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## To the Chair Art Gallery Board

### Opinion

I have audited the financial report of the Art Gallery Board for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Art Gallery Board as at 30 June 2025, 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 Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair, the Director 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 Art Gallery 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 and the members of the Art Gallery Board for the financial report**

The Director is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the 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 is free from material misstatement, whether due to fraud or error.

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

The members of the Art Gallery Board are responsible for overseeing the entity's financial reporting process.

### **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 20(3) of the *Art Gallery Act 1939*, I have audited the financial report of the Art Gallery Board for the financial year ended 30 June 2025.

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 Art Gallery 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 and members of the Art Gallery 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  
**Deputy Auditor-General**

29 September 2025

# **Art Gallery Board**

## **Financial Statements**

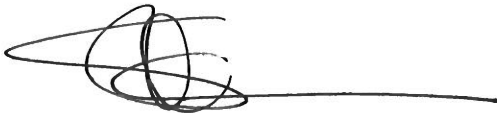
For the year ended 30 June 2025

**Art Gallery Board**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2025*

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We certify that the:

- financial statements of the Art Gallery Board:
  - are in accordance with the accounts and records of the 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 Board at the end of the financial year and the result of its operations and cash flows for the financial year.
- internal controls employed by the Art Gallery Board for the financial year over its financial reporting and its preparation of financial statements have been effective.



Sandy Verschoor  
**Chair**

29 September 2025



Jason Smith  
**Director**

29 September 2025



Lisa Lew  
**Chief Financial Officer**

29 September 2025

**Art Gallery Board**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2025*

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	Note	2025 \$'000	2024 \$'000
<b>Income</b>			
Fees and charges	3.1	1 093	1 500
Grants and subsidies	3.2	22 501	13 661
Investment income	3.3	3 378	4 032
Resources received free of charge	3.5	6 948	3 829
Sale of goods	3.6	912	1 285
Rent and facilities hire		94	207
Other income	3.7	864	579
<b>Total income</b>		<b>35 790</b>	<b>25 093</b>
<b>Expenses</b>			
Staff related expenses	4.1	7 918	7 967
Supplies and services	4.2	8 749	9 671
Net loss from the disposal of property plant and equipment and heritage collections	3.4	39	-
Accommodation and facilities	4.3	3 310	3 500
Depreciation and amortisation	5.5, 5.7	1 414	1 234
<b>Total expenses</b>		<b>21 430</b>	<b>22 372</b>
<b>Net result</b>		<b>14 360</b>	<b>2 721</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to net result</b>			
Changes in property, plant and equipment asset revaluation surplus		7 510	9 930
Gain on sale of investments classified as fair value through other comprehensive income	3.4	175	84
Changes in fair value of investments classified as fair value through other comprehensive income	5.4	4 660	3 096
<b>Total other comprehensive income</b>		<b>12 345</b>	<b>13 110</b>
<b>Total comprehensive result</b>		<b>26 705</b>	<b>15 831</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.

**Art Gallery Board**  
**Statement of Financial Position**  
*as at 30 June 2025*

	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Current assets</b>			
Cash and cash equivalents	5.2	16 290	4 690
Receivables	5.3	1 119	1 777
Inventories		434	405
<b>Total current assets</b>		<b>17 843</b>	<b>6 872</b>
<b>Non-current assets</b>			
Receivables	5.3	5	3
Investments	5.4	60 754	55 262
Property, plant and equipment	5.5	46 692	39 992
Intangible assets	5.7	-	6
Heritage collections	5.8	828 458	825 170
<b>Total non-current assets</b>		<b>935 909</b>	<b>920 433</b>
<b>Total assets</b>		<b>953 752</b>	<b>927 305</b>
<b>Current liabilities</b>			
Payables	6.2	1 035	1 235
Other financial liabilities	6.3	-	4
Staff related liabilities	6.4	791	780
Provisions	6.5	46	51
Other non-financial liabilities	6.6	17	-
<b>Total current liabilities</b>		<b>1 889</b>	<b>2 070</b>
<b>Non-current liabilities</b>			
Other financial liabilities	6.3	-	6
Staff related liabilities	6.4	1 027	1 048
Provisions	6.5	173	223
<b>Total non-current liabilities</b>		<b>1 200</b>	<b>1 277</b>
<b>Total liabilities</b>		<b>3 089</b>	<b>3 347</b>
<b>Net assets</b>		<b>950 663</b>	<b>923 958</b>
<b>Equity</b>			
Asset revaluation surplus		384 173	376 663
Investment reserve		12 282	7 622
Retained earnings		554 208	539 673
<b>Total equity</b>		<b>950 663</b>	<b>923 958</b>

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

**Art Gallery Board**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2025*

	<b>Asset revaluation surplus \$'000</b>	<b>Investment reserve \$'000</b>	<b>Retained earnings \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 July 2023</b>	<b>366 733</b>	<b>4 526</b>	<b>536 868</b>	<b>908 127</b>
Net result for 2023-24	-	-	2 721	2 721
Gain on sale of investments classified as fair value through other comprehensive income	-	84	-	84
Transfer of revaluation gain on sale of investments from investment reserve to retained earnings	-	(84)	84	-
Fair value movement of investments classified as fair value through other comprehensive income	-	3 096	-	3 096
Gain on revaluation of property, plant and equipment during 2023-2024	9 930	-	-	9 930
<b>Total comprehensive result for 2023-24</b>	<b>9 930</b>	<b>3 096</b>	<b>2 805</b>	<b>15 831</b>
<b>Balance at 30 June 2024</b>	<b>376 663</b>	<b>7 622</b>	<b>539 673</b>	<b>923 958</b>
Net result for 2024-25	-	-	14 360	14 360
Gain on sale of investments classified as fair value through other comprehensive income	-	175	-	175
Transfer of revaluation gain on sale of investments from investment reserve to retained earnings	-	(175)	175	-
Fair value movement of investments classified as fair value through other comprehensive income	-	4 660	-	4 660
Gain on revaluation of property, plant and equipment during 2024-2025	7 510	-	-	7 510
<b>Total comprehensive result for 2024-25</b>	<b>7 510</b>	<b>4 660</b>	<b>14 535</b>	<b>26 705</b>
<b>Balance at 30 June 2025</b>	<b>384 173</b>	<b>12 282</b>	<b>554 208</b>	<b>950 663</b>

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



**Art Gallery Board**  
**Statement of Cash Flows**  
*for the year ended 30 June 2025*

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
<i>Cash inflows</i>			
Grants and funding		22 758	13 371
Fees and charges		1 086	1 599
Investment receipts		3 446	3 473
Bequests and donations		2 373	1 110
Sale of goods		1 331	1 311
Rent and facilities hire		105	171
GST recovered		566	398
Other receipts		895	482
<i>Cash outflows</i>			
Staff related payments		(7 988)	(7 989)
Payments for supplies and services		(7 324)	(8 228)
Payments for accommodation and facilities		(3 416)	(3 614)
<b>Net cash from operating activities</b>		<b>13 832</b>	<b>2 084</b>
<b>Cash flows from investing activities</b>			
<i>Cash inflows</i>			
Proceeds from sales/maturities of investments		2 949	3 588
Proceeds from sales of property, plant and equipment		1	-
<i>Cash outflows</i>			
Purchase of heritage collections		(1 115)	(4 190)
Purchase of investments		(3 423)	(3 388)
Purchase of property, plant and equipment		(637)	(972)
<b>Net cash from used in investing activities</b>		<b>(2 225)</b>	<b>(4 962)</b>
<b>Cash flows from financing activities</b>			
<i>Cash outflows</i>			
Repayment of principal portion of lease liabilities		(7)	(3)
<b>Net cash from used in financing activities</b>		<b>(7)</b>	<b>(3)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>11 600</b>	<b>(2 881)</b>
Cash and cash equivalents at the beginning of the reporting period		4 690	7 571
<b>Cash and cash equivalents at the end of the reporting period</b>	5.2	<b>16 290</b>	<b>4 690</b>

The accompanying notes form part of these financial statements.

# Art Gallery Board

## Notes to and forming part of the financial statements

### For the year ended 30 June 2025

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#### 1. About the Art Gallery Board

The Art Gallery Board (the Board) is a not-for-profit statutory authority of the State of South Australia, established pursuant to section 4 of the *Art Gallery Act 1939* (the Act). The Board is charged with the management of the Art Gallery of South Australia (AGSA) under the Act.

The financial statements include all controlled activities of the Board including the AGSA Foundation.

#### 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 that are to be sold, consumed, or realised as part of the normal operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the Board has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

The Board is dependent on a State Government grant for its operations.

Material 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 the 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 (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

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

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

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**1.2. Objectives and Programs**

The objectives of the Board are to:

- collect heritage and contemporary works of art of aesthetic excellence and cultural or regional significance
- ensure the preservation and conservation of the Gallery's collections
- display the collections and to program temporary exhibitions
- research and evaluate the collections and to make the collections and documentation accessible to others for the purposes of research and as a basis for teaching and communications
- document the collections within a central cataloguing system
- provide interpretative information about collection displays and temporary exhibitions and other public programs
- promote the Gallery's collections and temporary exhibitions
- ensure that the Gallery's operations, resources and commercial programs are managed efficiently and responsibly
- advise the South Australian Government on the allocation of South Australian resources to works of art, art collections, art museums and art associations

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**2. Board and committees**

**2.2. Key management personnel**

Key management personnel of the Board during the year include the Minister for Arts (the Minister), the Chair and seven board members, the Director, Deputy Director, Assistant Director, Artistic Programs, Head of Corporate Services, and Chief Financial Officer, who have responsibility for the strategic direction and management of the Board.

Total compensation for the key management personnel was \$738 000 (2024: \$842 000). This amount excludes salaries and other benefits the Minister for the Arts receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance) (DTF) under section 6 of the *Parliamentary Remuneration Act 1990*.

There were no transactions to disclose for key management personnel and related parties during the reporting period.

**2.3. Board and committee members**

Members during the 2024-25 financial year were:

**Art Gallery Board**

S Verschoor (Chair)

A Tisato

KW Watkins AM

M Roderick

M Webster

M Silva AM

A Baker

A Nunn (Retired 1 December 2024)

**Board and committee remuneration**

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

	2025	2024
\$0	-	-
\$1 - \$19 999	8	10
<b>Total number of members</b>	<b>8</b>	<b>10</b>

The total remuneration received or receivable by members was \$38 000 (2024: \$27 000). Remuneration of members includes all costs paid/payable to board members, such as sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax paid.

In accordance with DPC Circular No.016, government employees did not receive any remuneration for board and committee duties during the reporting period.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**3. Income**

**3.1. Fees and charges**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Fees for services	280	152
Admissions to temporary exhibitions	813	1 348
<b>Total fees and charges</b>	<b>1 093</b>	<b>1 500</b>

The Board recognises revenue from:

- Admission to temporary exhibitions: General entry to the Gallery is free however charges apply for some exhibitions. 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 image handling fees, usage fees for film/television/internet/publication, furnishing loans, public programs, workshops and seminars. Revenue from these services is recognised on a time and material basis as services are provided.

Some revenues have been received before the services are provided and are reported as contract liabilities until revenue is recognised.

**3.2. Grants and subsidies**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Commonwealth-sourced grants</b>		
Commonwealth Government grants	571	313
<b>Total commonwealth-sourced grants</b>	<b>571</b>	<b>313</b>
<b>SA Government grants and subsidies</b>		
Recurrent operating grant	8 421	8 544
State Government grants	3 517	401
Other once-off funding	7 412	768
<b>Total SA Government grants and subsidies</b>	<b>19 350</b>	<b>9 713</b>
<b>Other grants and subsidies</b>		
External grants	2 580	3 635
<b>Total other grants and subsidies</b>	<b>2 580</b>	<b>3 635</b>
<b>Total grants and subsidies</b>	<b>22 501</b>	<b>13 661</b>

Recurrent operating grants from DPC and other State Government grants are recognised as income on receipt. Other external grants are recognised as income when the performance obligations are satisfied. Where there are no sufficiently specific performance obligations linked to the grant, the income is recognised on receipt.

Commonwealth Government grants are recognised as income on receipt. Obligations for these grants are required to be met by the State of South Australia. For accounting purposes, the obligations under the funding arrangements do not sit with the Board. The Commonwealth has provided funding to the State for the Adelaide Biennial of Australian Art and Tarnanthi.

Other once-off funding provided in 2024-25 was from DPC to resolve the cash deficit in the Section 21 Interest Bearing Deposit account used to account for commercial activities.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**3.3. Investment income**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividends	1 597	1 683
Dividend imputation credits	536	591
Trust Distributions	736	852
Interest income	388	372
Gain on market value movement of investments held at FV through P&L	120	534
Other	1	-
<b>Total investment income</b>	<b>3 378</b>	<b>4 032</b>

The majority of the investment income is derived from investments acquired through bequests and donations which may have specific terms and conditions attached.

Interest income includes interest earned on the Board's interest bearing deposit account with the Treasurer. It is the Board's opinion that an additional \$853,000 is owed to the Board. While this additional amount has not been recognised in this financial report, the Board is continuing to pursue payment of the \$853,000 from the Department of Treasury and Finance. Payment of this additional interest is dependent on the approval of the Treasurer.

**3.4. Net gain / (loss) from the disposal of non-current assets**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Heritage collections</b>		
Proceeds from disposal	-	-
Less carrying amount assets deaccessioned	(40)	-
<b>Net gain/(loss) from heritage collections</b>	<b>(40)</b>	<b>-</b>
<b>Property, plant and equipment</b>		
Proceeds from disposal	1	-
Less carrying amount assets disposed	-	-
<b>Net gain/(loss) from disposal of property, plant and equipment</b>	<b>1</b>	<b>-</b>
<b>Net loss from disposal of property, plant and equipment and heritage collections</b>	<b>(39)</b>	<b>-</b>
<b>Investments</b>		
Proceeds from disposal	2 949	3 588
Less value on sale of investments classified as fair value through other comprehensive income	(2 774)	(3 504)
<b>Net gain / (loss) from the disposal of investments</b>	<b>175</b>	<b>84</b>
<b>Total assets</b>		
Total proceeds from disposal	2 950	3 588
Less total carrying amount assets disposed	(2 814)	(3 504)
<b>Total net gain / (loss) from the disposal of non-current assets</b>	<b>136</b>	<b>84</b>

The net gain / (loss) from the disposal of investments relates to equity instruments which are designated at fair value through other comprehensive income. On disposal of these equity instruments the gain / (loss) is recognised through other comprehensive income in the investment reserve.



**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

**3.5. Resources received free of charge**

	2025 \$'000	2024 \$'000
Bequests	839	16
Donations	1 456	897
Donations of heritage assets	2 417	804
Cash sponsorships	127	197
In-kind sponsorships	310	316
Conservation services	1 209	1 217
Audit services provided by the Audit Office of South Australia	63	-
Valuation paid for by the DPC	8	-
Services received free of charge - ICT services - DPC	100	96
Services received free of charge - Shared Services SA	182	248
Services received free of charge - Media Monitoring - DPC	39	38
Rent at Netley Commercial Park	198	-
<b>Total resources received free of charge</b>	<b>6 948</b>	<b>3 829</b>

Bequests and donations can only be used in accordance with the terms and conditions attributable. Therefore, depending on the terms and conditions, this income is not available for the operating activities of the Board.

Cash sponsorships are recognised on receipt and in-kind sponsorships are recognised in the period in which the services are provided.

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. ICT, media monitoring and asset valuation services were received from the DPC free of charge. The Board also receives audit services free of charge from the Audit Office of South Australia in relation to work performed under the *Public Finance and Audit Act 1987*. A corresponding expense is recognised in the financial statements. No other services were provided by the Audit Office of South Australia.

As of 1st of July 2024, the contractual commitment for the Netley off-site storage's gross rental has been transferred to the Department of the Premier and Cabinet.

Under an arrangement with Artlab Australia, a division of the DPC, 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 4.2 supplies and services.

**3.6. Sale of goods**

Revenue from the sale of goods related to store sales e.g. merchandise, cards, books, is recognised when the item is provided/delivered to the customer. Refunds would only be provided for faulty goods. Based on experience, no material refunds are expected to occur and therefore no related provision is made for any sale of goods.

**3.7. Other income**

	2025 \$'000	2024 \$'000
Other receipts	726	528
Insurance recoveries	138	51
<b>Total other income</b>	<b>864</b>	<b>579</b>

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**4. Expenses**

**4.1. Staff related expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	5 853	6 017
Annual leave	541	536
Superannuation	732	726
Payroll tax	364	369
Long service leave	222	209
Other staff related expenses	81	117
Skills and experience retention leave	26	25
Workers compensation expenses	(23)	(54)
Board fees	38	22
Targeted voluntary separation payments	84	-
<b>Total staff related expenses</b>	<b>7 918</b>	<b>7 967</b>

**Superannuation**

The Board's employees are employed under Part 7 of the *Public Sector Act*. The superannuation expense represents the Board's contribution to superannuation plans in respect of current services of current staff.

**Staff remuneration**

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
\$191 001 to \$211 000	1	-
\$291 001 to \$311 000	-	1
<b>Total</b>	<b>1</b>	<b>1</b>

The total remuneration received or receivable by those staff for the year was \$193 000 (2024: \$307 000).

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

**Targeted voluntary separation packages (TVSPs)**

The number of staff who received a TVSP during the reporting period was 1 (2024: nil).

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts paid to separated employees:		
Targeted voluntary separation packages	70	-
Leave paid to separated employees	14	-
	<b>84</b>	<b>-</b>
Recovery from DTF	-	-
<b>Net cost to the Board</b>	<b>84</b>	<b>-</b>



**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
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**4.2. Supplies and services**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Marketing and promotion	1 308	2 015
Conservation work	1 262	1 288
Fees	904	219
Contractors	801	1 137
Administration expenses	645	644
Insurance and risk management	616	513
Information technology and communication charges	509	513
Freight, courier, postage	404	637
Cost of goods sold	342	330
Minor equipment purchases and leasing	289	293
Business services charge	182	243
Materials	169	215
Maintenance	165	227
Travel and accommodation	130	472
Storage	85	92
Audit fees	63	63
Preservation activities	56	99
Catering	49	108
Motor vehicle expenses	25	31
Consultants	12	11
Inventory written-off	(4)	1
Other	737	520
<b>Total supplies and services</b>	<b>8 749</b>	<b>9 671</b>

**4.3. Accommodation and facilities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Security	1 790	1 815
Facilities	586	751
Utilities	694	719
Accommodation	240	215
<b>Total accommodation and facilities</b>	<b>3 310</b>	<b>3 500</b>

A part of the accommodation is provided by the Department for Infrastructure and Transport under Memoranda of Administrative Arrangement issued in accordance with Government-wide accommodation policies. These arrangements do not meet the definition of a lease and accordingly are expensed. Most of the Board's accommodation is owned. Refer note 5.5.

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**5. Assets**

**5.1. Financial assets**

	2025	2024
	\$'000	\$'000
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	16 290	4 690
Contractual receivables	229	640
<b>Total financial assets measured at amortised cost</b>	<b>16 519</b>	<b>5 330</b>
<b>Financial assets measured at fair value through profit and loss</b>		
Debt instruments	15 312	13 591
<b>Total financial assets measured at fair value through profit and loss</b>	<b>15 312</b>	<b>13 591</b>
<b>Financial assets measured at fair value through other comprehensive income</b>		
Equity instruments	45 442	41 671
<b>Total financial assets measured at fair value through other comprehensive income</b>	<b>45 442</b>	<b>41 671</b>
<b>Total financial assets</b>	<b>77 273</b>	<b>60 592</b>

**5.2. Cash and cash equivalents**

	2025	2024
	\$'000	\$'000
Deposits with banks	5 351	4 803
Deposits with the Treasurer	10 935	(117)
Cash on hand	4	4
<b>Total cash and cash equivalents</b>	<b>16 290</b>	<b>4 690</b>

**Deposits with the Treasurer**

The deposits with the Treasurer are held in two bank accounts:

- Section 21 Non-Interest Bearing Deposit Account – Art Gallery of SA: This is an account for the operating activities of the Board (-\$5.077 million).
- Section 21 Interest Bearing Deposit Account – Art Gallery of SA: This is an account to record bequests, donations and commercial activities (\$16.012 million).

The majority of deposits that are held in the Section 21 Interest Bearing Deposit Account – Art Gallery of SA are for bequests and donations may have specific terms and conditions attached. Therefore, depending on the terms and conditions, the cash is not available for the operating activities of the Board.

**Deposits with banks**

Deposits with Macquarie Bank comprises cash related to the James and Diana Ramsay Bequest, which is managed by Knightsbridge Wealth Management, who are appointed by the James and Diana Ramsay Fund. Access is in accordance with the terms and conditions attributable to the bequest and is not available for the operating activities of the Board. Other deposits are funds held with the Bank of South Australia (Bank SA). Depending on the terms and conditions of the bequests and donations, the cash is not available for the operating activities of the Board.

**Art Gallery Board**  
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**5.2. Cash and cash equivalent (continued)**

**Interest rate risk**

Interest is calculated based on the average daily balances of the interest-bearing funds. The interest-bearing funds of the Board are held in the section 21 interest bearing account titled the Art Gallery Board Account, the Macquarie Bank account related to the James and Diana Ramsay Bequest and the Bank SA account related to the AGSA Foundation.

**5.3. Receivables**

	2025 \$'000	2024 \$'000
<b>Current</b>		
<b>Contractual receivables</b>		
Trade receivables	229	640
<b>Total contractual receivables</b>	<b>229</b>	<b>640</b>
<b>Statutory receivables</b>		
Workers compensation recoveries	1	1
GST input tax recoverable from DPC	60	125
<b>Total statutory receivables</b>	<b>61</b>	<b>126</b>
Prepayments	43	36
Accrued investment income	786	975
<b>Total current receivables</b>	<b>1 119</b>	<b>1 777</b>
<b>Non-current</b>		
<b>Statutory receivables</b>		
Workers compensation recoveries	5	3
<b>Total non-current receivables</b>	<b>5</b>	<b>3</b>
<b>Total receivables</b>	<b>1 124</b>	<b>1 780</b>

All receivables are non-interest bearing. They are held with the objective of collecting the contractual cash flows.

**Contractual receivables**

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

Impairment losses relate to contracts with customers external to SA Government.

**Statutory receivables**

Statutory receivables do not arise from contracts with customers. They are related to taxes and tax equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables. Statutory receivables are not financial assets.

Workers compensation recoveries are related to the interim benefits receivable from employees pursuant to Section 32(3) of *Return to Work Act 2014*. This receivable is recognised when the relevant employees' claims are rejected.

**Allowance for impairment loss on receivables**

No allowance for impairment losses has been recognised in 2024-25.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
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**5.4. Investments**

	<b>2025</b>	<b>2024</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	45 442	41 671
<b>Investments classified as fair value through profit and loss</b>		
Listed debt instruments mandatorily measured at fair value through profit and loss	15 312	13 591
<b>Total non-current investments</b>	<b>60 754</b>	<b>55 262</b>
 <b>Total investments</b>	 <b>60 754</b>	 <b>55 262</b>

Equity instruments are designated at fair value through other comprehensive income (FV through OCI) 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 (FV through P&L) with all changes in fair value going through profit and loss. On disposal of these debt instruments, any gains or losses are recognised in profit and loss.

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

The majority of investments are acquired through bequests and donations which may have specific terms and conditions attached. Therefore, depending on the terms and conditions, the investments are not available for the operating activities of the Board.

**Investment reconciliation**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Shares and other direct investments in companies		
Carrying amount at the beginning of period	55 262	51 747
Additions at cost	3 486	3 388
Disposals at fair value	(2 774)	(3 504)
Revaluation of investments classified as FV through OCI	4 660	3 096
Revaluation of investments classified as FV through P&L	120	534
Other	-	1
<b>Total non-current investments</b>	<b>60 754</b>	<b>55 262</b>
 <b>Total investments</b>	 <b>60 754</b>	 <b>55 262</b>

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
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**5.5. Property, plant and equipment**

**Reconciliation 2024-25**

	<b>Land</b>	<b>Buildings and improvements</b>	<b>Plant and equipment</b>	<b>Work in Progress</b>	<b>Computer equipment</b>	<b>Right of Use Vehicles</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at the beginning of the period</b>	14 240	24 388	216	1 098	41	9	39 992
Additions	-	88	28	486	-	35	637
Depreciation	-	(1 331)	(69)	-	(4)	(7)	(1 411)
Transfer to/(from) capital works in progress	-	1 559	15	(1 571)	-	-	3
Disposals	-	-	-	-	-	(37)	(37)
Revaluation	7 810	(300)	-	-	-	-	7 510
Other	-	(2)	-	-	-	-	(2)
<b>Carrying amount at the end of the period</b>	<b>22 050</b>	<b>24 402</b>	<b>190</b>	<b>13</b>	<b>37</b>	<b>-</b>	<b>46 692</b>
<b>Gross carrying amount</b>							
Gross carrying amount	22 050	77 035	1 032	13	54	-	100 184
Accumulated depreciation	-	(52 633)	(842)	-	(17)	-	(53 492)
<b>Carrying amount at the end of the period</b>	<b>22 050</b>	<b>24 402</b>	<b>190</b>	<b>13</b>	<b>37</b>	<b>-</b>	<b>46 692</b>

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
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**5.5. Property, plant and equipment (continued)**

Property, plant and equipment 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.

Revaluation is undertaken on a regular cycle as detailed below. 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, buildings and improvements was performed as at 30 June 2025 by a Certified Practising Valuer from Liquid Pacific Asset Consultants.

Fair value of land has been determined using the market approach. The valuation was based on recent market transactions for similar land in the area and includes adjustment for factors specific to the land such as size and location. For land classified as restricted in use, fair value was determined by applying an adjustment to reflect the restriction.

The fair value of buildings was determined using current replacement cost, due to there not being an active market. The current replacement cost considered the need for ongoing provision of government services, specialised nature and restricted use of the assets, their size, condition and location.

The valuation used estimates about construction materials that would be required to replace the buildings, information about current construction costs were derived from building costs guides / internal records such as recent tender documents, construction invoices etc. and the estimated useful life due to age and condition of the building.

**Plant and equipment**

All items of plant and equipment that had a fair value at the time of acquisition less than \$1.5 million or had an estimated useful life of no less than three years have not been revalued in accordance with APS 116.D. The carrying value of these items is deemed to approximate fair value.

**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 useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

**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	20 to 100
Plant and equipment	3 to 20
Right-of-use vehicles	Lease term
Intangibles	5

**Art Gallery Board**  
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**5.6. Property, plant and equipment leased by the Board**

Right-of-use assets leased by the Board as lessee are measured at cost and there were no indications of impairment.

The Board has two motor vehicle leases with SAFA. The motor vehicle leases are non-cancellable, with rental payments monthly in arrears. The motor vehicle lease terms can range from three years (60,000km) up to five years (100,000km) and no variable lease payments are provided for in the lease agreements. A maturity analysis of lease liabilities related to the right-of-use assets are disclosed in note 6.3.

Effective 1 April 2025, motor vehicle lease contractual arrangements with the South Australian Government Financing Authority (SAFA) Fleet are no longer accounted for under AASB 16 Leases. From 1 April 2025, SAFA Fleet motor vehicle lease payments were recorded directly in the Income Statement. All related right-of-use assets (ROU) and liabilities up to 31 March 2025 were derecognised in accordance with the changes.

**5.7. Intangible assets**

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.

**Reconciliation 2024-25**

	<b>Computer software</b>	<b>Work in progress</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at the beginning of the period</b>	<b>3</b>	<b>3</b>	<b>6</b>
Transfers	-	(3)	(3)
Amortisation	(3)	-	(3)
<b>Carrying amount at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross carrying amount</b>			
Gross carrying amount	218	-	218
Accumulated amortisation	(218)	-	(218)
<b>Carrying amount at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**5.8. Heritage collections**

	2025			2024		
	At valuation	At cost	Total	At valuation	At cost	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Art	237 919	1 671	239 590	237 919	1 546	239 465
Decorative Arts and Design	44 875	967	45 842	44 875	898	45 773
Asian Art	27 248	908	28 156	27 248	673	27 921
Aboriginal and Torres Strait Islander Art	28 142	800	28 942	28 142	457	28 599
Contemporary Art	47 652	4 953	52 605	47 652	2 525	50 177
International Art Pre-1980	360 468	1 612	362 080	360 468	1 612	362 080
Prints, drawings and photographs	54 540	693	55 233	54 540	622	55 162
Numismatics (coins)	11 620	-	11 620	11 620	-	11 620
Philatelic material (stamps)	1 007	-	1 007	1 007	-	1 007
Library	3 329	54	3 383	3 329	37	3 366
<b>Total heritage collections</b>	<b>816 800</b>	<b>11 658</b>	<b>828 458</b>	<b>816 800</b>	<b>8 370</b>	<b>825 170</b>

**Reconciliation 2024-25**

	Opening balance	Additions	Deaccession	Closing balance
	\$'000	\$'000	\$'000	\$'000
Australian Art	239 465	125	-	239 590
Decorative Arts and Design	45 773	69	-	45 842
Asian Art	27 921	235	-	28 156
Aboriginal and Torres Strait Islander Art	28 599	383	(40)	28 942
Contemporary Art	50 177	2 428	-	52 605
International Art Pre-1980	362 080	-	-	362 080
Prints, drawings and photographs	55 162	71	-	55 233
Numismatics (coins)	11 620	-	-	11 620
Philatelic material (stamps)	1 007	-	-	1 007
Library	3 366	17	-	3 383
<b>Total as at 30 June 2025</b>	<b>825 170</b>	<b>3 328</b>	<b>(40)</b>	<b>828 458</b>

**Heritage collections are not depreciated**

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

**Valuation of heritage collections**

The 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 collections were last valued as at 30 June 2022.

Due to the size and nature of the art collection all high value assets (greater than \$350 000) were valued individually with the remainder of the art collection valued by establishing an average value through the random sampling of items in each collection.



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**5.8. Heritage collections (continued)**

The valuation was prepared on the basis of fair value. 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.

The fair values placed on the heritage items were an estimate of what those items would achieve if they were to be sold in a commercial secondary market environment. The resources used were both secondary market (auction) prices and retail prices (where a secondary market was not available) from within Australia and internationally. The Art Gallery provenance that is associated with each object was also taken into account, giving it greater appeal and validity to the commercial market.

In determining fair value, the Board has taken into account the characteristic of the asset (for example, condition and location of the asset and any restrictions on the sale or use of the asset).

**6. Liabilities**

**6.1. Financial liabilities**

	2025 \$'000	2024 \$'000
<b>Financial liabilities measured at amortised cost</b>		
Contractual payables	134	70
Lease liabilities	-	10
<b>Total financial liabilities</b>	<b>134</b>	<b>80</b>

**6.2. Payables**

	2025 \$'000	2024 \$'000
<b>Current</b>		
Contractual payables	134	70
Accrued expenses	901	1 165
<b>Total current payables</b>	<b>1 035</b>	<b>1 235</b>
<b>Total payables</b>	<b>1 035</b>	<b>1 235</b>

Payables and accrued expenses are recognised for all amounts owing but unpaid. All payables are non-interest bearing.

**Contractual payables**

Contractual payables are normally settled within 15 days from the date the invoice is received.

**Statutory payables**

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents as well as, statutory fees and charges.

Statutory payables are carried at cost. They are not financial liabilities.

**Art Gallery Board**  
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**6.3. Other financial liabilities**

All other financial liabilities are lease liabilities. Lease liabilities have been measured via discounting lease payments using the interest rate implicit in the lease.

Right-of-use assets are disclosed in note 5.6.

**A maturity analysis of lease liabilities based on undiscounted gross cash flows is reported in the table below:**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	-	4
Later than one year but not longer than five years	-	6
<b>Total lease liabilities (undiscounted)</b>	<b>-</b>	<b>10</b>

**6.4. Staff related liabilities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Annual leave	458	495
Long service leave	167	140
Skills and experience retention leave	30	28
Accrued salaries and wages	28	12
Staff on-costs	108	105
<b>Total current staff related benefits</b>	<b>791</b>	<b>780</b>
<b>Non-current</b>		
Long service leave	930	951
Staff on-costs	97	97
<b>Total non-current staff related benefits</b>	<b>1 027</b>	<b>1 048</b>
<b>Total staff related liabilities</b>	<b>1 818</b>	<b>1 828</b>

Staff related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Apart from long service leave liability, staff related liabilities 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 are expected to be paid 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 3.2% (2024: 2.4%).

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.

**Art Gallery Board**  
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**6.4. Staff related liabilities (continued)**

**Long service leave liability**

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

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

The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of staff departures and periods of service.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds remained unchanged at 4.25% in 2025.

The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by DTF resulted in the salary inflation rate remaining unchanged at 3.5% in 2025 for long service leave liability.

**Employment on-costs liabilities**

Employment on-costs liabilities include payroll tax, Fringe Benefits Tax, Pay As You Go Withholding, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective staff benefits that they relate to are discharged. These on-costs liabilities primarily relate to the balance of leave owing to staff. The estimated proportion of long service leave to be taken as leave, rather than to be paid on termination, affects the amount of on-costs liabilities are recognised as a consequence of long service leave liabilities.

The Board 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 respective superannuation schemes.

As a result of an actuarial assessment performed by DTF, the proportion of long service leave taken as leave has remained unchanged at 44% in 2025 and the average factor for the calculation of employer superannuation on-costs has increased from the 2024 rate (11.5%) to 12% in 2025. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial. The impact on future periods is impracticable to estimate.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
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**6.5. Provisions**

All provisions relate to workers compensation.

	2025	2024
	\$'000	\$'000
<b><i>Movement in provisions</i></b>		
Carrying amount at the beginning of the period	274	344
Re-measurement	(55)	(70)
<b>Carrying amount at the end of the period</b>	<b>219</b>	<b>274</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 2025 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, the Board 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.

**6.6. Other non-financial liabilities**

	2025	2024
	\$'000	\$'000
<b>Current</b>		
Revenue received in advance	17	-
<b>Total other non-financial liabilities</b>	<b>17</b>	<b>-</b>

**Art Gallery Board**  
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**7. Outlook**

**7.1. Unrecognised commitments**

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

The Board's expenditure commitments are for agreements for:

- Security and cleaning

**Contractual commitments to acquire property, plant and equipment**

	2025	2024
	\$'000	\$'000
Within one year	-	55
<b>Total contractual commitments to acquire property, plant and equipment</b>	<b>-</b>	<b>55</b>

**Other contractual commitments**

	2025	2024
	\$'000	\$'000
Within one year	2 029	1 951
Later than one year but not longer than five years	2 202	4 245
<b>Total other contractual commitments</b>	<b>4 231</b>	<b>6 196</b>

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

**7.2. 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 Board has been named as beneficiary in a number of testamentary bequests. By their nature it is not possible to accurately estimate the amount and timing of these bequests. Amounts paid to the Board as a result of these bequests will be recognised as revenue when revenue recognition criteria are met.

The Board does not have any contingent liabilities as at 30 June 2025.

**7.3. Events after the reporting period**

There were no events that occurred after the reporting period for the year ended 30 June 2025.