-24	\$172,900
Monkey Stack Pty Ltd	To provide development services for a virtual reality project	\$166,636
Nation Creative Pty Ltd	To develop a visual identity for the new department	\$20,000
Newberry Paterson Pty Ltd	To provide communication support for relocation	\$13,750
Order Architects	To provide design review services for the River Torrens to Darlington project	\$12,808
Outback Tastes of Australia	To provide product for the Tasting SA New Zealand Launch	\$10,210
Partridge Management	To supply project management advice and support to the Housing, Infrastructure, Planning and Development Unit	\$120,000
Paxus Australia Pty Ltd	Supply of temporary agency staff during 2023-24	\$27,631
People Bank Australia Ltd	Supply of temporary agency staff during 2023-24	\$49,394

<b>Contractors</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Peter Mould Architect Pty Ltd	To provide services for the River Torrens to Darlington Urban design review panel	\$35,419
Pitstop Marketing P/L	To provide services on the digital engagement strategy	\$27,000
Planning Futures Pty Ltd	To provide code amendment support	\$26,567
Pointdata Pty Ltd	To provide assessment to inform Greater Adelaide Regional Plan	\$15,900
Procensol Australia Pty Ltd	Supply of temporary agency staff during 2023-24	\$10,900
Randstad Pty Ltd	Supply of temporary agency staff during 2023-24	\$496,508
Robert Hart & Co	To provide planning services to Planning and Land Use Services	\$30,909
Roussos Recruitment	To provide recruitment services	\$65,500
SA Health & Medical Research	To provide health translation for community involvement	\$20,000
Sara Jane Consulting Pty Ltd	To provide media and communications services	\$72,016
Showpony Advertising	For services relating to the Buy Local campaign	\$387,800
Singapore Straits Wine Company	To provide product for 'South Australian Wine Escape - Unveiling the Region's Best Kept Secrets'	\$15,000
SRG Partners Pty Ltd	To conduct a governance review of the Office of the Valuer-General	\$95,000

<b>Contractors</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Starthorizon	To provide design review service to Office for Design and Architecture SA	\$19,140
Talent International (SA) P/L	Supply of temporary agency staff during 2023-24	\$324,751
Thomson Planning Pty Ltd	Review Native Vegetation Assessment Report	\$17,400
TSA Management Pty Ltd	To provide services relating to the greater Adelaide employment land strategy	\$44,920
University of Adelaide	To conduct a review of the <i>Real Property Act 1886</i>	\$80,000
University of SA	Apartment Design, Historic and Character Area Design and Demographics and Housing Choice projects	\$42,500
Urban Mind	To provide professional services to engage with child and youth stakeholders in the Greater Adelaide Regional Plan	\$22,850
Urban Mind	For the planning and delivery of regenerative futures labs and workshop series	\$12,000
URPS	To review the heritage and character fact sheet	\$16,773
URPS	To provide Greater Adelaide Regional Plan engagement reporting and analysis	\$56,412
URPS	To review River Murray Flood Resilience Code Amendment	\$11,502
Verity Design	To deliver a discussion support paper for the Greater Adelaide Regional Plan	\$23,760
Versent Pty Ltd	To deliver a Digital Prototype for regional plans under the	\$701,100

Contractors	Purpose	\$ Actual payment
	terms and conditions of the eProjects panel	
Versent Pty Ltd	To provide code review and assurance of Planning and Land Use Services and Land and Built Environment	\$20,825
Vuram Australia Pty Ltd	To provide application development services to Planning and Land Use Services	\$26,400
Wine Now Monthly	To provide project management services for a Taste of South Australia Wine reception in Hong Kong	\$10,956
	Total	\$ 6,655,296

Data for previous years is available at: [Department for Trade and Investment Annual Report Data - Dataset - data.sa.gov.au](https://data.sa.gov.au)

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.](#)

## Risk management

### Risk and audit at a glance

The DTI Audit and Risk Committee meets quarterly and is responsible for providing independent advice, assistance, and assurance to the Chief Executive on risk, internal controls and internal audit, external audit, and financial management. Membership consists of external members and is independently chaired.

DTI is committed to effectively managing risks to protect itself and its employees from situations or events that have the potential to prevent the achievement of strategic and operational objectives through sound risk management practices.

Key activities during the year focused on business continuity testing, undertaking a Strategic Risk Assessment Review in February 2024, updated Strategic Risk Register, creation of Directorate Operational Risk Registers and undertaking scheduled internal audit reviews.

### Fraud detected in the agency

Category/nature of fraud	Number of instances
Timesheet review	1

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

### Strategies implemented to control and prevent fraud

DTI takes a risk-based approach to control and prevent fraud. The control framework includes a policy, procedure and control plan with documented actions to assist with the prevention and detection of fraud, corruption, misconduct and maladministration.

Data for previous years is available at: [Department for Trade and Investment Annual Report Data - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/department-for-trade-and-investment-annual-report-data).

### 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: [Department for Trade and Investment Annual Report Data - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/department-for-trade-and-investment-annual-report-data).

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
<i>Land Tax Act 1936</i>	In accordance with Section 8A of this Act, the Valuer-General has an annual requirement to produce the index by which the Land Tax threshold is adjusted and has an administrative obligation to publish that index annually in the Gazette.

### Reporting required under the *Carers' Recognition Act 2005*

Not Applicable

## Public complaints

### Number of public complaints reported

Complaint categories	Sub-categories	Example	Number of Complaints 2023-24
Professional behaviour	Staff attitude	Failure to demonstrate values such as empathy, respect, fairness, courtesy, extra mile; cultural competency	0
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	0
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	0
Communication	Communication quality	Inadequate, delayed or absent communication with customer	9
Communication	Confidentiality	Customer's confidentiality or privacy not respected; information shared incorrectly	0
Service delivery	Systems/technology	System offline; inaccessible to customer; incorrect result/information provided; poor system design	7
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	8
Service delivery	Process	Processing error; incorrect process used; delay in processing application; process not customer responsive	1
Policy	Policy application	Incorrect policy interpretation; incorrect policy applied; conflicting policy advice given	5

<b>Complaint categories</b>	<b>Sub-categories</b>	<b>Example</b>	<b>Number of Complaints 2023-24</b>
Policy	Policy content	Policy content difficult to understand; policy unreasonable or disadvantages customer	0
Service quality	Information	Incorrect, incomplete, out-dated or inadequate information; not fit for purpose	0
Service quality	Access to information	Information difficult to understand, hard to find or difficult to use; not plain English	4
Service quality	Timeliness	Lack of staff punctuality; excessive waiting times (outside of service standard); timelines not met	1
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	0
Service quality	Service responsiveness	Service design doesn't meet customer needs; poor service fit with customer expectations	0
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	1
		<b>Total</b>	<b>36</b>

<b>Additional Metrics</b>	<b>Total</b>
Number of positive feedback comments	133
Number of negative feedback comments	36
Total number of feedback comments	169
% complaints resolved within policy timeframes (PLUS)	57%

Data for previous years is available at: [Department for Trade and Investment Annual Report Data - Dataset - data.sa.gov.au](https://data.sa.gov.au)

**Service Improvements**

DTI is committed to ensuring responsive and accessible information and advice. It welcomes all feedback or suggestions by our stakeholders and the general public to ensure we are continuing to provide a high level of service.

By nature of its operations, Planning and Land Use Services received 94 per cent of the formal complaints within DTI. In managing complaints within PLUS we ensure a response is provided within one hour (courtesy response) and within 24 hours a resolution outcome provided.

In 2023-24, all complaints received by PLUS, were provided a courtesy response within set timeframes, and 57 per cent received a resolution response within 24 hours.

Due to the complex nature of some complaints, input from various areas within PLUS was required to provide a well thought out response that met the customer’s needs therefore requiring more than 24 hours.

We take on board complaint/feedback in relation to system enhancements and we consider complaint/feedback at regular system enhancement prioritisation meetings.

**Compliance Statement**

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

## **Appendix: Audited financial statements 2023-24**

# INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

Level 9  
State Administration Centre  
200 Victoria Square  
Adelaide SA 5000  
Tel +618 8226 9640  
ABN 53 327 061 410  
enquiries@audit.sa.gov.au  
www.audit.sa.gov.au

**To the Chief Executive  
Department for Housing and Urban Development**

## Opinion

I have audited the financial report of the Department for Trade and Investment for the financial year ended 30 June 2024.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Department for Trade and Investment as at 30 June 2024, its financial performance and its cash flows for year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information
- a Statement of Administered Comprehensive Income for the year ended 30 June 2024
- a Statement of Administered Financial Position as at 30 June 2024
- a Statement of Administered Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information for administered items
- a Certificate from the Chief Executive and Acting Chief Operating Officer.

## **Basis for opinion**

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

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

## **Responsibilities of the Chief Executive for the financial report**

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

## **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of the Department for Trade and Investment for the financial year ended 30 June 2024.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department for Trade and Investment's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chief Executive about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Blaskett  
**Auditor-General**

23 September 2024

**Department for Trade and Investment  
(DTI)**

**Financial Statements  
for the year ended  
30 June 2024**

**Department for Trade and Investment**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b><u>Income</u></b>			
Appropriations	2.1	124 493	120 512
Fees and charges	2.2	54 944	50 887
Commonwealth-sourced grants and funding	2.3	287	589
Resources received free of charge	2.4	1 211	954
Net gain from the disposal of non-current assets	2.5	-	29
SA Government grants, subsidies and transfers	2.6	10 195	8 990
Other income	2.7	17 018	712
<b>Total income</b>		<b>208 148</b>	<b>182 673</b>
<b><u>Expenses</u></b>			
Employee related expenses	3.3	49 099	46 991
Supplies and services	4.1	129 051	118 667
Depreciation and amortisation	5.1, 5.2	7 208	7 240
Grants and subsidies	4.3	7 179	10 224
Borrowing costs		21	28
Other expenses	4.4	2	16 696
<b>Total expenses</b>		<b>192 560</b>	<b>199 846</b>
<b>Net result</b>		<b>15 588</b>	<b>(17 173)</b>
<b><u>Other comprehensive income</u></b>			
<b>Items that will not be reclassified to net result</b>			
Changes in asset revaluation surplus	5.2	3 274	-
<b>Total other comprehensive income</b>		<b>3 274</b>	<b>-</b>
<b>Total comprehensive result</b>		<b>18 862</b>	<b>(17 173)</b>

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

**Department for Trade and Investment**  
**Statement of Financial Position**  
*as at 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b><u>Current assets</u></b>			
Cash and cash equivalents	6.1	39 384	23 384
Receivables	6.2	6 407	6 712
<b>Total current assets</b>		<b>45 791</b>	<b>30 096</b>
<b><u>Non-current assets</u></b>			
Property, plant and equipment	5.1	5 808	6 801
Right-of-use assets	5.1	1 021	2 035
Intangible assets	5.2	350 732	335 124
<b>Total non-current assets</b>		<b>357 561</b>	<b>343 960</b>
<b>Total assets</b>		<b>403 352</b>	<b>374 056</b>
<b><u>Current liabilities</u></b>			
Payables	7.1	22 945	11 054
Financial liabilities	7.2	310	1 060
Employee related liabilities	3.4	5 536	5 208
Provisions	7.3	75	107
Other current liabilities	7.4	739	739
<b>Total current liabilities</b>		<b>29 605</b>	<b>18 168</b>
<b><u>Non-current liabilities</u></b>			
Financial liabilities	7.2	710	941
Employee related liabilities	3.4	6 867	6 901
Provisions	7.3	315	314
Other non-current liabilities	7.4	5 404	6 143
<b>Total non-current liabilities</b>		<b>13 296</b>	<b>14 299</b>
<b>Total liabilities</b>		<b>42 901</b>	<b>32 467</b>
<b>Net assets</b>		<b>360 451</b>	<b>341 589</b>
<b><u>Equity</u></b>			
Retained earnings		357 177	341 589
Asset revaluation surplus	8.1	3 274	-
<b>Total equity</b>		<b>360 451</b>	<b>341 589</b>

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

**Department for Trade and Investment**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2024*

	Note	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2022		-	13 314	13 314
Original net result 2022-23		-	(8 495)	(8 495)
Error correction	5.2	-	(8 678)	(8 678)
<b>Net result for 2022-23</b>		-	<b>(17 173)</b>	<b>(17 173)</b>
<b>Total comprehensive result for 2022-23</b>		-	<b>(17 173)</b>	<b>(17 173)</b>
Net assets received from an administrative restructure	1.3	-	344 996	344 996
Net assets transferred as a result of an administrative restructure	1.3	-	452	452
<b>Balance at 30 June 2023</b>		-	<b>341 589</b>	<b>341 589</b>
<b>Net result for 2023-24</b>		-	<b>15 588</b>	<b>15 588</b>
Gain on revaluation of intangible assets asset during 2023-24	5.2	3 274	-	3 274
<b>Total comprehensive result 2023-24</b>		<b>3 274</b>	<b>15 588</b>	<b>18 862</b>
<b>Balance at 30 June 2024</b>		<b>3 274</b>	<b>357 177</b>	<b>360 451</b>

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

**Department for Trade and Investment**  
**Statement of Cash Flows**  
*for the year ended 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b><u>Cash flows from operating activities</u></b>			
<b><u>Cash inflows</u></b>			
Appropriations		124 493	120 512
Fees and charges		55 303	51 791
Receipts from Commonwealth-sourced grants		151	597
SA Government grants, subsidies and transfers		10 127	8 993
Net GST recovered from ATO		13 176	8 437
Other receipts		2 943	2 600
<b>Cash generated from operations</b>		<b>206 193</b>	<b>192 930</b>
<b><u>Cash outflows</u></b>			
Employee related payments		(48 910)	(46 724)
Payments for supplies and services		(130 172)	(125 358)
Payments of grants and subsidies		(7 562)	(13 094)
Net GST allocation to Planning and Development Fund		(1 145)	(1 608)
Borrowing costs		(21)	(28)
<b>Cash used in operations</b>		<b>(187 810)</b>	<b>(186 812)</b>
<b>Net cash provided by operating activities</b>	8.2	<b>18 383</b>	<b>6 118</b>
<b><u>Cash flows from investing activities</u></b>			
<b><u>Cash inflows</u></b>			
Proceeds from sale of property, plant and equipment and other assets		-	29
<b>Cash generated from investing activities</b>		<b>-</b>	<b>29</b>
<b><u>Cash outflows</u></b>			
Purchase of property, plant and equipment		(1 305)	(1 629)
<b>Cash used in investing activities</b>		<b>(1 305)</b>	<b>(1 629)</b>
<b>Net cash (used in) investing activities</b>		<b>(1 305)</b>	<b>(1 600)</b>
<b><u>Cash flows from financing activities</u></b>			
<b><u>Cash outflows</u></b>			
Cash transferred as a result of restructuring activities		-	(22)
Repayment of principal portion of lease liabilities		(1 078)	(1 409)
<b>Cash used in financing activities</b>		<b>(1 078)</b>	<b>(1 431)</b>
<b>Net cash (used in) financing activities</b>		<b>(1 078)</b>	<b>(1 431)</b>
<b>Net increase in cash and cash equivalents</b>		<b>16 000</b>	<b>3 087</b>
Cash and cash equivalents at the beginning of the period		23 384	20 297
<b>Cash and cash equivalents at the end of the period</b>	6.1	<b>39 384</b>	<b>23 384</b>

The accompanying notes form part of these financial statements.

# Department for Trade and Investment

## Notes to and forming part of the financial statements

### for the year ended 30 June 2024

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#### 1. About the Department for Trade and Investment

The Department for Trade and Investment (the department) is a not-for-profit government department of the State of South Australia. The department is established pursuant to the *Public Sector Act 2009* as an administrative unit acting on behalf of the Crown.

The department produces both controlled and administered financial statements. The controlled financial statements and accompanying notes include all the controlled activities of the department.

Administered financial statements relate to administered resources and except as otherwise disclosed, administered items are accounted for on the same basis and using the same accounting policies as for controlled items.

Effective 1 July 2024, pursuant to Machinery of Government gazetted on 30 May 2024, the Department for Trade and Investment was renamed the Department for Housing and Urban Development.

#### 1.1. Basis of preparation

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

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

The financial statements have been prepared on a 12 month reporting period and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000). Any transactions in foreign currency are translated into Australian dollars at the exchange rate at the date the transaction occurs. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Significant accounting policies are set out throughout the notes.

The department is liable for fringe benefits tax (FBT) 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.

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

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

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**1.2. Objectives and programs**

**Objectives**

The department facilitates South Australia's growth in a way that is strong, effective and sustainable by identifying and promoting South Australia's competitive advantages. The department helps attract local, national, and international investment and makes it easier for South Australian businesses to export premium goods and services.

The department oversees South Australia's planning system to create liveable and sustainable communities that enhance the lives of all South Australians. It helps create an environment that promotes a culture of good design in the built environment and one where people and businesses can thrive.

***Trade and investment***

A program of the department is Trade and Investment which enables economic growth in South Australia, by promoting the state to key markets, attracting investment, increasing value and diversity of exports, building global reputation and removing barriers to business success. The department works with industry to help create employment opportunities, economic sustainability and an internationally competitive economy.

***Office of the Valuer-General***

The Office of the Valuer-General supports the Valuer-General in providing regulatory oversight and management of the various services undertaken by the service provider (Land Services SA), whilst also ensuring the integrity of the valuation roll, service delivery and the independence of the Valuer-General, which in turn provides service to the whole community.

***Office of the Registrar-General***

The Office of the Registrar-General is the regulatory body that oversees the performance of the contractual obligations and operational aspects of the land titling functions provided to the State by the service provider (Land Services SA) to ensure the integrity of the land register is maintained.

***Planning and Land Use Services***

Planning and Land Use Services provides advice on the preparation of new planning instruments, strategic planning, undertaking the assessment of complex land use proposals and facilitates infrastructure provision for housing developments across the state.

***Office for Design and Architecture SA***

The Office for Design and Architecture South Australia promotes high quality design across South Australia's built environments, by embedding design quality in government and planning policy, shaping and influencing significant developments, promoting the role of good design in contributing to healthy neighbourhoods, supporting design innovation and promoting the integration of smart and sustainable technologies.

**Department for Trade and Investment  
Notes to and forming part of the financial statements  
for the year ended 30 June 2024**

**1.2. Objectives and programs (continued)**

	Trade and Investment		Office of the Valuer- General			Office of the Registrar- General		
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2023 \$'000	
<b>Income</b>								
Appropriations	-	-	-	-	-	-	-	
Fees and charges	-	-	17 666	15 902	19 631	17 975	-	
Commonwealth-sourced grants and funding	287	589	-	-	-	-	-	
Resources received free of charge	-	350	-	-	-	-	-	
SA Government grants and subsidies	-	297	562	601	-	-	-	
Net gain from disposal of non-current assets	-	29	-	-	-	-	-	
Other income	154	151	327	255	16 321	304	-	
<b>Total income</b>	<b>441</b>	<b>1 416</b>	<b>18 555</b>	<b>16 758</b>	<b>35 952</b>	<b>18 279</b>		
<b>Expenses</b>								
Employee related expenses	20 398	20 170	2 971	2 698	1 257	1 486	-	
Supplies and services	21 150	13 312	12 709	11 668	83 131	80 311	-	
Grants and subsidies	5 672	9 166	-	-	960	1 023	-	
Depreciation and amortisation	1 358	1 598	9	32	1 506	1 530	-	
Borrowing costs	21	28	-	-	-	-	-	
Other expenses	2	-	-	40	-	16 223	-	
<b>Total expenses</b>	<b>48 601</b>	<b>44 274</b>	<b>15 689</b>	<b>14 438</b>	<b>86 854</b>	<b>100 573</b>		
<b>Net result</b>	<b>(48 160)</b>	<b>(42 858)</b>	<b>2 866</b>	<b>2 320</b>	<b>(50 902)</b>	<b>(82 294)</b>		

**Department for Trade and Investment  
Notes to and forming part of the financial statements  
for the year ended 30 June 2024**

**1.2. Objectives and programs (continued)**

	Planning and Land Use		Office for Design and				Total
	Services		Architecture SA		General/ Not attributable		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>							
Appropriations	-	-	-	-	124 493	120 512	120 512
Fees and charges	17 624	17 000	23	10	-	-	50 887
Commonwealth-sourced grants and funding	-	-	-	-	-	-	589
Resources received free of charge	-	-	-	-	1 211	604	954
SA Government grants and subsidies	6 133	4 285	2 310	2 082	1 190	1 725	8 990
Net gain from disposal of non-current assets	-	-	-	-	-	-	29
Other income	216	2	-	-	-	-	712
<b>Total income</b>	<b>23 973</b>	<b>21 287</b>	<b>2 333</b>	<b>2 092</b>	<b>126 894</b>	<b>122 841</b>	<b>182 673</b>
<b>Expenses</b>							
Employee related expenses	21 355	19 794	3 118	2 843	-	-	46 991
Supplies and services	10 702	12 985	1 359	391	-	-	118 667
Grants and subsidies	547	35	-	-	-	-	10 224
Depreciation and amortisation	4 132	3 877	203	203	-	-	7 240
Borrowing costs	-	-	-	-	-	-	21
Other expenses	-	284	-	-	-	149	2
<b>Total expenses</b>	<b>36 736</b>	<b>36 975</b>	<b>4 680</b>	<b>3 437</b>	<b>-</b>	<b>149</b>	<b>199 846</b>
<b>Net result</b>	<b>(12 763)</b>	<b>(15 688)</b>	<b>(2 347)</b>	<b>(1 345)</b>	<b>126 894</b>	<b>122 692</b>	<b>(17 173)</b>

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
**for the year ended 30 June 2024**

**1.2. Objectives and programs (continued)**

	Trade and investment		Office of the Valuer- General		Office of the Registrar- General	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Receivables	485	1 222	14	-	3 951	3 751
<b>Total current assets</b>	<b>485</b>	<b>1 222</b>	<b>14</b>	<b>-</b>	<b>3 951</b>	<b>3 751</b>
<b>Non-current assets</b>						
Property, plant and equipment	1 123	1 414	-	3	-	-
Right-of-use assets	1 021	2 035	-	-	-	-
Intangible assets	-	-	-	-	327 186	309 196
<b>Total non-current assets</b>	<b>2 144</b>	<b>3 449</b>	<b>-</b>	<b>3</b>	<b>327 186</b>	<b>309 196</b>
<b>Current liabilities</b>						
Payables	4 313	2 897	1 172	20	15 702	7 331
Financial liabilities	346	1 081	-	(4)	-	-
Employee related liabilities	2 360	1 979	225	297	94	131
Provisions	-	-	-	-	-	-
Other current liabilities	74	74	-	-	-	-
<b>Total current liabilities</b>	<b>7 093</b>	<b>6 031</b>	<b>1 397</b>	<b>313</b>	<b>15 796</b>	<b>7 462</b>
<b>Non-Current liabilities</b>						
Financial liabilities	710	941	-	-	-	-
Employee related liabilities	2 462	2 432	523	544	160	326
Provisions	-	-	-	-	-	-
Other non-current liabilities	194	267	-	-	-	-
<b>Total non-current liabilities</b>	<b>3 366</b>	<b>3 640</b>	<b>523</b>	<b>544</b>	<b>160</b>	<b>326</b>
<b>Net assets (liabilities)</b>	<b>(7 830)</b>	<b>(5 000)</b>	<b>(1 906)</b>	<b>(854)</b>	<b>315 181</b>	<b>305 159</b>

**Department for Trade and Investment  
Notes to and forming part of the financial statements  
for the year ended 30 June 2024**

**1.2. Objectives and programs (continued)**

	Planning and Land Use Services		Office for Design and Architecture SA			General / Not attributable		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>									
Cash and cash equivalents	-	-	-	-	-	-	39 384	23 384	23 384
Receivables	1 936	1 738	21	1	-	-	6 407	6 712	6 712
<b>Total current assets</b>	<b>1 936</b>	<b>1 738</b>	<b>21</b>	<b>1</b>	<b>1</b>	<b>39 384</b>	<b>23 384</b>	<b>45 791</b>	<b>30 096</b>
<b>Non-current assets</b>									
Property, plant and equipment	4 668	5 164	17	220	-	-	5 808	6 801	6 801
Right-of-use assets	-	-	-	-	-	-	1 021	2 035	2 035
Intangible assets	23 546	25 928	-	-	-	-	350 732	335 124	335 124
<b>Total non-current assets</b>	<b>28 214</b>	<b>31 092</b>	<b>17</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>357 561</b>	<b>343 960</b>	<b>343 960</b>
<b>Current liabilities</b>									
Payables	1 679	806	79	-	-	-	22 945	11 054	11 054
Financial liabilities	(36)	(17)	-	-	-	-	310	1 060	1 060
Employee related liabilities	2 552	2 500	305	301	-	-	5 536	5 208	5 208
Provisions	-	-	-	-	75	107	75	107	107
Other current liabilities	665	665	-	-	-	-	739	739	739
<b>Total current liabilities</b>	<b>4 860</b>	<b>3 954</b>	<b>384</b>	<b>301</b>	<b>75</b>	<b>107</b>	<b>29 605</b>	<b>18 168</b>	<b>18 168</b>
<b>Non-Current liabilities</b>									
Financial liabilities	-	-	-	-	-	-	710	941	941
Employee related liabilities	3 262	3 103	460	496	-	-	6 867	6 901	6 901
Provisions	-	-	-	-	315	314	315	314	314
Other non-current liabilities	5 210	5 876	-	-	-	-	5 404	6 143	6 143
<b>Total non-current liabilities</b>	<b>8 472</b>	<b>8 979</b>	<b>460</b>	<b>496</b>	<b>315</b>	<b>314</b>	<b>13 296</b>	<b>14 299</b>	<b>14 299</b>
<b>Net assets (liabilities)</b>	<b>16 818</b>	<b>19 897</b>	<b>(806)</b>	<b>(576)</b>	<b>38 994</b>	<b>22 963</b>	<b>360 451</b>	<b>341 589</b>	<b>341 589</b>

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**1.3. Changes to the department**

*Transferred in 2022-23*

As a result of administrative arrangements outlined in the Government Gazette on 30 June 2022, effective from 1 July 2022 the Office of the Valuer-General, the Office of the Registrar-General and Planning and Land Use Services (including the Office for Design and Architecture SA) were transferred to the department from Attorney-General's Department (AGD).

Net assets assumed by the department as a result of these transfers were recognised at their carrying amount. Net assets transferred were treated as a contribution by the government as owner.

**The following assets and liabilities for the Office of the Valuer-General were transferred to the department:**

	\$'000
Receivables	391
Property, plant and equipment	75
<b>Total assets</b>	<b>466</b>
Payables	947
Employee benefits liabilities	1 089
<b>Total liabilities</b>	<b>2 036</b>
<b>Total net assets transferred</b>	<b>(1 570)</b>

Net assets transferred out by the department were recognised at the carrying amount. The net assets transferred were treated as a contribution to the government as owner.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**1.3. Changes to the department (continued)**

*Transferred in 2022-23 (continued)*

**The following assets and liabilities for the Office of the Registrar-General were transferred to the department:**

	\$'000
Receivables	3 797
Property, plant and equipment	135
Intangible assets	326 679
<b>Total assets</b>	<b>330 611</b>
Payables	7 614
Employee benefits liabilities	459
<b>Total liabilities</b>	<b>8 073</b>
<b>Total net assets transferred</b>	<b>322 538</b>

Net assets transferred out by the department were recognised at the carrying amount. The net assets transferred were treated as a contribution to the government as owner.

**The following assets and liabilities for Planning and Land Use Services were transferred to the department:**

	\$'000
Receivables	2 504
Property, plant and equipment	1 151
Intangible assets	27 855
<b>Total assets</b>	<b>31 510</b>
Payables	900
Employee benefits liabilities	6 320
Provisions	262
<b>Total liabilities</b>	<b>7 482</b>
<b>Total net assets transferred</b>	<b>24 028</b>

Net assets transferred out by the department were recognised at the carrying amount. The net assets transferred were treated as a contribution to the government as owner.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**1.3. Changes to the department (continued)**

*Transferred out 2022-23 (continued)*

As a result of administrative arrangements outlined in *The Government Gazette No. 43, 30 June 2022* the Industry Capability Network SA, and International Education transferred from the Department for Trade and Investment (DTI) to the Department for Industry, Innovation and Science (DIIS).

The effective date of the transfer was 1 July 2022.

**The following liabilities for Industry Capability Network SA were transferred from the department:**

	<b>\$'000</b>
Cash	22
<b>Total assets</b>	<b>22</b>
Payables	22
Employee benefits liabilities	183
<b>Total liabilities</b>	<b>205</b>
<b>Total net assets transferred</b>	<b>(183)</b>

Net assets transferred out by the department were recognised at the carrying amount. The net assets transferred were treated as a contribution to the government as owner.

**The following liabilities for International Education were transferred from the department:**

	<b>\$'000</b>
Employee benefits liabilities	269
<b>Total liabilities</b>	<b>269</b>
<b>Total net assets transferred</b>	<b>(269)</b>

Net assets transferred out by the department were recognised at the carrying amount. The net assets transferred were treated as a contribution to the government as owner.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
**for the year ended 30 June 2024**

**1.4. Budget Performance**

The budget performance table compares the department's outcomes against budget information presented to Parliament (2023-24 Budget Paper 4). Appropriation reflects appropriation issued to special deposit accounts and deposit accounts controlled by the department. The budget amounts have not been adjusted to reflect revised budgets or administrative restructures. The budget process is not subject to audit.

		Original DTI		
		Budget	Actual	Variance
		2024	2024	2024
	Note	\$'000	\$'000	\$'000
<b>Statement of Comprehensive Income</b>				
<b><u>Income</u></b>				
Appropriations	a)	118 542	124 493	5 951
Fees and charges	b)	51 387	54 944	3 557
Commonwealth-sourced grants and funding		-	287	287
Resources received free of charge		-	1 211	1 211
SA Government grants, subsidies and transfers		7 376	10 195	2 819
Other income	c)	323	17 018	16 695
<b>Total income</b>		<b>177 628</b>	<b>208 148</b>	<b>30 520</b>
<b><u>Expenses</u></b>				
Employee related expenses		48 225	49 099	874
Supplies and services	d)	114 730	129 051	14 321
Depreciation and amortisation		6 368	7 208	840
Grants and subsidies	e)	12 738	7 179	(5 559)
Borrowing costs		27	21	(6)
Other expenses		606	2	(604)
<b>Total expenses</b>		<b>182 694</b>	<b>192 560</b>	<b>9 866</b>
<b>Net result</b>		<b>(5 066)</b>	<b>15 588</b>	<b>20 654</b>

Explanations are required to be provided for variances where the variance exceeds the greater of 10 per cent of the original budgeted amount and 5 per cent of original budgeted total expenses.

**Statement of Comprehensive Income**

- a) Appropriations are favourable compared to the initial budget due mainly to volume related changes to the LSSA contract under the *Real Property Act*.
- b) Fees and charges exceed the initial budget due mainly to fees associated with the *Planning, Development and Infrastructure Act* and the *Real Property Act*.
- c) Revaluation outcomes are not budgeted.
- d) Supplies and Services are unfavourable compared to the initial budget due mainly to volume related changes to the LSSA contract under the *Real Property Act* (\$5.7m), and expense outlays related to changes in Fees and Charges.
- e) Grants and subsidies are favourable compared to the initial budget due mainly to grant carryovers from prior periods.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**1.4. Budget Performance (continued)**

	Original Budget 2024 \$'000	Actual 2024 \$'000	Variance 2024 \$'000
<b>Investing expenditure summary</b>			
Annual program - minor capital works	1 323	1 305	(18)
Total leases	89	97	8
<b>Total investing expenditure</b>	<b>1 412</b>	<b>1 402</b>	<b>(10)</b>

**1.5. Significant transactions with government related entities**

Significant transactions with the SA government are identifiable throughout this financial report. Noteworthy are:

- approximately 28% of grant payments were paid to SA government entities, primarily for investment programs.
- accrued expenses liability includes \$0.9 million relating to reimbursements for other government related entities.
- costs of \$3.488 million related to accommodation and utility costs supplied by the Department of Infrastructure and Transport and SA Water.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**2. Income**

**2.1. Appropriations**

	2024	2023
	\$'000	\$'000
Appropriations from the Consolidated Account pursuant to the <i>Appropriation Act</i>	118 542	120 512
Appropriation from Governor's Appropriation Fund	5 951	-
<b>Total revenues from appropriations</b>	<b>124 493</b>	<b>120 512</b>

Appropriations are recognised on receipt.

Total appropriations received from the Consolidated Account pursuant to the *Appropriation Act* consist of \$118.5 million (2023: \$120.5 million) for capital and operational funding. The original amount appropriated to the department under the annual *Appropriation Act* was adjusted for monies received from the Treasurer via the Governor's Appropriation Fund of \$6.0 million (2023: nil) pursuant to the *Public Finance and Audit Act 1987*.

**2.2. Fees and charges**

	2024	2023
	\$'000	\$'000
Land services fees	19 713	18 033
Office of the valuer-general services	17 624	15 861
Planning and land use services	17 464	16 797
Sales of goods - Fees	143	196
<b>Total fees and charges</b>	<b>54 944</b>	<b>50 887</b>

All revenue from fees and charges is revenue recognised from contracts with customers when performance obligations are met.

Land Services fees are collected for the sale of land information products and property interest reports.

Planning and Land Use Services provide planning and development services on South Australian land and buildings via an online platform.

Office of the Valuer-General provide property valuation reports, data and review services on South Australian land and buildings.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**2.3. Commonwealth-sourced grants and funding**

	2024	2023
	\$'000	\$'000
TradeStart	287	582
Employment Facilitator Services for Regional Employment Trials Program	-	7
<b>Total Commonwealth-sourced grants and funding</b>	<b>287</b>	<b>589</b>

The department was selected by the Australian Trade and Investment Commission (Austrade) as the successful tenderer to deliver TradeStart services in South Australia for 2019-24.

Such funding is recognised over time as there is an enforceable contract and the department's performance obligations are satisfied over time. \$163 000 was received in 2024 (2023: \$582 000).

**2.4. Resources received free of charge**

	2024	2023
	\$'000	\$'000
Services received free of charge - Shared Services SA	801	580
Services received free of charge - DPC ICT & Media monitoring	410	374
<b>Total resources received free of charge</b>	<b>1 211</b>	<b>954</b>

Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

The department receives financial accounting, taxation, payroll, accounts payable and accounts receivable services from Shared Services SA free of charge valued at \$801 000 (2023: \$580 000) and ICT services and media monitoring services valued at \$379 000 (2023: \$350 000) and \$31 000 (2023: \$ 24 000) respectively from the Department of the Premier and Cabinet (DPC).

**2.5. Net gain from disposal of non-current assets**

	2024	2023
	\$'000	\$'000
<b><u>Plant and equipment and other assets</u></b>		
Proceeds from disposal	-	29
Less net book value of assets disposed	-	-
<b>Net loss from disposal of plant and equipment and other assets</b>	<b>-</b>	<b>29</b>

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**2.6. SA Government grants, subsidies and transfers**

	2024	2023
	\$'000	\$'000
Project funding	5 472	3 972
Other recoveries	4 681	3 297
Employee separation package and TVSP reimbursements	42	1 721
<b>Total SA Government grants, subsidies and transfers</b>	<b>10 195</b>	<b>8 990</b>

SA Government grants, subsidies and transfers are recognised as income on receipt.

Project funding relates to contributions from other South Australian Government entities for specific time-limited projects led by the department.

Other recoveries are amounts reimbursed for payroll and supplies and services undertaken on behalf of other government agencies.

**2.7. Other income**

		2024	2023
	Note	\$'000	\$'000
Revaluation increment	5.2	16 133	-
Recoveries		404	430
Other income		341	282
Movement in trade receivable allowance	6.2	140	-
<b>Total other income</b>		<b>17 018</b>	<b>712</b>

Recoveries and other income are recognised as income on receipt.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
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**3. Committees and employees**

**3.1. Key management personnel**

Key management personnel of the department include the Minister for Trade and Investment (the Minister), the Chief Executive and the nine members (2023: eight) of the Executive Team.

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 the *Parliamentary Remuneration Act 1990*. See administered items for disclosures of the Minister's remuneration paid and recovered from the Consolidated Account.

	2024	2023
	\$'000	\$'000
<b><u>Compensation</u></b>		
Salaries and other short term employee benefits	2 620	2 058
Post-employment benefits	291	281
Termination benefits	-	770
Other long-term employment benefits	-	263
<b>Total</b>	<b>2 911</b>	<b>3 372</b>

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

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

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
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**3.2. Board and committee members**

Members during the 2024 financial year were:

**Audit and Risk Committee**

D Powell (Chair)  
L Jones  
N Wessel\*

**State Commission Assessment Panel**

R Thomas (Chair)  
M Adcock  
D Altmann  
J Botten  
D Donaldson  
J Eckert  
J Hayter  
P Leadbeter  
J Newman  
R Rutschack

**Building Technical Panel**

D Frisby (Chair)  
J Shillabeer  
J Payne  
J Cibich  
B Fennell  
B Steer  
P Murton  
N Ingerson  
M Centofanti  
L Bertholini

**Building Fire and Safety Committee**

J Evans \* (Chair)  
M Brown \*  
H Lim \* (retired May 24)  
C Paton \*  
E Bradley \* (appointed May 24)

**Brand SA Advisory Board**

J Jeffreys (Chair)  
F dos Santos  
G Georgiadis  
C Hann  
R Morse  
J Torres

**State Planning Commission**

C Holden (Chair)  
S Johnston  
S Moseley  
D O'Loughlin  
S Smith \*  
J Stimson  
L Teburea  
J Barkla  
J Mazzone  
N Harvey  
A Moroney

**Heritage Subcommittee**

S Johnston (Chair)  
L Bird\*  
R Danvers  
B Harry  
E Little  
D Lindsay  
J Newman  
A Pope  
M Queale\*

\* In accordance with the Department of the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board / committee duties during the financial year.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
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**3.2. Board and committee members (continued)**

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

	2024	2023
\$0 - \$19 999	40	47
\$40 000 - \$59 999	6	8
\$60 000 - \$79 999	5	2
\$100 000 - \$119 999	1	1
<b>Total number of paid members</b>	<b>52</b>	<b>58</b>

The total remuneration received or receivable by members was \$0.8 million (2023: \$0.7 million). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax.

**3.3. Employee related expenses**

	2024	2023
	\$'000	\$'000
Salaries and wages	36 064	35 117
Employment on-costs - superannuation	4 478	3 975
Annual leave	3 453	3 303
Employment on-costs - other	2 368	2 291
Long service leave	987	666
Targeted voluntary separation packages	837	681
Board fees	729	667
Skills and experience retention leave	205	204
Workers compensation <sup>^</sup>	(22)	87
<b>Total employee related expenses</b>	<b>49 099</b>	<b>46 991</b>

<sup>^</sup> Includes the impact of the revaluation of the provision for workers compensation.

Departmental employees are employed under Part 7 of the *Public Sector Act*.

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

**Department for Trade and Investment**  
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**3.3. Employee related expenses (continued)**

*Employee remuneration*

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

	2024 Number	2023 Number
\$160 001 to \$166 000 <sup>^</sup>	N/A	3
\$166 001 to \$186 000	7	7
\$186 001 to \$206 000 <sup>^</sup>	5	8
\$206 001 to \$226 000	3	3
\$226 001 to \$246 000	2	1
\$246 001 to \$266 000	2	2
\$266 001 to \$286 000 <sup>%</sup>	2	-
\$306 001 to \$326 000 <sup>^</sup> #	1	2
\$326 001 to \$346 000 <sup>^</sup>	2	3
\$546,001 to \$566,000	1	-
\$686,001 to \$706,000 <sup>*</sup>	-	1
<b>Total</b>	<b>25</b>	<b>30</b>

<sup>^</sup> This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2022-23.

<sup>Δ</sup> This band includes employees that have received payments for contract termination, leave payouts or TVSP in 2023.

<sup>%</sup> This band includes employees that have received payments for contract termination, leave payouts or TVSP in 2024.

<sup>\*</sup> Includes payments in lieu of leave in 2023

<sup>#</sup> Includes payments in lieu of leave in 2024

The total remuneration received by those employees for the year was \$6 million (2023: \$7 million).

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, TVSPs / early terminations, superannuation contributions, salary sacrifice benefits and any related fringe benefits tax paid.

**Targeted voluntary separation packages**

Nine (9) employees received a TVSP during the reporting period (2023:7).

	2024 \$'000	2023 \$'000
Amount paid to separated employees:		
Targeted voluntary separation packages	837	681
Leave paid to separated employees	293	209
Recovery from the Department of Treasury and Finance	-	(890)
<b>Net cost to the department</b>	<b>1 130</b>	<b>-</b>

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
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**3.4. Employee related liabilities**

	2024	2023
	\$'000	\$'000
<b><u>Current</u></b>		
Annual leave	3 792	3 540
Employment on-costs	1 179	1 112
Long service leave	320	272
Skills and experience retention leave	236	254
Accrued salaries and wages	9	30
<b>Total current employee related liabilities</b>	<b>5 536</b>	<b>5 208</b>
<b><u>Non-current</u></b>		
Long service leave	6 228	6 276
Employment on-costs	639	625
<b>Total non-current employee related liabilities</b>	<b>6 867</b>	<b>6 901</b>
<b>Total employee related liabilities</b>	<b>12 403</b>	<b>12 109</b>

Employee related liabilities accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee related liabilities are measured at present value and short-term employee related liabilities are measured at their nominal amounts. Accrued salaries and wages varies depending on the timing of the last payroll for the year.

***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 the reporting date.

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

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

***Long service leave liability – measurement***

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.

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 increased to 4.25% (2023: 4%).

This increase in the bond yield, which is used as the rate to discount future long service leave cash flows, results in a decrease in the reported long service leave liability.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**3.4. Employee related liability (continued)**

The net financial effect of the changes to actuarial assumptions in the current financial year is immaterial. 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 actuarial assessment performed by the Department of Treasury and Finance has increased the salary inflation rate to 3.5% (2023: 2.5%) for long service leave liability. The net financial effect of the changes to the salary inflation rate is an increase in the long service leave liability and employee related expense of \$0.3 million.

The current portion of employee related liabilities reflects the amount for which the department 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***

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

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

As a result of an actuarial assessment performed by DTF, the proportion of long service leave taken as leave has increased from 43% in 2023 to a rate of 44% and the average factor for the calculation of employer superannuation on-costs has changed to 11.5% (2023: 11.1%). These rates are used in the employment on-cost calculation. The impact on 2024 is \$84 000 (2023: 86 000) and cannot be reliably estimated for future years.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**4. Expenses**

**4.1 Supplies and services**

	2024	2023
	\$'000	\$'000
Contract payments – Land Administration Services	93 953	90 852
Contractors	7 988	6 230
Overseas trade representation	6 085	4 118
Information technology and communication charges	4 723	3 373
Office administration expenses	4 503	2 841
Accommodation	3 012	4 567
Service level agreements <sup>(1)</sup>	2 656	2 637
Marketing	2 311	849
Staff related expenses	2 000	1 378
Travel and related expenses	1 263	1 354
Consultants	260	176
Accounting and audit fees	205	172
Short term leases	86	116
Records management	6	4
<b>Total supplies and services</b>	<b>129 051</b>	<b>118 667</b>

<sup>(1)</sup> Includes resources provided free of charge by the Department of State Development (DSD) (previously known as Department for Industry, Innovation and Science), the DPC ICT and Digital Government division and Shared Services SA for the provision of corporate, ICT, financial and payroll support were expensed at fair value (refer to note 2.4).

***Accommodation***

The department's accommodation for Planning and Land Use Services, the Office for Design and Architecture SA, the Minister's Office and Trade and Investment (from 3 March 2024) is provided by the Department for Infrastructure and Transport (DIT) under Memoranda of Administrative Arrangement issued in accordance with government wide accommodation policies. These arrangements do not meet the definition of a lease and accordingly are expensed.

***Accounting and audit fees***

Audit fees paid / payable to the Audit Office of South Australia (formerly the Auditor-General's Department) relate to work performed under the *Public Finance and Audit Act 1987* were \$140 300 (2023: \$108 800). No other services were provided by the Audit Office of South Australia.

**Department for Trade and Investment**  
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**4.2. 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.

	2024	Proportion SA and non-SA businesses
	\$'000	
Total expenditure with South Australian businesses	102 522	96%
Total expenditure with non-South Australian businesses	4 409	4%
		100%

Classification of 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 Department, 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 an 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.

**4.3. Grants and subsidies**

	2024	2023
	\$'000	\$'000
<b>Class of assistance:</b>		
Trade	2 492	1 964
Investment	2 476	6 227
Intra Government Disbursements	975	1 033
Other	636	1 000
Tourism	600	-
<b>Total grants and subsidies</b>	<b>7 179</b>	<b>10 224</b>

The timing of payments for investment grants varies between financial years, predominantly as per Economic Investment Fund commitments.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**4.4. Other expenses**

	Note	2024 \$'000	2023 \$'000
Other		2	1
Revaluation decrement	5.2	-	16 133
Leasehold improvements written-off		-	414
Movement in trade receivable allowance	6.2	-	148
<b>Total other expenses</b>		<b>2</b>	<b>16 696</b>

In 2022-23, the Planning and Land Use Services and the Office of the Valuer-General relocated offices to 83 Pirie Street, Adelaide. This resulted in the leasehold improvements in the 101 Grenfell and 50 Flinders Street premises being derecognised during 2022-23.

**4.5. Overseas representative offices**

The following table provides a summary of the financial transactions for the reporting period for overseas offices, where the department funds their operations. The transactions relating to operating expenses and operating revenues have been included in the financial statements.

The costs relating to overseas representation provided through Austrade are not included in the table below. These costs are shown in note 4.1 (refer Overseas trade representation).

	Jinan \$'000	London \$'000	2024 \$'000
Operating expenses	243	1 691	1 934
Operating revenues	-	263	263
Funds advanced to overseas offices towards operating expenses	198	1 950	2 148

	Jinan \$'000	London \$'000	2023 \$'000
Operating expenses	204	1 495	1 699
Operating revenues	-	138	138
Funds advanced to overseas offices towards operating expenses	173	1 573	1 746

**Department for Trade and Investment**  
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**5. Non-financial assets**

**5.1. Property, plant and equipment**

Property, plant and equipment comprises tangible assets owned and right-of-use assets.

Property, plant and equipment owned by the department with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed, with the exception of works of art. Works of art are capitalised irrespective of their value.

Property, plant and equipment owned by the department is recorded at fair value. Detail about the department's approach to fair value is set out in note 10.1.

***Impairment***

Property, plant and equipment owned by the department has not been assessed for impairment as they are non-cash generating assets, that are specialised in nature and held for continual use of their service capacity.

***Depreciation***

All non-current assets not held for sale with a limited useful life are systematically depreciated / amortised over their useful lives in a manner that reflects the consumption of their service potential.

***Review of accounting estimates***

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

Works of art controlled by the department have very long and indeterminate useful lives. Their service potential has not, in any material sense, been consumed during the reporting period. Consequently, no depreciation has been recognised.

***Useful life***

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

<b>Class of asset</b>	<b>Useful life (years)</b>
Plant and equipment	3-13
Intangible assets	5-11
Service Commission data	Infinite
Leasehold improvements	Lease term
Right-of-use buildings	Lease term
Right-of use vehicles	Lease term

**Department for Trade and Investment  
Notes to and forming part of the financial statements  
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**5.1. Property, plant and equipment (continued)**

*Reconciliation 2023-24*

	Plant and equipment	Leasehold improvements	Works of art	ROU Buildings	ROU Vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2023	397	6 380	24	1 943	92	8 836
Additions	99	-	-	-	97	196
Depreciation and amortisation	(103)	(989)	-	(1 041)	(70)	(2 203)
<b>Carrying amount at 30 June 2024</b>	<b>393</b>	<b>5 391</b>	<b>24</b>	<b>902</b>	<b>119</b>	<b>6 829</b>
Gross carrying amount	1 671	8 769	24	5 572	223	16 259
Accumulated depreciation	(1 278)	(3 378)	-	(4 670)	(104)	(9 430)
<b>Carrying amount at 30 June 2024</b>	<b>393</b>	<b>5 391</b>	<b>24</b>	<b>902</b>	<b>119</b>	<b>6 829</b>

*Reconciliation 2022-23*

	Plant and equipment	Buildings and leasehold improvements	Works of art	ROU Buildings	ROU Vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2022	-	1 547	24	3 245	58	4 874
Additions	178	5 254	-	3	96	5 531
Disposals	-	(414)	-	(4)	-	(418)
Depreciation and amortisation	(82)	(1 067)	-	(1 301)	(62)	(2 512)
Acquisition through administrative restructuring	301	1 060	-	-	-	1 361
<b>Carrying amount at 30 June 2023</b>	<b>397</b>	<b>6 380</b>	<b>24</b>	<b>1 943</b>	<b>92</b>	<b>8 836</b>
Gross carrying amount	1 572	8 770	24	5 571	185	16 122
Accumulated depreciation	(1 175)	(2 390)	-	(3 628)	(93)	(7 286)
<b>Carrying amount at 30 June 2023</b>	<b>397</b>	<b>6 380</b>	<b>24</b>	<b>1 943</b>	<b>92</b>	<b>8 836</b>

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
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**5.1. Property, plant and equipment (continued)**

**Leased property, plant and equipment**

Right-of-use assets for property, plant and equipment leased by the department as lessee are measured at cost and there was no indication of impairment.

Short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$15 000 are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in note 4.1.

The department has a limited number of leases:

- Right-of-use buildings leases relate to overseas representative offices disclosed in note 4.5.
- The department has 10 motor vehicle leases with the South Australian Government Financing Authority (SAFA). Motor vehicle leases are non-cancellable, with rental payments monthly in arrears. Motor vehicle lease terms can range from 3 years (60,000km) up to 5 years (100,000km). No contingent rental provisions exist within the lease agreements and no options exist to renew the leases at the end of their term.

The lease liabilities related to the right-of-use assets are disclosed in note 7.2. The department's maturity, analysis of its lease liabilities is disclosed in note 7.2. Expenses related to leases, including interest expenses, are disclosed in note 4.1. Cash outflows related to leases are disclosed in note 8.2.

**Department for Trade and Investment**  
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**5.2 Intangible assets**

	Service concession asset -data	Service concession asset - software	Intangible software	Intangible work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2023	300 168	8 948	26 008	-	335 124
Additions	-	-	89	1 117	1 206
Amortisation	-	(1 491)	(3 514)	-	(5 005)
Revaluation increment	19 407	-	-	-	19 407
Transfer between asset classes	-	-	433	(433)	-
<b>Carrying amount at 30 June 2024</b>	<b>319 575</b>	<b>7 457</b>	<b>23 016</b>	<b>684</b>	<b>350 732</b>
<b>Gross carrying amount</b>					
Gross carrying amount	319 575	17 389	34 369	684	372 017
Accumulated amortisation	-	(9 932)	(11 353)	-	(21 285)
<b>Carrying amount at 30 June 2024</b>	<b>319 575</b>	<b>7 457</b>	<b>23 016</b>	<b>684</b>	<b>350 732</b>

	Service concession asset -data	Service concession asset - software	Intangible software	Intangible work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2022	-	-	-	-	-
Additions	-	52	412	987	1 451
Amortisation	-	(1 482)	(3 246)	-	(4 728)
Net assets transferred as a result of an administrative restructure	316 301	10 378	27 855	-	354 534
Revaluation decrement	(16 133)	-	-	-	(16 133)
Transfer between asset classes	-	-	987	(987)	-
<b>Carrying amount at 30 June 2023</b>	<b>300 168</b>	<b>8 948</b>	<b>26 008</b>	<b>-</b>	<b>335 124</b>
<b>Gross carrying amount</b>					
Gross carrying amount	300 168	17 388	35 256	-	352 812
Accumulated amortisation	-	(8 440)	(9 248)	-	(17 688)
<b>Carrying amount at 30 June 2023</b>	<b>300 168</b>	<b>8 948</b>	<b>26 008</b>	<b>-</b>	<b>335 124</b>

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

The acquisition, or internal development, of software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to \$10 000.

The internally developed computer software mostly relates to the departments ePlanning system with a remaining useful life of 6 years and 9 months and carrying amount of \$ 23 million.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
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**5.2 Intangible assets (continued)**

***Intangible - Service Concession Assets***

Service concession arrangements (SCAs) are contracts between a grantor and an operator where an operator provides a public service related to a service concession asset on behalf of the public sector grantor for a specified period of time and manages at least some of those services.

Based on the department's assessment, the following arrangement falls in scope of AASB 1059 - *Service Concession Arrangements: Grantors*.

<b>Description</b>	<b>Service Concession Arrangement</b>
Name and description of the SCA	Land Services SA (LSSA) operates and maintains the South Australian Integrated Land Information System (SAILIS) on behalf of the State. SAILIS is the electronic register used to keep all current and historical information underpinning the government guarantee of indefeasibility of title.
Terms of the arrangement	Under the Land Services Agreement, the Service Provider LSSA is responsible for delivering the following services; <ul style="list-style-type: none"> <li>(i) Lands Titling Services</li> <li>(ii) Valuation Services</li> <li>(iii) General Services</li> <li>(iv) New Project Services; and</li> <li>(v) Disengagement Assistance</li> </ul>
Period of the arrangement	The arrangement began on October 2017. The maximum term was 40 years as prescribed in the Land Services Agreement, which has now been extended by a further seven years to 47 years as per the election under clause 9.7(d) of the Implementation Deed.
<b>Rights and obligations</b>	
The carrying amount of service concession assets as at 1 July 2023	\$300.2 million (data service concession asset) \$8.9 million (software service concession asset)
The carrying amount of service concession assets as at 30 June 2024	\$319.6 million (data service concession asset) \$7.5 million (software service concession asset)

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**5.2 Intangible assets (continued)**

*Initial recognition*

The data service concession asset was initially recognised at current replacement cost based on *AASB 13 Fair Value Measurement* in accordance with AASB 1059. The software service concession asset was an existing intangible asset of the DIT initially recognised at cost under *AASB 138 Intangible Assets* and continues to be recognised at cost upon adoption of AASB 1059 as per the Treasurer's approval.

*Subsequent to initial recognition*

Subsequent to the initial recognition, the data service concession asset is measured at current replacement cost, and the software service concession asset is measured at cost. The fair value of the data service concession asset is assessed at each year end. The data service concession asset is assessed to have an indefinite life and therefore is not amortised. The software asset is assessed to have a finite life and is amortised over the useful life of 11 years.

*Delivery of Land Titling, Registration and Valuation Services*

In 2017-18 the State entered into a contract with a private operator Land Services South Australia (LSSA) for the delivery of land titling, registration and valuation services to the State. The commercialisation of the State's land services operations resulted in an arrangement that meets *AASB 1059 Service Concession Arrangements: Grantors*.

Planning and Land Use Services transferred to the department from AGD (refer note 1.4) on 1 July 2022 which included SAILIS.

Based on DTI's assessment, the SAILIS contract falls in the scope of AASB 1059. The arrangement involves LSSA in the management of the SAILIS Software System.

The related liability is recognised as unearned revenue (referred to as the grant of a right to the operator liability). Refer to note A6.2 in the departments administered financial statements. The unearned revenue will be progressively reduced over the period of the arrangement, which is 47 years, on a straight-line basis.

The value of the data asset subject to the service concession arrangement has been revalued at 30 June 2024 as per the revaluation model in line with *AASB 138 Intangible Assets*.

*Revaluation of data service concession asset*

To comply with the requirements of *AASB1059 Service Concession Arrangements: Grantors*, KPMG were engaged by the department during 2023-24 to undertake a fair value valuation of the data and the cost in replacing that data held within SAILIS. This led to a \$19.4 million revaluation increment being recognised in 2023-24 (\$16.1 million in other income and \$3.3 million recognised in asset revaluation reserve).

The fair value of the Land Titles register and the valuation roll are measured in reference to current replacement cost in *AASB 13 Fair Value Measurement*, where the market value of an asset is determined by reference to the new replacement cost of a modern equivalent of the asset and adjusted to reflect losses in value attributable to physical depreciation/amortisation and obsolescence. This approach is also deemed to be the minimum cost to replace the existing asset with the same economic benefit.

The current replacement cost of SAILIS data was derived as a hypothetical exercise with the following assumptions

- The information required to populate and recreate the register is available at no cost.
- The existence of a physical or electronic copy of a record that can be used to recreate the data
- SAILIS software, architecture and trained workforce required for data recreation are available.
- Only data that sits within the SAILIS is replicated.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**5.2 Intangible assets (continued)**

Considering these assumptions, the minimum cost to replicate the existing service potential of SAILIS data is calculated based on:

1. The cost of manually inputting and manipulating records, using the cost incurred by the current operator to process dealings/plan/titles at valuation date. These costs are then applied to the relevant total volume of records.
2. Scanning and digitizing costs i.e., the estimates of current cost to input non digital records into SAILIS.
3. Due to the nature and complexity that might surround a data recreation project of this size, a contingency amount is included to cater for variations in the cost of recreating complicated records, technological requirements, quality assurance, timing, and staffing.

The calculation of the fair value of the service concession asset data requires judgements, estimates and assumptions relating to future events.

The estimates and assumptions made are based on previous experience and other factors that management considers reasonable in the circumstances, but that are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may arise. Furthermore, the department, is subject to risks and uncertainties which may result in the actual amounts deviating from the estimates.

It may become necessary to change estimates made previously due to changes in the assumptions on which the previous estimates were based or due to knowledge or subsequent events.

The department revises the estimates and assumptions periodically and the effects of any changes are reflected through the profit and loss if they only involve that period. If the revision involves both the current and the future periods, the change is recognised in the period in which the revision is made and in the related future periods.

***Error correction***

Due to an error in the revaluation of the data service concession asset in 2022-23 an adjustment of \$8.678 million was made. This was corrected by decreasing the value of the data service concession asset and retained earnings and increasing other expenses for 2022-23.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**6. Financial assets**

**6.1. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Deposits with the Treasurer – Operating Account	37 461	21 773
Deposits with the Treasurer – Accrual Appropriation Excess Funds Account	1 766	1 453
Deposits at call - Overseas Offices	157	158
<b>Total cash and cash equivalents in the Statement of Financial Position</b>	<b>39 384</b>	<b>23 384</b>
<b>Total cash and cash equivalents in the Statement of Cash Flows</b>	<b>39 384</b>	<b>23 384</b>

***Deposits with the Treasurer***

The department has two deposit accounts with the Treasurer – a general operating account and an Accrual Appropriation Excess Funds Account.

Although the department controls the money in the Accrual Appropriation Excess Funds Account, its use must be approved by the Treasurer. The department does not earn interest on its deposits with the Treasurer.

The office has overseas deposit accounts in China and the United Kingdom. The carrying amount of cash and cash equivalents represents nominal value in Australian dollars.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

**6.2. Receivables**

	Note	2024 \$'000	2023 \$'000
<b>Current</b>			
From non-government entities		364	1 360
From government entities		171	1 421
Less allowance for doubtful debts	10.2	(28)	(168)
<b>Total trade receivables</b>		<b>507</b>	<b>2 613</b>
Prepayments		1 612	672
GST input tax recoverable		2 415	1 417
Accrued revenue		1 815	1 970
Other receivables		58	40
<b>Total other receivables</b>		<b>5 900</b>	<b>4 099</b>
<b>Total receivables</b>		<b>6 407</b>	<b>6 712</b>

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

Other than as recognised in the allowance for impairment loss on 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 receivable on demand. There is no concentration of credit risk. Refer to note 10.2 for further information on risk management.

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables (except impairment) but are not classified as financial instruments for disclosure purposes.

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

Receivables, prepayments and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

***Allowance for impairment loss on receivables***

	2024 \$'000	2023 \$'000
Carrying amount at the beginning of the period	168	28
Amounts written off	-	(8)
Movement in allowance	(140)	148
<b>Carrying amount at the end of the period</b>	<b>28</b>	<b>168</b>

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

Refer to note 10.2 for details regarding credit risk and the methodology for determining impairment.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**7. Liabilities**

**7.1. Payables**

	2024 \$'000	2023 \$'000
<b><u>Current</u></b>		
Accrued expenses	13 912	10 600
Trade payables	9 033	454
<b>Total payables</b>	<b>22 945</b>	<b>11 054</b>

Payables are measured at nominal amounts.

Payables and accruals are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts.

**7.2. Financial liabilities**

All financial liabilities relate to leases.

A maturity analysis of financial liabilities based on undiscounted gross cash flows is reported in the table below:

	2024 \$'000	2023 \$'000
<b>Financial liabilities</b>		
Within one year	330	1 078
Later than one year but no longer than five years	728	975
<b>Total financial liabilities (undiscounted)</b>	<b>1 058</b>	<b>2 053</b>

Lease liabilities have been measured via discounting lease payments using either the interest rate implicit in the lease (where it is readily determined) or DTF's incremental borrowing rate. There were no defaults or breaches on any of the financial liabilities throughout the year.

Interest expense on lease liabilities was \$21 000 (2023: \$28 000).

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**7.3. Provisions**

All provisions relate to workers compensation.

Reconciliation of provisions	2024	2023
	\$'000	\$'000
Carrying amount at the beginning of the period	421	132
Net provision transferred as a result of an administrative restructure	-	262
(Decrease) / increase in provisions recognised	(24)	82
Reductions arising from payments / other sacrifice of future economic benefits	(7)	(55)
Carrying amount at the end of the period	390	421

The department is an exempt employer under the *Return to Work Act 2014*. Under a scheme arrangement, the department is responsible for the management of workers rehabilitation and compensation and directly responsible for meeting the cost of workers compensation claims and the implementation and funding of preventive programs.

Accordingly, 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 2024 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment.

There is a significant degree of uncertainty associated with estimating future claim and expense payments and also around the timing of future payments due to the variety of factors involved. The liability is impacted by agency claim experience relative to other agencies, average claim sizes and other economic and actuarial assumptions.

**7.4. Other liabilities**

	2024	2023
	\$'000	\$'000
<b><u>Current</u></b>		
Accommodation incentive	739	739
<b>Total current other liabilities</b>	<b>739</b>	<b>739</b>
<b><u>Non-current</u></b>		
Accommodation incentive	5 404	6 143
<b>Total non-current other liabilities</b>	<b>5 404</b>	<b>6 143</b>
<b>Total other liabilities</b>	<b>6 143</b>	<b>6 882</b>

Accommodation incentive liabilities relate to an arrangement with the DIT for office accommodation. DIT has provided fit-out free of charge and 8.5 months rent free at the beginning of the arrangement in 2022-23. The benefit of these incentives is spread over the accommodation term so that each year's reported accommodation expenses reflect the economic substance of the office accommodation arrangements and related benefits provided.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**8. Other disclosures**

**8.1. Equity**

The asset revaluation surplus is used to record increments in the fair value of data service concession asset to the extent that they offset one another. Relevant amounts are transferred to retained earnings when an asset is derecognised.

**8.2. Cash flow reconciliation**

*Cash flow reconciliation*

	2024	2023
	\$'000	\$'000
<b><u>Reconciliation of net cash used in operating activities to net result</u></b>		
Net cash provided by operating activities	18 383	6 118
<b><u>Add / (less) non-cash items</u></b>		
Depreciation and amortisation expense of non-current assets	(7 208)	(7 240)
Resources provided free of charge	(1 211)	(954)
Revaluation increment	16 133	-
Resources received free of charge	1 211	954
Amortisation of lease incentive	739	185
Bad and doubtful debts expense	140	(148)
Assumption of liabilities	-	(1 400)
Asset derecognition	-	(414)
Revaluation decrement	-	(16 133)
Other liability movements	-	58
Transfer in for administrative restructure	-	10 899
Transfer out for administrative restructure	-	(474)
Gain from disposal and write down of non-current	-	29
<b><u>Movement in assets and liabilities</u></b>		
(Decrease) / Increase in receivables	(445)	6 101
(Increase) in payables	(11 891)	(8 738)
Decrease in other liabilities	-	7
Decrease / (increase) in provisions	31	(289)
(Increase) in employee related liabilities	(294)	(5 734)
<b>Net result</b>	<b><u>15 588</u></b>	<b><u>(17 173)</u></b>

Total cash outflows for leases were \$1.112 million (2023: \$1.553 million).

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**9. Outlook**

**9.1. Unrecognised commitments**

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

***Contractual commitments to acquire property, plant and equipment and intangible asset***

	2024	2023
	\$'000	\$'000
Within one year	958	321
<b>Total expenditure commitments</b>	<b>958</b>	<b>321</b>

The department's commitments are for the provision of specialist application developer support services.

***Other contractual commitments***

	2024	2023
	\$'000	\$'000
Within one year	18 355	16 045
Later than one year but not longer than five years	26 161	12 342
Later than five years	10 506	-
<b>Total expenditure commitments</b>	<b>55 022</b>	<b>28 387</b>

The department's other contractual commitments comprise:

- memoranda of administrative arrangements with DIT for accommodation \$22.7 million.
- commitments arising from agreements with contractors, service contracts, consultants, ICT contracts and grant recipients.

**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.

The department is not aware of any contingent liabilities.

***Contingent assets***

Where specific conditions relating to a financial assistance grant are not met, the department may request the amount granted be repaid by the grantee. These represent possible assets whose existence will be confirmed only by the failure of the recipient to meet the grant conditions.

There are no known contingent assets arising from these present obligations as at 30 June 2024.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**9.3. Impact of standards and statements not yet effective**

The department has assessed the impact of the new and amended Australian Accounting Standards and Interpretations not yet implemented and changes to the Accounting Policy Statements issued by the Treasurer as minimal.

**9.4. Events after the reporting period**

- As proclaimed on 30 May 2024 and in accordance with section 26 of the *Public Sector and Audit Act 2009*, effective from 1 July 2024 the title of the Department for Trade and Investment is altered to the Department for Housing and Urban Development.
- As proclaimed on 27 June 2024 and in accordance with section 9(1) of the *Public Sector Act 2009*, effective from 1 July 2024 Invest SA, International, Trade, Brand SA and Office of the Agent-General will be transferred to the Department of State Development.
- Also proclaimed on 27 June 2024 and in accordance with section 9(1) of the *Public Sector Act 2009*, effective from 1 July 2024 the Office for Local Government will be transferred from the Department for Infrastructure and Transport.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**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*

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition.

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 depreciation.

Non-current tangible assets are valued at fair value and revaluation of non-current assets or a group of assets is only performed when the fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than three years.

If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

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 department 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), and
- Level 3 - not traded in an active market and are derived from unobservable inputs.

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

During 2024 and 2023, the department had no valuations categorised into level 1 and level 2; there were no transfers of assets between level 1 and 2 fair value hierarchy levels and there were no changes in valuation technique.

All assets are classified at level 3 and movement schedules are in note 5.1.

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**10.2. Financial instruments**

***Financial risk management***

Risk management is managed by the department's corporate services section. Departmental 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 department'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***

The department is funded principally from appropriation by the SA Government. The department works with the 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.

Refer to note 7.1 for further information.

***Credit risk***

The department has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history.

No collateral is held as security and no credit enhancements relate to financial assets held by the department.

***Impairment of financial assets***

The department has adopted the simplified impairment approach under AASB 9 and measured lifetime expected credit losses (ECL) on all trade receivables using an allowance matrix as a practical expedient to measure the impairment allowance.

To measure the expected credit losses, receivables are grouped based on shared risks characteristics and the days past due. When estimating expected credit loss, the department considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the department's historical experience and informed credit assessment, including forward-looking information.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the department is exposed to credit risk.

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

Loss rates are calculated based on the probability of a receivable progressing through stages to write off based on the common risk characteristics of the transaction and debtor.

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

	Debtor gross carrying amount \$'000	Loss %	Lifetime expected losses \$'000
Current (not past due)	247	3%	7
1 - 30 days past due	28	6%	1
31 - 60 days past due	83	21%	17
61 - 90 days past due	-	37%	-
More than 90 days past due	6	52%	3
<b>Loss allowance</b>	<b>364</b>		<b>28</b>

**Department for Trade and Investment**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**10.2. Financial instruments (continued)**

Impairment losses relate to receivables arising from contracts with customers that are external to SA Government. Loss rates are based on actual history of credit loss, these rates have been adjusted to reflect differences between previous economic conditions, current conditions and the department's view of the forecast economic conditions over the expected life of the receivables.

Impairment losses are presented as net impairment losses within net result, subsequent recoveries of amounts previously written off are credited against the same line item.

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 department and a failure to make contractual payments for a period of greater than 90 days past due.

There were no receivables written off during the year.

The department 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 department does not trade in foreign currency, nor enter into transactions for speculative purposes, nor for hedging.

The department has minor exposure to foreign currency gain / loss due to overseas transactions including the department's overseas representation offices. No gain or loss was made in 2024 (2023: net loss \$6 064).

***Categorisation of financial instruments***

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

***Classification of financial instruments***

The department measures all financial instruments at amortised cost.

Receivables and Payables at amortised cost are \$2.24 million (2023: \$3.37 million) and \$22.83 million (2023: \$10.95 million) respectively.

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables. This includes Commonwealth, State and Local Government taxes and equivalents, fees and charges; Audit Office of South Australia audit fees. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies. In government, certain rights to receive or pay cash may not be contractual but have their source in legislation and therefore, in these situations, the disclosure requirements of AASB 7 will not apply. The standard defines contract as enforceable by law. All amounts recorded are carried at amortised cost.

**Department for Trade and Investment**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2024*

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We certify that the:

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



David Reynolds  
Chief Executive  
12 September 2024



Jane Burton  
Acting Chief Operating Officer  
12 September 2024

**Department for Trade and Investment  
(DTI)**

**Administered Financial Statements**

For the year ended 30 June 2024

**Department for Trade and Investment**  
**Statement of Administered Comprehensive Income**  
*for the year ended 30 June 2024*

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	Note	2024 \$'000	2023 \$'000
<b><u>Administered Income</u></b>			
Fees and charges	A2.1	403 381	360 736
Appropriation	A2.2	1 799	2 074
SA Government grants, subsidies and transfers	A2.3	441	276
Interest and investment revenue	A2.4	1 105	844
Recoveries and other income	A2.5	34 389	34 258
<b>Total administered income</b>		<b>441 115</b>	<b>398 188</b>
<b><u>Administered expenses</u></b>			
Payments to Consolidated Account	A4.1	378 056	336 129
Intra-government transfers	A4.2	1 047	1 034
Employee related expenses	A3.1	1 141	968
Other	A4.3	25 119	25 655
<b>Total administered expenses</b>		<b>405 363</b>	<b>363 786</b>
<b>Net result</b>		<b>35 752</b>	<b>34 402</b>
<b>Total comprehensive result</b>		<b>35 752</b>	<b>34 402</b>

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

**Department for Trade and Investment**  
**Statement of Administered Financial Position**  
*as at 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b><u>Administered current assets</u></b>			
Cash and cash equivalents	A5.1	46 659	38 179
Receivables	A5.2	4 022	2 156
<b>Total current assets</b>		<b>50 681</b>	<b>40 335</b>
<b>Total assets</b>		<b>50 681</b>	<b>40 335</b>
<b><u>Administered current liabilities</u></b>			
Payables	A6.1	40 646	32 208
Employee related liabilities	A3.2	22	19
Contract liabilities	A6.2	34 210	34 210
Other current liabilities	A6.3	889	541
<b>Total current liabilities</b>		<b>75 767</b>	<b>66 978</b>
<b><u>Administered non-current liabilities</u></b>			
Contract liabilities	A6.2	1 334 179	1 368 389
Employee related liabilities	A3.2	39	24
<b>Total non-current liabilities</b>		<b>1 334 218</b>	<b>1 368 413</b>
<b>Total liabilities</b>		<b>1 409 985</b>	<b>1 435 391</b>
<b>Net (liabilities)</b>		<b>(1 359 304)</b>	<b>(1 395 056)</b>
<b><u>Administered equity</u></b>			
Retained earnings		(1 359 304)	(1 395 056)
<b>Total equity</b>		<b>(1 359 304)</b>	<b>(1 395 056)</b>

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

**Department for Trade and Investment**  
**Statement of Administered Cash Flows**  
*for the year ended 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b><u>Cash flows from operating activities</u></b>			
<b><u>Cash inflows</u></b>			
Fees and charges		401 632	324 107
Appropriation		1 799	2 074
SA Government grants, subsidies and transfers		441	276
Interest receipts		1 088	850
Other receipts		79	279
<b>Cash generated from operations</b>		<b>405 039</b>	<b>327 586</b>
<b><u>Cash outflows</u></b>			
Payments to Consolidated Account		(369 553)	(304 508)
Intra-government transfers		(1 130)	(790)
Employee related payments		(1 123)	(950)
Other payments		(24 753)	(26 017)
<b>Cash used in operations</b>		<b>(396 559)</b>	<b>(332 265)</b>
<b>Net cash provided by / (used in) operations</b>	<b>A7.1</b>	<b>8 480</b>	<b>(4 679)</b>
<b><u>Cash flows from financing activities</u></b>			
<b><u>Cash inflows</u></b>			
Cash transferred from administrative restructure		-	42 644
<b>Cash generated from financing activities</b>		<b>-</b>	<b>42 644</b>
<b>Net increase in cash and cash equivalents</b>		<b>8 480</b>	<b>37 965</b>
Cash and cash equivalents at the beginning of the period		38 179	214
<b>Cash and cash equivalents at the end of the period</b>	<b>A5.1</b>	<b>46 659</b>	<b>38 179</b>

The accompanying notes form part of these financial statements.

**Department for Trade and Investment  
Schedule of Income and Expenses attributable to Administered Programs  
for the year ended 30 June 2024**

Administered programs - refer note A1.1

	Trade and Investment		Office of the Registrar-General		Office of Valuer-General		Planning and Land Use Services		General/Non Attributable		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Administered income</b>												
Fees and charges	-	-	378 888	335 816	-	-	24 489	24 910	4	10	403 381	360 736
Appropriation	-	-	55	54	-	42	1 010	1 376	734	602	1 799	2 074
SA Government grants, subsidies and transfers	441	276	-	-	-	-	-	-	-	-	441	276
Interest and investment revenues	-	-	766	617	-	-	-	-	339	227	1 105	844
Recoveries and other income	-	-	34 389	34 258	-	-	-	-	-	-	34 389	34 258
<b>Total administered income</b>	<b>441</b>	<b>276</b>	<b>414 098</b>	<b>370 745</b>	<b>-</b>	<b>42</b>	<b>25 499</b>	<b>26 286</b>	<b>1 077</b>	<b>839</b>	<b>441 115</b>	<b>398 188</b>
<b>Administered expenses</b>												
Payments to Consolidated Account	-	-	378 056	336 129	-	-	-	-	-	-	378 056	336 129
Intra-government transfers	-	-	-	-	-	-	1 047	1 034	-	-	1 047	1 034
Employee related expenses	408	269	-	-	329	310	-	-	404	389	1 141	968
Other	118	-	498	716	-	-	24 503	24 936	-	3	25 119	25 655
<b>Total administered expenses</b>	<b>526</b>	<b>269</b>	<b>378 554</b>	<b>336 845</b>	<b>329</b>	<b>310</b>	<b>25 550</b>	<b>25 970</b>	<b>404</b>	<b>392</b>	<b>405 363</b>	<b>363 786</b>
<b>Net result</b>	<b>(85)</b>	<b>7</b>	<b>35 544</b>	<b>33 900</b>	<b>(329)</b>	<b>(268)</b>	<b>(51)</b>	<b>316</b>	<b>673</b>	<b>447</b>	<b>35 752</b>	<b>34 402</b>

**Department for Trade and Investment  
Schedule of Assets and Liabilities attributable to Administered Programs  
as at 30 June 2024**

Administered programs - refer note A1.1

	Trade and Investment		Office of the Registrar - General		Office of Valuer - General		Planning and Land Use Services		General/Non Attributable		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Administered current assets</u>												
Cash and cash equivalents	-	-	-	-	-	-	-	-	46 659	38 179	46 659	38 179
Receivables	715	-	3 150	2 120	-	-	-	12	157	24	4 022	2 156
<b>Total current assets</b>	<b>715</b>	<b>-</b>	<b>3 150</b>	<b>2 120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>46 816</b>	<b>38 203</b>	<b>50 681</b>	<b>40 335</b>
<b>Total administered assets</b>	<b>715</b>	<b>-</b>	<b>3 150</b>	<b>2 120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>46 816</b>	<b>38 203</b>	<b>50 681</b>	<b>40 335</b>
<u>Administered current liabilities</u>												
Payables	-	-	40 123	31 672	67	64	456	472	-	-	40 646	32 208
Employee related liabilities	-	-	-	-	22	19	-	-	-	-	22	19
Contract liabilities	-	-	34 210	34 210	-	-	-	-	-	-	34 210	34 210
Other current liabilities	-	-	-	-	-	-	-	-	889	541	889	541
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>74 333</b>	<b>65 882</b>	<b>89</b>	<b>83</b>	<b>456</b>	<b>472</b>	<b>889</b>	<b>541</b>	<b>75 767</b>	<b>66 978</b>
<u>Administered non-current liabilities</u>												
Contract liabilities	-	-	1 334 179	1 368 389	-	-	-	-	-	-	1 334 179	1 368 389
Employee related liabilities	-	-	-	-	39	24	-	-	-	-	39	24
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>1 334 179</b>	<b>1 368 389</b>	<b>39</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 334 218</b>	<b>1 368 413</b>
<b>Total administered liabilities</b>	<b>-</b>	<b>-</b>	<b>1 408 512</b>	<b>1 434 271</b>	<b>128</b>	<b>107</b>	<b>456</b>	<b>472</b>	<b>889</b>	<b>541</b>	<b>1 409 985</b>	<b>1 435 391</b>
<b>Net assets (liabilities)</b>	<b>715</b>	<b>-</b>	<b>(1 405 362)</b>	<b>(1 432 151)</b>	<b>(128)</b>	<b>(107)</b>	<b>(456)</b>	<b>(460)</b>	<b>45 927</b>	<b>37 662</b>	<b>(1 359 304)</b>	<b>(1 395 056)</b>

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A1. Basis of preparation and accounting policies**

The basis of preparation for the administered financial statements is the same as the basis outlined in note 1.1 of the department's controlled financial statements. The department applies the same accounting policies to the administered financial statements as set out in the notes to the department's financial statements.

**A1.1. Objectives/Activities of the department's Administered Items**

Administered Items of the department include:

- Planning Fees
- Real Property Act Assurance Fund
- Real Property Act Trust Accounts
- Registrar-General and Surveyor-General Statutory Act revenues
- Special Acts - Payment of Ministerial Salary and Allowances
- Special Acts - Payment of Statutory Officer Salaries
- Urban Tree Canopy Offset Scheme
- West Beach Trust – tax equivalent regime
- Worker's Liens Trust Account

The department's administered Items are structured to contribute to three main programs, these are:

***Trade and Investment***

The department disburses salaries and allowances pursuant to the *Agent-General Act 1901* and the *Parliamentary Remuneration Act 1990* on behalf of the State Government.

***Office of the Registrar-General***

This administered program relates to the fees and charges collected in relation to land title transactions, mainly under the *Real Property Act 1886*.

***Planning and Land Use Services***

Administering the South Australian Planning and Development system, leading and presenting South Australia's strategic land use and development planning, and assessing applications for land use and development.

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

**A1.2. Budget performance**

The budget performance table compares the department's outcomes against budget information presented to Parliament (2023-24 Budget Paper 4). Appropriation reflects appropriation issued to special deposit accounts and deposit accounts controlled by the department. The budget amounts have not been adjusted to reflect revised budgets or administrative restructures. The budget process is not subject to audit.

		Original budget 2024	Adjustment for Planning and Development Fund 2024	Original DTI budget 2024	Actual 2024	Variance
	Note	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Statement of Administered Comprehensive Income</b>						
<b><u>Administered Income</u></b>						
Fees and charges	a)	373 395	-	373 395	403 381	29 986
Appropriation		2 033	-	2 033	1 799	(234)
Recoveries and other income		34 980	-	34 980	34 389	(591)
SA Government grants, subsidies and transfers		417	-	417	441	24
Interest revenue	b)	-	-	-	1 105	1 105
<b>Total administered income</b>		<b>410 825</b>	<b>-</b>	<b>410 825</b>	<b>441 115</b>	<b>30 290</b>
<b><u>Administered Expenses</u></b>						
Payments to Consolidated Account	c)	344 013	25 594	318 419	378 056	59 637
Intra-government transfers		6 026	5 016	1 010	1 047	37
Employee related expenses		1 075	-	1 075	1 141	66
Other		16 303	(10 482)	26 785	25 119	(1 666)
<b>Total administered expenses</b>		<b>367 417</b>	<b>20 128</b>	<b>347 289</b>	<b>405 363</b>	<b>58 074</b>
<b>Net result</b>		<b>43 408</b>	<b>(20 128)</b>	<b>63 536</b>	<b>35 752</b>	<b>(27 784)</b>
<b>Total comprehensive result</b>		<b>43 408</b>	<b>(20 128)</b>	<b>63 536</b>	<b>35 752</b>	<b>(27 784)</b>

Explanations are provided for variances where the variance exceeds the greater of 10 per cent of the original budgeted amount and 5 per cent of original budgeted total expenses, or where the department consider that provision of a variation explanation assists with interpretation and understanding of the financial statements.

- a) Fees and charges were higher than the original budget mainly due to a revision of the regulatory fees collected under the *Real Property Act 1886*.
- b) Unbudgeted Office of the Registrar General interest.
- c) Payments to Consolidated Account were higher than the original budget due to a revision of the regulatory fees.

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A1.3. Change to the reporting entity**

*Transferred in 2022-23*

As a result of an administrative arrangement outlined in the Government Gazette on 30 June 2022 the ministerial responsibilities of Planning and Land Services, Office of the Registrar-General and Office of Valuer-General were transferred to the Department for Trade and Investment (DTI). The effective date of the transfer was 1 July 2022.

Net assets assumed by the department as a result of these transfers were recognised at their carrying amount. Net assets transferred were treated as a contribution by the government as owner.

**The following assets and liabilities for Planning and Land Use Services were transferred to the department:**

	\$'000
Cash	1 533
<b>Total assets</b>	<b>1 533</b>
Payables	258
<b>Total liabilities</b>	<b>258</b>
<b>Total net assets transferred</b>	<b>1 275</b>

Net assets transferred out by the department were recognised at the carrying amount. The net assets transferred were treated as a contribution to the government as owner.

**The following assets and liabilities for the Office of the Registrar-General were transferred to the department:**

	\$'000
Cash	41 090
Receivables	250
<b>Total assets</b>	<b>41 340</b>
Contract liabilities	1 436 808
Payables	34 905
Other liabilities	553
<b>Total liabilities</b>	<b>1 472 266</b>
<b>Total net assets transferred</b>	<b>(1 430 926)</b>

Net assets transferred out by the department were recognised at the carrying amount. The net assets transferred were treated as a contribution to the government as owner.

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
**For the year ended 30 June 2024**

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**A1.3. Change to the reporting entity (continued)**

The following assets and liabilities for the Office of the Valuer-General were transferred to the department:

	\$'000
Cash	21
Receivables	1
<b>Total assets</b>	<b>22</b>
Employee related liabilities	27
Payables	33
<b>Total liabilities</b>	<b>60</b>
<b>Total net assets transferred</b>	<b>(38)</b>

Net assets transferred out by the department were recognised at the carrying amount. The net assets transferred were treated as a contribution to the government as owner.

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A2. Income**

**A2.1. Fees and charges**

	2024	2023
	\$'000	\$'000
Regulatory Fees - Land Services	378 889	335 816
Regulatory Fees - PLUS	24 489	24 910
Other	3	10
<b>Total fees and charges</b>	<b>403 381</b>	<b>360 736</b>

Fees and charges are recognised on receipt.

**A2.2. Appropriation**

	2024	2023
	\$'000	\$'000
Appropriation from Consolidated Account pursuant to the <i>Appropriation Act</i>	1 799	2 074
<b>Total revenues from appropriation</b>	<b>1 799</b>	<b>2 074</b>

Appropriations are recognised on receipt.

Total revenues from appropriation consist of \$1.799 million (2023: \$2.074 million) for operational funding. There were no material variations between the amount appropriated and the expenditure associated with this appropriation. Refer to notes A3.1, A4.1 to A4.3 for details on the expenditure.

**A2.3. SA Government grants, subsidies and transfers**

	2024	2023
	\$'000	\$'000
SA government grants	441	276
<b>Total SA Government grants, subsidies and transfers</b>	<b>441</b>	<b>276</b>

**A2.4. Interest and investment revenues**

	2024	2023
	\$'000	\$'000
Royalties	766	618
Interest	339	226
<b>Total interest revenues</b>	<b>1 105</b>	<b>844</b>

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
**For the year ended 30 June 2024**

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**A2.5. Recoveries and other income**

	2024	2023
	\$'000	\$'000
Land Services commercialisation	34 210	34 210
Movement in trade receivable allowance	120	-
Other	59	48
<b>Total recoveries and other income</b>	<b>34 389</b>	<b>34 258</b>

Recoveries and other income are recognised on receipt.

Land Services commercialisation of \$34.2 million (2023: \$34.2 million) reflects the straight-line apportionment of the total commercialisation price. The remaining commercialisation price is recognised as unearned revenue, refer to Note A6.2.

**A3. Board, committees and employees**

**A3.1. Employee related expenses**

	2024	2023
	\$'000	\$'000
Salaries and wages	1 033	828
Employment on-costs - superannuation	47	69
Annual leave	22	30
Long service leave	22	10
Employment on-costs - other	15	31
Other employment related expense	2	-
<b>Total employee related expenses</b>	<b>1 141</b>	<b>968</b>

The department disburses salaries and allowances pursuant to the *Valuation of Land Act 1971*, *Agent-General Act 1901* and the *Parliamentary Remuneration Act 1990* on behalf of the State Government.

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

**Employee remuneration**

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

	2024	2023
	Number	Number
\$246 001 to \$266 000	-	1
\$266 001 to \$286 000	-	1
\$286 001 to \$306 000	1	-
\$366 001 to \$386 000	1	-
<b>Total number of officers</b>	<b>2</b>	<b>2</b>

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A3.1. Employee related expenses (continued)**

Total remuneration received or receivable by these officers for the year was \$0.668 million (2023: \$0.532 million).

The Minister's banding is disclosed in the Department of Treasury and Finance statements.

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

**A3.2. Employee related liability**

	2024	2023
	\$'000	\$'000
<b><u>Current</u></b>		
Annual leave	17	15
Employment on-costs	3	3
Long service leave	2	1
<b>Total current employee related liabilities</b>	<b>22</b>	<b>19</b>
<b><u>Non-current</u></b>		
Long service leave	35	22
Employment on-costs	4	2
<b>Total non-current employee related liabilities</b>	<b>39</b>	<b>24</b>
<b>Total employee related liabilities</b>	<b>61</b>	<b>43</b>

Employee related liabilities accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee related liabilities are measured at present value and short-term 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 salaries and wages is measured as the amount unpaid at the reporting date at remuneration rates current at the reporting date.

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

The salary inflation rate for annual leave and skills, experience and retention leave liability has changed from 2.0% (2023) to 2.4% (2024).

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

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A3.2. Employee related liability (continued)**

**Long service leave - measurement**

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.

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 increased to 4.25% (2023: 4%).

This increase in the bond yield, which is used as the rate to discount future long service leave cash flows, results in a decrease in the reported long service leave liability.

The actuarial assessment performed by the Department of Treasury and Finance has increased the salary inflation rate to 3.5% (2023: 2.5%) for long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is immaterial. 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 department 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**

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

The department 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.

As a result of an actuarial assessment performed by the Department of Treasury and Finance the proportion of long service leave taken as leave has changed from the 2023 rate of 43% to 44%. The average factor for the calculation of employer superannuation on-costs has changed to 11.5% (2023: 11.1%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year on employment on-costs and employee related expense is immaterial.

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
**For the year ended 30 June 2024**

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**A4. Expenses**

**A4.1. Payment to Consolidated Account**

	2024	2023
	\$'000	\$'000
Payments to Consolidated Account	378 056	336 129
<b>Total payments to Consolidated Account</b>	<b>378 056</b>	<b>336 129</b>

Payments to the SA Government include fees and charges paid directly to the Consolidated Account.

**A4.2. Intra-government transfers**

	2024	2023
	\$'000	\$'000
West Beach Trust - tax equivalent regime	1 047	1 034
<b>Total intra-government transfers</b>	<b>1 047</b>	<b>1 034</b>

**A4.3. Other expenses**

	2024	2023
	\$'000	\$'000
Planning Fees	24 829	25 215
Short term leases	104	-
Promotions and publications	70	64
Office expenses	59	50
Contractors	26	-
Claims	17	25
Other expenses	14	4
Movement in trade receivable allowance	-	297
<b>Total other expenses</b>	<b>25 119</b>	<b>25 655</b>

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A4.4. 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.

	2024	Proportion SA and non-SA
	\$'000	businesses
Total expenditure with South Australian businesses	369	68%
Total expenditure with non-South Australian businesses	171	32%
		<hr/> 100%

Classification of 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 Department, 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 an 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.

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A5. Financial assets**

**A5.1. Cash and cash equivalents**

	2024	2023
	\$'000	\$'000
Deposits with the Treasurer	46 659	38 179
<b>Total cash and cash equivalents In the Statement of Administered Financial Position</b>	<b>46 659</b>	<b>38 179</b>
<b>Total cash and cash equivalents In the Statement of Administered Cash Flows</b>	<b>46 659</b>	<b>38 179</b>

Cash is measured at nominal amounts.

**Interest rate risk**

Deposits with the Treasurer earn a floating interest rate, based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

Cash includes \$0.888 million (2023: \$0.541 million) for the Worker's Liens Trust Account liability.

**A5.2. Receivables**

	2024	2023
	\$'000	\$'000
<b><u>Current</u></b>		
Receivables	3 772	2 103
Accrued revenue	425	349
Less allowance for doubtful debts	(175)	(296)
<b>Total receivables</b>	<b>4 022</b>	<b>2 156</b>

Receivables are raised for all goods and services provided for which payment has not been received. Receivables are normally settled within 30 days. Receivables, prepayments and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A6. Liabilities**

**A6.1. Payables**

	2024 \$'000	2023 \$'000
<b><u>Current</u></b>		
Consolidated account	40 124	31 621
Other current payables	362	67
Accrued expenses	160	482
Creditors	-	38
<b>Total payables</b>	<b>40 646</b>	<b>32 208</b>

Payables are measured at nominal amounts.

Payables and accruals are raised for all amounts owing but unpaid. Sundry payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Refer to note A9.1 for further information on risk management.

**A6.2. Contract liabilities**

	2024 \$'000	2023 \$'000
<b><u>Current</u></b>		
Contract liabilities	34 210	34 210
<b>Total current contract liabilities</b>	<b>34 210</b>	<b>34 210</b>
<b><u>Non-current</u></b>		
Contract liabilities	1 334 179	1 368 389
<b>Total non-current contract liabilities</b>	<b>1 334 179</b>	<b>1 368 389</b>
<b>Total contract liabilities</b>	<b>1 368 389</b>	<b>1 402 599</b>

The department has recognised a liability of the unearned revenue arising from the consideration received for the commercialisation of the State's land services operation. The recognition of the unearned revenue is calculated on a straight-line basis over the term of the contract, reducing the liability. The contract liabilities are measured at amortised cost.

**A6.3. Other liabilities**

	2024 \$'000	2023 \$'000
<b><u>Current</u></b>		
Worker's Liens Trust Account	889	541
<b>Total other liabilities</b>	<b>889</b>	<b>541</b>

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A7. Other disclosures**

**A7.1. Cash flow reconciliation**

	2024	2023
	\$'000	\$'000
<b>Reconciliation of net cash provided by / (used in) operating activities to net result</b>		
Net cash provided by / (used in) operating activities	8 480	(4 679)
<b>Add / (less) non-cash items</b>		
Land services commercialisation income	34 210	34 210
Bad and doubtful debts expense	120	(296)
Net transfers from administrative restructures	-	1 472 333
<b>Movement in assets and liabilities</b>		
Increase in receivables	1 746	2 435
(Increase) in payables	(8 438)	(32 213)
(Increase) in employee related liabilities	(18)	(38)
(Increase) in other liabilities	(348)	(541)
(Increase) in contract liabilities	-	(1 436 809)
<b>Net result</b>	<b>35 752</b>	<b>34 402</b>

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A8. Outlook**

**A8.1. Contingent assets and liabilities**

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

The Crown Solicitor's Office has confirmed to the Deputy Registrar-General that a claim has been lodged for \$485, 000 due to a Notice of default being served and a main residence being sold to third parties by mortgagee in possession. It is not known whether the claimant will be successful in seeking damages.

There are no known contingent assets as at 30 June 2024.

**A8.2. Impact of standards and statements not yet effective**

The department has assessed the impact of the new and amended Australian Accounting Standards and Interpretations not yet implemented and changes to the Accounting Policy Statements issued by the Treasurer as minimal.

**A8.3. Events after the reporting period**

The title of the Department for Trade and Investment is altered to the Department for Housing and Urban Development effective 1 July 2024.

As proclaimed on 27 June 2024 and in accordance with section 9(1) of the *Public Sector Act 2009*, effective from 1 July 2024 the Office of the Agent-General within the Department for Trade and Investment will be transferred to the Department of State Development.

**Department for Trade and Investment**  
**Notes to and forming part of the administered financial statements**  
*For the year ended 30 June 2024*

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**A9. Measurement and risk**

**A9.1. Financial Instruments**

**Financial risk management**

Risk management is managed by the department's corporate services section. Departmental risk management policies are in accordance with the *Risk Management Policy Statement* issued by the Premier and Treasurer and the principles established in the Australian Standard *Risk Management Principles and Guidelines*.

The department'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**

Financial liabilities principally represent taxation receipts payable to the Treasurer. Therefore, the department's exposure to liquidity risk is insignificant due to the nature of the financial instruments held and current assessment of risk.

**Credit risk**

The department has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history.

No collateral is held as security and no credit enhancements relate to financial assets held by the department.

**Market risk**

Cash administered by the department is subject to interest rate risk.

**Categorisation of financial instruments**

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

**Classification of financial instruments**

The department measures all financial instruments at amortised cost.

**Department for Trade and Investment**  
**Certification of the Administered Financial Statement**  
**for the year ended 30 June 2024**

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We certify that the:

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



David Reynolds  
Chief Executive

12 September 2024



Jane Burton  
Acting Chief Operating Officer

12 September 2024