



**Government
of South Australia**

Renewal SA

2024-25 Annual Report

RENEWAL SA

Level 16, 11 Waymouth Street

Adelaide SA 5000

renewalsa.sa.gov.au

Contact phone number:	+61 1800 993 439
Contact email:	reception.renewalsa@sa.gov.au
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Renewal SA acknowledges the Traditional Owners and Custodians of the Lands throughout South Australia. We respect and support their spiritual relationship with Country and connection to their land, waters and community. As an organisation that is passionate about creating a better future for all South Australians, we are committed to working with First Nations peoples to ensure Culture and Country is respected in everything we do and is represented through our people and projects.

To:

Minister Nick Champion MP

Minister for Housing and Urban Development, Minister for Housing Infrastructure,
Minister for Planning.

This annual report will be presented to Parliament to meet the statutory reporting requirements of the *Urban Renewal Act 1995*, *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 Urban Renewal Authority (trading as Renewal SA) by:

Stephen Hains AM

Presiding Member, Urban Renewal Authority Board of Management

Date: 30 September 2025

Signature

A handwritten signature in black ink, appearing to read 'Stephen Hains', is written over a horizontal line.

From the Acting Chief Executive and the Presiding Member of the URA Board of Management

We are pleased to present the 2024-25 Annual Report for Renewal SA. The year has been defined by delivery, with strong progress made under the leadership of our Board of Management, and through the dedication of our people and partners.

In a dynamic property and investment environment, we have advanced our strategic objectives and delivered projects that support the state's social and economic growth. As the government's property development agency, we continue to unlock opportunities through coordinated planning, targeted investment and strong collaboration.

Supporting the state's housing agenda

In June 2024, the government released its Housing Roadmap to accelerate housing delivery through a range of initiatives, including the largest land release in the state's history.

Renewal SA plays a central role in implementing the Roadmap through a growing portfolio of projects, delivering more homes faster and partnering across government, industry and the community housing sector to expand supply and improve affordability.

In the 2024-25 financial year, Renewal SA invested more than \$280 million of capital expenditure and unlocked an estimated \$490 million in capital investment from the private sector demonstrating our continued impact on South Australia's economic vitality. Renewal SA also generated over \$147 million in sales revenue and over \$108 million in non-sales income.

A pipeline to meet demand

Our sales and investment strategy drove forward momentum, bringing major development opportunities to market. In 2024-25, we released more than \$2 billion of development opportunities, including:

- Tapangka on Franklin
- Southwark Grounds
- North Terrace
- Bowden
- Kloeden Reserve, Whyalla
- Elizabeth South
- New stages and land releases at Playford Alive
- Employment land at Edinburgh Parks and Grand Trunkway Estate.

These diverse opportunities reflect our commitment to increase housing supply across both metropolitan and regional areas and our ability to align project delivery

with market demand. The release of these significant projects to the property development sector has the potential to create upwards of 3,000 new dwellings.

We also reached a significant milestone in our industrial portfolio with the commencement of construction at Penfield for Australia's first Deep Maintenance and Modification Facility (DMMF) for the Royal Australian Air Force's 737-variant aircraft. As Renewal SA's largest construction project to date, it will deliver long-term economic and employment benefits along with sovereign defence capability for our state and nation.

Delivering affordable and diverse housing

Increasing the supply of affordable housing remains a priority. We continue to exceed the 20% minimum target across many of our developments and remain committed to creating housing diversity that meets the needs of all South Australians.

During the year, Renewal SA delivered 284 affordable housing opportunities. An additional 735 potential future development opportunities for affordable housing have been identified, subject to further analysis, planning and feasibility assessment.

Examples of affordable housing targets across our projects include:

- Prospect Corner: 55% affordable
- Playford Alive (Newton Boulevard): 60% affordable, with an additional 25 affordable rentals
- Bowden (Second Street): 100% affordable
- Tapangka on Franklin: minimum of 35% affordable
- Southwark Grounds: a minimum of 20% affordable
- Noarlunga: minimum of 28% affordable and public housing
- Seaton: more than 20% affordable, and replacement of existing public housing homes.

We are also targeting high levels of affordability through our partnerships with private developers, including:

- St Clair: 45% affordable, delivered by Peet
- Oakden: 25% affordable, delivered by Villawood Properties
- Aldinga: 25% affordable, delivered by Villawood Properties.

Through the Office for Regional Housing, we continued to boost the supply of quality, affordable homes to meet growing population needs and support regional economic activity. The Regional Key Worker Housing Scheme reached a milestone with 19 of the 30 homes completed during the year and the remainder well underway. In addition, we are delivering the \$10 million Regional Housing Initiatives Program, which is set to deliver more than 200 new homes across 10 projects.

Our commitment to collaboration ensures these outcomes are achieved with shared purpose. Through genuine partnerships we are making lasting contributions to the housing landscape across the state.

Capability for growth

Our ability to deliver at scale is underpinned by our ongoing investment in systems, people and partnerships. This year we continued our Digital Implementation Program and focused on strengthening internal capability to meet the demands of our growing portfolio of projects and activities.

At the beginning of 2024-25 we welcomed Tricia Blight to our Board of Management. Now the Chief Executive of Super SA, Tricia brings valuable experience from across a range of government agencies. I also extend my thanks to outgoing Board member Damien Walker for his dedication and contribution.

We would also like to acknowledge the leadership of former Chief Executive Chris Menz, who led the agency from February 2020 and continued through the 2024-25 reporting period. His commitment to delivery has positioned Renewal SA for continued success.

Renewal SA continues on a pathway of significant opportunity. With a strong pipeline, the support of government and industry and the momentum of our delivery program, we are well placed to accelerate outcomes and expand our impact.

The year ahead will see continued collaboration with the private sector, community housing providers, builders and all levels of government. Together we are building a stronger South Australia and unlocking long-term social and economic benefits for all South Australians.



Shane Wingard
Acting Chief Executive
Renewal SA



Stephen Hains AM
Presiding Member
URA Board of Management

A handwritten signature in black ink, appearing to read 'Shane Wingard'.

A handwritten signature in black ink, appearing to read 'Stephen Hains'.

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Overview: about the agency

Our strategic focus

Renewal SA is committed to delivering lasting impact through property and projects that benefit the environment, community, and economy.

The focus on our key priorities drives us to increase the availability of affordable housing, create connected and sustainable communities, accelerate housing supply in regional areas and facilitate industrial and commercial developments.

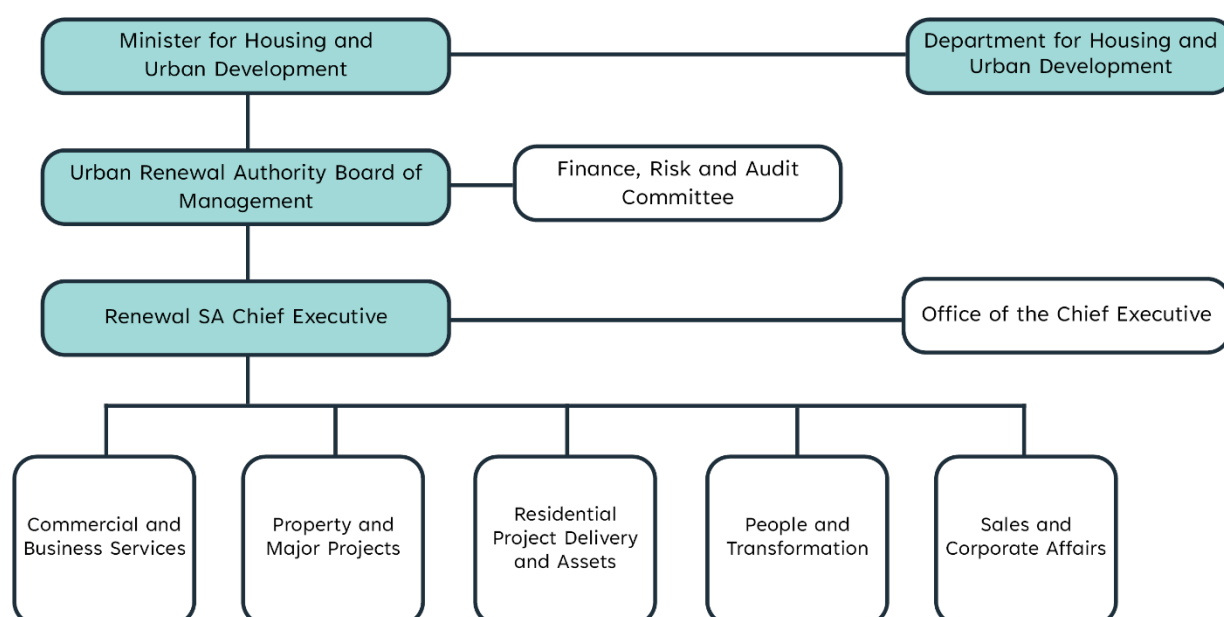
Additionally, we are dedicated to contributing meaningfully to the elimination of carbon emissions, supporting the state government's target of achieving net carbon zero by 2050.

Our purpose and mission	<p>Renewal SA's purpose is to deliver economic and community outcomes for South Australia through residential, commercial, industrial and urban renewal projects.</p> <p>Renewal SA's mission is to be bold and future-orientated, collaborating with private and public sector partners as we deliver, support and enable property and projects.</p>
Our values	<p>Our values reflect the South Australian public sector values. They guide our behaviours and practices and apply to everyone at Renewal SA, regardless of position, expertise or location.</p> <p>Respect – we all have something to offer at Renewal SA, and that means every member of our team is valued and respected.</p> <p>Trust – we've got each other's backs at Renewal SA. We share information and trust our colleagues are making decisions with the best intent and endeavour.</p> <p>Honesty and integrity – we are all responsible for creating a positive workplace at Renewal SA – every word, action and behaviour matters.</p> <p>Courage and tenacity – at Renewal SA we understand that a win for one of us is a win for all of us – and that means we never give up.</p> <p>Collaboration and engagement – at Renewal SA we believe a collaborative approach delivers the best results and that's why we're focused on creating solutions together.</p> <p>Service – we come to work at Renewal SA every day to deliver for the people of South Australia. We proudly serve government and the community.</p>

	<p>Professionalism – a culture of excellence means we hold ourselves to the highest standard at Renewal SA and we’re always looking for ways to do things better.</p> <p>Sustainability – South Australians are at the heart of everything we do at Renewal SA and that means all decisions are made in the best interests of both current and future generations.</p>
Our functions, objectives and deliverables	<p>On behalf of the state government, we engage responsibly and proactively in the market, delivering large-scale projects either in partnership with or entirely led by the private sector, with a constant focus on achieving the best outcomes for the community.</p> <p>Our Strategic Plan (2023-2026) details the actions that will deliver greater liveability, sustainability and affordability for South Australians and aligns our work to five strategic priorities:</p> <ul style="list-style-type: none"> • Affordable housing – Improve housing outcomes by increasing supply, availability and diversity of affordable housing to address the need and demand for housing in South Australia, and support growth. • Creating communities – Deliver high-quality urban infill and growth area projects to create thriving, connected, well-serviced and sustainable mixed-use communities. • Regional development – Increase the supply of quality affordable homes to support population growth and economic activity in the regions. • Industry and precincts – Support employment growth and economic activity through the facilitation of industrial and commercial developments, supply of land in strategic locations and development of precincts that support key industries, including innovation and defence. • Sustainable future – Contribute to a sustainable future and quality of life for South Australians by working towards the elimination of carbon emissions by 2050. <p>The key functions of Renewal SA as outlined in the <i>Urban Renewal Act 1995</i>, include to:</p> <ul style="list-style-type: none"> • Initiate, undertake, support and promote residential, commercial and industrial development in the public interest. • Acquire, assemble and use land and other assets in strategic locations for urban renewal. • Promote community understanding of, and support for, urban renewal by working with government agencies, local government, community groups and organisations involved in development.

	<ul style="list-style-type: none"> • Undertake preliminary works (including the remediation of land) to prepare land for development and other functions such as planning and coordination. • Encourage, facilitate and support public and private sector investment and participation in the development of the state. • Acquire, hold, manage, lease and dispose of land, improvements in property.
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Our organisational structure



Board members - 1 July 2024 to 31 July 2024

- Stephen Hains AM - Presiding Member / Chair
- Anne Moroney - Member
- David O'Loughlin - Member
- Austin Taylor OAM - Member
- Damien Walker - Member
- Bronwyn Gallacher – Member
- Kimberley Willits – Member

Board members – 1 August 2024 to 30 June 2025

- Stephen Hains AM - Presiding Member / Chair
- Anne Moroney - Member

- David O'Loughlin - Member
- Austin Taylor OAM - Member
- Tricia Blight - Member
- Bronwyn Gallacher - Member
- Kimberley Willits - Member

Changes to the agency

During 2024-25, there were no changes to the agency's structure or objectives.

Our Minister

The Urban Renewal Authority, trading as Renewal SA, operated within the portfolio responsibilities of the Hon Nick Champion MP, Minister for Housing and Urban Development.

Our Executive team

The Chief Executive reports to the Minister for Housing and Urban Development and the Urban Renewal Authority Board of Management. He oversees the day-to-day operations of the agency, together with the Executive team.

As at 30 June 2025, Renewal SA's Executive team comprised:

- Chris Menz, Chief Executive
- Michael Wood, Executive Director, Commercial and Business Services
- Shane Wingard, Executive Director, Property and Major Projects
- Peter Gatsios, Executive Director, Residential Project Delivery and Assets
- Christine Steele, Executive Director, People and Transformation
- Skye Bayne, Executive Director, Sales and Corporate Affairs

Legislation administered by the agency

[Urban Renewal Act 1995](#)

[Urban Renewal Regulations 2014](#)

[Riverbank Act 1997](#)

[ASER \(Restructure\) Regulations](#)

[AUKUS \(Land Acquisition\) Act 2024](#)

Directions under the *Urban Renewal Act 1995*

Pursuant to section 9 of the *Urban Renewal Act 1995*, the following Ministerial Directions were implemented:

- Acquisition of Crown Land at Mawson Lakes
- Transfer of Renewal SA Land at John Rice Elizabeth South
- Undertake services for the proposed Innovation Centre development at Lot Fourteen (superseded and to be reissued)
- Undertake services to sustainment works to TechCentral and SpaceLab Building at Lot Fourteen

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

- Department of Housing and Urban Development which includes Planning and Building (previously Planning and Land Use Services) and the Growth and Infrastructure Coordination Unit (previously Housing Infrastructure Planning and Development Unit)
- SA Water.

The agency's performance

Performance at a glance

In 2024-25, Renewal SA created new opportunities and accelerated delivery across South Australia's property and development landscape. Demand for housing across all asset classes, combined with a strong focus on activating strategic sites and unlocking investment-ready land, drove a year of significant progress.

Major market releases aimed to support residential growth, industrial expansion and precinct transformation, laying the foundations for new homes and more connected communities across the state. Despite ongoing challenges in the property and construction sectors, Renewal SA maintained its focus on building strong communities and driving economic growth.

Portfolio overview

Renewal SA progressed a diverse range of projects across housing, industry and innovation, including:

- 12 residential and mixed-use developments: Bowden, Playford Alive, Prospect Corner, Seaton, Southwark Grounds, Onkaparinga Heights, Magill, Noarlunga, Tapangka on Franklin, Smithfield, Elizabeth South and the Regional Key Worker Housing Scheme
- 11 residential partnerships: Aldinga, Our Port – Dock One and Fletcher's Slip, Eyre at Penfield, Oakden, Tonsley Village, St Clair, The Gasworks at Brompton, Forestville, Glenside, Aldinga and partnerships through the Regional Housing Initiatives Program
- Three innovation precincts: Lot Fourteen, Tonsley Innovation District and Technology Park Adelaide
- Three civic projects: Adelaide Railway Station, Festival Plaza and the Adelaide Station and Environs Redevelopment (ASER), with tenants including the InterContinental Hotel, SkyCity and the Adelaide Convention Centre
- Four industrial and employment land projects: Northern Lefevre Peninsula, Edinburgh Parks, Gillman and Grand Trunkway Estate.

Renewal SA holds approximately \$1.2 billion in inventory land and building assets with a carrying value of \$806 million, in addition to a total of \$121 million in investment property assets which it manages. As part of its role, the agency continues to generate further revenue for the state by transacting on government land and assets that has been declared surplus. This financial year, surplus land sales managed through Renewal SA equated to \$2.5 million in additional revenue.

Renewal SA sold 29.4 hectares of employment land and 13.3 hectares of industrial land was released, but not sold, in 2024-25.

Key achievements in 2024-25

- Launched major market releases, enabling more than 3,000 new homes through development across metropolitan and regional areas including 274–275 North Terrace, Tapangka on Franklin, Southwark Grounds, Bowden, Elizabeth South, Munno Para and Kloeden Reserve in Whyalla.
- Commenced the 71-hectare extension to Playford Alive to deliver 1,480 homes and completed the sale of all 282 allotments in the Newton Boulevard release.
- Launched the first house and land sales release at Noarlunga, a 22-hectare site set to deliver more than 626 new homes.
- Progressed construction of 292 homes and approximately 4,000 m² of commercial/retail space in Bowden through Muse, Cadence, Tribeca, Uniting on Second and ARC Bowden.
- Advanced construction of 100 affordable rental apartments at Prospect Corner.
- Finalised infrastructure deeds at Onkaparinga Heights to enable future development.
- Launched Southwark Grounds, a \$1 billion redevelopment of the former West End Brewery site set to deliver up to 1,300 homes.
- Began preparing a master plan for the UniSA Magill campus site.
- Secured 274 North Terrace to complement 275 North Terrace as a future city-shaping opportunity.
- Delivered 19 homes across the Copper Coast, Riverland, Mount Gambier, Port Augusta and Ceduna under the Regional Key Worker Housing Scheme, with 11 more under construction.
- Commenced delivery of the \$10 million Regional Housing Initiatives Program to fast-track residential and rental opportunities.
- Structured the sale of former Crown land in Whyalla that attracted a new developer to the region who will deliver 10 new houses for government workers and 20 additional allotments for market sale.
- Led continued delivery of the \$200+ million Deeper Maintenance and Modification Facility at Penfield to strengthen South Australia's defence infrastructure.
- Established the Renewal SA Builders Panel to fast-track government-led housing projects, including affordable rentals at Playford Alive.
- Delivered 93 work experience placements, 43 training opportunities, 26 paid employment outcomes and 14 educational activities with industry through the Works Program
- Hosted 10 community engagement sessions across key precincts including Southwark Grounds, Tapangka on Franklin, Noarlunga, Seaton and Magill.

Agency specific objectives and performance

During the year Renewal SA continued the delivery of its Strategic Plan (2023-2026) which details the agency's role and key strategic priorities.

1. Affordable housing
2. Creating communities
3. Regional development
4. Industry and precincts
5. Sustainable future

The Renewal SA Strategic Plan (2023-2026) also articulates the foundational elements that sit beneath the delivery of these strategic priorities:

- People, the employees whose skills, dedication and drive push us forward
- Partnerships, where industry, private sector and all levels of government collaborate for mutually beneficial outcomes
- Diversity and inclusion, ensuring opportunities are offered equitably and learning from all people
- Accountability, ensuring we are commercially and financially effective
- Business improvement, continuously seeking to improve operations and enhance performance
- Reconciliation, working with ongoing respect and consideration of traditional custodians.

The table below outlines our achievements in 2024-25 against the objectives of the Strategic Plan (2023-2026). To view the progress against our Strategic Plan, visit renewalsa.sa.gov.au to view the 2023-2024 Annual Report which contains year one performance reporting.

Agency objectives	Indicators 2023-26	Performance 2024-25
Affordable housing Improve housing outcomes by increasing supply, availability and diversity of affordable housing to address the need and demand for housing in South Australia, and support growth.	<ul style="list-style-type: none"> • Eight significant affordable housing projects commenced • 400 affordable housing opportunities delivered • 2,000 affordable housing opportunities identified for future development • 200 affordable rental homes delivered • Five partnerships created with the 	<ul style="list-style-type: none"> • Two new significant affordable housing projects commenced during 2024-25 at Playford Alive eastern parcel and Prospect Corner. • 284 affordable housing opportunities delivered • 4,042 affordable housing opportunities identified for future development, with 735 potential opportunities added in the past 12 months (subject to

	Community Housing Provider (CHP) sector.	further analysis, planning, and feasibility assessment)
<p>Creating communities</p> <p>Deliver high-quality urban infill and growth area projects to create thriving, connected, well-serviced and sustainable mixed-use communities.</p>	<ul style="list-style-type: none"> • Six significant partnerships created with the private sector • 1,400 lots and homes released to market through development and land supply • 14,000 future lots in the pipeline for future development opportunities • Ensure a minimum of 5 to 10 years of land supply is available in all development corridors of metropolitan Adelaide • \$1 billion in private and public capital expenditure committed • Two institutional build-to-rent projects commenced. 	<ul style="list-style-type: none"> • Zero significant partnership created with the private sector • 944 lots and homes released to market • 4,900 potential future lots added to the pipeline for future development (subject to further analysis, planning, and feasibility assessment) • An estimated 21,671 potential future lots are currently in the pipeline for future development opportunities • Five to 10 years of land supply is available in all development corridors of metropolitan Adelaide • Approximately \$780 million total public and private sector capital expenditure was committed in 2024-25 for all Renewal SA projects and transactions, including land sales and development agreements.
<p>Regional development</p> <p>Increase the supply of quality affordable homes to support population growth and economic activity in the regions.</p>	<ul style="list-style-type: none"> • 30 homes completed and tenanted completing the pilot Regional Key Worker Housing Scheme • Minimum of one key worker project secured in each priority region, facilitated by The 	<ul style="list-style-type: none"> • 19 houses completed and 11 houses under construction through the Regional Key Worker Housing Scheme (RKWHS) • Launched the \$10 million Regional Housing Initiatives

	Office for Regional Housing and delivered by the private sector.	<p>Program (RHIP), which will deliver over 200 housing outcomes.</p> <ul style="list-style-type: none"> • Four of 10 RHIP project deeds have been fully executed, while the remaining six have been agreed in principle. RHIP projects in Limestone Coast (Mount Gambier, Bordertown); Riverland (Loxton), Yorke Peninsula (Port Broughton), Mid North (Orroroo), Far North (Port Augusta) and Eyre Peninsula (Cowell, Cummins, Cleve, Kimba). First RHIP housing outcomes delivered in Mount Gambier in June 2025. • Structured sale of former Crown Land in Whyalla attracted a new developer to the region who will deliver 10 new houses for government workers and 20 additional allotments for market sale. • Expression of Interest launched for a development partner in Port Pirie to deliver 10 new houses for government workers and at least 20 additional allotments for market sale. • Funding and approvals secured to undertake regional modular housing pilot project which will deliver six
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		new modular houses, constructed by multiple builders, initially displayed in metropolitan Adelaide before relocation to regional locations and incorporation into the RKWHS.
Industry and precincts Support employment growth and economic activity through the facilitation of industrial and commercial developments, supply of land in strategic locations and development of precincts that support key industries, including innovation and defence.	<ul style="list-style-type: none"> • 100 hectares of future employment lands sold across five precincts • Supply of industrial land released by Renewal SA meets market latent demand • 90% occupancy in new and existing tenancies across innovation precincts; Tonsley Innovation District, Lot Fourteen and Technology Park • \$700 million of private and public sector capital expenditure committed • Government long-term sustainability and governance model for economic activity zones finalised and implemented. 	<ul style="list-style-type: none"> • 29.4 hectares of employment land sold • 13.3 hectares of industrial land released, but not sold • 87% occupancy in tenancies across innovation precincts; Tonsley Innovation District, Lot Fourteen and Technology Park • Approximately \$270 million total public and private sector capital expenditure was committed for Renewal SA industrial and precinct projects and transactions including land sales and development agreements.
Sustainable future Contribute to a sustainable future and quality of life for South Australians by working towards the elimination of carbon emissions by 2050.	<ul style="list-style-type: none"> • Renewal SA operations are certified carbon neutral • Begin construction on South Australia's first carbon neutral precinct at Tapangka on Franklin Street. 	<ul style="list-style-type: none"> • Carbon inventory for corporate operations created for baseline (2023-24) to enable creation of carbon neutral pathway. • Process to secure development partner for Tapangka on Franklin commenced. • Noarlunga is targeting a Green Star

		<p>Communities rating and 25% tree canopy at maturity.</p> <ul style="list-style-type: none"> • Lot Fourteen was recertified as a Green Star Community for another five years. • Tree canopy targets have been set: <ul style="list-style-type: none"> – Oakden 22% at completion – Aldinga 25% at maturity – Southwark 30% at maturity. • Prospect Stage 1 and 2 home designs achieving 7.0 star energy ratings. • All lots settled and under construction at Bowden pursuing 5.0 Star Green Star Buildings/Design & As-Built Ratings.
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Corporate performance summary

Employment opportunity programs

Program name	Performance
Diversity and inclusion	<p>Renewal SA remains committed to fostering a diverse and inclusive workplace that will enrich the environment we work in, enhance performance and therefore our ability to deliver great outcomes for South Australia.</p> <p>For Renewal SA, diversity is about embracing rich culture and harnessing that ability to become a driving force for innovation and change.</p> <p>In 2025 we developed a new Diversity, Equity and Inclusion Plan to support our commitment in the 2023-26 Strategic Plan. It ensures Renewal SA workplaces and business practices reflect our strong belief that embracing diversity promotes acceptance, wellbeing and safe workplaces. The plan reinforces our commitment to creating environments free from discrimination and harassment. This includes protection against unfair treatment based on disability, race, ethnic origin, colour, nationality, religion, family responsibilities, socioeconomic background, life and work experience and sexuality.</p> <p>As of 30 June 2025, our workforce comprised of:</p> <ul style="list-style-type: none"> • 50.7% women • 40% women on the Executive team (defined as South Australian Executive Service (SAES) level reporting to the Chief Executive) and 57% women on the Board of Management • 1.6% identify as a First Nations person • 23.7% of employees were born in another country.
Building a culturally aware workplace	<p>Renewal SA requires and delivers cultural awareness training for all employees. This training is a component of induction and ensures that all employees have the necessary tools to understand Indigenous culture, build successful relationships with First Nations peoples and ensure we have a culturally safe work environment for everyone who works at Renewal SA.</p> <p>Supplemented by compulsory online learning for all staff, this training also continues to encourage and set the foundations for all employees to engage and participate in their own individual reconciliation journeys.</p>

	In 2025 a second Innovate stage <i>Reconciliation Action Plan</i> was drafted to further grow our agency's maturity in this important area and strengthen our commitment to genuine reconciliation.
Women in Property	<p>Renewal SA is committed to providing opportunities for women to thrive in their careers and develop into leadership roles.</p> <p>We recognise the importance of promoting and encouraging girls and women to pursue a career in the property industry; creating a diverse, inclusive and psychologically safe environment, where employees are all treated equally; providing more opportunities for women in senior leadership roles; and supporting and encouraging women to grow their career.</p> <p>Current initiatives:</p> <ul style="list-style-type: none"> • Six women from Renewal SA participated in the Property Council of Australia's (PCA), National 500 Women in Property Program. • Renewal SA is committed to increasing women's participation in our industry and during the year continued to be a Major Partner of the PCA's Girls in Property program. • We have men and women representation on all recruitment and selection panels at Renewal SA. <p>We have a commitment to have 50% representation of women on all leadership development programs in Renewal SA.</p>

Agency performance management and development systems

During 2024-25 Renewal SA automated its performance and development plan (PDP) process through the newly implemented myCareer system.

The PDP process is mandatory for all employees and ensures individual performance plans and associated development for all employees is aligned to the agency's Strategic Plan. This also ensures that employees have line-of-sight to the strategic objectives of the agency, and their contribution to the delivery of these objectives. This continues to enhance employee engagement and accountability across the agency.

Performance management and development system	Performance
Performance plans are facilitated and documented through our online PDP framework. The outcomes from PDP conversations result in individual plans being established at the start of the financial year (or on commencement of employment), with formal reviews at six-month intervals.	146 active employees (91% of eligible employees) participated in a formal performance development plan between 1 July 2024 and 30 June 2025.

Work health, safety and return to work programs

Program name	Performance
Work Health and Safety framework	<p>Our Work Health and Safety (WHS) management framework aligns with ISO 45001:2018, the internationally recognised standard for safety management systems. This alignment ensures a robust and proven approach to achieving safety outcomes across our operations and supports compliance with the <i>Work Health and Safety Act 2012 (SA)</i>.</p> <p>We continued to embed and strengthen this framework in 2024–25 by:</p> <ul style="list-style-type: none"> • embedding and integrating our contractor WHS assurance model into procurement and project management frameworks, with a strong emphasis on rigorous pre-contract assessments along with ongoing monitoring to drive continuous improvement • actively utilising and promoting our consultation and communication processes to empower all workers to contribute to and provide feedback on WHS matters, supporting a collaborative and inclusive approach to safety • continuing to embed and clearly communicate our processes for hazard and incident reporting, notification, escalation and management, maintaining a proactive and transparent safety culture • providing relevant, risk-based safety inductions and training for all staff and new employees, ensuring they

Program name	Performance
	<p>are appropriately prepared to identify and manage workplace risks effectively.</p> <p>Throughout 2024-25, Renewal SA continued to strengthen awareness of safety through events and news bulletins reinforcing our commitment to proactive safety management.</p> <p>Renewal SA continued to deliver on the 2024-2027 WHS action plan to further strengthen its systems and ensure they are commensurate with our WHS risk profile.</p> <p>Improvement projects and focus areas include:</p> <ul style="list-style-type: none"> • established and recorded asset hazard identification and risk management processes • embedded procurement contractor evaluation and project monitoring processes • delivery of leadership training including due diligence, key legislation updates and pertinent WHS matters • delivery of operational training in hazardous substance management • enhanced processes and improved awareness of incident, notification and escalation processes • surveys and feedback mechanisms to gain further insights into safety culture and risk areas • WHS legal compliance processes and mechanisms. <p>In delivering to this action plan, Renewal SA continued to review internal resourcing to further strengthen its in-house WHS capability, with a long-term focus on building broader organisational safety competence through targeted training initiatives.</p> <p>Throughout 2024-25, we continued to promote hazard and incident reporting by embedding key information into staff inductions and onboarding processes, reinforcing our commitment to proactive safety awareness.</p> <p>The WHS team continued to participate in Office of the Commissioner for Public Sector Employment group forums focused on public sector hazard management, risk assessment and control.</p>
Wellbeing program	<p>Renewal SA remained committed to supporting employee wellbeing throughout 2024-25, delivering a range of initiatives focused on mental and physical health, fatigue management, and the financial, emotional, and social aspects of wellness.</p> <p>Key initiatives for 2024-25 include:</p>

Program name	Performance
	<ul style="list-style-type: none"> • continued access to the Fitness Passport program, offering workplace fitness memberships to all staff • onsite health checks via the SiSU automated Health Assessment Station, supported by qualified clinicians throughout the year • encouraging participation in wellbeing events such as the Corporate Cup, a 16-week annual fitness challenge, through individual and team nominations • maintaining a network of trained Mental Health First Aiders across the organisation to provide peer support • ongoing enhancement of the Employee Assistance Program (EAP), ensuring comprehensive support is available to staff and their families.
Return to Work Program	<p>Renewal SA remains committed to the effective management and care of injured employees, whether injuries are work-related or not. Central to this commitment is a proactive approach to early intervention and the implementation of reasonable workplace adjustments.</p> <p>We continue to work closely with our Return to Work and Work Injury service provider to ensure employees will receive timely care and support throughout their recovery and reintegration into the workplace.</p> <p>In 2024-25, Renewal SA recorded zero injury claims and maintained processes to ensure alignment with public sector performance targets, including:</p> <ul style="list-style-type: none"> • early rehabilitation assessment within two business days • claim determinations within 10 days. <p>We also maintained the appointment of a trained Return to Work Coordinator to oversee and support the effective return of injured employees to the workplace.</p>

Workplace injury claims	Current year 2024-25	Past Year 2023-24	% Change (+ / -)
Total new workplace injury claims	0	1	-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	0.18	-18%

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

Work health and safety regulations	Current Year 2024-25	Past year 2023-24	% Change (+ / -)
Number of notifiable incidents (<i>Work Health and Safety Act 2012, Part 3</i>)	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%

Return to work costs**	Current Year 2024-25	Past year 2023-24	% Change (+ / -)
Total gross workers compensation expenditure (\$)	\$106,874	\$995.20	+10640%
Income support payments – gross (\$)	\$25,566	\$28,500	-10.3%

**before third party recovery

Data for previous years is available at: [Work Health and Safety and Return to Work Performance - Dataset - data.sa.gov.au](https://data.sa.gov.au/work-health-and-safety-and-return-to-work-performance)

Executive employment in the agency

Executive classification	Number of executives*
Chief Executive	1
Executive	24 (excluding Chief Executive)

**In accordance with the workforce information data definition Office of the Commissioner for Public Sector Employment, an Executive is an employee who receives:*

- a total salary equivalent to \$123,648 per annum or more; or*
- receives a Total Remuneration Package Value type contract equivalent to \$157,715 per annum or more; and*
- has professional or managerial 'executive' responsibilities.*

Five of the Executives reported above are in the Executive team supporting the Chief Executive. The remainder of the Executives reported are high level senior professionals who are responsible for the delivery of key outcomes e.g. project directors or leaders of functional business units.

Data for previous years is available at: [Executive Employment - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/executive-employment)

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. Full audited financial statements for 2024-25 are attached at Appendix 1.

The Comprehensive Result is a profit of \$14.3 million, reflecting an upward variation of \$6 million on the previous financial year. This is primarily due to a write-up of the value of the Playford Alive and Magill projects, from carrying amount to net realisable value. This was offset by higher borrowing costs driven by an increased level of borrowings in 2024-25 required to progress delivery of key projects and higher effective borrowing rates on the core debt portfolio.

The Underlying Operating Result is a profit of \$45.5 million, excluding the impact of one-off valuation adjustments and financing costs tied to the level of borrowings determined by the Government of South Australia for Renewal SA.

The Statement of Financial Position shows a positive Net Asset and Equity position of \$295.3 million, representing a \$21 million improvement on the Net Asset surplus reported for the last financial year. This enhancement was largely supported by additional equity contributions of \$74.6 million from the government, primarily allocated for the land acquisitions at Mawson Lakes Campus for \$50 million and \$24.6 million of equity contributions for projects including Lot Fourteen and Bowden, less the equity repayment of \$62 million repaid to the Department of Treasury and Finance related the former West End Brewery site given the site will no longer be utilised for any government services.

It is noted that inventory assets are recorded at the lower of cost and net realisable value, in accordance with the *Accounting Standard AASB 102 - Inventories*. The net realisable value of Renewal SA's inventory assets are estimated to be significantly higher than the reported book value.

A summary of the financial result is presented below and the full audited financial statements for the year ended 30 June 2025 are attached to this report.

Statement of Comprehensive Income	2024-25 Actual \$000s	2023-24 Actual \$000s
Revenue from Sales	147,831	176,621
Less: Cost of Sales	102,286	94,464
Gross Profit on Sales	45,545	82,157
Other Income	108,809	55,131
Operating Expenses	(66,788)	(62,936)

Statement of Comprehensive Income	2024-25 Actual \$000s	2023-24 Actual \$000s
Underlying Operating Result	20,868	49,931
Borrowing Costs	(34, 191)	(17, 909)
Net Gain/(Loss) from Changes in Asset Values	33,220	(19, 606)
Comprehensive Result – before Income Tax	19,897	12,416
Income Tax	5,579	4,115
Total Comprehensive Result	14,318	8,301

Statement of Financial Position	2024-25 Actual \$000s	2023-24 Actual \$000s
Current Assets	230,421	145,201
Non-Current Assets	1,010,879	837,591
Total Assets	1,241,300	982,792
Current Liabilities	269,677	308,866
Non-Current Liabilities	676,309	399,883
Total Liabilities	945,986	708,749
Net Assets	295,314	274,043
Total Equity	295,314	274,043

Consultants disclosure

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 is attached at Appendix 2.

Data for previous years is available at: [Consultants engaged by Renewal SA - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/consultants-engaged-by-renewal-sa)

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

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, is attached as Appendix 3.

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

Renewal SA's Risk Management Policy and Framework ensures an appropriate risk culture throughout the organisation. The Framework includes formalised risk management processes in line with contemporary risk management standards. It ensures that risks are identified, assessed, and assigned to risk owners with risk treatment and mitigating strategies.

The Urban Renewal Authority Board of Management has a Finance, Risk and Audit Committee. The principal functions of this Committee are to:

- assess the quality of financial reporting and the effectiveness of internal controls
- oversee the administration of the Risk Management Framework
- maintain an effective and efficient internal control environment
- advise the Board of Management on procedures and ways of working within Renewal SA to align these with the organisation's overall strategic direction
- oversee financial performance.

The Committee comprises members of the Board of Management and external members. The Committee met on five occasions during 2024-25.

There is also risk reporting in place to the Executive and the Board of Management.

An external provider undertook Renewal SA's Internal Audit function under a Service Level Agreement. The annual Internal Audit Work Plan is reviewed and approved by the Committee, with all findings reported to the Committee.

The Auditor-General completed their annual audit of Renewal SA's financial statements and internal controls for 2024-25 and raised no material concerns.

Fraud detected in the agency

There were no actual (or reasonably suspected) incidents of fraud at Renewal SA for the 2024-25 financial year.

Strategies implemented to control and prevent fraud

Renewal SA has two fraud policies:

1. Fraud and Corruption Prevention, Detection and Reporting Policy (for staff)
2. Fraud and Corruption Prevention, Detection and Reporting Policy (for suppliers).

These include a range of internal controls to ensure employees, volunteers, agents, contractors, sub-contractors and suppliers of goods and services are aware that they must refrain from engaging in any activity that is, or could be perceived as, fraudulent or unethical.

Renewal SA has developed a fraud and corruption control strategy, which includes operational arrangements to improve awareness of obligations and to minimise the chance of fraud. The strategy encompasses:

- training for all staff in fraud and corruption control every three years
- provision of information on fraud and corruption and employee obligations to all new starters
- maintenance of a central record of all offers of gifts or benefits made to staff (whether or not accepted), which are reported to the Executive and the Finance, Risk and Audit Committee
- regular risk assessments undertaken by staff, as appropriate, at an enterprise, program/project and operational level
- implementation of an annual assurance program, whereby all Directors and Executives provide statements of compliance regarding fraud and risk management, with any breach reported to the Finance, Risk and Audit Committee.

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/fraud-detected>

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:
<https://data.sa.gov.au/data/dataset/whistleblowers-disclosure>

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.

Public complaints

Number of public complaints reported

One complaint was received by Renewal SA during the 2024-25 financial year in relation to access to a Renewal SA owned property.

The total number of enquiries during 2024-25 was 474. Enquiries covered a range of topics including seeking information on new projects, accessing affordable housing opportunities, purchasing commercial land or residential properties and booking event space or leasing space in buildings we own.

Service Improvements

A new Complaints and Feedback Policy was finalised in 2024-25.

Appendix 1: Consultants engaged by the agency

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

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

Consultancies	Purpose	\$ Actual Payment
All consultancies below \$10,000 each - combined	Various	182,801

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

Consultancies	Purpose	\$ Actual Payment
Arborman Tree Solutions Pty Ltd	Arborist Report - Edinburgh Parks	24,420
Bentleys SA and NT	Risk Management Review	16,324
CAMMS	Governance, Risk and Compliance System	89,756
Capgemini Australia Pty Ltd	ERP Service Design Works	199,890
Corporate Memory	Business & Information Classification Services	22,050
Daniels Consulting Pty Ltd	Festival Plaza Committee Governance	18,000
D Squared Consulting Pty Ltd	Renewal SA Carbon Neutral Certification	12,000
Duck Pond Solutions	Strategic Advisory Services - People and Culture	30,865
Ernst & Young (EY)	Development of a Sales BI Dashboard Reporting	32,000
Forum Studio Pty Ltd	Project Positioning and Master Plan Vision	26,500

Consultancies	Purpose	\$ Actual Payment
GHD Pty Ltd	Asset Management Planning - Bowden	65,650
Gray Andreotti Advisory Commercial Pty Ltd	Commercial Advice - RFP Documents	24,675
KBR Pty Ltd	Site Investigation - Port Augusta	10,751
Holmes Dyer	Urban Planning Services - Regional Housing (Whyalla)	25,000
Holmes Dyer	Whyalla High School and Grounds Business Case	27,448
Integrated Heritage Services	Cultural Heritage Assessment - Edinburgh Parks	54,047
Jacobs Group (Australia) Pty Ltd	Geotechnical Calsilt Trial	27,727
Judith Sellick Consulting Pty Ltd	Professional Leadership and Team Development Services	43,727
KPMG	Review of Works Program	46,407
Land & Water Consulting P/L	Environment Baseline Condition Investigation - Osborne	45,805
Mercer Consulting (Australia) Pty Ltd	Classification and Remuneration Framework Design	63,400
Mercer Consulting (Australia) Pty Ltd	Renewal SA Position Description Development Project	32,250
Sensum SA Pty Ltd	Strategic Advisor Services – Modular Housing, Edinburgh Parks	35,667

Appendix 2: Contractors engaged by the agency

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

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

Contractors	Purpose	\$ Actual Payment
All consultancies below \$10,000 each - combined	Various	311,075

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

Contractors	Purpose	\$ Actual Payment
Watpac Construction Pty Ltd	Exempt from disclosure under Premier and Cabinet Circular PC027	Exempt from disclosure under Premier and Cabinet Circular PC027
BMD Constructions	Civil Works - Playford	17,028,432
Kennett Pty Ltd	Exempt from disclosure under Premier and Cabinet Circular PC027	Exempt from disclosure under Premier and Cabinet Circular PC027
Enviropacific services Pty Ltd	Remediation - Lot Fourteen	8,249,715
Winslow constructors Pty Ltd	Civil Works - Various Projects	6,705,022
MAB Brompton Gasworks Delivery Pty Ltd	Remediation - Bowden	5,311,973
Blubuilt Constructions Pty Ltd	Civil and Construction Works – Port Adelaide	4,362,532
Country Living Homes Pty Ltd	Building Works - Regional Housing - Kadina and Moonta Bay	3,356,183
Buildtec Group Pty Ltd	Building Works - Prospect	2,499,221
KBR Pty Ltd	Engineering Services - Various Projects and Seaton Design Consultancy Services	2,458,219

Contractors	Purpose	\$ Actual Payment
Camco SA Pty Ltd	Civil Works - Seaton	2,413,683
Bardavcol Pty Ltd	Civil Works - Various Projects	1,860,072
Empak Homes	Building Works - Regional Housing - Mount Gambier	1,799,873
Rockford Homes Pty Ltd	Building Works - Regional Housing - Renmark	1,764,679
RJ Scott Building	Building Works - Regional Housing - Ceduna	1,508,541
SA Power Networks	Augmentation Charges – Various Projects	1,158,488
Wallbridge Gilbert Aztec WGASA	Engineering Services - Noarlunga	1,103,137
Arup Australia Pty Ltd	Master Planning - Southwark	1,003,225
Beltrame Civil Operations Pty Ltd	Civil Works - Tonsley	925,518
Raw Traffic Management Pty Ltd	Traffic Management Services - Lot Fourteen	882,885
Fencing World	Fencing Services - Playford	841,708
Delta Pty Ltd	Demolition Services - North Terrace	802,152
Alexander Symonds	Survey and Land Divisions - Various Projects	750,620
Escient Pty Ltd	Program Management Services - ERP Project	577,336
Green Inclusive Enterprise Pty Ltd	Landscape Works – Various Projects	550,130
WSP Australia Pty Ltd	Engineering Services – Various Projects	514,846
McMahon Services Australia Pty Ltd	Civil Construction Services – Various Projects	469,462

Contractors	Purpose	\$ Actual Payment
SDA Mt Gambier Pty Ltd	Building Works - Regional Housing - Mount Gambier	467,592
Rider Levett Bucknall Sa Pty Ltd	Cost Management – Various Projects	452,455
Constructwell	Building Works - Regional Housing - Port Augusta	369,468
Greenhill Engineers	Engineering Services – Various Projects	342,072
Bardavcol Pty Ltd	Soil Management, Remediation and Stabilisation Services	297,904
Shane Michael Robertson	Affordable Housing and Commercial Advisory Services	287,905
Turner & Townsend	Project Management – Various Projects	285,881
Hays Specialist Recruitment (Australia) Pty Ltd	Project Management and Business Analyst Services	285,782
Ashton Raggatt McDougall Pty Ltd	Design & Documentation - Bowden	274,512
Mott Macdonald	Project Management Services - DMMF	249,600
Civil & Allied Technical Construction	Landscape Works - Public Realm Lot Fourteen	229,591
Mark Bowman Consulting	Project Management - DMMF	225,000
Independent Heritage Consultants	Cultural Heritage – Various Projects	189,960
PeopleBank Australia Limited	Change Management Services	186,083
Echo Risk Consulting Pty Ltd	Environmental Investigation Services – Various Projects	179,864
Unitec Global Pty Ltd	Program Management Services - ERP Project	177,071

Contractors	Purpose	\$ Actual Payment
Oxygen Pty Ltd	Architectural Services - Various Projects	174,062
WT Partnership Pty Limited	Cost Management -Various Projects	168,840
NBNco Ltd Pty	NBN - Various Projects	164,028
Woods Bagot Pty Ltd	Architectural Services - Various Projects	157,800
Holmes Dyer	Development Planning - Various Projects	156,344
Jabba Design Pty Ltd	Architectural Services - Various Projects	155,105
Integrated Heritage Services	Cultural Heritage - Various Projects	146,356
Hip V. Hype Sustainability Pty Ltd	Sustainability Advisory - Tapangka	136,752
Brown Falconer	Design & Documentation - Prospect	136,137
LR & M Constructions Pty Ltd	Civil Works - Playford	132,270
LD Total	Landscape Works - Bowden	126,723
Land & Water Consulting P/L	Environmental Investigation Services – Various Projects	120,711
Clover Green Space	Landscape Architect - Noarlunga	116,600
Walter Brooke & Associates P/L	Architectural Services - Seaton	116,533
Outside Ideas CLC Pty Ltd	Civil Works / Landscape - Public Realm - Lot Fourteen	112,895
Paxus Australia Pty Ltd	Transformation Business Analyst	111,145
FMG Engineering	Engineering Services – Various Projects	106,647

Contractors	Purpose	\$ Actual Payment
DBD Environmental	Environmental Services - Garden Island and Southwark	99,649
Australian Cultural Heritage Management (Vic) Ltd Pty	Cultural Heritage – Various Projects	99,383
Forum Studio Pty Ltd	Architectural Services - Various Projects	96,500
Australian Environmental Auditors Pty Ltd	Environmental Auditor - Various Projects	92,399
Bluesphere Environmental Pty Ltd	Environmental Consultant – Auditor – Various Projects	91,961
RNW Fire Services	Building Works - Tonsley	91,098
Cirqa Pty Ltd	Traffic Engineering Services - Various Projects	80,787
Burbank Australia (SA) Pty Ltd	Building Works - Playford	80,259
Aspect Studios Pty Ltd	Landscape Architect - Playford	78,790
JPE Design Studio Pty Ltd	Landscaping Services - Seaton	78,192
Akkodis Australia Talent Pty Ltd	Solution Architecture Services	77,602
Future Urban Pty Ltd	Planning Services - Various Projects	77,233
SA Security & Communications Pty Ltd	Security Camera Services - Noarlunga	75,005
Uniting SA	Green Star Certification - Bowden	68,182
Studio Nine	Architectural Services - Various Projects	67,394

Contractors	Purpose	\$ Actual Payment
Jensen Plus	Architectural and Planning Services - Seaton Demonstration	65,115
Aecom Australia Pty Ltd	Environmental Services - Bowden	60,803
Bradford Homes By Scott Salisbury	Building Works - Seaton	59,278
D Squared Consulting Pty Ltd	Sustainability Services – Various Projects	57,500
Aboriginal Urban Design Pty Ltd	Cultural Advice and design - Various Projects	56,480
Mantirri Design	Conveyancing - Various Projects	52,235
Broadway Property Advisory Pty Ltd	Sales and Leasing Management - Tonsley	51,000
LVS Group SA Pty Ltd	Fencing Services - Hackham	49,886
Mud Environmental	Environmental Services - Various Projects	48,609
Raw Personnel Pty Ltd	Arborist - Various Projects	46,189
Telstra Infracore	Discontinuation Works - Various Projects	45,209
Laura Wills T/A Wills Projects	Public Art - Lot Fourteen	45,000
Fyfe Pty Ltd	Engineering Services - Various Projects	44,640
Green Building Council of Australia	Green Star Certification - Southwark	41,400
Tertiary Tree Consulting Pty Ltd	Arborist - Playford	40,166
Agon Environmental	Environmental Services - Various Projects	39,610

Contractors	Purpose	\$ Actual Payment
Grieve Gillett	Master Planning - Various Projects	34,425
TMK Consulting Engineers	Civil Engineering Services - Various Projects	33,863
Kleinfelder Australia Pty Ltd	Civil and Water Engineer - Playford	32,940
North Projects Pty Ltd	Community Engagement - Southwark	32,586
DBD Environmental Pty Ltd	Archaeological Services - Southwark	32,510
Arcblue Consulting (Australia)	Contract Management Training	32,053
O'Connor Marsden & Associates Pty Ltd	Probity Advisor – Various Projects	32,000
Dana Shen	Cultural Engagement - Noarlunga	31,300
Ekistics Planning and Design Pty Ltd	Planning Services – Various Projects	30,040
Bennett Plumbing & Civil (Aus) Pty Ltd	Construction Works – Various Projects	29,447
Empirical Traffic Advisory Pty Ltd	Traffic Engineering Services – Various Projects	28,960
Resonate Consultants Pty Ltd	Noise and Vibration Monitoring - Lot Fourteen	26,415
Opticomm Pty Ltd	Telecommunication Infrastructure Works - Playford	26,141
Remedy Asset Protection	Civil Engineering Services - Lot Fourteen Public Realm	24,540
John Byleveld Pty Ltd	Architectural Services – Various Projects	23,925
URPS	Master Planning - Various Projects	23,678

Contractors	Purpose	\$ Actual Payment
Australian Gas Networks Limited	Gas Works - Seaton	23,452
Partek Industries Pty. Ltd.	Building Works - Tonsley	22,802
Urban Virons Group	Master Planning - Tonsley	22,652
Ford Projects Pty Ltd	Design & Documentation - Northern Lefevre Peninsula	22,423
Techne Build Pty Ltd	Building Works - Tonsley	22,408
Lucid Consulting Engineers (Sa) Pty Ltd	Quality Review - Prospect	21,942
Wesconsulting Pty Ltd	Project Management - Tapangka	21,600
Breathe Architecture Pty Ltd	Master Planning - Smithfield	20,850
Turner & Townsend	Project Manager - Southwark	19,500
ElectraNet SA	Preliminary Connection Design - DMMF	19,360
Commercial And Infrastructure Pty Ltd	Civil Works - Tonsley	18,460
Pinion Advisory	Master Planning - Seaton	16,200
Anthony Donato Architects Pty Ltd	Architectural Services – Various Projects	15,675
Living Building Solutions Pty Ltd	Sustainability Advisory – Various Projects	15,600
Cyber CX Pty Ltd	Essential Eight Maturity Assessment for Cyber Security	15,500
BlueSphere Environmental Pty Ltd	North Plympton	15,297
Sonus Pty Ltd	Environmental - Seaton - Noise Assessment	15,200

Contractors	Purpose	\$ Actual Payment
Haymakr	Environmental Auditor - Bowden	14,700
Centina Group Pty Ltd	Building Works - Bowden	13,382
Arcblue Consulting (Australia) Pty Ltd	Probity Advisor – Various Projects	13,376
Mark Homes	Civil and Water Engineer - DMMF	13,370
Sempac Pty Ltd	Program Manager - DMMF	13,280
Mc2tudio	Master Planning - Playford	11,895
Access Testing Pty Ltd	ERP Testing	11,500
Objective	Objective Records Management System Support	11,250
URPS	Playford Alive Encumbrance Management	10,540
Arborman Tree Solutions Pty Ltd	Arborist – Various Projects	10,040

Appendix 3: Audited financial statements 2024-2025

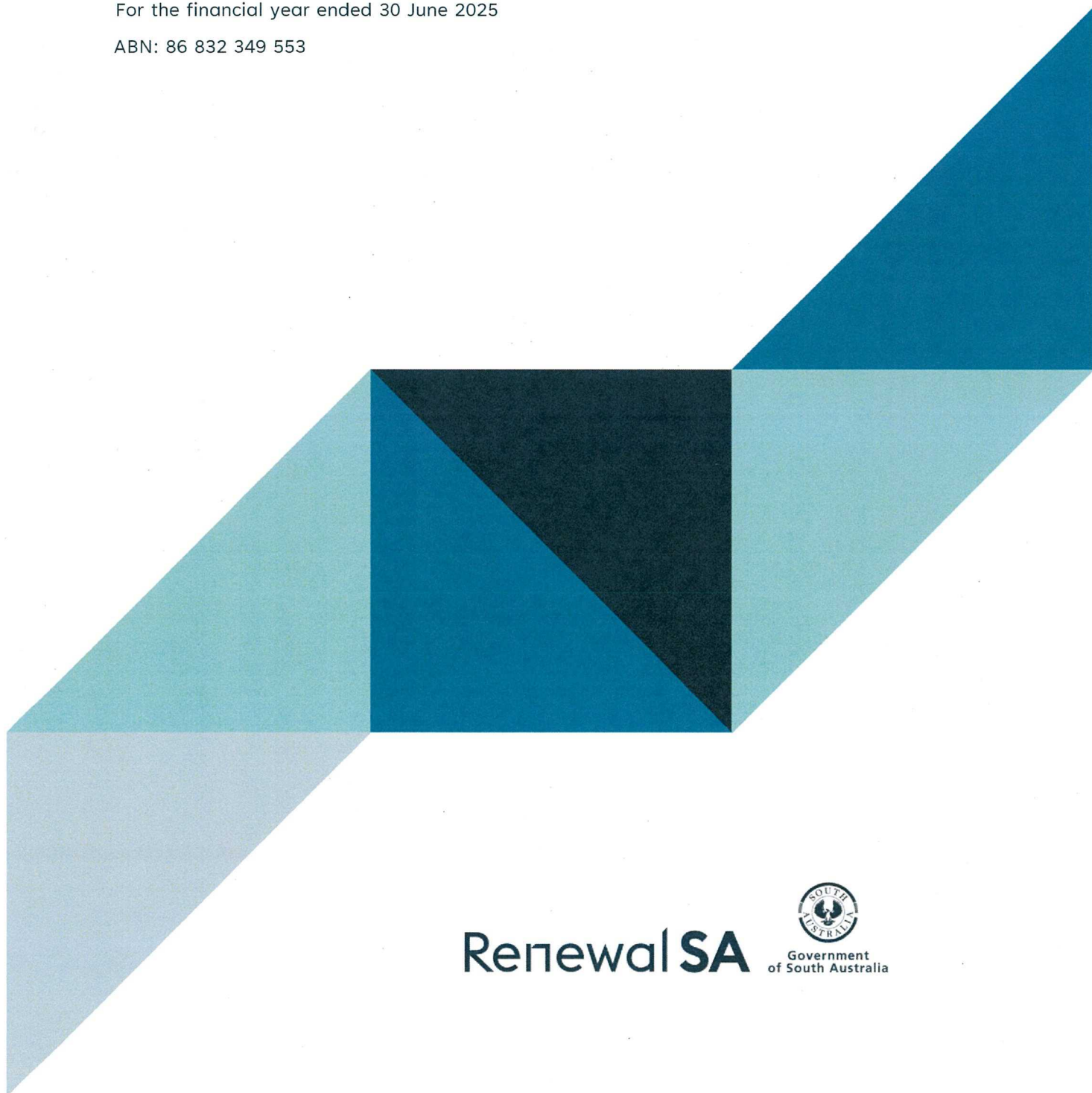
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Urban Renewal Authority

FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

ABN: 86 832 349 553



Renewal **SA**



OFFICIAL

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Income			
Revenue from sales	4	147 831	176 621
Less: Cost of sales	4	102 286	94 464
Gross Profit from Sales		45 545	82 157
Share of net profit in joint ventures	5	(5)	172
Revenues from SA Government	6	15 947	8 140
Interest revenues	7	17 022	9 552
Property income	8	41 548	36 433
Other revenues	9	1 077	834
Net gain from changes in value of non-current assets	23	33 220	-
Total Other Income		108 809	55 131
Total Income		154 354	137 288
Expenses			
Employee benefits expenses	13	24 276	21 940
Operating expenditure	15	66 788	62 936
Bad and doubtful debts expense	19	2 598	(463)
Borrowing costs	16	34 191	17 909
Depreciation and amortisation	22	6 404	2 877
Net loss from changes in value of non-current assets	23	-	19 606
Net loss from disposal of non-current assets	10	200	67
Total Expenses		134 457	124 872
Profit Before Income Tax Equivalent		19 897	12 416
Less: Income tax equivalent		5 579	4 115
Total Comprehensive Result		14 318	8 301

The total comprehensive result is attributable to the SA Government as owner.
The above statement should be read in conjunction with the accompanying notes.

Financial Statements

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Current Assets			
Cash and cash equivalents	18	46 723	8 775
Receivables	19	52 235	38 418
Inventories	20	131 463	97 747
Investment in joint ventures	5	-	261
Total Current Assets		230 421	145 201
Non-Current Assets			
Receivables	19	120 697	108 996
Inventories	20	675 242	514 348
Investment properties	21	121 380	127 485
Property, plant and equipment	22	93 560	86 762
Total Non-Current Assets		1 010 879	837 591
Total Assets		1 241 300	982 792
Current Liabilities			
Payables	25	47 298	24 134
Financial liabilities	26	173 734	264 910
Unearned income	27	37 394	5 880
Provisions	28	7 074	10 017
Employee benefits	14	3 335	3 134
Other liabilities	29	842	791
Total Current Liabilities		269 677	308 866
Non-Current Liabilities			
Payables	25	7 839	4 331
Financial liabilities	26	652 147	378 987
Unearned income	27	13 017	13 322
Provisions	28	337	336
Employee benefits	14	2 969	2 907
Total Non-Current Liabilities		676 309	399 883
Total Liabilities		945 986	708 749
Net Assets		295 314	274 043
Equity			
Contributed capital		851 125	838 542
Retained earnings		(555 811)	(564 499)
Total Equity		295 314	274 043

The total equity is attributable to the SA Government as owner.

The above statement should be read in conjunction with the accompanying notes.

Financial Statements

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

	Note No.	Contributed Capital '\$000	Retained Earnings '\$000	Total '\$000
Balance as at 30 June 2023		618 663	(487 398)	131 265
Total Comprehensive Result for 2023-24		-	8 301	8 301
Transactions with the SA Government in their capacity as owners:				
Equity contribution		219 879	-	219 879
Dividends paid	17	-	(85 402)	(85 402)
Balance as at 30 June 2024		838 542	(564 499)	274 043
Total Comprehensive Result for 2024-25		-	14 318	14 318
Transactions with the SA Government in their capacity as owners:				
Equity contribution		74 583	-	74 583
Equity repayment		(62 000)	-	(62 000)
Dividends paid	17	-	(5 630)	(5 630)
Balance as at 30 June 2025		851 125	(555 811)	295 314

All changes in equity are attributable to the SA Government as owner.

The above statement should be read in conjunction with the accompanying notes.

Financial Statements

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Cash Inflows			
Receipts from sales		155 091	134 908
Receipts from tenants (rent)		30 887	37 017
Receipts from SA Government		8 914	8 014
Interest received		2 322	601
Recoveries and sundry receipts		32 492	13 537
GST recovered from the ATO		12 517	-
Cash Generated from Operations		242 223	194 077
Cash Outflows			
Payments for land purchase and development		(259 649)	(290 717)
Payments for operations, supplies, services and employee costs		(104 969)	(93 677)
Interest paid		(32 494)	(14 791)
Income tax equivalent paid		(3 725)	(36 153)
Cash Used in Operations		(400 837)	(435 338)
Net Cash Used in Operating Activities	30	(158 614)	(241 261)
Cash Flows from Investing Activities			
Cash Inflows			
Distributions of profit by joint ventures		261	-
Proceeds from the sale of investment properties		13 000	-
Cash Generated from Investing Activities		13 261	-
Cash Outflows			
Purchase of investment property		(3 362)	(1 613)
Purchase of property, plant and equipment		(290)	(74 516)
Cash Used in Investing Activities		(3 652)	(76 129)
Net Cash (Used in)/Generated from Investing Activities		9 609	(76 129)
Cash Flows from Financing Activities			
Cash Inflows			
Equity contributions received from SA Government		74 583	219 879
Proceeds from borrowings		491 751	537 450
Cash Generated from Financing Activities		566 334	757 329
Cash Outflows			
Repayment of borrowings		(311 751)	(372 450)
Equity repayments to SA Government		(62 000)	-
Dividends paid to SA Government		(5 630)	(85 402)
Cash Used in Financing Activities		(379 381)	(457 852)
Net Cash Provided by Financing Activities		186 953	299 477
Net (Decrease)/Increase in Cash Held		37 948	(17 913)
Cash at the beginning of the financial year		8 775	26 688
Cash at the End of the Financial Year	18	46 723	8 775

The above statement should be read in conjunction with the accompanying notes.

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Note 1 Objectives of the Urban Renewal Authority

The Urban Renewal Authority (trading as Renewal SA) is a statutory corporation established under the *Urban Renewal Act 1995* (the Act). In accordance with the Act, Renewal SA's Board of Management is appointed by Her Excellency the Governor and comprises up to seven members, including a Presiding Member. The Presiding Member reports to the Minister for Housing and Urban Development as the Minister responsible. In accordance with a Ministerial direction issued to Renewal SA, Renewal SA reports to the Premier as responsible Minister in relation to the Lot Fourteen project.

Renewal SA's functions contained in the Act include:

- the development of residential, commercial and industrial land in the public interest, particularly for urban renewal purposes
- the facilitation of public and private sector investment, undertaking development activities which are attractive to potential investors and participating in the development of the state
- facilitating the orderly development of areas through the management and release of land
- holding land and other property to be made available as appropriate for commercial, industrial, residential or other purposes.

As the state government's property development agency, Renewal SA's role is to deliver lasting impact through property and projects for South Australia, across the environment, community and economy.

Renewal SA co-ordinates, develops and delivers projects and initiatives in line with the Government of South Australia's strategic priorities and objectives.

Key priority areas include increasing the amount and availability of affordable housing, creating connected and sustainable communities, accelerating the supply of housing in our regions, unlocking land for industrial and commercial developments and contributing meaningfully to the elimination of carbon emissions to reach the government's target of net carbon zero by 2050.

Renewal SA is committed to delivering in partnership with the public and private sectors, to engaging with communities and stakeholders, and to reconciliation with First Nations peoples.

Note 2 Basis of Preparation

Statement of Compliance

These financial statements have been prepared in compliance with Section 23 of the *Public Finance and Audit Act 1987*. The financial statements are general purpose financial statements. The financial statements have been prepared in accordance with relevant Australian Accounting Standards and comply with Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the provisions of the *Public Finance and Audit Act 1987*.

Renewal SA has applied Australian Accounting Standards that are applicable to for-profit entities, as Renewal SA is a for-profit entity.

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Basis of Preparation

Renewal SA's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on a going concern, accrual basis and are in accordance with the historical cost convention, except for certain assets that have been revalued.

The Statement of Cash Flows has been prepared on a cash basis.

The financial statements have been prepared based on a twelve month reporting period and are presented in Australian currency. The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2025 and the comparative information presented.

Rounding

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

Taxation

In accordance with *Treasurer's Instruction 22 Tax Equivalent Payments*, Renewal SA is required to pay to the SA Government an income tax equivalent. The income tax equivalent liability is based on the State Taxation Equivalent Regime, which applies the accounting profit method. This requires that the corporate income tax rate be applied to the net profit. The current income tax liability, if applicable, relates to the income tax expense outstanding for the current period.

Renewal SA reported a net profit for the reporting period ending 30 June 2025 and therefore an income tax equivalent is payable.

Renewal SA is liable for payroll tax, fringe benefits tax, goods and services tax (GST), emergency services levy, land tax and local government rate equivalents.

The financial statements are reported net of the amount of GST except:

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

The net amount of GST recoverable from, or payable to, the Australian Taxation Office 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 are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

Unrecognised commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

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Current and Non-Current Classification

Assets and liabilities are characterised as either current or non-current in nature. Renewal SA has a clearly identifiable operating cycle of 12 months. 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.

Assets

Assets have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Acquisition and recognition of non-current assets (other than inventories)

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Non-current assets are subsequently measured at fair value after allowing for accumulated depreciation.

All non-current tangible assets with a value equal to or in excess of \$0.010 million are capitalised.

All non-current assets, having a limited useful life, are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential. Depreciation is applied to tangible assets such as property, plant and equipment.

Where non-current assets are acquired at no, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the non-current assets are acquired as part of a restructuring of administrative arrangements, then the non-current assets are recognised at the book value recorded by the transferor, immediately prior to transfer.

Impairment (other than inventories)

All non-current assets are tested for indications of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and depreciated historic cost. An amount by which the asset's carrying amount exceeds its recoverable amount is recorded as an impairment loss.

Non-financial assets (other than inventories)

In determining fair value, Renewal SA has considered the characteristics of the asset (for example condition and location of the asset and any restrictions on the sale or use of the asset) and the asset's highest and best use (that is physically possible, legally permissible and financially feasible). Renewal SA's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible within the next five years.

The carrying amount of non-financial assets with a fair value at the time of acquisition that was less than \$1.500 million or an estimated useful life that was less than three years are deemed to approximate fair value.

Refer to Notes 21, 22 and 24 for disclosure regarding fair value measurement techniques and inputs used to develop fair value measurement for non-financial assets.

Financial Statements

Inventories

Inventories are measured at the lower of cost or their net realisable value (NRV). NRV is determined using the estimated sales proceeds less costs incurred in producing, marketing and selling to customers. NRV is determined on each individual asset/project by independent valuation or via an internal cash flow valuation (Refer to note 20).

Liabilities

Liabilities have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Note 3 Significant Transactions with Government Related Entities

Renewal SA had the following significant transactions with SA Government entities:

Equity contributions of \$74.583 million and Community Service Obligation funding of \$47.666 million were received from the Department of Treasury and Finance (DTF) during the financial year. \$62.0M in Equity was also repaid to DTF for the former West End Brewery site.

During the financial year, Renewal SA paid land tax of \$19.515 million to Revenue SA in relation to land holdings held by Renewal SA.

Renewal SA occupies Level 16 of 11 Waymouth Street, Adelaide under a 10-year lease arrangement from the Department for Infrastructure and Transport (DIT). Renewal SA paid \$0.807 million to the Department for Infrastructure and Transport (DIT).

During the financial year Renewal SA signed a lease arrangement with the Department for Infrastructure and Transport (DIT) to occupy Level 17 of 11 Waymouth Street, Adelaide. Renewal SA paid \$0.300 million to the Department for Infrastructure and Transport (DIT). Both leases for Level 16 and 17 Waymouth Street expire July 2031.

During the financial year, Renewal SA charged the Department of State Development (DSD) \$0.502 million for rental of space within the Lot Fourteen Marnirni-Apinthi Building.

During the financial year, Renewal SA transferred four Seaton Demonstration properties to the SA Housing Trust (SAHT) at zero cost, pursuant to the Urban Renewal Act, with the effective transfer date of 20 February 2025.

During the financial year, Renewal SA received donated assets from the Department for Infrastructure and Transport (DIT) for \$7.769 million in relation to the completed assets within the Festival Plaza Precinct (FPP).

During the financial year, Renewal SA sold land at the New Castalloy site to the Department for Infrastructure and Transport (DIT) for \$13.000 million, with the effective transfer date of 26 June 2025 (Refer to note 10).

Financial Statements

Note 4 Revenue from Sales and Cost of Sales

	2025 \$'000	2024 \$'000
Sales revenue for the reporting period is summarised as follows:		
<i>Land sales to:</i>		
Entities within the SA Government	5 606	-
Other - sales to non-SA Government entities	142 225	176 621
Total Sales Revenue	147 831	176 621
<i>Cost of sales associated with:</i>		
Entities within the SA Government	9	-
Other - sales to non-SA Government entities	102 277	94 464
Total Cost of Sales	102 286	94 464

Sales revenue comprises revenue earned from the sale of land for residential, commercial and community purposes. Revenue from land sales is recognised when Renewal SA has completed its performance obligations in terms of the contract of sale and control of the land has passed to the purchaser, irrespective of cash receipt.

Cost of sales comprise all direct material acquisition, development and relevant holding costs in respect of inventory sold during the reporting period. The carrying amount of inventories held for sale are expensed as cost of sales when the sale occurs. A portion of future development obligations in respect of land which has been sold is also recognised in cost of sales when the sale occurs, where applicable. Assumptions of future costs and revenues involve an element of professional judgement when estimating cost of sales for long life projects.

Financial Statements

Note 5 Joint Ventures

In July 2006 documentation was executed with CIC Northgate Pty Ltd, a wholly-owned subsidiary of PEET Limited, to establish a joint venture to develop the land subdivision component of Precinct One at Northgate Stage 3. The project primarily comprises the subdivision and sale of residential allotments and integrated housing sites together with the development of reserves and associated community facilities.

Renewal SA has 50% interest in the joint venture. Under the terms of the agreements for the joint venture, Renewal SA will make available to the joint venture land for development and receive progressive land payments as the development proceeds.

The Joint Venture was completed in 2024-25.

Renewal SA's share of the profit from ordinary activities of the Northgate Stage 3 Joint Venture in which Renewal SA has a participating interest, is as follows:

	2025 \$'000	2024 \$'000
Revenues	-	187
Expenses	(5)	(15)
Profit from Ordinary Activities	(5)	172

Movements in Renewal SA's investment in the joint venture during the reporting period is summarised

	2025 \$'000	2024 \$'000
Share of investment in joint ventures:		
Carrying amount at the beginning of the period	261	84
Profit for the reporting period	(5)	177
Distribution of profit	(256)	-
Total Carrying Amount of Investment in Joint Ventures	-	261

Renewal SA's investment in joint ventures is represented by its share of assets and liabilities as follows:

	2025 \$'000	2024 \$'000
Current assets:		
Cash	-	90
Receivables	-	178
Total Assets	-	268
Current liabilities:		
Creditors and other payables	-	7
Total Liabilities	-	7
Net Assets	-	261

Financial Statements

Note 6 Revenues from SA Government

	2025	2024
	\$'000	\$'000
Community service obligations from SA Government	17 101	8 376
Other SA Government revenues	7 769	70
Gross Revenues from SA Government	24 870	8 446
Less: Revenue deferred for development costs	(8 923)	(306)
Total Revenues from SA Government	15 947	8 140

Community Service Obligations

Renewal SA is required under its Act to provide a number of non-commercial services to the community on behalf of the SA Government. The SA Government provides Renewal SA with funding to compensate for these non-commercial activities. Non-commercial activities include the provision of infrastructure, sustainable energy development and precinct and urban planning works. Community Services Obligations (CSO) are provided for both capital and operating purposes.

CSO's are recognised at their fair value where there is a reasonable assurance that the funding will be received and Renewal SA will comply with all attached conditions.

CSO Capital Contributions are recognised on the face of the balance sheet as Equity.

Other SA Government Revenues

SA Government revenues relating to costs are deferred and recognised in the Statement of Comprehensive Income over the period necessary to match them with the costs that they are intended to compensate.

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Note 7 Interest Revenues

	2025	2024
	\$'000	\$'000
Interest from deferred payment arrangements	15 433	8 052
Interest from cash and cash equivalents	1 120	1 030
Finance debtor interest	469	470
Total Interest Revenues	17 022	9 552

Interest revenue includes interest from deferred payment arrangements, interest received on bank deposits and interest from finance lease arrangements.

Note 8 Property Income

	2025	2024
	\$'000	\$'000
Rental income	27 845	23 700
Recoveries	13 136	9 213
Other property income	567	3 520
Total Property Income	41 548	36 433

Property income arising from investment properties is recognised when invoiced. Income received in advance is disclosed as unearned income to the extent that it relates to future accounting periods. Rental income from investment properties was \$15.537 million (2023-24: \$13.917 million).

Note 9 Other Revenues

	2025	2024
	\$'000	\$'000
Consulting revenue	99	201
Recoveries	22	5
Other revenues	956	628
Total Other Revenues	1 077	834

Consulting revenue represents the recovery of costs incurred by Renewal SA on a fee for service basis for services provided to various State Government entities including the South Australian Housing Trust.

Recoveries represent the direct recovery of goods and services provided to external parties.

Other revenue is derived from the provision of goods and services to the public and other SA Government agencies. This revenue is recognised upon delivery of the service or by reference to the stage of completion and is brought to account when earned.

Financial Statements

Note 10 Net Gain/(Loss) from Disposal of Assets

	2025 \$'000	2024 \$'000
Plant and equipment:		
Net book value of assets disposed	-	(67)
Net (Loss)/Gain from Disposal of Plant and Equipment	-	(67)
Investment properties:		
Proceeds from disposal	13 000	-
Less: Net book value of assets disposed	(13 200)	-
Net Loss from Disposal of Completed Non-Current Assets	(200)	-
Total Net Loss from Disposal of Non-Current Assets	(200)	(67)

Income from the disposal of investment properties is recognised when Renewal SA has completed its performance obligations in terms of the contract of sale and control of the investment property has passed to the purchaser.

During the financial year, Renewal SA sold land at the New Castalloy site to the Department for Infrastructure and Transport (DIT) for \$13.000 million, with the effective transfer date of 26 June 2025.

Income from the disposal of property, plant and equipment (including right-of-use assets) is recognised when control of the asset has passed to the purchaser and is determined by comparing proceeds with the carrying amount.

Note 11 Key Management Personnel

Key management personnel of Renewal SA include the responsible Minister, members of the Urban Renewal Authority Board of Management, the Chief Executive and the members of the senior management team (including the Chief Executive) that have responsibility for the strategic direction and management of Renewal SA.

Total compensation for key management personnel was \$2.406 million (2023-24: \$2.316 million). These amounts include payments to key management personnel for accrued leave entitlements where they were paid on departure from Renewal SA.

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

	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	2 185	2 085
Post-employment benefits	221	231
Total Compensation	2 406	2 316

There were no transactions with Key Management Personnel.

Financial Statements

Note 12 Board and Committee Members

Members during the year ended 30 June 2025 were:

Urban Renewal Authority Board of Management

S Hains (AM), Presiding Member
 K Willits
 A Moroney
 A Taylor (OAM)
 B Gallacher
 D O'Loughlin
 D Walker* (resigned 31 July 2024)
 P Blight* (appointed 31 July 2024)

*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.

Urban Renewal Authority Finance, Risk and Audit Committee

A Taylor (OAM), Chairperson
 B Gallacher
 J Miller
 T Pavic

Board and Committee Remuneration

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

	2025	2024
	No:	No:
\$0	2	1
\$1 to \$19 999	2	3
\$20 000 to \$39 999	5	5
\$60 000 to \$89 999	1	1
Total Number of Members	10	10

Total remuneration received and receivable by all members for the period they held office was \$0.287 million (2023-24: \$0.286 million). Remuneration of members includes sitting fees and superannuation contributions.

Financial Statements

Note 13 Employee Benefits Expenses

	2025	2024
	\$'000	\$'000
Salaries and wages	22 136	18 416
Targeted voluntary separation packages	86	88
Long service leave	541	596
Annual leave	1 811	1 915
Skills and experience retention leave	60	60
Employment on-costs - superannuation	2 833	2 357
Employment on-costs - other	1 558	1 326
Board and committee fees	258	257
Other employee related expenses	100	207
Gross Employee Benefits Expenses	29 383	25 222
Less: Employee benefits capitalised to inventories	(5 107)	(3 282)
Total Employee Benefits Expenses	24 276	21 940

Employment on-Costs - Superannuation

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

	2025	2024
	No:	No:
The number of employees whose remuneration received or receivable falls within the following bands:		
\$171 001 to \$191 000	9	9
\$191 001 to \$211 000	6	4
\$211 001 to \$231 000	6	5
\$231 001 to \$251 000	4	2
\$251 001 to \$271 000	6	4
\$271 001 to \$291 000	2	-
\$291 001 to \$311 000	1	1
\$311 001 to \$331 000	1	2
\$331 001 to \$351 000	2	-
\$351 001 to \$371 000	-	1
\$451 001 to \$471 000	-	1
\$491 001 to \$511 000	1	-
Total	38	29

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, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received by these employees for the year was \$9.585 million (2023-24: \$6.827 million).

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Targeted voluntary separation packages (TVSPs)

Number of employees who received a TVSP during the reporting period was 1 (2025).

	2025	2024
	\$'000	\$'000
Amount paid to separated employees:		
Targeted voluntary separation packages	79	71
Leave paid to separated employees	7	17
Net Cost to Renewal SA	86	88

Note 14 Employee Benefits Liabilities

	2025	2024
	\$'000	\$'000
Current		
Accrued wages and salaries	88	-
Annual leave	2 032	2 030
Employment on costs	554	624
Long service leave	504	410
Skills and experience retention leave	57	70
Other Provision	100	-
Total Current Employee Benefits	3 335	3 134
Non-Current		
Employment on costs	443	423
Long service leave	2 526	2 484
Total Non-Current Employee Benefits	2 969	2 907
Total Employee Benefits	6 304	6 041

Employee benefits accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits 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 reporting date.

The annual leave liability and the SERL liability are 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 of sick leave.

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Long Service Leave

The liability for long service leave is measured at 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 actuarial assessment performed by the Department of Treasury and Finance has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and period 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 in 2024-25 remained the same as 2023-24 at 4.25%.

As a result of the actuarial assessment performed by the Department of Treasury and Finance, the salary inflation rate of 3.50% for the 2024-25 financial year has remained the same as the corresponding 2023-24 rate for the valuation of the long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$0.012 million and employee benefits expense of \$0.012 million. 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.

Current long service leave reflects the portion of leave expected to be settled within the next 12 months based upon previous experience.

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.

Renewal SA 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 various superannuation schemes.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave was 44% (2023-24: 44%) and the average factor for the calculation of employer superannuation on-costs was 12.0% (2023-24: 11.5%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is a negligible increase in the employment on-cost and employee benefits expense.

Financial Statements

Note 15 Operating Expenditure

	2025	2024
	\$'000	\$'000
Property expenditure	29 457	25 922
Land tax	19 515	15 548
Consultants	1 157	1 056
Contractors	2 590	3 279
Accommodation costs	902	996
Administration and other expenditure	13 167	16 135
Total Operating Expenditure	66 788	62 936

Audit Office of South Australia Remuneration

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* included in administration and other expenditure total \$0.221 million (2023-24: \$0.231 million).

SA Business and Non-SA Business

The following table includes all payments during the year for operating and capital expenditure in relation to procurement contracts above \$0.055 million (GST inclusive) resulting from a procurement as defined in Treasurer's Instruction 18 – Procurement. Arrangements between public authorities and arrangements with other governments are not included.

Expenditure is inclusive of non-recoverable GST.

	2025	Proportion SA and
	\$'000	non-SA businesses
Total expenditure with South Australian businesses	202 910	99%
Total expenditure with non-South Australian businesses	1 496	1%
Total Expenditure on Contracts	204 407	100%

Classification of SA business or non-SA business is based on circumstances as at the time of entering into a contract. For contracts entered into prior to 20 February 2023, where assessment was made under previous procurement requirements is known, this has been adopted to determine classification. For contracts where such evidence of prior assessment is not available for all other contracts, classification is based on the definition of SA business provided in Treasurer's Instruction 18 – Procurement.

Treasurer's Instruction 18 – Procurement 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 Treasurer's Instruction 18 – Procurement 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.

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Note 16 Borrowing Costs

	2025	2024
	\$'000	\$'000
Borrowing costs on other loans	28 224	13 540
Borrowing costs on overdraft	177	475
Interest expense on lease liabilities	382	287
Guarantee fees on other loans	8 537	4 442
Guarantee fees on overdraft	56	138
Gross Borrowing Costs	37 376	18 882
Less: Borrowing costs capitalised to inventories	(3 185)	(973)
Total Borrowing Costs	34 191	17 909

Borrowing costs include interest expense and guarantee fees paid to the SA Government.

In accordance with AASB 123 Borrowing Costs, borrowing costs attributable to the construction of a qualifying asset are capitalised if they are expected to result in a future economic benefit. Borrowing costs are expensed where it is expected that the costs incurred will not be recovered. All other borrowing costs are expensed when incurred.

A qualifying asset is an asset that takes a substantial period of time to be ready for its intended use or sale.

Note 17 Dividends Paid to SA Government

	2025	2024
	\$'000	\$'000
Dividends paid	5 630	85 402
Total Dividends Paid to SA Government	5 630	85 402

Pursuant to the *Urban Renewal Act 1995*, Renewal SA must make a recommendation to the Minister before the end of each year regarding the payment of a dividend for that financial year. The Minister may, in consultation with the Treasurer, approve the recommendation or determine that a specified dividend be paid as the Minister and the Treasurer consider appropriate.

Renewal SA paid a dividend of \$3.601 million in relation to its 2023-24 general activities during 2024-25. This amount is the difference between the original dividend calculated and paid off forecast profit results in 2023-24 and final 2023-24 statutory profit. The statutory profits were materially higher due to positive year-end accounting adjustments made after the dividend declaration in June 2024.

The Treasurer has determined that Renewal SA will pay the remainder of the dividend on the profits from its 2024-25 general activities as part of the 2025-26 dividend declaration process.

Renewal SA are also required to make special dividend payments associated with the Adelaide Station and Environs Redevelopment (ASER) site. In 2024-25 the Minister and Treasurer approved a dividend payment of \$2.029 million for the ASER site only.

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Note 18 Cash and Cash Equivalents

	2025	2024
	\$'000	\$'000
Current		
Deposits with the Treasurer	43 741	6 180
Cash held for Lot Fourteen Car Park	842	791
Cash at bank and on hand	2 140	1 804
Total Cash and Cash Equivalents	46 723	8 775

Cash assets include short-term highly liquid investments with maturities of three months or less that are readily converted to cash and which are subject to insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and equivalents consists of cash and cash equivalents as defined above.

Cash is measured at nominal value.

Deposits with the Treasurer

Includes funds held in Renewal SA's operating account.

Cash at Bank and on Hand

Cash at bank and on hand include petty cash, cash held in term deposit for the Lot Fourteen Car Park and cash held by property managers on behalf of Renewal SA as a working capital float to assist with management of RSA rental properties.

Interest Rate Risk

Cash at bank and on hand is non-interest bearing. Deposits at call and 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.

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Note 19 Receivables

	2025 \$'000	2024 \$'000
Current		
Contractual Receivables		
Trade and other receivables	11 287	7 672
Provision for doubtful debts	(2 598)	(29)
Lease receivables	6 759	1 120
Deferred payment arrangements	25 114	21 175
Total Contractual Receivables	40 562	29 938
Statutory Receivables		
GST receivable	3 385	596
Total Statutory Receivables	3 385	596
Prepayments	8 288	7 884
Total Current Receivables	52 235	38 418
Non-Current		
Lease receivables	8 250	8 326
Deferred payment arrangements	112 447	100 670
Total Non-Current Receivables	120 697	108 996
Total Receivables	172 932	147 414

Receivables include amounts receivable from goods and services, GST input tax credits recoverable, prepayments and other accruals, measured at amortised cost.

Lease receivables include receivables from property leases and finance leases. Finance lease receivables are measured at the present value of minimum lease payments.

Deferred payment arrangements are receivables from purchasers to whom deferred payment terms have been granted for land sales. Control of the land has passed to the purchaser for the purpose of revenue recognition and the full transaction price has not been paid.

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

Collectability of receivables is reviewed on an ongoing basis. An allowance for doubtful debts is raised when there is objective evidence that Renewal SA may not be able to collect the debt. Bad debts are written off when identified.

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Movement in the Allowance for Doubtful Debts

An allowance for doubtful debts (allowance for impairment loss) is recognised when there is objective evidence that a receivable is impaired. An allowance for impairment loss has been recognised for specific customer debtors and customer debtors assessed on a collective basis for which such evidence exists.

	2025	2024
	\$'000	\$'000
Carrying amount at the beginning of the period	29	506
Debts no longer being pursued	(9)	(14)
(Decrease) in the allowance	(3)	(463)
Increase in the allowance	2 581	-
Carrying Amount at the End of the Period	2 598	29
<i>Bad debts written off:</i>		
Trade debtors	9	-
Lease receivables	-	14
<i>Transfer (from)/to provision for doubtful debts:</i>		
Trade debtors	2 589	(473)
Lease receivables	-	(4)
Total Bad and Doubtful Debts Expense	2 598	(463)

Interest Rate and Credit Risk

Receivables are raised for all goods and services provided for which payment has not been received. Receivables are normally settled within 30 days. Trade receivables, prepayments and accrued revenues are non-interest bearing. Other than as recognised in the allowance for doubtful debts, 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.

Categorisation and Maturity Analysis of Financial Instruments

Refer to table in Note 33.

Ageing Analysis of Financial Assets

Refer to table in Note 33.

Risk Exposure Information

Refer to table in Note 33.

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Note 20 Inventories

	2025	2024
	\$'000	\$'000
Current		
Land held for sale	51 182	36 924
Development projects	80 281	60 823
Total Current Inventories	131 463	97 747
Non-Current		
Land held for sale	91 374	83 561
Development projects	583 368	430 287
Licences	500	500
Total Non-Current Inventories	675 242	514 348
Total Inventories	806 705	612 095
	2025	2024
	\$'000	\$'000
Carrying amount at the beginning of the period	612 095	434 857
Land purchases	62 743	240 196
Licences acquired attributable to inventories	-	500
Development costs capitalised	203 749	65 405
Cost of sales	(102 284)	(94 496)
Inventory write down	(6 790)	(34 367)
Reversal of inventory write down	37 192	-
Carrying Amount at the End of the Period	806 705	612 095

Inventories include land and other property held for sale in the ordinary course of business. It excludes depreciating assets and investment properties.

Inventories are measured at the lower of cost or their net realisable value (NRV). NRV is determined using the estimated sales proceeds less costs incurred in producing, marketing and selling to customers. NRV is determined on each individual asset/project by independent valuation or via an internal cash flow valuation.

Inventories were reviewed by management and by external valuers as at 30 June 2025 to ensure they are carried at the lower of cost and NRV.

The amount of any inventory write-down to NRV are recognised as an expense in the period the write-down or loss occurred. Any write-down reversals are recognised as an expense reduction.

The reversal of previous years write downs of \$37.192 million and inventory write down of (\$6.790 million) in 2024-25 is a result of the annual review of the recoverable values of inventory and future cash flows for projects.

Renewal SA uses a discounted cash flow methodology to value its inventory balances associated with the Bowden, Lot Fourteen, Playford Alive, Prospect and Tonsley projects.

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Equity contributions are not included in the discounted cash flow valuation as the nature of the payment is of the form of an owner's contribution to the organisation as a whole rather than being of the nature of funding to offset the capital cost of the particular project.

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The following are specific recognition criteria:

Land Held for Sale

Land held for sale is carried at the lower of cost or NRV. Costs comprise all direct material acquisition, development and holding costs offset by deferred Government grants relating to these costs. NRV is the estimated selling price in the ordinary course of business less both the estimated costs of completion and the estimated cost necessary to make the sale. Renewal SA reviews its inventory balances at balance date and writes down inventory where the NRV is less than the carrying amount. The NRV for land holdings at risk of being carried in excess of NRV was determined by an independent valuation of its market value less selling costs.

All land inventory is classified as a non-current asset unless its value is anticipated to be realised through sale within 12 months.

Land held for sale is classified as inventory and has a carrying amount of \$142.556 million. If these assets were not classified as inventory, they would require recognition as their fair value, estimated to be \$573.181 million. The fair value was estimated using independent valuations over three years, reducing the reliability of the estimate.

Development Projects

Development Projects are large projects that require significant capital investment in order to realise revenue over an extended period of time. Development Projects are carried at the lower of cost or NRV. Costs comprise all direct material acquisition, development and holding costs offset by deferred Government grants relating to these costs. NRV is the estimated selling price in the ordinary course of business less both the estimated costs of completion and the estimated cost necessary to make the sale. Renewal SA reviews its inventory balances at balance date and writes off inventory where the NRV is less than the carrying amount. The NRV for land holdings at risk of being carried in excess of net realisable value was determined by an internal cash flow valuation based on the current delivery strategy for each project.

In determining the NRV via an internal valuation, the expected net cash flows from the development and sale of land, buildings and improvements in the ordinary course of business are discounted to their present values using a risk-adjusted discount rate. The rate is assessed annually having regard to appropriate risk factors.

The ordinary course of business delivery method and assumptions for each project could change due to market conditions or a change in policy or project strategy, which could change the NRV. Where the NRV of a project is below the current inventory value, the difference is recognised as a write down of inventory and an expense in the Statement of Comprehensive Income.

All Development Projects are classified as a non-current asset unless its value is anticipated to be realised through sale within 12 months.

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Note 21 Investment Properties

	2025 \$'000	2024 \$'000
Freehold Land & Buildings at Fair Value:		
Independent valuation	121 380	127 485
Total Investment Properties	121 380	127 485
Movements in Carrying Amounts	2025 \$'000	2024 \$'000
Land & Building at fair value:		
Carrying amount at the beginning of the period	127 485	111 219
Transfer from Inventory (see Note 23)	1 186	-
Additions	1 000	-
Capitalised grants received	(292)	(306)
Capitalised expenditure	2 362	1 613
Disposals	(13 200)	-
Net gain on fair value adjustments - Land	1 089	14 959
Net gain on fair value adjustments - Building	1 750	-
Carrying Amount at the End of the Period	121 380	127 485
Amounts Recognised in the Statement of Comprehensive Income		
	2025 \$'000	2024 \$'000
Property Income (refer to Note 8)	15 537	13 917
Direct operating expenses arising from investment properties that generated rental income	(12 623)	(11 919)
Direct operating expenses arising from investment properties that did not generate rental income	(342)	(734)
Total Amount Recognised in the Statement of Comprehensive Income	2 572	1 264

Investment properties are held to earn rentals and/or for capital appreciation purposes.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to Renewal SA.

Subsequent to initial recognition at cost, investment properties are revalued to fair value with changes in the fair value recognised as income or expense in the period that they arise. Investment properties are not depreciated.

Rental income from the leasing of investment properties is recognised in the Statement of Comprehensive Income as part of property income, when invoiced.

Any gains or losses on the sale of investment property are recognised in the Statement of Comprehensive Income in the year of sale. Net gain on fair value adjustments primarily relates to an increase in land value at Northern Lefevre Peninsula by \$0.850 million and an increase in land value at Technology Park by \$0.525 million.

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Valuation Basis

An independent valuation of all Renewal SA's investment properties was conducted as at 30 June 2025. Valuations of all investment properties were undertaken by qualified Certified Practicing Valuers with extensive experience in the local market with equivalent properties. Valuations were carried out in accordance with the relevant provisions of the *Australian Property Institute of Australia and New Zealand's Valuation and Property Standards* and as per *AASB 140 Investment Property*. The valuer arrived at fair value using either the direct comparison, capitalisation of net income, or discounted cash flow approach.

Note 22 Property, Plant and Equipment

	2025 \$'000	2024 \$'000
Right-of-use Buildings		
At cost	14 103	13 967
Accumulated amortisation	(9 469)	(7 424)
Total Buildings	4 634	6 543
Property		
At cost	14 026	14 026
Total Property	14 026	14 026
Accommodation and Leasehold Improvements		
At cost	1 409	1 311
Right-of-use asset at cost	10 238	5 293
Accumulated depreciation	(2 791)	(1 854)
Total Accommodation and Leasehold Improvements	8 856	4 750
Plant and Equipment		
At cost	70 727	62 667
Right-of-use asset at cost	64	101
Accumulated depreciation	(4 747)	(1 325)
Total Plant and Equipment	66 044	61 443
Total property, plant and equipment at cost	86 162	78 004
Total right-of-use assets at cost	24 405	19 361
Total accumulated depreciation	(17 007)	(10 603)
Total Property, Plant and Equipment	93 560	86 762

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Movements in Carrying Amounts

	2025 \$'000	2024 \$'000
Buildings:		
Carrying amount at the beginning of the period	6 543	8 268
Right of use asset - remeasurement	137	272
Amortisation	(2 046)	(1 997)
Carrying Amount at the End of the Period	4 634	6 543
Property:		
Carrying amount at the beginning of the period	14 026	-
Additions	-	14 026
Carrying Amount at the End of the Period	14 026	14 026
Accommodation and Leasehold Improvements:		
Carrying amount at the beginning of the period	4 750	5 547
Disposals	98	(9)
Right of use asset - additions	4 943	-
Right of use asset - disposals	-	(74)
Depreciation	(935)	(714)
Carrying Amount at the End of the Period	8 856	4 750
Plant and Equipment:		
Carrying amount at the beginning of the period	61 443	1 041
Additions	8 060	60 507
Right of use asset - additions	(36)	75
Disposals	-	(14)
Depreciation	(3 423)	(166)
Carrying Amount at the End of the Period	66 044	61 443
Total Property, Plant and Equipment	93 560	86 762

Carrying Amount of Leasehold Improvements and Plant and Equipment

The carrying value of these items are deemed to approximate fair value unless otherwise specified. These assets are classified in Level 3, of the fair value hierarchy, as there has been no subsequent adjustments to their value, except for management assumptions about the assets' condition and remaining useful life.

All buildings, property, plant and equipment, having a limited useful life, are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential. Amortisation is used in relation to assets such as leasehold improvements, while depreciation is applied to tangible assets such as plant and equipment.

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

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate, which is a change in accounting estimate.

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Depreciation of \$6.404 million (2023-24: \$2.877 million) is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of Asset	Depreciation Method	Useful Life (Years)
Buildings	Straight Line	Life of lease
Computer equipment	Straight Line	5 years
Furniture and fittings	Straight Line	5 - 10 years
Leasehold improvements	Straight Line	Life of lease
Plant and equipment	Straight Line	5 - 19 years

Impairment

There were no indications of impairment of buildings, leasehold improvements or plant and equipment as at 30 June 2025. Property, plant and equipment leased by Renewal SA are recorded at cost.

Short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$0.015 million are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in Note 15.

Renewal SA has a limited number of leases:

- Accommodation lease in the Adelaide CBD.
- A lease over a car park on Lot Fourteen in the Adelaide CBD.
- A lease for accommodation located in Playford.

Note 23 Net Gain/(Loss) from Changes in Value of Non-Current Assets

	Note	2025 \$'000	2024 \$'000
Inventories			
Inventory write down	20	(6 790)	(34 367)
Reversal of inventory write down	20	37 192	-
Total Gain/(loss) from Changes in Value of Inventories		30 402	(34 367)
Investment Property			
Net gain on freehold land fair value adjustments	21	1 089	14 359
Net gain/(loss) on building fair value adjustments	21	1 750	600
Total Gain from Changes in Value of Investment Property		2 839	14 959
Deferred Payment Arrangement			
Net (loss)/gain on deferred payment arrangement		(21)	(198)
Total (Loss)/Gain from Changes in Value of Deferred Payment Arrangement		(21)	(198)
Total Net (Loss)/Gain from Changes in Value of Non-Current Assets		33 220	(19 606)

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Note 24 Fair Value Measurement

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.

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

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

Fair Value Hierarchy

The fair value of non-financial assets must be estimated for recognition, measurement and disclosure purposes. Renewal SA categorises non-financial assets measured at fair value into a hierarchy based on the level of inputs used in measurement as follows:

Fair Value Measurements at 30 June 2025

	2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring Fair Value Measurement				
Investment properties (Note 21)	121 380	-	121 380	-
Property (Note 22)	14 026	-	14 026	-
Leasehold improvements (Note 22)	1 065	-	-	1 065
Plant and equipment (Note 22)	66 044	-	-	66 044
Total Recurring Fair Value Measurements	202 515	-	135 406	67 109

Fair Value Measurements at 30 June 2024

	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring Fair Value Measurement				
Investment properties (Note 21)	127 485	-	127 485	-
Property (Note 22)	14 026	-	14 026	-
Leasehold improvements (Note 22)	1 120	-	-	1 120
Plant and equipment (Note 22)	61 375	-	-	61 375
Total Recurring Fair Value Measurements	204 006	-	141 511	62 495

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

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Valuation Techniques and Inputs

Refer to Notes 21 and 22 for valuation techniques and inputs used to derive Level 2 and 3 fair values. During 2024-25 there were no changes in valuation techniques. Although unobservable inputs were used in determining fair value, and are subjective, Renewal SA considers that the overall valuation would not be materially affected by changes to the existing assumptions.

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

Reconciliation of Level 3 Recurring Fair Value Measurements as at 30 June 2025

	Leasehold Improvements	Plant & Equipment
	\$'000	\$'000
Opening Balance at the Beginning of the Period	1 120	61 375
Acquisitions	-	8 060
Disposals	98	-
Depreciation and amortisation expenses	(153)	(3 391)
Carrying Amount at the End of the Period	1 065	66 044

Reconciliation of Level 3 Recurring Fair Value Measurements as at 30 June 2024

	Leasehold Improvements	Plant & Equipment
	\$'000	\$'000
Opening Balance at the Beginning of the Period	1 280	1 024
Acquisitions	-	60 507
Disposals	(9)	(14)
Depreciation and amortisation expenses	(151)	(142)
Carrying Amount at the End of the Period	1 120	61 375

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Note 25 Payables

	2025 \$'000	2024 \$'000
Current		
Contractual Payables		
Trade creditors	1 478	1 549
Sundry creditors and accrued expenses	45 817	19 929
Total Contractual Payables	47 295	21 478
Statutory Payables		
Parental leave scheme	3	4
Sundry creditors and accrued expenses	-	2 652
Total Statutory Payables	3	2 656
Total Current Payables	47 298	24 134
Non-Current		
Sundry creditors and accrued expenses	7 839	4 331
Total Non-Current Payables	7 839	4 331
Total Payables	55 137	28 465

Payables include creditors and accrued expenses.

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of Renewal SA.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All payables are measured at their nominal amount and are normally settled within 15 days from the date of the invoice or date the invoice is first received.

Interest Rate and Credit Risk

Creditors and accruals are raised for all amounts billed but unpaid. Sundry creditors are normally settled within 15 days. All payables are non-interest bearing. The carrying amount of payables represents fair value due to the amounts being payable on demand. As a result, interest and credit risk are limited.

Categorisation of Financial Instruments and Maturity Analysis of Payables

Refer to table in Note 33.

Risk Exposure Information

Refer to table in Note 33.

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Note 26 Financial Liabilities

	2025 \$'000	2024 \$'000
Current		
Loans - South Australian Government Financing Authority	170 000	261 751
Lease liabilities	3 734	3 159
Total Current Borrowings	173 734	264 910
Non-Current		
Loans - South Australian Government Financing Authority	635 000	363 249
Lease liabilities	17 147	15 738
Total Non-Current Borrowings	652 147	378 987
Total Borrowings	825 881	643 897

Renewal SA measures financial liabilities including borrowings/debt at historical cost. Financial liabilities that are due to mature within 12 months after the reporting date have been classified as current liabilities. All other financial liabilities are classified as non-current.

Borrowings from SA Government

These are unsecured loans which bear interest. The terms of the loans were agreed by the Minister/Governing body at the time the loan was provided.

Borrowings are recognised at cost and have fixed maturity dates. The interest rate is determined by the Treasurer. The interest rate varied between 3.51% and 4.39% in 2024-25 (2023-24: 0.29% and 4.39%). In addition, the government guarantee fee rate on new and refinanced borrowings was 1.51% (2023-24: 1.34%). Guarantee fees are paid to the Government of South Australia to remove any competitive advantage Renewal SA might have due to its ability to borrow under the Government of South Australia credit rating.

Categorisation of Financial Instruments and Maturity Analysis of Borrowings

Refer to table in Note 33.

Risk Exposure Information

Refer to Note 33.

Defaults and Breaches

There were no defaults or breaches on any of the above borrowings during the year.

Lease Liabilities

Lease liabilities are operating leases and have been recognised in accordance with AASB 16. All material cash flows are reflected in the lease liabilities disclosed above.

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Note 27 Unearned Income

	2025 \$'000	2024 \$'000
Current		
Unearned income	37 394	5 880
Total Current Unearned Income	37 394	5 880
Non-Current		
Unearned income	13 017	13 322
Total Non-Current Unearned Income	13 017	13 322
Total Unearned Income	50 411	19 202
Movements in Carrying Amounts		
	2025 \$'000	2024 \$'000
Carrying amount at the beginning of the period	19 202	14 987
Received during the year	42 818	17 064
Recognised in the statement of comprehensive income	(11 609)	(12 849)
Carrying Amount at the End of the Period	50 411	19 202

Unearned income includes rental income and revenues from SA Government received in advance. Rental income from the leasing of inventories and investment properties is recognised in the Statement of Comprehensive Income as part of property income, on a straight-line basis or a constant periodic rate of return. Government grants relating to costs are deferred and recognised in the Statement of Comprehensive Income over the period necessary to match them with the costs that they are intended to compensate.

Unearned income includes rental income and lease income of \$36.351 million (2023-24: \$13.912 million), revenues from SA Government of \$13.578 million (2023-24: \$4.817 million) and sales and other revenue of \$0.481 million (2023-24: \$0.481 million mainly consisted of revenue from sales of property rights that had not transferred to the buyer at 30 June 2024).

Current Unearned Income higher in 2025 mainly due to \$27.0 million of CSO grant income received upfront for Greater Seaton Project which is to be utilised on future project expenditure.

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Note 28 Provisions

	2025 \$'000	2024 \$'000
Current		
Provision for workers compensation	81	81
Provision for income tax equivalent	5 969	4 115
Provision for contractual claims	1 024	5 821
Total Current Provisions	7 074	10 017
Non-Current		
Provision for workers compensation	337	336
Total Non-Current Provisions	337	336
Total Provisions	7 411	10 353
Provision for workers compensation		
Carrying amount at the beginning of the period	417	199
Increase in provisions recognised	1	218
Carrying Amount at the End of the Period	418	417
Provision for income tax equivalent		
Carrying amount at the beginning of the period	4 115	36 153
Increase in provisions recognised	5 969	4 115
Reductions arising from payments	(4 115)	(36 153)
Carrying Amount at the End of the Period	5 969	4 115
Provision for future development expenditure and contractual claims		
Carrying amount at the beginning of the period	5 821	5 146
Reductions arising from payments for contractual claims	(4 776)	(356)
Increase in provision for potential contractual claims	-	1 071
Decrease in provision for potential contractual claims	(21)	(40)
Carrying Amount at the End of the Period	1 024	5 821
Total Provisions	7 411	10 353

Provisions are recognised when Renewal SA has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

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

A provision has been recognised for the income tax equivalents. In accordance with *Treasurer's Instruction 22 – Tax Equivalent Payments*, Renewal SA is required to pay to the SA Government an income tax equivalent. The income tax equivalent liability is based on the State Taxation Equivalent Regime, which applies the accounting profit method. This requires that the corporate income tax rate (currently 30%) be applied to the net profit. The provision for income tax equivalent relates to the income tax expense outstanding for the current period.

A provision has been recognised for contractual claims relating to various contractual arrangements which Renewal SA is party to. These contracts are with various counterparties.

Note 29 Other Liabilities

	2025 \$'000	2024 \$'000
Current		
Funds held in trust	842	791
Total Current Other Liabilities	842	791
Total Other Liabilities	842	791

Funds held in trust relate to the Lot Fourteen Carpark Insurance and Capital Reserve monies.

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Note 30 Cash Flow Reconciliation

	2025 \$'000	2024 \$'000
Reconciliation of Cash and Cash Equivalents at the End of the Reporting Period:		
Statement of Cash Flows	46 723	8 775
Statement of Financial Position	46 723	8 775
Reconciliation of total comprehensive result to net cash used in operating activities:		
Total comprehensive result	14 318	8 301
Add/Less Non Cash Items		
Inventories write down	6 790	34 367
Adjustments from administrative restructure	1 186	-
Depreciation and amortisation	6 404	2 877
Net loss on disposal of plant and equipment	-	67
Provision for doubtful debts	2 581	(463)
Bad debt write off	-	(14)
Donated Assets	(7 769)	-
Share of net profits of joint ventures	5	(172)
Net loss on disposal of investment property	(200)	-
Reversal of inventories write-down	(37 192)	-
Net gain on investment property reclassification	-	-
Net gain on Investment property fair value adjustments	(2 839)	(14 959)
	(31 034)	21 703
Movements in Assets / Liabilities		
(Increase)/Decrease in other receivables	(28 582)	(39 097)
Increase in prepayments	(404)	(7 614)
Increase in inventories	(164 208)	(211 605)
Increase in payables	23 165	13 936
Increase/(Decrease) in unearned income	31 209	4 215
Increase in provisions	(2 942)	(31 145)
Increase in employee benefits	(188)	-
Increase in other liabilities	51	45
	(141 898)	(271 265)
Net Cash Used in Operating Activities	(158 614)	(241 261)

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Note 31 Unrecognised Contractual Commitments

	2025 \$'000	2024 \$'000
Operating Lease Receivables		
Future minimum rental revenues under non-cancellable operating property leases held but not provided for:		
Due within one year	21 526	18 298
Due later than one year not longer than five years	56 978	49 168
Due later than five years	471 459	453 647
Total Operating Lease Receivables	549 963	521 113

These amounts comprise of property leases. The property leases are non-cancellable over varying terms up to eighty-five years, with rent payable monthly in advance. The non-cancellable period includes periods covered by an option to extend the lease where Renewal SA is reasonably certain the lessee will exercise that option. A factor considered in determining the reasonable certainty of the option being exercised is the significant leasehold improvements made by the lessee.

	2025 \$'000	2024 \$'000
Capital and Operating Expenditure Commitments		
Payable within one year	158 373	176 051
Payable later than one year not longer than five years	24 739	75 367
Payable later than five years	4 479	-
Total Capital and Operating Expenditure Commitments:	187 591	251 418

Commitments include operating, capital and outsourcing arrangements arising from contractual or statutory sources and are disclosed at their nominal value. The majority of the decrease in Capital and Operating Expenditure commitments relates to the completion of works in the construction contract executed to construct the Deeper Maintenance and Modification Facility at Edinburgh Parks.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

Note 32 Contingent Assets and Liabilities

There are no contingent assets or contingent liabilities to report.

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Note 33 Financial Instruments Disclosure and Financial Risk Management

Financial Risk Management

Renewal SA is exposed to a variety of financial risks, i.e. market risk, credit risk and liquidity risk. There have been no changes to risk exposure since the last reporting period, and due to the nature of financial instruments held, the financial risks are low.

Renewal SA's 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*. Renewal SA's borrowings are guaranteed by the Treasurer in accordance with Section 24(3) of the *Urban Renewal Act 1995*.

Liquidity Risk

Renewal SA has non-interest bearing assets (cash on hand and receivables) and liabilities (payables) and interest bearing assets (deposits with the Treasurer) and interest bearing liabilities (borrowings from the SA Government).

Liquidity risk arises from the possibility that Renewal SA is unable to meet its financial obligations as they fall due. Renewal SA settles undisputed accounts within 15 days from the date of the invoice or the date the invoice is first received. In the event of a dispute, payment is made 15 days from resolution.

Renewal SA's exposure to liquidity risk is insignificant based on past experience and current assessment of risk.

Renewal SA undertakes all its borrowings from SAFA therefore its market and liquidity risk for new and maturing borrowings is aligned to that of the SA Government.

Renewal SA's borrowings are guaranteed by the Treasurer in accordance with Section 24(3) of the *Urban Renewal Act 1995*.

Market Risk

Renewal SA does not trade in foreign currency, nor enter into transactions for speculative purposes, nor for hedging. Market risk for Renewal SA is primarily through price risk.

Exposure to interest rate risk may arise through interest bearing liabilities, including borrowings. Renewal SA's borrowings are managed through the SAFA and any movement in interest rates are monitored daily. There is no exposure to foreign currency or other price risks.

Credit Risk

Renewal SA has no significant concentration of credit risk. Renewal SA 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 Renewal SA.

Impairment of Financial Assets

Loss allowances for receivables are measured at an amount equal to the lifetime expected credit loss using the simplified approach in AASB 9.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which Renewal SA is exposed to credit risk. The expected credit loss of government debtors is nil based on the external credit ratings and nature of the counterparties.

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

	Gross carrying amount \$'000	Loss %	Lifetime expected losses \$'000
Current (not past due)	2 435	0.9	21
Loss Allowance	2 435		21

Impairment losses are presented as net impairment losses with subsequent recoveries of amounts previously written off credited against the same line item. In addition to the expected loss of \$0.021 million there are expected losses of \$2.598 million for specifically identified customers.

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 a payment plan and failure to make contractual payments.

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

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 respective notes.

Renewal SA does not recognise any financial assets or financial liabilities at fair value but does disclose fair value in the notes. All the resulting fair value estimates are included in Level 2 as all significant inputs required are observable.

The carrying value less impairment provisions of receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

Borrowings are initially recognised at fair value plus any transaction costs attributable to the borrowings, and subsequently held at amortised cost. For the majority of borrowings, their fair values are not materially different from their carrying amounts, since the interest payable on these borrowings is either close to current market rates or the borrowings are of a short-term nature.

Renewal SA measures all financial instruments at amortised cost.

Financial Statements

2025	Note	Carrying	2025 Contractual Maturities			Amortised
		Amount	< 1 year	1-5 years	> 5 years	Cost
		\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:						
Cash and cash equivalents	18	46 723	46 723	-	-	46 723
Financial assets at amortised cost:						
Receivables	19	163 857	43 160	51 417	69 280	163 857
Allowance for doubtful debts	19	(2 598)	(2 598)	-	-	(2 598)
Total Financial Assets		207 982	87 285	51 417	69 280	207 982

Financial Liabilities:

Financial liabilities at cost:

Payables	25	55 136	47 297	5 760	2 080	55 137
Borrowings	26	805 000	169 981	587 786	-	757 767
Lease Liabilities	26	20 881	3 734	11 996	4 751	20 481
Total Financial Liabilities		881 017	221 012	605 542	6 831	833 385
Net Financial Assets/(Liabilities)		(673 035)	(133 727)	(554 125)	62 449	(625 403)

2024	Note	Carrying	2024 Contractual Maturities			Amortised
		Amount	< 1 year	1-5 years	> 5 years	Cost
		\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:						
Cash and cash equivalents	18	8 775	8 775	-	-	8 775
Financial assets at amortised cost:						
Receivables	19	138 963	29 967	45 189	60 942	136 098
Allowance for doubtful debts	19	(29)	(29)	-	-	(29)
Total Financial Assets		147 709	38 713	45 189	60 942	144 844

Financial Liabilities:

Financial liabilities at cost:

Payables	25	25 809	21 478	2 252	2 079	25 809
Borrowings	26	625 000	255 987	315 970	-	571 957
Lease Liabilities	26	18 897	3 159	8 663	5 301	17 123
Total Financial Liabilities		669 706	280 624	326 885	7 380	614 889
Net Financial Assets/(Liabilities)		(521 997)	(241 911)	(281 696)	53 562	(470 045)

Financial Statements

Receivables and Payables

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables. In government, certain rights to receive or pay cash may not be contractual and therefore, in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levies, tax and equivalents, they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts recorded are carried at cost (not materially different from amortised cost).

Contractual receivables do not include prepayments as these are not financial instruments.

Note 34 Impact of Standards not yet Effective

Renewal SA has assessed the impact of new and changed Australian Accounting Standards Board standards and interpretations not yet effective. No Australian Accounting Standards have been early adopted.

Note 35 Events after the Reporting Period

No events have occurred since the Reporting Period requiring disclosure.

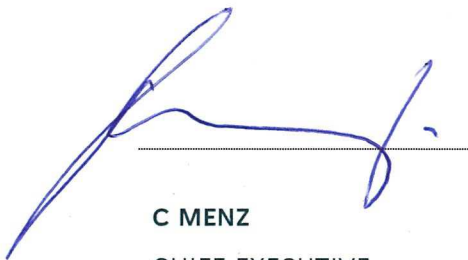
Financial Statements

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the:

- general purpose financial statements for the Urban Renewal Authority (trading as Renewal SA):
 - comply with relevant Treasurer's Instructions issued under Section 41 of the *Public and Finance Audit Act 1987*, and relevant Australian Accounting Standards;
 - are in accordance with the accounts and records of the Urban Renewal Authority; and
 - present a true and fair view of the financial position of the Urban Renewal Authority as at 30 June 2025 and the results of its operations and cash flows for the financial year.
- Internal controls employed by the Urban Renewal Authority for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the financial year and there are reasonable grounds to believe the Urban Renewal Authority will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Urban Renewal Authority Board of Management.



C MENZ
CHIEF EXECUTIVE



M WOOD
EXECUTIVE DIRECTOR
COMMERCIAL AND
BUSINESS SERVICES



S HAINS
PRESIDING MEMBER

12 Sep 2025

12 Sep 2025

12 Sep 2025

OFFICIAL



Renewal **SA**



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