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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 2024.

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 2024, 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 Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from a Trustee, the Chief Executive Officer and the 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 Australian Accounting Standards – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive 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 2024.

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


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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 and the Board of Trustees 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)**

30 September 2024

# **History Trust of South Australia**

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

**History Trust of South Australia**  
**Certification of Financial Statements**  
*For the year ended 30 June 2024*

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**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**

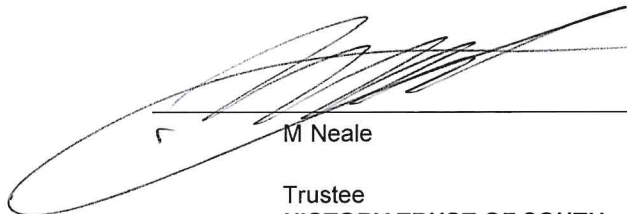
27 September 2024



G Mackie OAM

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

27 September 2024



M Neale

Trustee  
**HISTORY TRUST OF SOUTH  
AUSTRALIA**

27<sup>th</sup> September 2024

**History Trust of South Australia**  
**Statement of Comprehensive Income**  
*For the year ended 30 June 2024*

		2024	2023	2024	2023
		Consolidated	Consolidated	HTSA	HTSA
		\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Operating and capital grant funding	2.1	7 729	7 166	7 729	7 166
Sales of goods and services	2.2	2 027	1 874	2 027	1 874
Other Income	2.3	534	621	472	578
Resources received free of charge	2.4	805	726	805	726
Grants and contributions	2.5	236	299	236	299
Donations	2.6	865	753	864	728
<b>Total income</b>		<b>12 196</b>	<b>11 439</b>	<b>12 133</b>	<b>11 371</b>
<b>Expenses</b>					
Employee related expenses	3.3	4 763	6 000	4 763	6 000
Supplies and services	4.1	5 119	4 572	5 114	4 567
Depreciation and amortisation	6.1, 6.2	788	759	788	759
Grants and subsidies	4.2	399	390	399	390
Loss on disposal of non-current assets	6.1, 6.5	70	2	70	2
<b>Total expenses</b>		<b>11 139</b>	<b>11 723</b>	<b>11 134</b>	<b>11 718</b>
<b>Net result</b>		<b>1 057</b>	<b>(284)</b>	<b>999</b>	<b>(347)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to net result</i>					
Gain on revaluation of heritage collections during 2022-23		-	3 033	-	3 033
Changes in property, plant and equipment asset revaluation surplus	6.1	3 601	-	3 601	-
<b>Total other comprehensive income</b>		<b>3 601</b>	<b>3 033</b>	<b>3 601</b>	<b>3 033</b>
<b>Total comprehensive result</b>		<b>4 658</b>	<b>2 749</b>	<b>4 600</b>	<b>2 686</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.

**History Trust of South Australia**  
**Statement of Financial Position**  
*As at 30 June 2024*

		2024	2023	2024	2023
	Note	Consolidated \$'000	Consolidated \$'000	HTSA \$'000	HTSA \$'000
<b>Current assets</b>					
Cash and cash equivalents	5.1	5 669	6 549	4 168	5 106
Receivables	5.2	352	529	346	524
Inventories		90	81	90	81
<b>Total current assets</b>		<b>6 111</b>	<b>7 159</b>	<b>4 604</b>	<b>5 711</b>
<b>Non-current assets</b>					
Receivables	5.2	15	82	15	82
Property, plant and equipment	6.1, 6.3, 6.4	22 463	19 627	22 463	19 627
Heritage collections	6.5	24 950	24 070	24 950	24 070
<b>Total non-current assets</b>		<b>47 428</b>	<b>43 779</b>	<b>47 428</b>	<b>43 779</b>
<b>Total assets</b>		<b>53 539</b>	<b>50 938</b>	<b>52 032</b>	<b>49 490</b>
<b>Current liabilities</b>					
Payables	7.1	1 169	1 456	1 167	1 455
Provisions	7.2	98	333	98	333
Lease liabilities	7.3	8	14	8	14
Employee related liabilities	3.4	591	600	591	600
Other liabilities	7.4	67	80	67	80
<b>Total current liabilities</b>		<b>1 933</b>	<b>2 483</b>	<b>1 931</b>	<b>2 482</b>
<b>Non-current liabilities</b>					
Provisions	7.2	1 354	2 781	1 354	2 781
Lease liabilities	7.3	1	7	1	7
Employee related liabilities	3.4	777	851	777	851
<b>Total non-current liabilities</b>		<b>2 132</b>	<b>3 639</b>	<b>2 132</b>	<b>3 639</b>
<b>Total liabilities</b>		<b>4 065</b>	<b>6 122</b>	<b>4 063</b>	<b>6 121</b>
<b>Net assets</b>		<b>49 474</b>	<b>44 816</b>	<b>47 969</b>	<b>43 369</b>
<b>Equity</b>					
Retained earnings		21 774	20 717	20 269	19 270
Asset revaluation surplus		27 700	24 099	27 700	24 099
<b>Total equity</b>		<b>49 474</b>	<b>44 816</b>	<b>47 969</b>	<b>43 369</b>

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 2024*

<b>Consolidated</b>	<b>Asset revaluation surplus</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 July 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
<b>Total comprehensive result for 2022-23</b>	<b>3 033</b>	<b>(284)</b>	<b>2 749</b>
<b>Balance at 30 June 2023</b>	<b>24 099</b>	<b>20 717</b>	<b>44 816</b>
Net result for 2023-24	-	1 057	1 057
Gain on revaluation of land and buildings	3 601	-	3 601
<b>Total comprehensive result for 2023-2024</b>	<b>3 601</b>	<b>1 057</b>	<b>4 658</b>
<b>Balance at 30 June 2024</b>	<b>27 700</b>	<b>21 774</b>	<b>49 474</b>

<b>HTSA</b>	<b>Asset revaluation surplus</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 July 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
<b>Total comprehensive result for 2022-23</b>	<b>3 033</b>	<b>(347)</b>	<b>2 686</b>
<b>Balance at 30 June 2023</b>	<b>24 099</b>	<b>19 270</b>	<b>43 369</b>
Net result for 2023-24	-	999	999
Gain on revaluation of land and buildings	3 601	-	3 601
<b>Total comprehensive result for 2023-2024</b>	<b>3 601</b>	<b>999</b>	<b>4 600</b>
<b>Balance at 30 June 2024</b>	<b>27 700</b>	<b>20 269</b>	<b>47 969</b>

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 2024

	2024 Consolidated \$'000	2023 Consolidated \$'000	2024 HTSA \$'000	2023 HTSA \$'000
<b>Cash flows from operating activities</b>				
<i>Cash inflows</i>				
Operating and capital grant funding	7 729	7 166	7 729	7 166
Fees and charges	290	274	290	274
Grants and contributions received	240	304	240	304
Interest received	362	256	301	218
GST recovered from the ATO	467	387	467	387
Donations	147	112	146	87
Sale of goods and services	2 152	1 947	2 152	1 947
<b>Cash generated from operating activities</b>	<b>11 387</b>	<b>10 446</b>	<b>11 325</b>	<b>10 383</b>
<i>Cash outflows</i>				
Employee related payments	(6 470)	(6 151)	(6 470)	(6 151)
Payments for supplies and services	(5 089)	(4 297)	(5 085)	(4 292)
Payments of grants and subsidies	(433)	(409)	(433)	(409)
<b>Cash used in operating activities</b>	<b>(11 992)</b>	<b>(10 857)</b>	<b>(11 988)</b>	<b>(10 852)</b>
<b>Net cash used in operating activities</b>	<b>(605)</b>	<b>(411)</b>	<b>(663)</b>	<b>(469)</b>
<b>Cash flows from investing activities</b>				
<i>Cash outflows</i>				
Purchase of property, plant and equipment	(8)	(648)	(8)	(648)
Purchase of heritage collection	(251)	-	(251)	-
<b>Cash used in investing activities</b>	<b>(259)</b>	<b>(648)</b>	<b>(259)</b>	<b>(648)</b>
<b>Net cash used in investing activities</b>	<b>(259)</b>	<b>(648)</b>	<b>(259)</b>	<b>(648)</b>
<b>Cash flows from financing activities</b>				
<i>Cash outflows</i>				
Repayment of leases	(16)	(20)	(16)	(20)
<b>Cash used in financing activities</b>	<b>(16)</b>	<b>(20)</b>	<b>(16)</b>	<b>(20)</b>
<b>Net cash used in financing activities</b>	<b>(16)</b>	<b>(20)</b>	<b>(16)</b>	<b>(20)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(880)</b>	<b>(1 079)</b>	<b>(938)</b>	<b>(1 137)</b>
Cash and cash equivalents at the beginning of the reporting period	6 549	7 628	5 106	6 243
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>5 669</b>	<b>6 549</b>	<b>4 168</b>	<b>5 106</b>

5.1

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 2024

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### 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 2024*

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**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**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Recurrent funding	7 375	6 880	7 375	6 880
Capital funding	354	286	354	286
<b>Total operating and capital grant funding</b>	<b>7 729</b>	<b>7 166</b>	<b>7 729</b>	<b>7 166</b>

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**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Fee for service	139	158	139	158
Admissions and tours	1 295	1 231	1 295	1 231
Sales of goods	281	276	281	276
Sponsorships	233	136	233	136
Facilities hire	79	73	79	73
<b>Total sales of goods and services</b>	<b>2 027</b>	<b>1 874</b>	<b>2 027</b>	<b>1 874</b>

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 2024*

**2.3. Other Income**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Insurance recoveries	1	22	1	22
Other recoveries	161	296	161	296
Interest income	360	280	298	237
Other	12	23	12	23
<b>Total other income</b>	<b>534</b>	<b>621</b>	<b>472</b>	<b>578</b>

Other income is recognised upon receipt.

**2.4. Resources received free of charge**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Artlab conservation services	634	555	634	555
Shared Services SA services	141	141	141	141
DPC ICT services	15	15	15	15
DPC Media monitoring	15	15	15	15
<b>Total resources received free of charge</b>	<b>805</b>	<b>726</b>	<b>805</b>	<b>726</b>

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 free of charge, from the Department of the Premier and Cabinet.

**2.5. Grants and contributions**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
State government grants	196	222	196	222
Commonwealth grants	7	72	7	72
Other grants	33	5	33	5
<b>Total grants and contributions</b>	<b>236</b>	<b>299</b>	<b>236</b>	<b>299</b>

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 2024*

**2.6. Donations**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Donations	147	112	146	87
Donations of heritage assets	718	641	718	641
<b>Total donations</b>	<b>865</b>	<b>753</b>	<b>864</b>	<b>728</b>

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 \$255 000 (2023: \$231 000).

**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 2023-24 financial year were:

**Board of Trustees**

Ms E Ho, OAM (Chair)  
 Dr E Balan-Vnuk\*  
 Dr V Drapac  
 Ms C Grantskalns  
 Mr M Neale

Mr D O'Loughlin (appointed 23/05/2024)  
 Prof A Reid AM  
 Ms J Roache (to 06/05/2024)  
 Dr J Thomas\*

**Migration Museum Foundation**

Ms E Ho, OAM (Chair)  
 Ms J Benger\*  
 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 2024*

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

**Remuneration**

	<b>2024</b>	<b>2023</b>
	<b>Number of</b>	<b>Number of</b>
	<b>members</b>	<b>members</b>
The number of members whose remuneration received/receivable falls within the following bands:		
\$0 - \$19 999	15	16
<b>Total number of members</b>	<b>15</b>	<b>16</b>

The total remuneration received or receivable by members was \$19 000 (2023: \$11 000). 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 related expenses**

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>HTSA</b>	<b>HTSA</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	4 498	4 387	4 498	4 387
Employment on-costs - superannuation	555	514	555	514
Annual leave	404	396	404	396
Payroll tax	246	233	246	233
Other employment related expenses	411	248	411	248
Skills and experience retention leave	20	26	20	26
Board fees	17	11	17	11
Long service leave	87	75	87	75
Workers compensation	(1 475)	110	(1 475)	110
<b>Total employee related expenses</b>	<b>4 763</b>	<b>6 000</b>	<b>4 763</b>	<b>6 000</b>

**Employment related expenses**

The Trust's employees 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 \$166 001 in 2023-24 (\$160 001 in 2022-23). Remuneration received or due and receivable by the employee was \$236 000 (2023: \$221 000), 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.

**Targeted voluntary separation packages (TVSP)**

No staff members received a TVSP during the reporting period (2023: nil).

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**3.4. Employee related liabilities**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Long service leave	88	68	88	68
Annual leave	382	364	382	364
Accrued salaries and wages	-	34	-	34
Skills and experience retention leave	19	19	19	19
Employment on-costs	102	115	102	115
<b>Total current employee related liabilities</b>	<b>591</b>	<b>600</b>	<b>591</b>	<b>600</b>
<b>Non-current</b>				
Long service leave	704	774	704	774
Employment on-costs	73	77	73	77
<b>Total non-current employee related liabilities</b>	<b>777</b>	<b>851</b>	<b>777</b>	<b>851</b>
<b>Total employee related liabilities</b>	<b>1 368</b>	<b>1 451</b>	<b>1 368</b>	<b>1 451</b>

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 from 2% in 2023 to 2.4% in 2024. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

**History Trust of South Australia**  
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**3.4. Employee related liabilities (continued)**

***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 reflective of the yield on another key assumption. The discount rate is reflective of the yield on long-term Commonwealth Government bonds.

The yield on long-term Commonwealth Government bonds has increased from 4% in 2023 to 4.25% in 2024. This increase in the bond yield results in a decrease in the reported long service leave liability.

The actuarial assessment performed by the DTF resulted in an increase in the salary inflation rate from 2.5% in 2023 to 3.5% in 2024.

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

**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.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has changed from 43% in 2023 to 44% in 2024. The average factor for the calculation of employer superannuation costs on-costs has changed 11.1% in 2023 to 11.5% in 2024. 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.



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**4. Expenses**

**4.1. Supplies and services**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Accommodation	905	702	905	702
Conservation	638	556	638	556
Information technology	613	500	613	500
Building Maintenance	497	496	497	496
Projects	389	400	389	400
Marketing and promotion	397	379	397	377
Professional fees	368	239	368	239
Other expenses	137	219	135	219
Communication and stationery	226	212	226	212
Exhibitions and collections	226	168	226	168
Cost of goods sold	199	168	199	168
Shared Services SA charges	141	141	141	141
Insurance and risk management	137	125	137	125
Minor equipment	126	94	126	94
Consultants	-	69	-	69
Audit fees	56	55	53	52
Travel	64	49	64	49
<b>Total supplies and services</b>	<b>5 119</b>	<b>4 572</b>	<b>5 114</b>	<b>4 567</b>

**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 Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* of \$54 800 (2023: \$53 400). No other services were provided by the Audit Office of South Australia.

**4.2. Grants and subsidies**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Museums and Collections Fund	263	289	263	289
South Australian History Fund	136	101	136	101
<b>Total grants and subsidies</b>	<b>399</b>	<b>390</b>	<b>399</b>	<b>390</b>

**History Trust of South Australia**  
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**5. Financial assets**

**5.1. Cash and cash equivalents**

Cash is comprised of Deposits with the Treasurer.

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*.

**5.2. Receivables**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
GST input tax recoverable	205	250	205	250
Trade receivables	70	57	70	57
Workers compensation receivable	3	10	3	10
Other receivables	58	187	52	182
Prepayments	16	25	16	25
<b>Total current receivables</b>	<b>352</b>	<b>529</b>	<b>346</b>	<b>524</b>
<b>Non-current</b>				
Workers compensation receivable	15	82	15	82
<b>Total non-current receivables</b>	<b>15</b>	<b>82</b>	<b>15</b>	<b>82</b>
<b>Total receivables</b>	<b>367</b>	<b>611</b>	<b>361</b>	<b>606</b>

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

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 2023-24	Land	Buildings and improvements	Work in Progress	Leasehold improvements	Plant and equipment	Right of use vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Carrying amount 1 July 2023</b>	6 395	11 080	641	35	1 456	20	<b>19 627</b>
Additions	-	-	3	-	-	20	<b>23</b>
Disposals	-	-	-	-	(133)	-	<b>(133)</b>
Accumulated depreciation on disposals	-	-	-	-	133	-	<b>133</b>
Transfers to/(from) WIP	-	-	(644)	644	-	-	<b>-</b>
Revaluation increment	1 220	2 381	-	-	-	-	<b>3 601</b>
<b>Subtotal:</b>	<b>7 615</b>	<b>13 461</b>	<b>-</b>	<b>679</b>	<b>1 456</b>	<b>40</b>	<b>23 251</b>
<b>Gains/(losses) for the period recognised in net result:</b>							
Depreciation and amortisation	-	(594)	-	(37)	(128)	(29)	<b>(788)</b>
<b>Subtotal:</b>	<b>-</b>	<b>(594)</b>	<b>-</b>	<b>(37)</b>	<b>(128)</b>	<b>(29)</b>	<b>(788)</b>
<b>Carrying amount at 30 June 2024</b>	<b>7 615</b>	<b>12 867</b>	<b>-</b>	<b>642</b>	<b>1 328</b>	<b>11</b>	<b>22 463</b>
<b>Gross carrying amount</b>							
Gross carrying amount	7 615	12 867	-	820	2 012	55	<b>23 369</b>
Accumulated depreciation/amortisation	-	-	-	(178)	(684)	(44)	<b>(906)</b>
<b>Carrying amount at 30 June 2024</b>	<b>7 615</b>	<b>12 867</b>	<b>-</b>	<b>642</b>	<b>1 328</b>	<b>11</b>	<b>22 463</b>

**History Trust of South Australia**  
**Notes to and forming part of the Financial Statements**  
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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.

<b>Class of asset</b>	<b>Useful life (years)</b>
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.

An independent materiality review of land and buildings was performed by a Certified Practising Valuer from Aon Risk Services Australia Limited as at 30 June 2024.

Both valuations have determined the fair value of land using the market approach. The valuations were 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.

Both valuations have determined the fair value of buildings using the current replacement cost with an exception of the Maritime Museum Building which was updated to the market approach. The current replacement cost has been used 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.

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**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.

**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:

- 4 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 7.3. Depreciation expenses related to the leases are disclosed in note 6.1.

**6.5. Heritage collections**

**Reconciliation of heritage collections**

<b>Consolidated 2023-24</b>	<b>Consolidated \$'000</b>
<b>Carrying amount 1 July 2023</b>	24 070
Additions	232
Donations	718
Disposals	(70)
<b>Carrying amount at 30 June 2024</b>	<b>24 950</b>

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. Payables**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Accrued expenses	993	1 308	991	1 307
Creditors	176	148	176	148
<b>Total current payables</b>	<b>1 169</b>	<b>1 456</b>	<b>1 167</b>	<b>1 455</b>
<b>Total payables</b>	<b>1 169</b>	<b>1 456</b>	<b>1 167</b>	<b>1 455</b>

Payables are measured at nominal amounts.

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.

**7.2. Provisions**

All provisions relate to workers compensation.

**Reconciliation of workers compensation (statutory and non-statutory)**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
<b>Movements in provisions</b>				
Carrying amount at the beginning of the period	3 114	3 333	3 114	3 333
Additions	9	186	9	186
Payments	(112)	(299)	(112)	(299)
Re-measurement	(1 559)	(106)	(1 559)	(106)
<b>Carrying amount at the end of the period</b>	<b>1 452</b>	<b>3 114</b>	<b>1 452</b>	<b>3 114</b>

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

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

**History Trust of South Australia**  
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**7.3. Lease liabilities**

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 2023-24 was \$16 000 (2023: \$20 000) which related to the repayment of leases.

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

**7.4. Other liabilities**

	2024	2023	2024	2023
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Contract liabilities	66	79	66	79
AR refund	1	1	1	1
<b>Total current other liabilities</b>	<b>67</b>	<b>80</b>	<b>67</b>	<b>80</b>
<b>Total other liabilities</b>	<b>67</b>	<b>80</b>	<b>67</b>	<b>80</b>

**History Trust of South Australia**  
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**8. Outlook**

**8.1. 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***

	2024	2023
	\$'000	\$'000
Within one year	-	865
<b>Contractual commitments to acquire property, plant and equipment</b>	<b>-</b>	<b>865</b>

There is no contractual commitments to acquire property, plant and equipment as at 30 June 2024. The Trust's commitment as at 30 June 2023 is for an office fitout.

***Other contractual commitments***

	2024	2023
	Consolidated	Consolidated
	\$'000	\$'000
Within one year	912	964
Later than one year but not later than five years	1 828	2 031
Later than five years	222	595
<b>Total other contractual commitments</b>	<b>2 962</b>	<b>3 590</b>

The Trust's commitments comprise of cleaning contracts, MoAA with DIT for accommodation and an ICT contract relating to managed service, cloud and AWS hosting.

**8.2. 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 2024.

**8.3. 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.