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## To the Chair History Trust of South Australia

### Opinion

I have audited the financial report of the History Trust of South Australia and the consolidated entity comprising the History Trust of South Australia and its controlled entities for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the History Trust of South Australia and its controlled entities as at 30 June 2025, their financial performance and their cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 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, Chief Executive Officer and the Head of Business, Compliance and Culture.

### Basis for opinion

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

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

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

The Chief Executive Officer is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified Disclosure and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 17(3) of the *History Trust of South Australia Act 1981*, I have audited the financial report of the History Trust of South Australia and its controlled entities for the financial year ended 30 June 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 History Trust of South Australia's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
- conclude on the appropriateness of the Chief Executive Officer's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Chief Executive Officer and the Board of Trustees about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue  
**Deputy Auditor-General**

26 September 2025

# **History Trust of South Australia**

**Financial Statements  
for the year ended  
30 June 2025**

**History Trust of South Australia**  
**Certification of Financial Statements**  
*For the year ended 30 June 2025*

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**Certification of the Financial Statements**

We certify that the:

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



D Tims

Head of Business, Compliance &  
Culture  
**HISTORY TRUST OF SOUTH  
AUSTRALIA**


26 September 2025



M Neale

Chair  
**HISTORY TRUST OF SOUTH  
AUSTRALIA**

26<sup>th</sup> September 2025



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

26 September 2025

**History Trust of South Australia**  
**Statement of Comprehensive Income**  
*For the year ended 30 June 2025*

		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>Consolidated</b>	<b>Consolidated</b>	<b>HTSA</b>	<b>HTSA</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Income</b>					
Sales of goods and services	3.2	2 031	2 027	2 031	2 027
Other Income	3.3	771	534	705	472
Resources received free of charge	3.4	1 004	805	1 002	805
Grants and subsidies	3.1	14 352	7 965	14 352	7 965
Donations	3.5	543	865	543	864
<b>Total income</b>		<b>18 701</b>	<b>12 196</b>	<b>18 633</b>	<b>12 133</b>
<b>Expenses</b>					
Employee related expenses	4.1	7 323	4 763	7 291	4 763
Supplies and services	4.2	5 019	5 119	5 013	5 114
Depreciation and amortisation	6.1, 6.2	984	788	984	788
Grants and subsidies expense	4.3	395	399	395	399
Loss on disposal of non-current assets	6.1, 6.5	9	70	9	70
<b>Total expenses</b>		<b>13 730</b>	<b>11 139</b>	<b>13 692</b>	<b>11 134</b>
<b>Net result</b>		<b>4 971</b>	<b>1 057</b>	<b>4 941</b>	<b>999</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to net result</i>					
Changes in property, plant and equipment asset revaluation surplus	6.1	2 408	3 601	2 408	3 601
<b>Total other comprehensive income</b>		<b>2 408</b>	<b>3 601</b>	<b>2 408</b>	<b>3 601</b>
<b>Total comprehensive result</b>		<b>7 379</b>	<b>4 658</b>	<b>7 349</b>	<b>4 600</b>

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

**History Trust of South Australia**  
**Statement of Financial Position**  
*As at 30 June 2025*

		2025	2024	2025	2024
	Note	Consolidated	Consolidated	HTSA	HTSA
		\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>					
Cash and cash equivalents	5.1, 5.2	10 678	5 669	9 147	4 168
Receivables	5.3	317	323	312	317
Inventories		71	90	71	90
<b>Total current assets</b>		<b>11 066</b>	<b>6 082</b>	<b>9 530</b>	<b>4 575</b>
<b>Non-current assets</b>					
Receivables	5.3	3	15	3	15
Property, plant and equipment	6.1, 6.3, 6.4	23 945	22 463	23 945	22 463
Heritage collections	6.5	25 404	24 950	25 404	24 950
<b>Total non-current assets</b>		<b>49 352</b>	<b>47 428</b>	<b>49 352</b>	<b>47 428</b>
<b>Total assets</b>		<b>60 418</b>	<b>53 510</b>	<b>58 882</b>	<b>52 003</b>
<b>Current liabilities</b>					
Payables	7.2	267	1 140	267	1 138
Provisions	7.4	144	98	144	98
Lease liabilities	7.5	-	8	-	8
Employee related liabilities	7.3	776	591	775	591
Other non-financial liabilities	7.6	-	67	-	67
<b>Total current liabilities</b>		<b>1 187</b>	<b>1 904</b>	<b>1 186</b>	<b>1 902</b>
<b>Non-current liabilities</b>					
Provisions	7.4	1 564	1 354	1 564	1 354
Lease liabilities	7.5	-	1	-	1
Employee related liabilities	7.3	814	777	814	777
<b>Total non-current liabilities</b>		<b>2 378</b>	<b>2 132</b>	<b>2 378</b>	<b>2 132</b>
<b>Total liabilities</b>		<b>3 565</b>	<b>4 036</b>	<b>3 564</b>	<b>4 034</b>
<b>Net assets</b>		<b>56 853</b>	<b>49 474</b>	<b>55 318</b>	<b>47 969</b>
<b>Equity</b>					
Retained earnings		26 745	21 774	25 210	20 269
Asset revaluation surplus		30 108	27 700	30 108	27 700
<b>Total equity</b>		<b>56 853</b>	<b>49 474</b>	<b>55 318</b>	<b>47 969</b>

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

**History Trust of South Australia**  
**Statement of Changes in Equity**  
*For the year ended 30 June 2025*

<b>Consolidated</b>	<b>Asset revaluation surplus</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 July 2023	24 099	20 717	44 816
Net result for 2023-24	-	1 057	1 057
Gain on revaluation of land and buildings	3 601	-	3 601
<b>Total comprehensive result for 2023-24</b>	<b>3 601</b>	<b>1 057</b>	<b>4 658</b>
<b>Balance at 30 June 2024</b>	<b>27 700</b>	<b>21 774</b>	<b>49 474</b>
Net result for 2024-25	-	4 971	4 971
Gain on revaluation of land and buildings	2 408	-	2 408
<b>Total comprehensive result for 2024-2025</b>	<b>2 408</b>	<b>4 971</b>	<b>7 379</b>
<b>Balance at 30 June 2025</b>	<b>30 108</b>	<b>26 745</b>	<b>56 853</b>

<b>HTSA</b>	<b>Asset revaluation surplus</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 July 2023	24 099	19 270	43 369
Net result for 2023-24	-	999	999
Gain on revaluation of land and buildings	3 601	-	3 601
<b>Total comprehensive result for 2023-24</b>	<b>3 601</b>	<b>999</b>	<b>4 600</b>
<b>Balance at 30 June 2024</b>	<b>27 700</b>	<b>20 269</b>	<b>47 969</b>
Net result for 2024-25	-	4 941	4 941
Gain on revaluation of land and buildings	2 408	-	2 408
<b>Total comprehensive result for 2024-2025</b>	<b>2 408</b>	<b>4 941</b>	<b>7 349</b>
<b>Balance at 30 June 2025</b>	<b>30 108</b>	<b>25 210</b>	<b>55 318</b>

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



**History Trust of South Australia**  
**Statement of Cash Flows**  
For the year ended 30 June 2025

		2025 Consolidated \$'000	2024 Consolidated \$'000	2025 HTSA \$'000	2024 HTSA \$'000
<b>Cash flows from operating activities</b>	<b>Note</b>				
<u>Cash inflows</u>					
Fees and charges		88	290	87	290
Grants and subsidies		14 364	7 969	14 364	7 969
Interest received		510	362	445	301
GST recovered		455	467	455	467
Donations		80	147	80	146
Sale of goods and services		2 104	2 152	2 104	2 152
<u>Cash outflows</u>					
Employee related payments		(6 761)	(6 470)	(6 730)	(6 470)
Payments for supplies and services		(5 348)	(5 089)	(5 343)	(5 085)
Payments of grants and subsidies		(415)	(433)	(415)	(433)
Interest paid		(1)	-	(1)	-
<b>Net cash from/( used in) operating activities</b>		<b>5 076</b>	<b>(605)</b>	<b>5 046</b>	<b>(663)</b>
<b>Cash flows from investing activities</b>					
<u>Cash outflows</u>					
Purchase of property, plant and equipment		(58)	(8)	(58)	(8)
Purchase of heritage collection		-	(251)	-	(251)
<b>Net cash used in investing activities</b>		<b>(58)</b>	<b>(259)</b>	<b>(58)</b>	<b>(259)</b>
<b>Cash flows from financing activities</b>					
<u>Cash outflows</u>					
Repayment of leases		(9)	(16)	(9)	(16)
<b>Net cash used in financing activities</b>		<b>(9)</b>	<b>(16)</b>	<b>(9)</b>	<b>(16)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>5 009</b>	<b>(880)</b>	<b>4 979</b>	<b>(938)</b>
Cash and cash equivalents at the beginning of the reporting period		5 669	6 549	4 168	5 106
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>5.1</b>	<b>10 678</b>	<b>5 669</b>	<b>9 147</b>	<b>4 168</b>

The accompanying notes form part of these financial statements

# History Trust of South Australia

## Notes to and forming part of the Financial Statements

For the year ended 30 June 2025

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### 1. About the History Trust of South Australia

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

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

Name of controlled entities	Place of incorporation	Registered
The Migration Museum Foundation Incorporated	Australia	1999-2000
The History Trust of South Australia Foundation Incorporated	Australia	2013-2014

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

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

#### 1.1. Basis of preparation

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

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

The financial statements are prepared based on a 12-month period and presented in Australian currency. All amounts in the financial statements and the accompanying notes have been rounded to the nearest (\$'000) thousand dollars. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

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

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

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

# History Trust of South Australia

## Notes to and forming part of the Financial Statements

### For the year ended 30 June 2025

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

Material accounting policies are set out throughout the notes.

#### 1.2. Objectives

The objectives of the Trust are to:

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

The Trust's principal source of funds consists of grants from the State Government. Please refer to Note 3.1. and 3.5.

## 2. Board and committees

#### 2.1. Key management personnel

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

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

Total compensation for the Trust's key management personnel was \$381 000 (2024: \$255 000).

#### Transactions with key management personnel and other related parties

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

The Trust received services free of charge and office accommodation and storage facilities from public authorities as detailed in note 3.4 and 4.2 respectively.

**History Trust of South Australia**  
**Notes to and forming part of the Financial Statements**  
*For the year ended 30 June 2025*

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**2.2. Board and committee members**

Members during the 2024-25 financial year were:

**Board of Trustees**

Ms E Ho, OAM (Chair)	Mr D O'Loughlin
Dr E Balan-Vnuk	Prof A Reid AM
Dr V Drapac	Dr J Thomas
Ms C Grantskalns	
Mr M Neale	

**Migration Museum Foundation**

Ms E Ho, OAM (Chair)	Mr S Smith**
Ms N Brine*	Ms G Theseira-Haese**
Mr P Rees*	Ms J Bengier*

**History Trust of South Australia Foundation**

Ms E Ho, OAM (Chair)
Mr G Mackie*, OAM
Ms D Tims*

**Remuneration**

	2025	2024
	Number of	Number of
	members	members
The number of members whose remuneration received/receivable falls within the following bands:		
\$0	7	7
\$1 - \$19 999	8	8
<b>Total number of members</b>	<b>15</b>	<b>15</b>

The total remuneration received or receivable by members was \$21 000 (2024: \$19 000). 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.

\*These board members are current SA Government employees. In accordance with the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board/committee duties during the financial year.

\*\*These committee members did not receive any remuneration during the financial year, as their positions are held on a voluntary basis.

**History Trust of South Australia**  
**Notes to and forming part of the Financial Statements**  
*For the year ended 30 June 2025*

**3. Income**

**3.1. Grants and subsidies**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>HTSA</b>	<b>HTSA</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Commonwealth-sourced grants	28	7	28	7
<b>SA Government grants</b>				
Recurrent grant	7 774	7 375	7 774	7 375
Capital grant	6 156	354	6 156	354
SA Government grants and subsidies	338	196	338	196
<b>Total SA Government grants</b>	<b>14 268</b>	<b>7 925</b>	<b>14 268</b>	<b>7 925</b>
Other grants and subsidies	56	33	56	33
<b>Total grants and subsidies</b>	<b>14 352</b>	<b>7 965</b>	<b>14 352</b>	<b>7 965</b>

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

**3.2. Sales of goods and services**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>HTSA</b>	<b>HTSA</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Fee for service	143	139	143	139
Admissions and tours	1 355	1 295	1 355	1 295
Sales of goods	263	281	263	281
Sponsorships	198	233	198	233
Facilities hire	72	79	72	79
<b>Total sales of goods and services</b>	<b>2 031</b>	<b>2 027</b>	<b>2 031</b>	<b>2 027</b>

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

**3.3. Other Income**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>HTSA</b>	<b>HTSA</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Insurance recoveries	-	1	-	1
Other recoveries	142	161	142	161
Interest income	510	360	445	298
Other	119	12	118	12
<b>Total other income</b>	<b>771</b>	<b>534</b>	<b>705</b>	<b>472</b>

Other income is recognised upon receipt.

**History Trust of South Australia**  
**Notes to and forming part of the Financial Statements**  
*For the year ended 30 June 2025*

**3.4. Resources received free of charge**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>HTSA</b>	<b>HTSA</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Artlab conservation services	776	634	776	634
Shared Services SA services	143	141	143	141
DPC ICT services	15	15	15	15
DPC Media monitoring	15	15	15	15
Audit Office of South Australia services	55	-	53	-
<b>Total resources received free of charge</b>	<b>1 004</b>	<b>805</b>	<b>1 002</b>	<b>805</b>

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

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

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*. A corresponding expense is recognised in the financial statements (refer note 4.2.). No other services were provided by the Audit Office of South Australia.

**3.5. Donations**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>HTSA</b>	<b>HTSA</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Donations	95	147	95	146
Donations of heritage assets	448	718	448	718
<b>Total donations</b>	<b>543</b>	<b>865</b>	<b>543</b>	<b>864</b>

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

**History Trust of South Australia**  
**Notes to and forming part of the Financial Statements**  
*For the year ended 30 June 2025*

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**4. Expenses**

**4.1. Employee related expenses**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>HTSA</b>	<b>HTSA</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	5 003	4 498	4 976	4 498
Superannuation	657	555	654	555
Annual leave	496	404	496	404
Payroll tax	276	246	274	246
Other employment related expenses	294	411	294	411
Skills and experience retention leave	19	20	19	20
Board fees	21	17	21	17
Long service leave	193	87	193	87
Workers compensation	364	(1 475)	364	(1 475)
<b>Total employee related expenses</b>	<b>7 323</b>	<b>4 763</b>	<b>7 291</b>	<b>4 763</b>

**Superannuation**

The Trust's employees are employed under Division 4 of the *History Trust of South Australia Act 1981*. The superannuation expense represents the Trust's contribution to superannuation plans in respect of current services of current employees.

**Employee Remuneration**

There was only one employee whose remuneration exceeded the executive base level remuneration rate of \$172 001 in 2024-25 (2024: \$166 001). Remuneration received or due and receivable by the employee was \$248 000 (2024: \$236 000), which is included in employee benefits expenses.

Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any other related fringe benefits tax.

**Targeted voluntary separation packages (TVSP)**

No staff members received a TVSP during the reporting period (2024: nil).

**History Trust of South Australia**  
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**4.2. Supplies and services**

	2025	2024	2025	2024
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Accommodation	943	905	943	905
Information technology	810	613	810	613
Conservation	776	638	776	638
Building Maintenance	364	497	364	497
Professional fees	348	368	348	368
Marketing and promotion	308	397	305	397
Communication and stationery	189	226	189	226
Cost of goods sold	174	199	174	199
Insurance and risk management	167	137	167	137
Projects	149	389	149	389
Shared Services SA charges	143	141	143	141
Exhibitions and collections	128	226	128	226
Minor equipment	125	126	125	126
Travel	114	64	114	64
Audit fees	56	56	53	53
Consultants	5	-	5	-
Other expenses	220	137	220	135
<b>Total supplies and services</b>	<b>5 019</b>	<b>5 119</b>	<b>5 013</b>	<b>5 114</b>

**Accommodation**

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

**4.3. Grants and subsidies expense**

	2025	2024	2025	2024
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Museums and Collections Fund	300	263	300	263
South Australian History Fund	95	136	95	136
<b>Total grants and subsidies expense</b>	<b>395</b>	<b>399</b>	<b>395</b>	<b>399</b>

**5. Financial assets**

**5.1. Financial assets**

	2025	2024	2025	2024
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalents	10 678	5 669	9 147	4 168
Contractual receivables	207	128	202	122
<b>Total financial assets</b>	<b>10 885</b>	<b>5 797</b>	<b>9 349</b>	<b>4 290</b>



**History Trust of South Australia**  
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**5.2. Cash and cash equivalents**

Cash is comprised of Deposits with the Treasurer.

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

**5.3. Receivables**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>HTSA</b>	<b>HTSA</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current receivables</b>				
<b><u>Contractual receivables</u></b>				
Trade receivables	122	70	122	70
Other receivables	85	58	80	52
<b>Total contractual receivables</b>	<b>207</b>	<b>128</b>	<b>202</b>	<b>122</b>
<b><u>Statutory receivables</u></b>				
GST input tax recoverable	100	176	100	176
Workers compensation receivable	-	3	-	3
<b>Total statutory receivables</b>	<b>100</b>	<b>179</b>	<b>100</b>	<b>179</b>
Prepayments	10	16	10	16
<b>Total current receivables</b>	<b>317</b>	<b>323</b>	<b>312</b>	<b>317</b>
<b>Non-current receivables</b>				
<b><u>Statutory receivables</u></b>				
Workers compensation receivable	3	15	3	15
<b>Total statutory receivables</b>	<b>3</b>	<b>15</b>	<b>3</b>	<b>15</b>
<b>Total non-current receivables</b>	<b>3</b>	<b>15</b>	<b>3</b>	<b>15</b>
<b>Total receivables</b>	<b>320</b>	<b>338</b>	<b>315</b>	<b>332</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.

No impairment loss was recognised in relation to statutory receivables.

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**6. Non-financial assets**

**6.1. Property, plant and equipment by asset class**

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

**Reconciliation of property, plant and equipment**

<b>Consolidated and HTSA 2024-25</b>	<b>Land</b>	<b>Buildings and improvements</b>	<b>Work in Progress</b>	<b>Leasehold improvements</b>	<b>Plant and 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 1 July 2024</b>	7 615	12 867	-	642	1 328	11	<b>22 463</b>
Additions	-	-	49	-	9	26	<b>84</b>
Disposals	-	-	-	-	(17)	(26)	<b>(43)</b>
Accumulated depreciation on disposals	-	-	-	-	17	-	<b>17</b>
Revaluation increment	693	1 715	-	-	-	-	<b>2 408</b>
<b>Subtotal:</b>	<b>8 308</b>	<b>14 582</b>	<b>49</b>	<b>642</b>	<b>1 337</b>	<b>11</b>	<b>24 929</b>
<b>Gains/(losses) for the period recognised in net result:</b>							
Depreciation and amortisation	-	(740)	-	(113)	(120)	(11)	<b>(984)</b>
<b>Subtotal:</b>	<b>-</b>	<b>(740)</b>	<b>-</b>	<b>(113)</b>	<b>(120)</b>	<b>(11)</b>	<b>(984)</b>
<b>Carrying amount at 30 June 2025</b>	<b>8 308</b>	<b>13 842</b>	<b>49</b>	<b>529</b>	<b>1 217</b>	<b>-</b>	<b>23 945</b>
<b>Gross carrying amount</b>							
Gross carrying amount	8 308	14 581	49	822	2 003	-	<b>25 763</b>
Accumulated depreciation/amortisation	-	(739)	-	(293)	(786)	-	<b>(1 818)</b>
<b>Carrying amount at 30 June 2025</b>	<b>8 308</b>	<b>13 842</b>	<b>49</b>	<b>529</b>	<b>1 217</b>	<b>-</b>	<b>23 945</b>

**History Trust of South Australia**  
**Notes to and forming part of the financial statements**  
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**6.2. Useful life and depreciation of non-financial assets**

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

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

Land and heritage collections are not depreciated.

<b>Class of asset</b>	<b>Useful life (years)</b>
Buildings and improvements	20 to 100
Leasehold improvements	Lease term
Plant and equipment	3 to 15
Right of use vehicles	Lease term

**Review of accounting estimates**

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

**6.3. Property, plant and equipment owned by the Trust**

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

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

Land, buildings and heritage collections are revalued every six years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

**Land and buildings**

An independent valuation of land and buildings was performed by a Certified Practising Valuer from Valcorp Australia Pty Ltd as at 30 June 2020.

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

Both valuations have determined the fair value of land using the market approach. The valuations were based on recent market transactions for identical or similar land in use, type and condition. For land classified as restricted in use, fair value was determined by applying an adjustment to reflect the restriction.

Both valuations have determined the fair value of buildings using the current replacement cost with an exception of the Maritime Museum Building which was updated to the market approach. The current replacement cost has been used due to there not being an active market. The current replacement cost considered the need for ongoing provision of government services, specialised nature and restricted use of the assets, their size, condition, and location. The valuation used estimates based on current accepted design and construction practices, notwithstanding, future design and construction techniques may evolve and vary from current design and construction techniques.

As at 30 June 2025, management valuation assessment was performed for the Trust's land and buildings using indices supplied by the Office of the Valuer-General for estimated cost and market values based on location. It was determined that carrying amounts of land and buildings should be increased to better reflect fair value based on changes in

# History Trust of South Australia

## Notes to and forming part of the financial statements

### For the year ended 30 June 2025

replacement cost and market conditions. The Office of the Valuer-General indices were considered appropriate for this purpose.

#### Plant and equipment

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

#### 6.4. Property, plant and equipment leased by the Trust

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

Effective 1 April 2025, motor vehicle lease contractual arrangements with 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 Statement of Comprehensive Income. All related right-of-use assets and liabilities up to 31 March 2025 were derecognised in accordance with the changes.

The Trust has a limited number of leases:

- 4 motor vehicle leases with the South Australian Government Financing Authority (SAFA). These leases were de-recognised in accordance with AASB 16 Leases and are no longer accounted for as right-of-use assets from 1 April 2025. Motor vehicle leases are non-cancellable, with rental payments monthly in arrears. Motor vehicle lease terms can range from 3 years (60,000km) up to 5 years (100,000km). No contingent rental provisions exist within the lease agreements and no options exist to renew the leases at the end of their term.

The lease liabilities related to the right-of-use vehicles are disclosed in note 7.6. Depreciation expenses related to the leases are disclosed in note 6.1.

#### 6.5. Heritage collections

##### Reconciliation of heritage collections

Consolidated and HTSA 2024-25	Consolidated & HTSA \$'000
Carrying amount 1 July 2024	24 950
Donations	448
Disposals	(9)
First time recognition	15
<b>Carrying amount at 30 June 2025</b>	<b>25 404</b>

Heritage collections is known as the State History Collection which includes assets located at the Migration Museum, the South Australian Maritime Museum, the National Motor Museum and the Centre of Democracy. The majority of assets are located in collection storage facilities.

The State History Collection was previously managed as four separate sub-collections: the Migration Museum Collection, the South Australian Maritime Museum Collection, the National Motor Museum Collection and the Directorate Collection. The collections reflect the history of the collection and the themes of the Trust's museums. The State History Collection includes documents, objects and textiles that record the settlement and migration history of South Australia; objects significant to broader South Australian history, including railway, industrial, political, health, working and domestic life; and items that document the maritime history of South Australia, including vessels. The collection objects relevant to the National Motor Museum are national in scope, comprising a large collection of cars, motorcycles and commercial vehicles, many of which are vintage, veteran and classic vehicles.

The State History Collection includes many items that are complex to value given considerations of market value and their unique representation of South Australia's social history. A complete revaluation of all collections was completed as

# History Trust of South Australia

## Notes to and forming part of the financial statements

### For the year ended 30 June 2025

at 30 June 2023 by James Munroe of Aon Global Risk Consulting, a valuer specialising in the valuation of heritage collections.

Donated heritage assets are initially recognised at their fair value, as income (note 3.5.) and as an asset in heritage collections. Fair value was determined by estimating the cost based on the limited market information available for similar heritage assets.

## 7. Liabilities

### 7.1. Financial liabilities

	2025 Consolidated \$'000	2024 Consolidated \$'000	2025 HTSA \$'000	2024 HTSA \$'000
<b>Financial liabilities measured at amortised cost</b>				
Contractual payables	37	147	37	147
Lease liabilities	-	9	-	9
<b>Total financial liabilities</b>	<b>37</b>	<b>156</b>	<b>37</b>	<b>156</b>

### 7.2. Payables

	2025 Consolidated \$'000	2024 Consolidated \$'000	2025 HTSA \$'000	2024 HTSA \$'000
<b>Current</b>				
Accrued expenses	230	993	230	991
Contractual payables	37	147	37	147
<b>Total current payables</b>	<b>267</b>	<b>1 140</b>	<b>267</b>	<b>1 138</b>
<b>Total payables</b>	<b>267</b>	<b>1 140</b>	<b>267</b>	<b>1 138</b>

Payables are measured at nominal amounts.

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

#### 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.

**History Trust of South Australia**  
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**7.3. Employee related liabilities**

	2025 Consolidated \$'000	2024 Consolidated \$'000	2025 HTSA \$'000	2024 HTSA \$'000
<b>Current</b>				
Long service leave	102	88	102	88
Annual leave	495	382	495	382
Accrued salaries and wages	23	-	22	-
Skills and experience retention leave	27	19	27	19
Employment on-costs	129	102	129	102
<b>Total current employee related liabilities</b>	<b>776</b>	<b>591</b>	<b>775</b>	<b>591</b>
<b>Non-current</b>				
Long service leave	737	704	737	704
Employment on-costs	77	73	77	73
<b>Total non-current employee related liabilities</b>	<b>814</b>	<b>777</b>	<b>814</b>	<b>777</b>
<b>Total employee related liabilities</b>	<b>1 590</b>	<b>1 368</b>	<b>1 589</b>	<b>1 368</b>

Employee 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.

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

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at the reporting date. The annual leave liability and the SERL liability in full is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid. Salary inflation rate for annual leave, skills and experience retention leave liability changed from 2.4% in 2024 to 3.2% in 2025. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

***Long service leave***

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

The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to the Trust's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of the Trust. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability. The discount rate used in measuring the liability is reflective of the yield on another key assumption. The discount rate is reflective of the yield on long-term Commonwealth Government bonds.

The yield on long-term Commonwealth Government bonds remains unchanged at 4.25%. No movement in the bond yield, which is used as the rate to discount future long-term Commonwealth bonds, results in an immaterial movement in the reported long service leave liability.

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

## History Trust of South Australia

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

For the year ended 30 June 2025

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

#### Employment on-costs

Employment on-costs include payroll tax, ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. The 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.

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.

#### 7.4. Provisions

All provisions relate to workers compensation.

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

	2025 Consolidated \$'000	2024 Consolidated \$'000	2025 HTSA \$'000	2024 HTSA \$'000
<b>Movements in provisions</b>				
Carrying amount at the beginning of the period	1 452	3 114	1 452	3 114
Additions	17	9	17	9
Payments	(108)	(112)	(108)	(112)
Re-measurement	347	(1 559)	347	(1 559)
<b>Carrying amount at the end of the period</b>	<b>1 708</b>	<b>1 452</b>	<b>1 708</b>	<b>1 452</b>

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

Accordingly, a liability has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2025 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment.

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

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

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

The total cash outflow for leases in 2024-25 was \$9 000 (2024: \$16 000) which related to the repayment of leases.

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

**7.6. Other non-financial liabilities**

	2025 Consolidated \$'000	2024 Consolidated \$'000	2025 HTSA \$'000	2024 HTSA \$'000
<b>Current</b>				
Contract liabilities	-	66	-	66
AR refund	-	1	-	1
<b>Total current other liabilities</b>	-	67	-	67
<b>Total other non-financial liabilities</b>	-	67	-	67

**8. Outlook**

**8.1. Unrecognised commitments**

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

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

	2025 \$'000	2024 \$'000
Within one year	955	-
<b>Contractual commitments to acquire property, plant and equipment</b>	<b>955</b>	<b>-</b>

***Other contractual commitments***

	2025 Consolidated \$'000	2024 Consolidated \$'000
Within one year	749	912
Later than one year but not later than five years	1 214	1 828
Later than five years	-	222
<b>Total other contractual commitments</b>	<b>1 963</b>	<b>2 962</b>

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

**8.2. Contingent assets and liabilities**

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

The Trust is not aware of any contingent assets or contingent liabilities as at 30 June 2025.



**History Trust of South Australia**  
**Notes to and forming part of the financial statements**  
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**8.3. Events after the reporting period**

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