



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

## To the Chair Museum Board

### Opinion

I have audited the financial report of the Museum Board 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 Museum Board 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 of the Museum Board, the Director of the South Australian Museum and the Chief Financial Officer.

### Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Museum Board. 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 of the South Australian Museum and the Museum Board for the financial report**

The Director of the South Australian Museum 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 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 Museum Board 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 16(3) of the *South Australian Museum Act 1976*, I have audited the financial report of the Museum Board 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 Museum Board'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 of the South Australian Museum and the Museum Board 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  
**Acting Auditor-General**

08 November 2023

# **Museum Board**

## **Financial Statements**

For the year ended 30 June 2023



We certify that the:

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



Kim Cheater  
Chair  
26 October 2023



Dr David Gaimster  
Director  
October 2023



Shakhlo Rasulova  
Chief Financial Officer  
26 October 2023

**Museum Board**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2023*

	Note	2023 \$'000	2022 \$'000
<b>Income</b>			
Grant income	2.1	13 114	12 039
Donations and bequests		498	678
Sales of goods		2 080	1 261
Intra-government transfers		469	-
Resources received free of charge	2.2	808	914
Fees and charges	2.3	812	298
Interest and investment income	2.4	246	80
Donations of heritage assets		1 171	1 871
Recoveries		128	60
Other income	2.5	564	687
<b>Total income</b>		<b>19 890</b>	<b>17 888</b>
<b>Expenses</b>			
Staff benefits expenses	3.3	9 176	8 453
Supplies and services	4.1	4 548	4 967
Accommodation and facilities	4.2	2 876	3 437
Depreciation and amortisation	5.1, 5.2	1 988	1 779
Grants and subsidies		349	566
Net loss from the disposal of non-current assets	2.6	-	2
<b>Total expenses</b>		<b>18 937</b>	<b>19 204</b>
<b>Net result</b>		<b>953</b>	<b>(1 316)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to net result:</b>			
Changes in heritage collections asset revaluation surplus		-	88 521
Gain / (loss) on sale of investments classified as fair value through other comprehensive income		-	(149)
Changes in fair value of investments classified as fair value through other comprehensive income		320	(305)
<b>Total other comprehensive income</b>		<b>320</b>	<b>88 067</b>
<b>Total comprehensive result</b>		<b>1 273</b>	<b>86 751</b>

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

**Museum Board**  
**Statement of Financial Position**  
*as at 30 June 2023*

	Note	2023 \$'000	2022 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6.1	5 239	3 948
Receivables	6.2	1 138	1 197
Inventories		177	168
<b>Total current assets</b>		<b>6 554</b>	<b>5 313</b>
<b>Non-current assets</b>			
Receivables	6.2	3	3
Property, plant and equipment	5.1	41 327	43 183
Intangible assets	5.3	-	7
Heritage collections	5.4	390 398	389 224
Investments	6.3	3 885	3 451
<b>Total non-current assets</b>		<b>435 613</b>	<b>435 868</b>
<b>Total assets</b>		<b>442 167</b>	<b>441 181</b>
<b>Current liabilities</b>			
Payables	7.1	2 425	2 388
Staff benefits	3.4	620	662
Provisions	7.2	39	48
Financial liabilities	7.3	4	3
<b>Total current liabilities</b>		<b>3 088</b>	<b>3 101</b>
<b>Non-current liabilities</b>			
Payables	7.1	107	127
Staff benefits	3.4	1 071	1 317
Provisions	7.2	142	158
Financial liabilities	7.3	8	-
<b>Total non-current liabilities</b>		<b>1 328</b>	<b>1 602</b>
<b>Total liabilities</b>		<b>4 416</b>	<b>4 703</b>
<b>Net assets</b>		<b>437 751</b>	<b>436 478</b>
<b>Equity</b>			
Asset revaluation surplus		295 132	295 132
Investment reserve		87	(233)
Retained earnings		142 532	141 579
<b>Total equity</b>		<b>437 751</b>	<b>436 478</b>

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

**Museum Board**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2023*

	Investment Reserve \$'000	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2021</b>	<b>72</b>	<b>206 611</b>	<b>143 044</b>	<b>349 727</b>
<b>Net result for 2021-22</b>	-	-	<b>(1 316)</b>	<b>(1 316)</b>
Gain / (loss) on sale of investments classified as fair value through other comprehensive income	(149)	-	-	(149)
Transfer of revaluation gain on sale of investments from investment reserve to retained earnings	149	-	(149)	-
Fair value movement of investments classified as fair value through other comprehensive income	(305)	-	-	(305)
Gain on revaluation of heritage collections during 2021-22	-	88 521	-	88 521
<b>Total comprehensive result for 2021-22</b>	<b>(305)</b>	<b>88 521</b>	<b>(1 465)</b>	<b>86 751</b>
<b>Balance at 30 June 2022</b>	<b>(233)</b>	<b>295 132</b>	<b>141 579</b>	<b>436 478</b>
<b>Restated balance at 1 July 2022</b>	<b>(233)</b>	<b>295 132</b>	<b>141 579</b>	<b>436 478</b>
<b>Net result for 2022-23</b>	-	-	<b>953</b>	<b>953</b>
Fair value movement of investments classified as fair value through other comprehensive income	320	-	-	320
<b>Total comprehensive result for 2022-23</b>	<b>320</b>	<b>-</b>	<b>953</b>	<b>1 273</b>
<b>Balance at 30 June 2023</b>	<b>87</b>	<b>295 132</b>	<b>142 532</b>	<b>437 751</b>

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

**Museum Board**  
**Statement of Cash Flows**  
*for the year ended 30 June 2023*

	Note	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
<b>Cash inflows</b>			
Grant income		13 162	12 468
Donations and bequests		498	678
Sales of goods		2 080	1 261
Fees and charges		995	322
Interest and investment income		242	123
Recoveries		139	65
Intra-government transfers		469	-
Other income		552	920
GST recovered from DPC		431	723
<b>Cash generated from operations</b>		<b>18 568</b>	<b>16 560</b>
<b>Cash outflows</b>			
Staff benefits payments		(9 565)	(8 810)
Payments for supplies and services		(3 847)	(4 215)
Accommodation and facilities		(3 180)	(3 852)
Grants and subsidies		(377)	(613)
GST paid to the ATO		(64)	(32)
<b>Cash used in operations</b>		<b>(17 033)</b>	<b>(17 522)</b>
<b>Net cash provided by / (used in) operating activities</b>		<b>1 535</b>	<b>(962)</b>
<b>Cash flows from investing activities</b>			
<b>Cash inflows</b>			
Proceeds from sale of investments		-	2 275
<b>Cash generated from investing activities</b>		<b>-</b>	<b>2 275</b>
<b>Cash outflows</b>			
Purchase of heritage collections		(3)	(6)
Purchase of investments		(112)	(3 773)
Purchase of PPE and intangibles		(126)	(2 101)
<b>Cash used in investing activities</b>		<b>(241)</b>	<b>(5 880)</b>
<b>Net cash (used in) investing activities</b>		<b>(241)</b>	<b>(3 605)</b>
<b>Cash flows from financing activities</b>			
<b>Cash outflows</b>			
Repayment of principal portion of lease liabilities		(3)	(11)
<b>Cash used in financing activities</b>		<b>(3)</b>	<b>(11)</b>
<b>Net cash (used in) financing activities</b>		<b>(3)</b>	<b>(11)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1 291</b>	<b>(4 578)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>3 948</b>	<b>8 526</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	6.1	<b>5 239</b>	<b>3 948</b>

The accompanying notes form part of these financial statements.

# Museum Board

## Notes to and forming part of the financial statements

### for the year ended 30 June 2023

---

#### 1. About the Museum Board

The Museum Board (the Board) is a not-for-profit statutory authority of the State of South Australia, established pursuant to section 3 of the *South Australian Museum Act 1976* (the Act). The Board is charged with the management of the South Australian Museum (the SA Museum) under the Act.

The consolidated financial statements have been prepared by combining the Museum Board, South Australian Museum Foundation Incorporated and the SA Museum Foundation Fund in accordance with AASB 10 *Consolidated Financial Statements*.

Refer to note 1.3 for disclosure of activities related to the consolidated entities.

The South Australian Museum Foundation Incorporated was created on 5 November 1999 and its purpose is to assist the Board to effectively preserve, develop and maintain, where appropriate, facilities and standards of the Museum.

The SA Museum Foundation Fund was created on 6 June 2020 and with the purpose of establishing public funding under Subdivision 30A of the *Income Tax Assessment Act 1997* to assist the Board to conduct its activities.

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

#### 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 reporting period and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000). 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 current liabilities. All other assets and liabilities are classified as non-current.

The Board is dependent on state government funding which makes up the majority of its income. Refer note 2.1.

Significant accounting policies are set out throughout the notes.

The Board is not subject to Income Tax. The Board 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.

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

## **Museum Board**

### **Notes to and forming part of the financial statements**

*for the year ended 30 June 2023*

---

#### **1.2. Objectives and Programs**

The functions of the Board, as prescribed under the Act, are as follows:

- to undertake the care and management of the SA Museum
- to manage the premises of the Board
- to carry out, or promote, research into matters of scientific and historical interest
- to accumulate and care for objects and specimens of scientific or historical interest
- to accumulate and classify data in regard to any such matters
- to disseminate information of scientific or historical interest
- to advise the Minister on matters relating to scientific or historical research or collections
- to carry out any other functions assigned to the Board by this or any other Act or the Minister.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

**1.3. Disaggregated Disclosure of Expenses and Income**

The following tables disclose the income, expenses, assets and liabilities of each of the consolidated entities.

	Museum Board		SA Museum Foundation Inc		SA Museum Foundation Fund		Eliminations		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income</b>										
Grant income	13 114	12 039	-	-	-	-	-	-	13 114	12 039
Donations and bequests	402	442	1	10	594	668	(499)	(442)	498	678
Sales of goods	1	-	2 083	1 319	-	-	(4)	(58)	2 080	1 261
Resources received free of charge	808	889	-	-	-	-	-	-	808	889
Fees and charges	917	281	5	16	-	-	(110)	1	812	298
Interest and investment income	154	78	12	-	80	2	-	-	246	80
Donations of heritage assets	1 171	1 871	-	-	-	-	-	-	1 171	1 871
Recoveries	128	60	-	-	-	-	-	-	128	60
Intra-government transfers	469	-	-	-	-	-	-	-	469	-
Other income	503	699	158	96	10	15	(107)	(98)	564	712
<b>Total income</b>	<b>17 667</b>	<b>16 359</b>	<b>2 259</b>	<b>1 441</b>	<b>684</b>	<b>685</b>	<b>(720)</b>	<b>(597)</b>	<b>19 890</b>	<b>17 888</b>
<b>Expenses</b>										
Staff benefits expenses	8 016	7 664	1 163	923	-	-	(3)	(134)	9 176	8 453
Supplies and services	3 624	4 067	990	801	465	509	(531)	(410)	4 548	4 967
Accommodation and facilities	2 841	3 427	35	10	-	-	-	-	2 876	3 437
Depreciation and amortisation	1 984	1 777	4	2	-	-	-	-	1 988	1 779
Grants and subsidies	349	566	-	-	-	-	-	-	349	566
Net loss from the disposal of non-current assets	-	2	-	-	-	-	-	-	-	2
<b>Total expenses</b>	<b>16 814</b>	<b>17 503</b>	<b>2 192</b>	<b>1 736</b>	<b>465</b>	<b>509</b>	<b>(534)</b>	<b>(544)</b>	<b>18 937</b>	<b>19 204</b>
<b>Net result</b>	<b>853</b>	<b>(1 144)</b>	<b>67</b>	<b>(295)</b>	<b>219</b>	<b>176</b>	<b>(186)</b>	<b>(53)</b>	<b>953</b>	<b>(1 316)</b>

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

**1.3. Disaggregated Disclosure of Asset and Liabilities**

	Museum Board		SA Museum Foundation Inc		SA Museum Foundation Fund		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current Assets</b>										
Cash and cash equivalents	2 555	1 926	1 165	860	1 519	1 162	-	-	5 239	3 948
Receivables	626	539	829	806	3	(5)	(371)	(219)	1 087	1 121
Inventories	-	-	177	168	-	-	-	-	177	168
<b>Total current assets</b>	<b>3 181</b>	<b>2 465</b>	<b>2 171</b>	<b>1 834</b>	<b>1 522</b>	<b>1 157</b>	<b>(371)</b>	<b>(219)</b>	<b>6 503</b>	<b>5 237</b>
<b>Non-current Assets</b>										
Receivables	3	3	-	-	-	-	-	-	3	3
Property, plant and equipment	41 315	43 167	12	16	-	-	-	-	41 327	43 183
Intangible assets	-	7	-	-	-	-	-	-	-	7
Heritage collections	390 398	389 224	-	-	-	-	-	-	390 398	389 224
Investments	2 400	2 200	119	-	1 366	1 251	-	-	3 885	3 451
<b>Total non-current assets</b>	<b>434 116</b>	<b>434 601</b>	<b>131</b>	<b>16</b>	<b>1 366</b>	<b>1 251</b>	<b>-</b>	<b>-</b>	<b>435 613</b>	<b>435 868</b>
<b>Current liabilities</b>										
Payables	538	722	1 757	1 336	261	115	(182)	139	2 374	2 312
Staff benefits	600	680	20	59	-	-	-	(77)	620	662
Provisions	39	48	-	-	-	-	-	-	39	48
Financial liabilities	4	3	-	-	-	-	-	-	4	3
<b>Total current liabilities</b>	<b>1 181</b>	<b>1 453</b>	<b>1 777</b>	<b>1 395</b>	<b>261</b>	<b>115</b>	<b>(182)</b>	<b>62</b>	<b>3 037</b>	<b>3 025</b>
<b>Non-Current liabilities</b>										
Payables	107	127	-	-	-	-	-	-	107	127
Staff benefits	1 071	1 317	-	-	-	-	-	-	1 071	1 317
Provisions	142	158	-	-	-	-	-	-	142	158
Financial liabilities	8	-	-	-	-	-	-	-	8	-
<b>Total non-current liabilities</b>	<b>1 328</b>	<b>1 602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 328</b>	<b>1 602</b>
<b>Net Assets</b>	<b>434 788</b>	<b>434 011</b>	<b>525</b>	<b>455</b>	<b>2 627</b>	<b>2 293</b>	<b>(189)</b>	<b>(281)</b>	<b>437 751</b>	<b>436 478</b>

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**2. Income**

**2.1. Grant Income**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating grant	10 784	11 002
Capital grant	759	50
Commonwealth sourced grant	1 128	455
State Government grant	391	300
General grant	52	232
<b>Total revenues from grant income</b>	<b>13 114</b>	<b>12 039</b>

The Board receives an annual operating grant, based on the Memorandum of Administrative Arrangement, from the Department of the Premier and Cabinet. This is recognised as revenue upon receipt.

Capital grant received from the Government is for the Cultural Institution Storage Project reimbursed after outlays incurred.

Commonwealth source grants are recognised in accordance with AASB1058 Income of Not-for-Profit Entities as income upon receipt. The Commonwealth Government has provided funding for the purposes of the Science Engagement Program (Inspiring South Australia National Science Week), Warlpiri Project under Commonwealth Culture and Capability Programme, Anthropology, Taxonomy and Terrestrial Invertebrates research grants.

State Government grants funding include contributions from the Department for Education, Inspiring South Australia grant and Arts SA Glam Disability Access grant.

General grants include CSIRO Data Mobilisation Project and grant from WOMADelaide Foundation.

**2.2. Resources received free of charge**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Resources received/receivable free of charge:</b>		
Artlab conservation work	538	637
Business Services - Shared Services SA	171	132
Investment Management	25	25
Centralised IT and Telecommunication services - DPC	66	64
Media Monitoring - DPC	8	-
Donated assets	-	56
<b>Total resources received free of charge</b>	<b>808</b>	<b>914</b>

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

The Board receives Financial Accounting, Taxation, Payroll, Accounts Payable and Accounts Receivable services from Shared Services SA free of charge, Information Technology and Telecommunication and Media Monitoring from the Department of the Premier and Cabinet free of charge.

Under an arrangement with Artlab Australia, a division of the Department of the Premier and Cabinet, Artlab Australia receives SA Government appropriation to perform conservation services on the Board's heritage collections. The value of this work performed is recognised as resources received free of charge in income and a corresponding amount has been included as conservation work expenditure in note 4.1 supplies and services.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**2.2 Resources received free of charge (continued)**

Donated assets in 2021-22 was a Safe Access Security System received free of charge from Department of the Premier and Cabinet.

**2.3. Fees and charges**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Admissions	718	177
Fees for Service	36	80
Functions	41	-
Other	17	41
<b>Total fees and charges</b>	<b>812</b>	<b>298</b>

The Board recognises revenue from:

- Admission for entry: General entry to the Museum is free however charges do apply for some exhibitions and events. Revenue from entry is recognised at a point in time when the performance obligation is discharged, which is once entry is granted.
- Fees for services include usage fees for reproduction, publication, supervision and research fees. Revenue from these services is recognised on a time and material basis as services are provided.

**2.4. Interest and investment income**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investment income</b>		
Dividends	82	44
Franking credits	11	13
Trust distributions	27	23
Interest income	124	4
Gain (loss) on market value movement of investments	2	(6)
Profit on Sale of Options	-	2
<b>Total interest and investment income</b>	<b>246</b>	<b>80</b>

Interest income is recognised taking into account the interest rates applicable to the financial assets. Dividend income is recognised when the right to receive a dividend has been established. The loss on market value movement of investments relates to debt instruments where the increase/(decrease) in value has been recognised through profit or loss.

**2.5. Other income**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Sponsorships	240	273
Memberships	142	45
Parking fees	62	51
Competition entry fees	47	77
Exhibition hire	30	26
Lab consumable recharge	28	62
Commissions and royalties	1	1
Other	14	152
<b>Total other income</b>	<b>564</b>	<b>687</b>

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**2.5 Other income (continued)**

Other income is recognised on receipt.

**2.6. Net loss from disposal of non-current assets**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investments</b>		
Proceeds from disposal	-	2 275
Less value on sale of investments classified as fair value through other comprehensive income	-	(2 424)
<b>Net (loss) from disposal of investments</b>	<u>-</u>	<u>(149)</u>
<b>Plant and equipment:</b>		
Less carrying amount of assets disposed	-	(2)
<b>Net (loss) from disposal of plant and equipment</b>	<u>-</u>	<u>(2)</u>

## **Museum Board**

### **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 Board during the year include the Minister for Arts, the nine members of the Museum Board and the Leadership Team, including the Director of the South Australian Museum, all who have responsibility for the strategic direction and management of the Museum.

Total compensation for the Board's key management personnel was \$1.426 million in 2022-23 (19 personnel) and \$765 000 in 2021-22 (13 personnel).

The increase in the number of key management personnel is due to increase of the Leadership Team composition from six to ten people due to change in leadership structure. There is no increase to the overall number of leadership positions. After the former Associate Director took a TVSP, and an Acting Director was appointed, all of those staff reported directly to her and this resulted in the increase in KMP. This is expected to be changed with the appointment of a new Director.

The total compensation excludes salaries and other benefits the Minister for Arts receives. The Minister for Arts 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 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:

##### **Museum Board**

KA Cheater (Chair)

Professor CB Daniels (appointed 10 November 2022)

AJ Duthie (term expired 27 February 2023)

SY Edwards

Professor MTE Hughes-Warrington AO (appointed 16 September 2022)

E Ranieri PSM\*

TA Whiting

Dr C Wilson (resigned 10 November 2022)

VA Wilson (appointed 28 February 2023)

##### **Aboriginal Partnership Committee**

V Wilson (appointed Chair on 28 November 2022)

L Merrick (Chair) (resigned 27 October 2022)

M Mibus (appointed 20 February 2023)

FH Lampard OAM

Dr C Wilson (term expired 31 May 2023)

D Rathman AM PSM (ex officio member)

M Koolmatrie (ex officio member) (resigned effective August 2022)

\*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.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**3.2 Board and committee members (continued)**

**Board remuneration**

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

	<b>2023</b>	<b>2022</b>
\$0 - \$19 999	15	14
<b>Total number of members</b>	<b>15</b>	<b>14</b>

The total remuneration received or receivable by members was \$30 000 (2022: \$28 000). 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.

Unless otherwise disclosed, transactions between members are on conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing with the related party at arm's length.

**3.3. Staff benefits expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	6 798	6 354
Targeted voluntary separation packages	469	140
Long service leave	35	(31)
Annual leave	497	570
Skills and experience retention leave	26	27
Employment on-costs - superannuation	753	706
Employment on-costs - other	353	344
Board and committee fees	30	28
Salaries charged externally	212	115
Other staff related expenses	3	200
<b>Total staff benefits expenses</b>	<b>9 176</b>	<b>8 453</b>

**Employment on-costs – superannuation**

The superannuation employment on-cost charge represents the Board's contributions to superannuation plans in respect of current services of current staff. DTF centrally recognises the superannuation liability in the whole-of-government financial statements.

**Staff Remuneration**

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

	<b>No.</b>	<b>No.</b>
\$160 001 to \$180 000	-	1
\$200 001 to \$220 000	1	-
\$220 001 to \$240 000	2	-
\$300 001 to \$320 000	-	1
<b>Total</b>	<b>3</b>	<b>2</b>

The total remuneration received or receivable by these staff for the year was \$671 000 (2022: \$470 000).

The table includes all staff who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of staff reflects all costs of employment including salaries and wages, payments in lieu of

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**3.3 Staff benefits expenses (continued)**

leave, superannuation contributions, termination payments, salary sacrifice benefits, fringe benefits and any related fringe benefits tax.

**Targeted voluntary separation packages (TVSPs)**

The number of staff who received a TVSP during the reporting period was six (2022: three). 2022 TVSP's include separation resulting from the Public Sector Rejuvenation Scheme.

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts paid to separated employees:		
Targeted voluntary separation packages	459	140
Leave paid to separated employees	236	128
	<b>695</b>	<b>268</b>
Recovery from the Department of Treasury and Finance	(469)	-
<b>Total voluntary separation packages</b>	<b>226</b>	<b>268</b>

**3.4. Staff benefits liability**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Annual leave	456	462
Long service leave	120	140
Skills and experience retention leave	44	51
Accrued salaries and wages	-	9
<b>Total current staff benefits</b>	<b>620</b>	<b>662</b>
<b>Non-current</b>		
Long service leave	1 071	1 317
<b>Total non-current staff benefits</b>	<b>1 071</b>	<b>1 317</b>
<b>Total staff benefits</b>	<b>1 691</b>	<b>1 979</b>

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, 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, and skills, experience and retention leave liability changed to 2.0% (2022: 1.5%).

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**

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. The expected

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**3.4 Staff benefits liability (continued)**

timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to the department'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 department. 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 changed from 3.5% (2022) to 4.0% (2023).

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

The unconditional portion of the long service leave provision is classified as current as the department does not have an unconditional right to defer settlement of the liability for at least 12 months after reporting date.

**4. Expenses**

**4.1. Supplies and services**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Cost of goods sold	804	505
Information technology and communication charges	601	548
Artlab conservation work	539	638
Exhibitions	475	228
Insurance and risk	375	344
Marketing	323	441
Administration	242	325
Research	199	193
Business services charge	171	196
Consultants	135	164
Contractors / contract staff	80	336
Audit fees *	79	63
Functions	71	100
Accommodation and travel	55	57
Hire, rent and equipment	55	43
Fees	53	93
Motor vehicle expenses	47	26
Legal Fees	41	25
OHS&W	27	23
Maintenance	24	48
Training and development	24	68
Collections	23	108
Minor equipment	15	73
Other	90	322
<b>Total supplies and services</b>	<b>4 548</b>	<b>4 967</b>

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**4.1. Supplies and services (continued)**

\* Audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* of \$60 000 (\$47 000) and audit fees payable to Bentley's relating to work performed for the audit of the SA Museum Foundation Incorporated and SA Museum Foundation Fund. No other services were provided by the Auditor-General's Department.

**4.2. Accommodation and facilities**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Facilities	1 204	1 555
Security	775	834
Electricity and gas	560	500
Accommodation	337	548
<b>Total accommodation and facilities</b>	<b>2 876</b>	<b>3 437</b>

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

**Museum Board**  
**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**

**Reconciliation 2022-23**

	Land \$'000	Buildings & improvements \$'000	Work in progress \$'000	Plant and equipment \$'000	Computer equipment \$'000	ROU Vehicles \$'000	Total tangible assets \$'000
<b>Carrying amount at the beginning of the period</b>	11 700	25 447	44	5 971	18	3	43 183
Additions	-	-	114	-	-	12	126
Disposals	-	-	-	(14)	-	-	(14)
Accumulated depreciation on disposals	-	-	-	14	-	-	14
Depreciation and amortisation	-	(1 531)	-	(446)	(2)	(3)	(1 982)
Transfer to/(from) capital works in progress	-	44	(44)	-	-	-	-
<b>Carrying amount at the end of the period</b>	<b>11 700</b>	<b>23 960</b>	<b>114</b>	<b>5 525</b>	<b>16</b>	<b>12</b>	<b>41 327</b>
<b>Gross carrying amount</b>							
Gross carrying amount	11 700	83 236	114	8 935	55	12	104 052
Accumulated depreciation	-	(59 276)	-	(3 410)	(39)	-	(62 725)
<b>Carrying amount at the end of the period</b>	<b>11 700</b>	<b>23 960</b>	<b>114</b>	<b>5 525</b>	<b>16</b>	<b>12</b>	<b>41 327</b>

Property, plant and equipment owned by the Board with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed. Property, plant and equipment is recorded at fair value and there were no indications of impairment.

**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.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**5.1 Property, plant and equipment owned by the Board**

**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:

<b>Class of asset</b>	<b>Useful life (years)</b>
Buildings and improvements	15 to 100
<i>Plant and equipment</i>	
Exhibition	10
Other	3 to 25
Computer equipment	3 to 5
Right-of-use vehicles	3 to 5
Intangibles	5 to 10

Exhibitions with a life of less than one year are expensed.

**5.2. Leased assets**

Right-of-use assets leased by the Board as a lease are measured at cost and there was no indication of impairment.

The Board has a limited number of leases:

- One motor vehicle lease 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.
- a concessionary (peppercorn) lease on a purpose-built facility located at SA Water's sewage treatment plant at Bolivar. It houses all the specialised equipment needed to handle skeletons of all sizes, including large whales. Without the supply of this lease at concessionary terms, the Board would incur costs for alternative property. Key aspects of the lease are nil lease payments and an automatic annual renewal of the lease on the anniversary date of the MoAA. Two years advance notice is required to terminate the lease.

The lease liabilities related to the right-of-use assets and cash outflows related to leases are disclosed in note 7.3.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**5.3. Intangible assets**

**Reconciliation 2022-23**

	<u>Computer software</u>	<u>Total</u>
	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at 1 July 2022</b>	7	7
Disposals	(13)	(13)
Accumulated depreciation on disposals	12	12
Amortisation	(6)	(6)
<b>Carrying amount at 30 June 2023</b>	<u>-</u>	<u>-</u>
<b>Gross carrying amount</b>		
Gross carrying amount	108	108
Accumulated amortisation	(108)	(108)
<b>Carrying amount at the end of the period</b>	<u>-</u>	<u>-</u>

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

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

The internally developed computer software relates to the K-Emu entomology software with remaining useful life of 5 months.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

**5.4. Heritage collections**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Entomology	61 730	61 730
Australian Aboriginal ethnology	61 595	61 589
Foreign ethnology	44 335	44 310
Marine invertebrates	39 410	39 409
Mineralogy	31 275	30 160
Mammalogy	22 743	22 743
Archives/artwork	21 270	21 263
Archaeology	19 043	19 043
Palaeontology	16 817	16 817
Australian helminthological collection	13 923	13 906
Australian polar collection	11 450	11 450
Ornithology	10 683	10 683
Arachnology	9 318	9 318
Australian biological tissue bank	8 767	8 766
Malacology	5 258	5 258
Rare books	4 521	4 520
Herpetology	4 290	4 289
Ichthyology	3 456	3 456
Public program collection	263	263
Social/industrial history	251	251
<b>Total heritage collections</b>	<b>390 398</b>	<b>389 224</b>

**Reconciliation of carrying amounts of heritage collections**

	<b>Opening</b>		<b>Closing balance</b>
	<b>balance</b>	<b>Additions</b>	<b>\$'000</b>
<b>2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Entomology	61 730	-	61 730
Australian Aboriginal ethnology	61 589	6	61 595
Foreign ethnology	44 310	25	44 335
Marine invertebrates	39 409	1	39 410
Mineralogy	30 160	1 115	31 275
Mammalogy	22 743	-	22 743
Archives/artwork	21 263	7	21 270
Archaeology	19 043	-	19 043
Palaeontology	16 817	-	16 817
Australian helminthological collection	13 906	17	13 923
Australian polar collection	11 450	-	11 450
Ornithology	10 683	-	10 683
Arachnology	9 318	-	9 318
Australian biological tissue bank	8 766	1	8 767
Malacology	5 258	-	5 258
Rare books	4 520	1	4 521
Herpetology	4 289	1	4 290
Ichthyology	3 456	-	3 456
Public Program Collection	263	-	263
Social/industrial history	251	-	251
<b>Carrying amount at the end of the period</b>	<b>389 224</b>	<b>1 174</b>	<b>390 398</b>

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**5.4. Heritage collections (continued)**

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.

The heritage collections are large and diverse. They include many items for which valuations are complex, given considerations of market value and their uniqueness. The heritage collections are independently valued every six years. The Board's heritage collections, were revalued as at 30 June 2022 using the valuation methodology outlined below in accordance with fair value principles adopted under AASB 13 *Fair Value Measurement*.

The valuation was carried out in accordance with the International Valuation Standards Framework and the relevant Australian Accounting Standards. The valuers also took into account the relevant guidelines set out in the Australian Framework for the Valuation of Public Sector Collections for General Purpose Financial Reporting issued in November 2018 by the Council of Australasian Museum Directors.

These valuations were undertaken by Aon Risk Solutions.

The collections were broadly valued on the following basis:

<b>Collection</b>	<b>Method of valuation</b>
Heritage collections	Market approach
Natural history collections	Cost approach

Heritage collection status applies to those collections where an established market exists.

Natural history collections have been valued at fair value on the basis of the cost of fieldwork, preparation and documentation to replace the material in its present condition.

Heritage collections deemed to have market value are Australian Ethnology, Foreign Ethnology, Australian Polar Collection, Social/Industrial History Collection, Mineralogy, History of Science, Archives, Archives/Artworks, Rare Books and Public Programs.

Natural history collections valued at cost of recovery are the Australian Biological Tissue Bank, Marine Invertebrates/Malacology, Ichthyology, Paleontology, Arachnology, Entomology, Ornithology, Archaeology, Mammalogy, Herpetology and Helminthological collection.

Collections deemed to be culturally sensitive, including human remains or items which are secret and sacred to Aboriginal communities have not been included within the current valuation and are considered at zero valuation.

The Heritage Collection represents items that have been formally accessioned into the State's Collection by the Board.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**6. Financial assets**

**6.1. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Deposits with the Treasurer	2 163	1 610
Cash on hand	2	2
Deposits with banks	3 074	2 336
<b>Total cash and cash equivalents</b>	<b>5 239</b>	<b>3 948</b>

Cash is measured at nominal amounts.

**Deposits with the Treasurer**

Deposits with the Treasurer are a combination of funds held in the Museum Board Account, an account held with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987* (PFAA), and funds held in the Premier and Cabinet Operating Account. This account is held with the Treasurer of South Australia pursuant to section 8 of the PFAA.

**Deposits with banks**

Deposits with banks include cash held with the Australian and New Zealand Banking Group (ANZ) by the SA Museum Foundation Fund Incorporated and the SA Museum Foundation Fund.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**6.2. Receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
<b>Trade receivables</b>		
From non-government entities	279	301
<b>Total trade receivables</b>	<u>279</u>	<u>301</u>
GST receivable	836	797
Accrued investment income	15	13
Prepayments	8	86
<b>Total current receivables</b>	<u>1 138</u>	<u>1 197</u>
<b>Non-current</b>		
From non-government entities	3	3
<b>Total non-current receivables</b>	<u>3</u>	<u>3</u>
<b>Total receivables</b>	<u>1 141</u>	<u>1 200</u>

Receivables arise in the normal course of selling goods and services to other government agencies and to the public. 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.

**Allowance for impairment loss on receivables**

No allowance for impairment losses has been recognised in 2022-23.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**6.3. Investments**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investments classified as fair value through other comprehensive income</b>		
Listed equity instruments designated at fair value through other comprehensive income	3 689	3 257
<b>Investments classified as fair value through profit and loss</b>		
Listed debt instruments mandatorily measured at fair value through profit and loss	196	194
<b>Total non-current investments</b>	<b>3 885</b>	<b>3 451</b>
<b>Total investments</b>	<b>3 885</b>	<b>3 451</b>

Equity instruments are designated at fair value through other comprehensive income with all changes in fair value being taken to the investment reserve. On disposal of these equity investments, any related balance within the investment reserve is reclassified to retained earnings. The debt instruments are designated at fair value through profit and loss with all changes in fair value going through profit or loss. On disposal of these debt instruments, any gains or losses are recognised in profit and loss.

Dividends and distributions arising from all investments are recognised in the statement of comprehensive income.

**Investment reconciliation**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Shares and other investments		
Carrying amount at the beginning of period	3 451	2 415
Additions at book value	113	3 773
Disposals at fair value	-	(2 424)
Changes in fair value of investments classified as fair value through other comprehensive income	320	(305)
Changes in fair value of investments classified as fair value through profit & loss	1	(8)
<b>Total non-current investments</b>	<b>3 885</b>	<b>3 451</b>
<b>Total investments</b>	<b>3 885</b>	<b>3 451</b>

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**7. Liabilities**

**7.1. Payables**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Trade Payables	2 326	2 255
<b>Statutory payables</b>		
Employment on-costs	99	133
<b>Total current payables</b>	<b>2 425</b>	<b>2 388</b>
<b>Non-Current</b>		
<b>Statutory payables</b>		
Employment on-costs	107	127
<b>Total non-current payables</b>	<b>107</b>	<b>127</b>
<b>Total payables</b>	<b>2 532</b>	<b>2 515</b>

Payables are measured at nominal amounts.

Payables and accruals are recognised for all amounts owing but unpaid. 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, ReturnToWorkSA levies and superannuation contributions and are settled when the respective staff benefits that they relate to is 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 Board makes contributions to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

As a result of an actuarial assessment performed by DTF, the portion of long service leave taken as leave has increased to 43% (2022: 42%) and the average factor for the calculation of employer superannuation contribution on-costs has increased to 11.1% (2022: 10.6%). These rates are used in the employment on-cost calculation. The net financial effect of these changes in the current financial year is immaterial. The estimated impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of assumptions.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**7.2. Provisions**

All provisions relate to workers compensation.

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Provision for workers compensation	39	48
<b>Total current provisions</b>	<b>39</b>	<b>48</b>
<b>Non-current</b>		
Provision for workers compensation	142	158
<b>Total non-current provisions</b>	<b>142</b>	<b>158</b>
<b>Total provisions</b>	<b>181</b>	<b>206</b>
<b><i>Movement in provisions</i></b>		
Carrying amount at the beginning of the period	206	48
Additional provision recognised	-	158
Reductions resulting from re-measurement or settlement without cost	(25)	-
<b>Carrying amount at the end of the period</b>	<b>181</b>	<b>206</b>

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 of Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

The Board is responsible for the payment of workers compensation claims. However is able to seek reimbursement for and payment of workers compensation medical redemption costs from DPC that may arise in the future to resolve claims.

**7.3. Financial liabilities**

All financial liabilities are lease liabilities. These have been measured at amortised cost.

The total cash outflow for leases in 2022-23 was \$3 000 (2022: \$11 000) which related to the repayment of leases of motor vehicles.

Right-of-use assets are disclosed in note 5.2.

**Museum Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

---

**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.

**Investment reserve**

The investment reserve records all changes in fair value of investments classified as fair value through other comprehensive income.

**9. Outlook**

**9.1. Unrecognised commitments**

Commitments include operating and outsourcing commitments arising from contractual or statutory sources and are disclosed at their nominal value.

**Expenditure commitments**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
No later than one year	1 548	1 509
Later than one year but not later than five years	3 616	1 354
<b>Total expenditure commitments</b>	<b>5 164</b>	<b>2 863</b>

The Board's expenditure commitments comprise the Netley off-site storage, security and cleaning.

Contingent rental provisions within the security and cleaning contracts require the minimum contract payments to be increased by variable operating costs and wage rises. Options exist to renew the contracts for another 12 months.

**9.2. Contingent assets and liabilities**

The Board is not aware of any contingent assets as at 30 June 2023.

The Board is aware of a contingent liability concerning the Bolivar site. The Board leases space at Bolivar from SA Water. The lease arrangements include make good provisions in the event that the Board vacates the site. The Board has no intentions to vacate the site in the near term future. In addition, the scope and cost of potential make good requirements are undetermined. As such there has not been any provision raised in these financial statements.

There is an assessment underway at the site to put in place an environmental management plan. The cost to implement the recommendation is estimated at \$20 000.