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To the Chair Carrick Hill Trust

Opinion

I have audited the financial report of the Carrick Hill Trust for the financial year ended 30 June 2023.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Carrick Hill Trust as at 30 June 2023, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2023
- a Statement of Financial Position as at 30 June 2023
- a Statement of Changes in Equity for the year ended 30 June 2023
- a Statement of Cash Flows for the year ended 30 June 2023
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair and the Director.

Basis for opinion

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

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

Responsibilities of the Director and members of the Trust for the financial report

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

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

The members of the Trust are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 18(3) of the *Carrick Hill Trust Act 1985*, I have audited the financial report of the Carrick Hill Trust for the financial year ended 30 June 2023.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Carrick Hill Trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director
- conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Daniel O'Donohue
Assistant Auditor-General (Financial Audit)

28 September 2023

Carrick Hill Trust

Financial Statements

For the year ended 30 June 2023

Carrick Hill Trust
Certification of the Financial Statements
for the year ended 30 June 2023

We certify that the:

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



Scott Bryant
Chair

27th September 2023



Susan McCormack
Director

27th September 2023

Carrick Hill Trust
Statement of Comprehensive Income
for the year ended 30 June 2023

	Note	2023 \$'000	2022 \$'000
Income			
Grant income	2.1	1 670	1 140
Donations	2.2	1 695	315
Other resources received free of charge	2.2	121	84
Admissions		176	129
Interest		58	-
Other income	2.3	225	207
Total income		3 945	1 875
Expenses			
Staff benefits expenses	3.3	942	1 085
Supplies and services	4.1	547	468
Accommodation and facilities	4.2	313	276
Depreciation and amortisation	5.1	248	237
Total expenses		2 050	2 066
Net result		1 895	(191)
Other comprehensive income			
Items that will not be reclassified to net result			
Change in asset revaluation surplus	5.2	-	385
Total other comprehensive income		-	385
Total comprehensive result		1 895	194

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

Carrick Hill Trust
Statement of Financial Position
as at 30 June 2023

	Note	2023 \$'000	2022 \$'000
Current assets			
Cash and cash equivalents	6.1	2 674	2 318
Receivables	6.2	167	40
Inventories	5.3	21	12
Total current assets		2 862	2 370
Non-current assets			
Receivables	6.2	1	1
Property, plant and equipment	5.1	27 716	25 131
Heritage collections	5.2	37 988	37 988
Total non-current assets		65 705	63 120
Total assets		68 567	65 490
Current liabilities			
Payables	7.1	1 388	142
Staff benefits	3.4	92	119
Provisions	7.2	15	12
Unearned income		27	58
Financial liabilities		-	3
Total current liabilities		1 522	334
Non-current liabilities			
Payables	7.1	6	7
Staff benefits	3.4	58	77
Provisions	7.2	53	39
Total non-current liabilities		117	123
Total liabilities		1 639	457
Net assets		66 928	65 033
Equity			
Asset revaluation surplus	8.1	51 900	51 900
Retained earnings		15 028	13 133
Total equity		66 928	65 033

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

Carrick Hill Trust
Statement of Changes in Equity
for the year ended 30 June 2023

	Note	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2021		51 515	13 324	64 839
Net result for 2021-22		-	(191)	(191)
Gain/(loss) on revaluation on heritage collection	5.2	385	-	385
Total comprehensive result for 2021-22		385	(191)	194
Balance at 30 June 2022		51 900	13 133	65 033
Net result for 2022-23		-	1 895	1 895
Total comprehensive result for 2022-23		-	1 895	1 895
Balance at 30 June 2023		51 900	15 028	66 928

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

Carrick Hill Trust
Statement of Cash Flows
for the year ended 30 June 2023

		2023	2022
	Note	\$'000	\$'000
Cash flows from operating activities			
Cash inflows			
Grants		1 670	1 140
Donations		1 695	269
Admissions		176	129
Interest		58	-
GST recovered from DPC		235	98
Other		173	234
Cash generated from operations		4 007	1 870
Cash outflows			
Staff benefits payments		(977)	(1 030)
Payments for supplies and services		(609)	(522)
Payments for accommodation and facilities		(334)	(295)
Cash used in operations		(1 920)	(1 847)
Net cash provided by/(used in) operating activities		2 087	23
Cash outflows			
Purchase of property, plant and equipment		(1 728)	(365)
Cash used in investing activities		(1 728)	(365)
Net cash not provided by investing activities		(1 728)	(365)
Cash flows from financing activities			
Cash outflows			
Repayment of principal portion of lease liabilities		(3)	(4)
Cash used in financing activities		(3)	(4)
Net cash not provided by investing activities		(3)	(4)
Net increase (decrease) in cash and cash equivalents		356	(346)
Cash and cash equivalents at the beginning of the period		2 318	2 664
Cash and cash equivalents at the end of the period	6.1	2 674	2 318

The accompanying notes form part of these financial statements.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

1. About the Carrick Hill Trust

The Carrick Hill Trust (the Trust) is a not-for-profit entity established pursuant to section 4 of the *Carrick Hill Trust Act 1985* (the Act).

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

1.1. Basis of preparation

These financial statements are general purpose financial statements prepared in accordance with:

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

The financial statements have been prepared based on a 12 month period and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000). The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

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

Significant accounting policies are set out throughout the notes.

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

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

The Trust is grouped with the Department of Premier and Cabinet (DPC) for GST purposes, and accordingly DPC prepares the Business Activity Statement on behalf of the Trust via the grouping provisions of the GST legislation. Notwithstanding the use of these grouping provisions, intercompany cash alignment occurs to ensure the Trust either recovers the net amount of GST recoverable from or disburses the amount payable to the ATO from DPC.

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

1.2. Objectives

Objectives

The Trust is committed to preserving and improving the real and personal property forming the original Hayward Bequest to the South Australian Government in 1983, and to encourage the use of the property as a widely based cultural, botanical and recreational resource.

Activities

The activities of the Trust are:

- a) to administer, develop and maintain Carrick Hill for any one or more of the following purposes:
 - as a gallery for the display of works of art
 - as a museum
 - as a botanic garden
- b) to promote and encourage the interest of the public in Carrick Hill, its collections and the services and amenities provided by the Trust.
- c) to perform any other functions assigned to the Trust by this Act or the Minister.

The Trust is dependent on state government funding which makes up the majority of its income.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

2. Income

2.1. Grant income

	2023	2022
	\$'000	\$'000
External grants	-	5
Recurrent operating grants from DPC	1 670	1 135
Total grants	1 670	1 140

Recurrent operating grants are recognised as income upon receipt. External grants are recognised when performance obligations are satisfied. Where there are no sufficiently specific performance obligations linked to the grant, the income is recognised upon receipt.

2.2. Resources received free of charge

	2023	2022
	\$'000	\$'000
Cash donations	1 695	269
Donations of heritage assets	-	46
Donations total	1 695	315
Artlab Conservation services	83	57
Services received free of charge - Shared Services SA	38	27
Other resources received free of charge total	121	84
Total resources received free of charge	1 816	399

Donations are recognised as income upon receipt. Contribution of services are recognised only when a fair value can be determined reliably, and the services would be purchased if they had not been donated.

Under an arrangement with Artlab Australia, a division of DPC, Artlab Australia receives SA Government appropriation to perform conservation services on the Trust's heritage collections. A corresponding amount has been included as conservation work expenditure in note 4.1 Supplies and services.

The Trust receives Accounting, Taxation, Payroll, Accounts Payable and Accounts Receivable services from Shared Services SA. A corresponding expense is recognised in the financial statements (see Business services charge expenditure in note 4.1 Supplies and services).

2.3. Other Income

	2023	2022
	\$'000	\$'000
Facilities hire	93	95
Sales of goods	48	32
Rent	46	47
Other income	38	33
Total other income	225	207

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

3. Board, committees and staff

3.1. Key management personnel

Key management personnel of the Trust include Hon Andrea Michaels as Minister for Arts, members of the board, and members of the Executive Team who have responsibility for the strategic direction and management of the Trust.

Total compensation for the Trust's key management personnel was \$203 000 (2022: \$177 000). This amount excludes salaries and other benefits the Minister for the Arts receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance (DTF)) under section 6 of the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

There were no significant transactions between key management personnel and other related parties.

3.2. Board and committee members

Members during the 2023 financial year were:

C Sharpley

DA Schultz (term expired on 04 May 2023)

I Tamm

J Mincham

J Wells (appointed on 26 May 2023)

PH Kennedy (former Chair) (term expired on 21 May 2023)

S Bryant (Chair) (appointed on 09 February 2023, appointed as Chair on 26 May 2023)

S de Bruyn (appointed on 26 May 2023)

VM West

Board and Committee Remuneration

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

	2023	2022
\$0 - \$19 999	10	8
Total	10	8

The total remuneration received or receivable by members was \$7 000 (2022: \$9 000). Remuneration of members reflects all costs of performing board and committee duties including sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

3.3. Staff benefits expenses

	2023	2022
	\$'000	\$'000
Salaries and wages	743	804
Employment on-costs - superannuation	78	84
Annual Leave	39	77
Employment on-costs - other	40	47
Long service leave	(21)	11
Board fees	7	8
Skills and experience retention leave	(1)	1
Workers compensation	16	45
Other staff related expenses	41	8
Total staff benefits expenses	942	1 085

Employment on-costs - superannuation

Trust's employees are employed under Part 7 of the *Public Sector Act*. Superannuation employment on-cost charges represent the trust's contribution to superannuation plans in respect of current services of current employees.

Employee Remuneration

There were no staff whose remuneration exceeded the executive base level remuneration rate of \$160 001 in 2022-23 or \$157 001 in 2021-22.

3.4. Staff benefits liability

	2023	2022
	\$'000	\$'000
Current		
Accrued salaries and wages	-	4
Annual leave	80	96
Long service leave	12	19
Total current staff benefits	92	119
Non-current		
Long service leave	58	77
Total non-current staff benefits	58	77
Total staff benefits	150	196

Staff benefits accrue as a result of services provided up to the reporting date that remain unpaid. Non-current staff benefits are measured at present value and current staff benefits are measured at nominal amounts.

Salaries and wages, annual leave, and sick leave

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

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

Salary inflation rate for annual leave liability changed to 2.0% (1.5%: 2022).

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

3.4. Staff benefits liability (continued)

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 staff is estimated to be less than the annual entitlement for sick leave.

Long service leave liability - measurement

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

AASB 119 Employee Benefits contains the calculation methodology for long service leave liability.

The actuarial assessment performed by the DTF 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 staff departures and periods of service. These assumptions are based on staff data over SA Government entities.

AASB 119 Employee Benefits requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds has increased from 3.5% in 2022 to 4% in 2023.

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

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability and employee benefits expense of \$3 000. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by the DTF increased the salary inflation rate from at 2.5% to 3.5% for long service leave liability.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

4. Expenses

4.1. Supplies and services

	2023	2022
	\$'000	\$'000
Artlab conservation services	83	57
Insurance	76	69
Contract services expenses	16	-
Cost of goods sold	19	24
Contractors	24	69
Administration	11	14
Business services charge	38	27
Audit fees*	21	20
Marketing	36	14
Motor vehicle expenses	5	3
Minor equipment	26	30
Consultants	29	26
Maintenance	93	93
Information technology and communication charges	22	11
Projects	17	-
Exhibitions	5	8
Other supplies and services	26	3
Total supplies and services	547	468

* Includes audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* of \$20 600 (\$20 000). No other services were provided by the Auditor-General's Department.

4.2. Accommodation and facilities

	2023	2022
	\$'000	\$'000
Facilities	182	116
Electricity and gas	54	69
Accommodation	77	91
Total accommodation and facilities	313	276

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

5. Non-financial assets

5.1. Property, plant and equipment

Property, plant and equipment comprises tangible assets owned and right-of-use (leased) assets. The assets presented below do not meet the definition of investment property. Property, plant and equipment with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed. Owned property, plant and equipment is subsequently measured at fair value. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

Reconciliation 2022-23

	Land	Buildings & improvements	Work in progress	Plant and equipment	ROU Vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	16 500	7 931	643	54	3	25 131
Acquisitions	-	-	2 815	18	-	2 833
Depreciation	-	(239)	-	(6)	(3)	(248)
Transfer between asset classes	-	435	(435)	-	-	-
Carrying amount at the end of the period	16 500	8 127	3 023	66	-	27 716
Gross carrying amount						
Gross carrying amount	16 500	13 113	3 023	149	10	32 795
Accumulated depreciation	-	(4 986)	-	(83)	(10)	(5 079)
Carrying amount at the end of the period	16 500	8 127	3 023	66	-	27 716

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

5.1. Property, plant and equipment (continued)

Useful life

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

Class of asset	Useful life (years)
Buildings and improvements	10 to 100
Plant and equipment	3 to 10
Intangible assets	3 to 10
Right-of-use vehicles	Lease term

Review of accounting estimates

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

There were no changes to accounting estimates in 2022-23.

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

Land and buildings

An independent valuation of land and buildings owned by the Trust was performed as at 30 June 2020 by a Certified Practising Valuer from Liquid Pacific Holdings Pty. Ltd. Fair value of land has been determined using the market approach. The valuation was based on recent market transactions for similar land in the area and includes adjustment for factors specific to the land such as size and location. For land classified as restricted in use, fair value was determined by applying an adjustment to reflect the restriction.

The fair value of buildings was determined using current replacement cost, due to there not being an active market. The current replacement cost considered the need for ongoing provision of government services, specialised nature and restricted use of the assets, their size, condition and location. The valuation used estimates about construction materials that would be required to replace the buildings, information about current construction costs were derived from building costs guides / internal records such as recent tender documents, construction invoices etc. and the estimated useful life due to age and condition of the building.

Plant and equipment

All items of plant and equipment owned by the department that had a fair value at the time of acquisition less than \$1.5 million or had an estimated useful life less than three years have not been revalued. The carrying value of these items is deemed to approximate fair value.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

5.2. Heritage collections

	2023			2022			Total \$'000
	At valuation \$'000	Additions \$'000	Total \$'000	At valuation \$'000	Additions \$'000	Revaluati ons \$'000	
Paintings, works on paper and sculptures	35 659	-	35 659	36 033	46	(420)	35 659
Furniture and artefacts	1 759	-	1 759	1 190	-	569	1 759
Books	570	-	570	334	-	236	570
Total heritage collections	37 988	-	37 988	37 557	46	385	37 988

Heritage collections are kept under special conditions so that there is no physical deterioration and they are anticipated to have very long and indeterminate useful lives. No amount for depreciation has been recognised, as their service potential has not, in any material sense, been consumed during the reporting period.

Valuation of heritage collections

The Trust's collections have been valued at fair value using a market approach.

An independent valuation of heritage assets was performed in June 2022 by a Certified Practising Valuer from RHAS, an operating division of Aon Risk Services as at 30 June 2022. Fair value was determined by estimating the current replacement cost based on the limited market information available for similar heritage assets and reproduction materials.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

5.3. Inventories

	2023	2022
	\$'000	\$'000
Inventories held for distribution		
Inventories held for distribution - at cost	21	12
Total inventories	21	12

Inventories held for distribution (at no or nominal consideration) are measured at cost and adjusted when applicable for any loss of service potential. Inventories held for sale are measured at the lower of cost or their net realisable value.

6. Financial assets

6.1. Cash and cash equivalents

	2023	2022
	\$'000	\$'000
Deposits with the Treasurer	2 671	2 315
Cash on hand	3	3
Total cash and cash equivalents	2 674	2 318

Cash is measured at nominal amounts.

Deposits with the Treasurer

Deposits with the Treasurer are funds held in the "Carrick Hill Trust", an account held with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987*, and funds held in the Premier & Cabinet Operating Account, an account held with the Treasurer of South Australia pursuant to section 8 of the *Public Finance and Audit Act 1987*.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

6.2. Receivables

	2023	2022
	\$'000	\$'000
Current		
Trade receivables		
From government entities	43	22
Prepayments	1	3
Total trade receivables	44	25
Statutory receivables		
GST input tax recoverable	123	15
Total statutory receivables	123	15
Total current receivables	167	40
Non-current		
Accrued revenues	1	1
Total non-current receivables	1	1
Total receivables	168	41

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

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

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2023

7. Liabilities

7.1. Payables

	2023	2022
	\$'000	\$'000
Current		
Trade payables	1 229	90
Accrued expenses	144	35
Employment on-costs	15	17
Total current payables	1 388	142
Non-current:		
Statutory payables		
Employment on-costs	6	7
Total non-current payables	6	7
Total payables	1 394	149

Payables are measured at nominal amounts.

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

Employment on-costs

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

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

As a result of an actuarial assessment performed by DTF, the proportion of long service leave taken as leave has changed from the 2022 rate (42%) to 43% and the average factor for the calculation of employer superannuation on-costs has increased from the 2022 rate (10.6%) to 11.1%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial.

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7.2. Provisions

All provisions are for workers compensation.

	2023	2022
	\$'000	\$'000
Reconciliation of the workers compensation provision:		
Carrying amount at the beginning of the period	51	6
Increase / (decrease) in provision recognised	1	-
Plus revaluations of prior year accidents	1	31
Plus new accident liability in 2022-23	15	14
Carrying amount at the end of the period	68	51

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2023 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

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

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

8. Other disclosures

8.1. Equity

Asset revaluation surplus

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

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9. Outlook

9.1. Unrecognised commitments

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

Capital commitments	2023	2022
	\$'000	\$'000
Within one year	2 576	241
Total capital commitments	2 576	241

The Trust's capital commitments are for the Pavilion Project.

9.2. Contingent assets and liabilities

The Trust is not aware of any contingent assets or liabilities.

9.3. Events after the reporting date

The Trust is not aware of any events after the reporting date.