

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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**To the Chair
Carrick Hill Trust**

Opinion

I have audited the financial report of the Carrick Hill Trust for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Carrick Hill Trust as at 30 June 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 and the Director.

Basis for opinion

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

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

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

The Director is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* 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 Trust are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 18(3) of the *Carrick Hill Trust Act 1985*, I have audited the financial report of the Carrick Hill Trust for the financial year ended 30 June 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 Carrick Hill Trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director
- conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Daniel O'Donohue
Deputy Auditor-General

29 September 2025

Carrick Hill Trust

Financial Statements

For the year ended 30 June 2025

Carrick Hill Trust
Certification of the Financial Statements
for the year ended 30 June 2025

We certify that the:

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



Scott Bryant
Chair
29 September 2025



Susan McCormack
Director
29 September 2025

Carrick Hill Trust
Statement of Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Income			
Grants and subsidies	3.1	1 647	2 498
Donations	3.2	1 513	1 648
Services received free of charge	3.2	266	193
Admissions		339	223
Interest		23	44
Other income	3.3	446	293
Total income		4 234	4 899
Expenses			
Staff related expenses	4.1	1 292	1 122
Supplies and services	4.2	1 202	718
Accommodation and facilities	4.3	428	313
Depreciation and amortisation		393	441
Net loss from disposal of property, plant and equipment	4.4	-	20
Total expenses		3 315	2 614
Net result		919	2 285
Other comprehensive income			
Items that will not be reclassified to net result			
Change in asset revaluation surplus	5.4	7 142	6 347
Total other comprehensive income		7 142	6 347
Total comprehensive result		8 061	8 632

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

Carrick Hill Trust
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	5.2	824	889
Receivables	5.3	265	142
Inventories	5.6	42	19
Total current assets		1 131	1 050
Non-current assets			
Receivables	5.3	4	5
Property, plant and equipment	5.4	44 931	37 586
Intangible assets	5.7	-	72
Heritage collections	5.5	38 012	38 012
Total non-current assets		82 947	75 675
Total assets		84 078	76 725
Current liabilities			
Payables	6.2	142	901
Staff related liabilities	6.3	137	113
Provisions	6.4	9	8
Unearned income		28	5
Total current liabilities		316	1 027
Non-current liabilities			
Staff related liabilities	6.3	109	104
Provisions	6.4	32	34
Total non-current liabilities		141	138
Total liabilities		457	1 165
Net assets		83 621	75 560
Equity			
Asset revaluation surplus		65 389	58 247
Retained earnings		18 232	17 313
Total equity		83 621	75 560

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

Carrick Hill Trust
Statement of Changes in Equity
for the year ended 30 June 2025

	Note	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023		51 900	15 028	66 928
Net result for 2023-24		-	2 285	2 285
Gain/(loss) on revaluation of property, plant and equipment		6 347	-	6 347
Total comprehensive result from 2023-24		6 347	2 285	8 632
Balance at 30 June 2024		58 247	17 313	75 560
Net result for 2024-25		-	919	919
Gain/(loss) on revaluation of property, plant and equipment		7 142	-	7 142
Total comprehensive result from 2024-25		7 142	919	8 061
Balance at 30 June 2025		65 389	18 232	83 621

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

Carrick Hill Trust
Statement of Cash Flows
For the year ended 30 June 2025

		2025	2024
	Note	\$'000	\$'000
<u>Cash flows from operating activities</u>			
<u>Cash inflows</u>			
Grants and subsidies		1 647	2 498
Donations		1 513	1 624
Admissions		339	222
Interest		23	44
GST recovered from DPC		281	433
Other		318	257
		4 121	5 078
<u>Cash outflows</u>			
Staff related payments		(1 262)	(1 103)
Payments for supplies and services		(1 937)	(1 399)
Payments for accommodation and facilities		(461)	(328)
		(3 660)	(2 830)
Net cash from/(used in) operating activities		461	2 248
<u>Cash flows from investing activities</u>			
<u>Cash inflows</u>			
Proceeds from the sale of property, plant and equipment		-	2
		-	2
<u>Cash outflows</u>			
Purchase of property, plant and equipment		(524)	(3 960)
Purchase of intangibles		-	(72)
		(524)	(4 032)
Net cash from/(used in) investing activities		(524)	(4 030)
<u>Cash flows from financing activities</u>			
<u>Cash outflows</u>			
Repayment of principal portion of lease liabilities		(2)	(3)
		(2)	(3)
Net cash from/(used in) financing activities		(2)	(3)
Net increase/decrease in cash and cash equivalents		(65)	(1 785)
Cash and cash equivalents at the beginning of the period		889	2 674
Cash and cash equivalents at the end of the period	5.2	824	889

The accompanying notes form part of these financial statements.

Carrick Hill Trust

Notes to and forming part of the financial statements

For the year ended 30 June 2025

1. About the Carrick Hill Trust

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

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

Carrick Hill is supported by the Carrick Hill Development Foundation (the Foundation) which exists to generate funds to support Carrick Hill. The Foundation sub-committee stages events for the benefit of Carrick Hill and all profits are reinvested into supporting its activities. The Foundation Board held five meeting over this reporting period.

In 2024-25 the Carrick Hill Development Foundation donated \$1 172 000 to Carrick Hill for various projects and operating costs.

1.1. Basis of preparation

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

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

The financial statements have been prepared based on a 12 month period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

Assets that are to be sold, consumed or realised as part of the normal 12 month 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 Trust 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.

Material accounting policies are set out throughout the notes.

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

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

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

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

1.2. Objectives

Objectives

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

Activities

The activities of the Trust are:

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

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

2. Board and committees

2.1. Key management personnel

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

Total compensation for the Trust's key management personnel was \$193 100 (2024: \$178 000). This amount 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 the Department of Treasury and Finance (DTF)) under section 6 of the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

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

2.2. Board and committee members

Members during the 2024-25 financial year were:

S Bryant (Chair)
C Sharpley
I Tamm (resigned 31 December 2024)
J Mincham
J Wells
S De Bruyn
VM West (term ended 5 December 2024)
S V Nugent

Board and Committee Remuneration

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

	2025	2024
\$0	-	-
\$1 - \$19 999	8	8
Total	8	8

The total remuneration received or receivable by members was \$10 100 (2024: \$11 700). 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 paid.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

3. Income

3.1. Grant and subsidies

	2025 \$'000	2024 \$'000
Recurrent operating grants from DPC	1 179	994
Other SA Government grants	438	1 504
External grants	30	-
Total grants and subsidies	1 647	2 498

Grants and subsidies are recognised as income upon receipt.

3.2. Donations and resources received free of charge

	2025 \$'000	2024 \$'000
Cash donations	1 513	1 624
Donations of heritage assets	-	24
Donations total	1 513	1 648
Artlab Conservation services	197	142
Services received free of charge - Shared Services SA	43	51
Services received free of charge - DPC	5	-
Services received free of charge - Audit Services	21	-
Resources received free of charge total	266	193
Total donations and resources received free of charge	1 779	1 841

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

Under an arrangement with Artlab Australia, a division of DPC, Artlab Australia receives SA Government funding to perform conservation services on the Trust's heritage collections. A corresponding amount has been included as conservation work expenditure in note 4.2 Supplies and services.

The Trust receives Financial Accounting, Taxation, Payroll, Accounts Payable from Shared Services SA free of charge and valuation services from DPC free of charge.

The Trust 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. No other services were provided by the Audit Office of South Australia. A corresponding expense is recognised in the financial statements (Refer note 4.2 Supplies and services).

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

3.3. Other Income

	2025	2024
	\$'000	\$'000
Facilities hire	42	61
Sales of goods	174	69
Rent	100	12
Other income	130	151
Total other income	446	293

4. Expenses

4.1. Staff related expenses

	2025	2024
	\$'000	\$'000
Salaries and wages	966	860
Superannuation	119	100
Annual Leave	95	75
Long service leave	14	26
Board fees	9	10
Skills and experience retention leave	2	2
Workers compensation	(1)	(26)
Other staff related expenses	88	75
Total staff related expenses	1 292	1 122

Superannuation

The Trust's employees are employed under Part 7 of the *Public Sector Act*. Superannuation expenses represent the Trust contribution to superannuation plans in respect of current services of current employees.

Staff Remuneration

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

	2025	2024
	No.	No.
\$166 001 to \$171 000*	N/A	1
\$171 001 to \$191 000	1	-
Total	1	1

*This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2023-24

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and any fringe benefits tax paid or payable in respect of those benefits.

The total remuneration received by those staff for the year was \$182 900 (2024: \$166 900).

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

4.2. Supplies and services

	2025	2024
	\$'000	\$'000
Consultants	249	16
Artlab conservation services	202	142
Insurance	98	79
Projects	97	31
Cost of goods sold	88	46
Write-off of assets	72	-
Exhibitions	61	9
Marketing	60	51
Minor equipment	51	99
Business services charge	48	51
Contractors	29	34
Maintenance	27	37
Audit fees*	21	21
Administration	20	33
Motor vehicle expenses	8	4
Information technology and communication charges	7	15
Bad and doubtful debts	-	4
Other supplies and services	64	46
Total supplies and services	1 202	718

* 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 \$21 200 (2024: \$21 200). No other services were provided by the Audit Office of South Australia.

4.3. Accommodation and facilities

	2025	2024
	\$'000	\$'000
Facilities	255	170
Electricity and gas	69	64
Accommodation	104	79
Total accommodation and facilities	428	313

4.4. Net gain/(loss) from disposal of property, plant and equipment

	2025	2024
	\$'000	\$'000
Buildings and Improvements		
Proceeds from disposal	-	2
Less carrying amount of assets disposed	-	(22)
Net loss from disposal of buildings and improvements	-	(20)
Total property, plant and equipment		
Total proceeds from disposal	-	2
Less total carrying amount of assets disposed	-	(22)
Total net loss disposal of property, plant and equipment	-	(20)

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

5. Assets

5.1. Financial assets

	2025	2024
	\$'000	\$'000
Financial assets measured at amortised cost		
Cash and cash equivalents	824	889
Contractual receivables	262	56
Total financial assets	1 086	945

All financial assets are measured at amortised cost.

5.2. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Deposits with the Treasurer	821	886
Cash on hand	3	3
Total cash and cash equivalents	824	889

Cash is measured at nominal amounts.

Deposits with the Treasurer

Deposits with the Treasurer are a combination of funds held in the Carrick Hill Trust Account, an interest bearing account held with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987* (PFAA), and funds held in the Carrick Hill Trust Operating Account, a non-interest bearing account held with the Treasurer of South Australia pursuant to section 21 of the PFAA.

5.3. Receivables

	2025	2024
	\$'000	\$'000
Current		
Contractual receivables		
Trade receivables	260	55
Prepayments	2	1
Total contractual receivables	262	56
Statutory receivables		
GST input tax recoverable	3	86
Total statutory receivables	3	86
Total current receivables	265	142
Non-current		
Accrued revenues	4	5
Total non-current receivables	4	5
Total receivables	269	147

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

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.

Statutory receivables

Statutory receivables do not arise from contracts with customers. They are related to taxes and equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables but are not classified as financial instruments for disclosure purposes.

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

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

No impairment loss was recognised in relation to statutory receivables.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

5.4. Property, plant and equipment

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

Reconciliation 2024-25

	Land	Buildings & improvements	Work in progress	Plant and equipment	ROU Vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period 1 July 2024	25 350	12 104	-	132	-	37 586
Acquisitions	-	-	596	-	20	616
Disposals	-	-	-	-	(20)	(20)
Depreciation	-	(381)	-	(12)	-	(393)
Revaluation increment/(decrement)	7 950	(808)	-	-	-	7 142
Transfer between asset classes	-	596	(596)	-	-	-
Other	-	(1)	-	1	-	-
Carrying amount at the end of the period	33 300	11 510	-	121	-	44 931
Gross carrying amount						
Gross carrying amount	33 300	17 330	-	226	-	50 856
Accumulated depreciation	-	(5 820)	-	(105)	-	(5 925)
Carrying amount at the end of the period	33 300	11 510	-	121	-	44 931

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

Property, plant and equipment (continued)

Useful life

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

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

Review of accounting estimates

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

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

Land and buildings

An independent valuation of land and buildings owned by the Trust was performed as at 30 June 2025 by a Certified Practising Valuer from Liquid Pacific Holdings Pty Ltd.

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

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

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

Plant and equipment

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

Motor Vehicle leased by the Trust

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.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

5.5. Heritage collections

	2025			2024		
	At valuation \$'000	Additions \$'000	Total \$'000	At valuation \$'000	Additions \$'000	Total \$'000
Paintings, works on paper and sculptures	35 683	-	35 683	35 659	24	35 683
Furniture and artefacts	1 759	-	1 759	1 759	-	1 759
Books	570	-	570	570	-	570
Total heritage collections	38 012	-	38 012	37 988	24	38 012

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

Valuation of heritage collections

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

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

5.6. Inventories

	2025 \$'000	2024 \$'000
Inventories held for distribution		
Inventories held for distribution - at cost	42	19
Total inventories	42	19

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2025

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 any accumulated amortisation and any accumulated impairment losses.

The acquisition of intangible assets is capitalised only when the expenditure meets the definition criteria (identifiability, control and the existence of future economic benefits) and recognition criteria (probability of future economic benefits and cost can be reliably measured) and when the amount of expenditure is greater than or equal to \$10 000.

	Capital works in progress	Total
	\$'000	\$'000
Reconciliation 2024-25		
Carrying amount at the beginning of the period	72	72
Write-off of assets	(72)	(72)
Carrying amount at the end of the period	-	-
Gross carrying amount		
Gross carrying amount	-	-
Accumulated amortisation	-	-
Carrying amount at the end of the period	-	-

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6. Liabilities

6.1. Financial Liabilities

	2025 \$'000	2024 \$'000
Financial liabilities measured at amortised cost		
Contractual payables	142	880
Total financial liabilities	142	880

6.2. Payables

	2025 \$'000	2024 \$'000
Current		
Contractual payables		
Trade payables	134	877
Accrued expenses	8	3
Total contractual payables	142	880
Statutory payables		
Audit fee payable	-	21
Total statutory payables	-	21
Total current payables	142	901
Total payables	142	901

Payables are measured at nominal amounts.

Payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 15 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts. Statutory payables include Audit Office of South Australia audit fees. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies. Statutory payables are carried at cost.

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6.3. Staff related liabilities

	2025 \$'000	2024 \$'000
Current		
Accrued salaries and wages	4	-
Annual leave	107	93
Long service leave	4	2
Skills and experience retention leave	3	2
Staff on-costs	19	16
Total current staff related liabilities	137	113
Non-current		
Long service leave	99	94
Staff on-costs	10	10
Total non-current staff related liabilities	109	104
Total staff related liabilities	246	217

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, employee related liabilities are measured at nominal amounts.

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.

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. These assumptions are based on staff data over SA Government entities.

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 has remain unchanged at 4.25% (4.25%: 2024). This has resulted in no change to the reported long service liability.

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

The actuarial assessment performed by the DTF did not change the salary inflation rate from 3.5% for long service leave liability.

Staff on-costs

Staff on-costs include payroll tax, Return to Work SA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. 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 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 respective superannuation schemes.

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

6.4. Provisions

All provisions are for workers compensation.

	2025	2024
	\$'000	\$'000
Reconciliation of the workers compensation provision:		
Carrying amount at the beginning of the period	42	68
Increase / (decrease) in provision recognised	(1)	(34)
Plus new accident liability in 2024-25	-	8
Carrying amount at the end of the period	41	42

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

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

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

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7. Outlook

7.1. Unrecognised commitments

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

Contractual commitments to acquire property, plant and equipment	2025	2024
	\$'000	\$'000
Within one year	-	131
Later than one year but not longer than five years	-	-
Total contractual commitments to acquire property, plant and equipment	-	131

The Trust's contractual commitments to purchase property, plant and equipment were for the Pavilion Project.

7.2. Contingent assets and liabilities

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

7.3. Events after the reporting date

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