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To the Chair History Trust of South Australia

Opinion

I have audited the financial report of the History Trust of South Australia and the consolidated entity comprising the History Trust of South Australia and its controlled entities 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 History Trust of South Australia and its controlled entities as at 30 June 2023, their financial performance and their 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 policies and other explanatory information
- a Certificate from the Chair, Chief Executive Officer and Manager, Business Unit.

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

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

Responsibilities of the Chief Executive Officer and Board of Trustees for the financial report

The Chief Executive Officer is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified 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 Chief Executive Officer is responsible for assessing the entity's and consolidated entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive Officer is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The Board of Trustees is responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 17(3) of the *History Trust of South Australia Act 1981*, I have audited the financial report of the History Trust of South Australia and its controlled entities 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 History Trust of South Australia's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
- conclude on the appropriateness of the Chief Executive Officer's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Chief Executive Officer 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

History Trust of South Australia

**Financial Statements
for the year ended
30 June 2023**

History Trust of South Australia
for the year ended 30 June 2023

Certification of the Financial Statements

We certify that the:

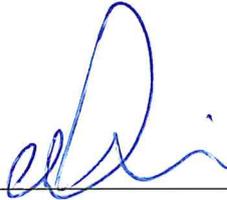
- financial statements of the History Trust of South Australia:
 - are in accordance with the accounts and records of the History Trust of South Australia;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the History Trust of South Australia 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 History Trust of South Australia for the financial year over its financial reporting and its preparation of financial statements have been effective.



D Tims

Manager, Business Unit
**HISTORY TRUST OF SOUTH
AUSTRALIA**

26 September 2023



G Mackie OAM

Chief Executive Officer
**HISTORY TRUST OF SOUTH
AUSTRALIA**

26 September 2023



E Ho OAM

Chair
**HISTORY TRUST OF SOUTH
AUSTRALIA**

26 September 2023

History Trust of South Australia
Statement of Comprehensive Income
for the year ended 30 June 2023

		2023	2022	2023	2022
		Consolidated	Consolidated	HTSA	HTSA
		\$'000	\$'000	\$'000	\$'000
Income					
Operating and capital grant funding	2.1	7 166	9 557	7 166	9 557
Sales of goods and services	2.2	1 874	1 226	1 874	1 226
Other Income	2.3	612	851	569	851
Resources received free of charge	2.4	726	759	726	759
Grants and contributions	2.5	299	371	299	371
Donations	2.6	753	110	728	103
Total income		11 430	12 874	11 362	12 867
Expenses					
Employee benefits expenses	3.3	5 991	6 958	5 991	6 958
Supplies and services	4.1	4 572	4 583	4 567	4 572
Depreciation and amortisation	6.1, 6.2	759	817	759	817
Grants and subsidies	4.2	390	406	390	406
Loss on disposal of non-current assets		2	40	2	40
Total expenses		11 714	12 804	11 709	12 793
Net result		(284)	70	(347)	74
Other comprehensive income					
<i>Items that will not be reclassified to net result</i>					
Gain on revaluation of heritage collections during 2022-23	6.5	3 033	42	3 033	42
Total other comprehensive income		3 033	42	3 033	42
Total comprehensive result		2 749	112	2 686	116

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

History Trust of South Australia
Statement of Financial Position
As at 30 June 2023

		2023	2022	2023	2022
	Note	Consolidated \$'000	Consolidated \$'000	HTSA \$'000	HTSA \$'000
Current assets					
Cash and cash equivalents	5.2	6 549	7 628	5 106	6 243
Receivables	5.3	529	423	524	423
Inventories		81	74	81	74
Total current assets		7 159	8 125	5 711	6 740
Non-current assets					
Receivables	5.3	82	92	82	92
Property, plant and equipment	6.1, 6.3, 6.4	19 627	19 117	19 627	19 117
Heritage collections	6.5	24 070	20 396	24 070	20 396
Total non-current assets		43 779	39 605	43 779	39 605
Total assets		50 938	47 730	49 490	46 345
Current liabilities					
Payables	7.2	1 568	855	1 567	854
Lease liabilities	7.4	14	19	14	19
Employee benefits liability	3.4	488	578	488	578
Provisions	7.3	333	293	333	293
Other liabilities	7.5	80	120	80	120
Total current liabilities		2 483	1 865	2 482	1 864
Non-current liabilities					
Payables	7.2	77	66	77	66
Lease liabilities	7.4	7	6	7	6
Employee benefits liability	3.4	774	686	774	686
Provisions	7.3	2 781	3 040	2 781	3 040
Total non-current liabilities		3 639	3 798	3 639	3 798
Total liabilities		6 122	5 663	6 121	5 662
Net assets		44 816	42 067	43 369	40 683
Equity					
Retained earnings		20 717	21 001	19 270	19 617
Asset revaluation surplus		24 099	21 066	24 099	21 066
Total equity		44 816	42 067	43 369	40 683

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

History Trust of South Australia
Statement of Changes in Equity
for the year ended 30 June 2023

Consolidated	Asset revaluation surplus	Retained earnings	Total equity
	\$'000	\$'000	\$'000
Balance at 1 July 2021	21 024	20 931	41 955
Net result for 2021-22	-	70	70
Gain on revaluation of heritage collections during 2021-22	42	-	42
Total comprehensive result for 2021-22	42	70	112
Balance at 30 June 2022	21 066	21 001	42 067
Net result for 2022-23	-	(284)	(284)
Gain on revaluation of heritage collections during 2022-23	3 033	-	3 033
Total comprehensive result for 2022-2023	3 033	(284)	2 749
Balance at 30 June 2023	24 099	20 717	44 816

HTSA	Asset revaluation surplus	Retained earnings	Total equity
	\$'000	\$'000	\$'000
Balance at 1 July 2021	21 024	19 543	40 567
Net result for 2021-22	-	74	74
Gain on revaluation of heritage collections during 2021-22	42	-	42
Total comprehensive result for 2021-22	42	74	116
Balance at 30 June 2022	21 066	19 617	40 683
Net result for 2022-23	-	(347)	(347)
Gain on revaluation of heritage collections during 2022-23	3 033	-	3 033
Total comprehensive result for 2022-2023	3 033	(347)	2 686
Balance at 30 June 2023	24 099	19 270	43 369

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

History Trust of South Australia
Statement of Cash Flows
for the year ended 30 June 2023

	2023 Consolidated \$'000	2022 Consolidated \$'000	2023 HTSA \$'000	2022 HTSA \$'000
Cash flows from operating activities				
Cash inflows				
Operating and capital grant funding	7 166	9 557	7 166	9 557
Fees and charges	274	686	274	686
Grants and contributions received	304	371	304	371
Interest received	256	-	218	-
GST recovered from the ATO	387	193	387	193
Donations	112	95	87	88
Sale of goods and services	1 947	1 185	1 947	1 185
Cash generated from operations	10 446	12 087	10 383	12 080
Cash outflows				
Employee benefit payments	(6 151)	(5 566)	(6 151)	(5 566)
Payments for supplies and services	(4 297)	(3 972)	(4 292)	(3 960)
Payments of grants and subsidies	(409)	(406)	(409)	(406)
Cash used in operations	(10 857)	(9 944)	(10 852)	(9 932)
Net cash provided by/(used in) operating activities	(411)	2 143	(469)	2 148
Cash flows from investing activities				
Cash outflows				
Purchase of property, plant and equipment	(648)	(259)	(648)	(259)
Cash used in investing activities	(648)	(259)	(648)	(259)
Net cash used in investing activities	(648)	(259)	(648)	(259)
Cash flows from financing activities				
Cash outflows				
Repayment of leases	(20)	(28)	(20)	(28)
Cash used in financing activities	(20)	(28)	(20)	(28)
Net cash used in financing activities	(20)	(28)	(20)	(28)
Net increase/(decrease) in cash and cash equivalents	(1 079)	1 856	(1 137)	1 861
Cash and cash equivalents at the beginning of the reporting period	7 628	5 772	6 243	4 382
Cash and cash equivalents at the end of the reporting period	6 549	7 628	5 106	6 243

5.2

The accompanying notes form part of these financial statements

History Trust of South Australia

Notes to and forming part of the Financial Statements

for the year ended 30 June 2023

1. About the History Trust of South Australia

The History Trust of South Australia (the Trust) is a statutory authority established pursuant to the *History Trust of South Australia Act 1981*.

The financial statements have been prepared by combining the financial statements of all entities that comprise the consolidated entity being the Trust, the Migration Museum Foundation Incorporated and the History Trust of South Australia Foundation Incorporated, in accordance with *AASB 10 Consolidated Financial Statements*. The controlled entities are:

Name of controlled entities	Place of incorporation	Registered
The Migration Museum Foundation Incorporated	Australia	1999-2000
The History Trust of South Australia Foundation Incorporated	Australia	2013-14

In forming the view that both Foundations are controlled, the Trust considered its involvement with the entities and determined that its substantive rights give the Trust the current ability to direct the major relevant activities of the entities and the Trust is exposed or has rights to variable returns from its involvement as the entities which contribute to the furtherance of the Trust's objective.

Consistent accounting policies have been applied and all inter-entity balances and transactions arising within the consolidated entity have been eliminated in full.

1.1. Basis of preparation

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

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

The financial statements are prepared based on a 12 month period and presented in Australian currency. All amounts in the financial statements and the accompanying notes have been rounded to the nearest (\$'000) thousand dollars. 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 12 month operating cycle have been classified as current assets or liabilities. All other assets and liabilities are classified as non-current.

The Trust is not subject to income tax. The Trust is liable for payroll tax, fringe benefits tax (FBT), goods and services tax (GST) and emergency services levy (ESL).

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

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

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

Significant accounting policies are set out throughout the notes.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

1.2. Objectives

The objectives of the Trust are to:

- raise the level of community and schools-based participation in the study and enjoyment of South Australian history and the preservation of its evidence;
- mount popular exhibitions, events and other public programs on South Australian history and actively involve the community in their research and preparation;
- preserve the state's collection of movable items;
- provide advice and assistance to museums, historical societies and authors.

The Trust's principal source of funds consists of grants from the State Government. Please refer to Note 2.1 and 2.5.

2. Income

2.1. Operating and capital grant funding

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Recurrent funding	6 880	6 916	6 880	6 916
Capital funding	286	2 641	286	2 641
Total operating and capital grant funding	7 166	9 557	7 166	9 557

The Trust receives an annual operating grant and capital grant from the Department for Education. Funding from the State Government is recognised upon receipt.

2.2. Sales of goods and services

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Fee for service	158	153	158	153
Admissions and tours	1 231	660	1 231	660
Sales of goods	276	244	276	244
Sponsorships	136	111	136	111
Facilities hire	73	58	73	58
Total sales of goods and services	1 874	1 226	1 874	1 226

Revenue from fees for service, sales of goods and hire services is recognised at a point in time as services are provided. Sponsorship, admissions and tours revenue are recognised upon receipt.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

2.3. Other Income

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Insurance recoveries	22	577	22	577
Recoup receivable	296	110	296	110
Workers compensation recoup recoverable	(9)	46	(9)	46
Interest income	280	-	237	-
Other	23	118	23	118
Total other income	612	851	569	851

Other income is recognised upon receipt.

2.4. Resources received free of charge

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Artlab conservation services	555	627	555	627
Shared Services SA services	141	117	141	117
DPC ICT services	15	15	15	15
Media monitoring	15	-	15	-
Total resources received free of charge	726	759	726	759

Under arrangements with Shared Services SA and the Department of the Premier and Cabinet (Artlab and ICT services), these agencies are directly appropriation funded for the services provided to general government agencies. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

Services provided by Artlab relate to conservation services for heritage collection items. The Trust receives financial accounting, taxation, payroll, accounts payable and accounts receivable services from Shared Services SA free of charge. The Trust receives ICT services and media monitoring services (from 2022-23) free of charge, from the Department of the Premier and Cabinet.

2.5. Grants and contributions

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
State government grants	222	331	222	331
Commonwealth grants	72	-	72	-
Other grants	5	40	5	40
Total grants and contributions	299	371	299	371

Grant revenue is recognised upon receipt.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

2.6. Donations

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Donations	112	95	87	88
Donations of heritage assets	641	15	641	15
Total donations	753	110	728	103

Donations of cash are recognised upon receipt. Donations of heritage assets include vehicles. Refer to note 6.5 for the valuation of these donations.

3. Board, committees and employees

3.1. Key management personnel

Key management personnel of the Trust include the Minister for Education, Training and Skills (the Minister), Board members and the Chief Executive Officer who have responsibility for the strategic direction and management of the Trust.

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

Total compensation for the Trust's key management personnel was \$231 000 (2022: \$236 000).

Transactions with key management personnel and other related parties

Related parties of the Trust include all key management personnel and their close family members; all Cabinet Ministers and their close family members; and all other public authorities that are controlled and consolidated into the whole of government statements and other interests of the Government. There were no significant transactions between key management personnel and other related parties.

The Trust received services free of charge and office accommodation and storage facilities from public authorities as detailed in note 2.4 and 4.1 respectively.

3.2. Board and committee members

Members during the 2022-23 financial year were:

Board of Trustees

Ms E Ho, OAM (Chair)

Dr E Balan-Vnuk*

Dr V Drapac

Ms C Grantskalns (appointed 27/4/2023)

Mr M Lennon (to 16/10/2022)

Mr M Neale

Prof A Reid AM (appointed 27/10/2022)

Ms J Roache

Dr J Thomas*

Mr J Voumard (to 18/4/2023)

Migration Museum Foundation

Ms E Ho, OAM (Chair)

Ms J Bengert*

Mr P Rees*

Mr S Smith

Ms G Theseira-Haese

History Trust of South Australia Foundation

Ms E Ho, OAM (Chair)

Mr G Mackie*, OAM

Ms D Tims*

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

3.2. Board and committee members (continued)

Remuneration

	2023	2022
	Number of	Number of
	members	members
The number of members whose remuneration received/receivable falls within the following bands:		
\$0 - \$9 999	16	14
Total number of members	16	14

The total remuneration received or receivable by members was \$11 000 (2022: \$12 000). 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.

*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.

3.3. Employee benefits expenses

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Salaries and wages	4 387	4 068	4 387	4 068
Workers compensation	101	1 604	101	1 604
Staff on-costs - superannuation	514	471	514	471
Annual leave	396	328	396	328
Payroll tax	233	219	233	219
Targeted voluntary separation packages	-	129	-	129
Other staff related expenses	248	127	248	127
Skills and experience retention leave	26	25	26	25
Board fees	11	12	11	12
Long service leave	75	(25)	75	(25)
Total employee benefits expenses	5 991	6 958	5 991	6 958

Employment expenses

The Trust's staff are employed under Division 4 of the *History Trust of South Australia Act 1981*. Superannuation employment on-cost charges represent the Trust's contribution to superannuation plans in respect of current services of current employees.

Employee Remuneration

There was only one employee whose remuneration exceeded the executive base level remuneration rate of \$160 001 in 2022-23 (\$157 001 in 2021-22). Remuneration received or due and receivable by the employee was \$221 000 (2022: \$222 000), which is included in employee benefits expenses.

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 other related fringe benefits tax.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

3.3. Employee benefits expenses (continued)

Targeted voluntary separation packages (TVSP)

	2023 Consolidated \$'000	2022 Consolidated \$'000
Targeted voluntary separation packages	-	129
Leave paid to separated employees	-	52
Total amount paid	-	181

No staff members received a rejuvenation package during the reporting period (2022: 5).

3.4. Employee benefits liability

	2023 Consolidated \$'000	2022 Consolidated \$'000	2023 HTSA \$'000	2022 HTSA \$'000
Current				
Long service leave	68	109	68	109
Annual leave	364	327	364	327
Accrued salaries and wages	37	119	37	119
Skills and experience retention leave	19	23	19	23
Total current employee benefits	488	578	488	578
Non-current				
Long service leave	774	686	774	686
Total non-current employee benefits	774	686	774	686
Total employee benefits liability	1 262	1 264	1 262	1 264

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

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

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at the reporting date. The annual leave liability and the SERL liability in full is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid. Salary inflation rate for annual leave, skills and experience retention leave liability changed to 2.0% (1.5%: 2022). No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to the Trust's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of the Trust. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability. The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2022 (3.5%) to 2023 (4%).

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

3.4. Employee benefits liability (continued)

This increase in the bond yield results in a decrease in the reported long service leave liability.

The long service leave provision is classified as current or non-current using the average leave pattern history of previous years.

4. Expenses

4.1. Supplies and services

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Accommodation	702	600	702	600
Conservation	556	630	556	630
Information technology	500	322	500	322
Building Maintenance	496	1 141	496	1 138
Projects	400	18	400	18
Marketing and promotion	379	301	377	301
Professional fees	239	143	239	143
Other expenses	219	117	219	115
Communication and stationery	212	139	212	138
Exhibitions and collections	168	172	168	172
Cost of goods sold	168	158	168	158
Shared Services SA charges	141	132	141	132
Insurance and risk management	125	116	125	116
Minor equipment	94	254	94	251
Consultants	69	259	69	259
Audit fees	55	53	52	51
Travel	49	28	49	28
Total supplies and services	4 572	4 583	4 567	4 572

Accommodation

Most of the Trust's accommodation is provided by the Department for Infrastructure and Transport (DIT) under Memoranda of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. These arrangements do not meet the definition of lease set out in AASB 16 and are accordingly expensed.

Audit fees

Includes audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* of \$53 400 (2022: \$53 000). No other services were provided by the Auditor-General's Department.

History Trust of South Australia
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4.2. Grants and subsidies

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Museums and Collections Fund	289	298	289	298
South Australian History Fund	101	108	101	108
Total grants and subsidies	390	406	390	406

5. Financial assets

5.1. Categorisation of financial assets

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	Carrying	Carrying	Carrying	Carrying
	amount	amount	amount	amount
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and equivalents				
Cash and cash equivalents	6 549	7 628	5 106	6 243
Financial assets at amortised cost				
Receivables	244	195	239	195
Total financial assets	6 793	7 823	5 345	6 438

Receivables as disclosed in this note does not include statutory amounts as these are not financial instruments.

5.2. Cash and cash equivalents

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Deposits with the Treasurer	6 549	7 622	5 106	6 237
Cash on hand	-	6	-	6
Total cash and cash equivalents	6 549	7 628	5 106	6 243

Cash is measured at nominal amounts. The History Trust of South Australia Account is an interest bearing deposit account with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987*. Cash on hand includes advance accounts and cash in transit.

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5.3. Receivables

	2023	2022	2023	2022
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Current				
GST input tax recoverable	250	193	250	193
Trade receivables	57	85	57	85
Workers compensation receivable	10	9	10	9
Other receivables	187	110	182	110
Prepayments	25	26	25	26
Total current receivables	529	423	524	423
Non-current				
Workers compensation receivable	82	92	82	92
Total non-current receivables	82	92	82	92
Total receivables	611	515	606	515

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

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.

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

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6. Non-financial assets

6.1. Property, plant and equipment by asset class

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

Reconciliation of property, plant and equipment

Consolidated 2022-23	Buildings and Land improvements	Work in Progress	Leasehold improvements	Plant and equipment	Right of use vehicles	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Carrying amount 1 July 2022	6 395	11 675	40	80	902	25	19 117
Additions	-	-	1 200	-	57	15	1 272
Disposals	-	-	-	-	(3)	-	(3)
Transfers to/(from) WIP	-	-	(599)	-	599	-	-
Subtotal:	6 395	11 675	641	80	1 555	40	20 386
Gains/(losses) for the period recognised in net result:							
Depreciation and amortisation	-	(595)	-	(45)	(99)	(20)	(759)
Subtotal:	-	(595)	-	(45)	(99)	(20)	(759)
Carrying amount at 30 June 2023	6 395	11 080	641	35	1 456	20	19 627
Gross carrying amount							
Gross carrying amount	6 395	44 275	641	177	2 145	47	53 680
Accumulated depreciation/amortisation	-	(33 195)	-	(142)	(689)	(27)	(34 053)
Carrying amount at 30 June 2023	6 395	11 080	641	35	1 456	20	19 627

History Trust of South Australia

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6.2. Useful life and depreciation

All non-current assets, having a limited useful life, are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential, in this case in a straight line basis.

Leasehold improvements are capitalised as an asset and depreciated over the remaining term of the lease or estimated useful life of the improvement, whichever is shorter.

Land and heritage collections are not depreciated.

Class of asset	Useful life (years)
Buildings and improvements	20 to 100
Leasehold improvements	Lease term
Plant and equipment	3 to 15
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.

6.3. Property, plant and equipment owned by the Trust

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Owned property, plant and equipment is subsequently measured at fair value. Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position.

Property, plant and equipment excluding right-of-use assets with a value equal to or in excess of \$5 000 are capitalised, otherwise it is expensed. Work in progress is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to \$5 000.

Land, buildings and heritage collections are revalued 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 was performed by a Certified Practising Valuer from Valcorp Australia Pty Ltd as at 30 June 2020.

Fair value of land has been determined using the market approach. The valuation was based on recent market transactions for identical or similar land in use, type and condition. 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 based on current accepted design and construction practices, notwithstanding, future design and construction techniques may evolve and vary from current design and construction techniques.

Plant and equipment

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

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6.4. Property, plant and equipment leased by the Trust

Right-of-use assets leased by the Trust are measured at cost.

The Trust has a limited number of leases:

- 3 motor vehicle leases with the South Australian Government Financing Authority (SAFA). Motor vehicle leases are non-cancellable, with rental payments monthly in arrears. Motor vehicle lease terms can range from 3 years (60,000km) up to 5 years (100,000km). No contingent rental provisions exist within the lease agreements and no options exist to renew the leases at the end of their term.

The lease liabilities related to the right-of-use vehicles are disclosed in note 7.4. Depreciation expenses related to the leases are disclosed in note 6.1.

6.5. Heritage collections

Reconciliation of heritage collections

Consolidated 2022-23	Consolidated \$'000	HTSA \$'000
Carrying amount 1 July 2022	20 396	20 396
Revaluations	3 033	3 033
Donations	641	641
Carrying amount at 30 June 2023	24 070	24 070

Heritage collections include assets located at the Migration Museum, the South Australian Maritime Museum, the National Motor Museum and assets in the Directorate Collection.

The Migration Museum heritage assets are a collection of documents, objects and costumes which record the settlement and migration history of South Australia. The collection provides an important social record of the clothing, stories and lives of many South Australians including Colonel William Light's Plan of Adelaide.

The Directorate Collection includes objects significant to South Australian history, including industrial, health, working and domestic life. It includes objects from the former Glenside Hospital and railway and tram collection items.

The South Australian Maritime Museum assets document maritime and waterway history. The collection includes figure heads, vessels and historical objects relating to ports, seafaring and maritime industries.

The National Motor Museum assets comprise a large collection of cars, motorcycles and commercial vehicles, many of which are vintage, veteran and classic vehicles. It features a number of historically significant cars made in South Australia including the first self-propelled vehicle built in the state known as the Shearer steam carriage.

The heritage collections include many items that are complex to value given considerations of market value and their unique representation of South Australia's social history. A complete revaluation of all collections was completed as at 30 June 2023 by James Munroe of Aon Global Risk Consulting, a valuer specialising in the valuation of heritage collections.

Donated heritage assets are initially recognised at their fair value, as income (note 2.6) and as an asset in heritage collections. Fair value was determined by estimating the cost based on the limited market information available for similar heritage assets.

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7. Liabilities

7.1. Categorisation of financial liabilities

	2023 Consolidated Carrying amount \$'000	2022 Consolidated Carrying amount \$'000	2023 HTSA Carrying amount \$'000	2022 HTSA Carrying amount \$'000
Financial liabilities				
Financial liabilities at amortised cost				
Payables	91	9	91	9
Lease liabilities	21	25	21	25
Other financial liabilities	79	117	79	117
Total financial liabilities	191	151	191	151

Payables as disclosed in this note does not include accrued expenses or statutory amounts as these are not financial instruments.

7.2. Payables

	2023 Consolidated \$'000	2022 Consolidated \$'000	2023 HTSA \$'000	2022 HTSA \$'000
Current				
Accrued expenses	1 308	706	1 307	705
Employment on-costs	112	109	112	109
Creditors	148	40	148	40
Total current payables	1 568	855	1 567	854
Non-current				
Employment on-costs	77	66	77	66
Total non-current payables	77	66	77	66
Total payables	1 645	921	1 644	920

Payables and accrued expenses are recognised for all amounts owing but unpaid. Payables are normally settled within 30 days from the date the invoice is 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, ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

The 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.

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7.2. Payables (continued)

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has changed to 43% (2022: rate 42%). The average factor for the calculation of employer superannuation costs on-costs has changed to 11.1% (2022: 10.6%). These rates are used in the employment on-cost calculation. The net financial impact of these changes in the current financial year is immaterial. The impact on future periods is impracticable to estimate.

7.3. Provisions

All provisions relate to workers compensation.

Reconciliation of workers compensation (statutory and non-statutory)

	2023 Consolidated \$'000	2022 Consolidated \$'000	2023 HTSA \$'000	2022 HTSA \$'000
Movements in provisions				
Carrying amount at the beginning of the period	3 333	1 816	3 333	1 816
Additions	186	1 521	186	1 521
Payments	(299)	-	(299)	-
Re-measurement	(106)	(4)	(106)	(4)
Carrying amount at the end of the period	3 114	3 333	3 114	3 333

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

Accordingly, a liability 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.

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.

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7.4. Lease liabilities

	2023 Consolidated \$'000	2022 Consolidated \$'000	2023 HTSA \$'000	2022 HTSA \$'000
Current				
Lease liabilities	14	19	14	19
Total current lease liabilities	14	19	14	19
Non-current				
Lease liabilities	7	6	7	6
Total non-current lease liabilities	7	6	7	6
Total lease liabilities	21	25	21	25

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

The total cash outflow for leases in 2022-23 was \$20 000 (2022: \$28 000) which related to the repayment of leases.

Right-of-use assets are disclosed in note 6.1 and 6.4.

7.5. Other liabilities

	2023 Consolidated \$'000	2022 Consolidated \$'000	2023 HTSA \$'000	2022 HTSA \$'000
Current				
Unearned revenue	79	117	79	117
AR refund	1	3	1	3
Total current other liabilities	80	120	80	120
Total other liabilities	80	120	80	120

8. Other disclosures

8.1. Equity

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 arising from contractual sources are disclosed at their nominal value and inclusive of non-recoverable GST.

Contractual commitments to acquire property, plant and equipment

	2023	2022
	\$'000	\$'000
Within one year	865	657
Contractual commitments to acquire property, plant and equipment	865	657

The Trust's commitment is for an office fit out.

Other contractual commitments

	2023	2022
	Consolidated	Consolidated
	\$'000	\$'000
Within one year	964	208
Later than one year but not later than five years	2 031	-
Later than five years	595	218
Total expenditure commitments	3 590	426

The Trust's commitments comprise of cleaning contracts, ICT management services agreement, ICT infrastructure project and MoAA with DIT for accommodation.

9.2. Contingent assets and liabilities

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

The Trust is not aware of any contingent assets or contingent liabilities as at 30 June 2023.

9.3. Events after the reporting period

There has not arisen in the interval between the end of the financial year and the date of this report, any other item, transaction or event of a material and unusual nature likely, in the opinion of the Trust to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust in subsequent financial years.