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To the Chair of the Board Museum Board

Opinion

I have audited the financial report of the Museum Board and the consolidated entity comprising the Museum Board 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 Museum Board 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, Museum Board, Acting Director and Acting Chief Financial Officer.

Basis for opinion

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

The Acting 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 Acting Director 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 Acting 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 Board is responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 16(3) of the *South Australian Museum Act 1976*, I have audited the financial report of the Museum Board 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 Museum Board's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Director
- conclude on the appropriateness of the Acting 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
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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 Acting Director and the members of the 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

30 September 2025

Museum Board

Financial Statements

For the year ended 30 June 2025

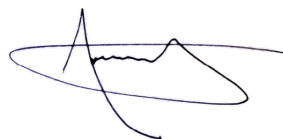
We certify that the:

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



Emeritus Professor Robert Saint AM
Chair

29 September 2025



Mr Adam Moriarty
Acting Director

29 September 2025



Viliana Stefanov
Acting Chief Financial Officer

29 September 2025

Museum Board
Statement of Comprehensive Income
for the year ended 30 June 2025

		2025	2024
	Note	\$'000	\$'000
Income			
Grant income	3.1	15 066	12 161
Donations and bequests		286	447
Sales of goods		1 692	1 716
Resources received free of charge	3.2	1 313	795
Fees and charges	3.3	989	1 070
Sponsorships		450	125
Interest and investment income	3.4	512	413
Donations of heritage assets		567	787
Recoveries		58	220
Other income	3.5	237	283
Total income		21 170	18 017
Expenses			
Staff related expenses	4.1	8 673	9 321
Supplies and services	4.2	4 394	3 932
Accommodation and facilities	4.3	3 103	2 890
Depreciation and amortisation	5.6	2 139	1 963
Grants and subsidies		345	334
Net loss from the disposal of non-current assets	4.4	293	1
Total expenses		18 947	18 441
Net result		2 223	(424)
Other comprehensive income			
Items that will not be reclassified to net result:			
Change in fair value of property plant and equipment revaluation surplus		12 917	7 619
Gain / (loss) on sale of investments classified as fair value through other comprehensive income		90	-
Changes in fair value of investments classified as fair value through other comprehensive income		296	331
Total other comprehensive income		13 303	7 950
Total comprehensive result		15 526	7 526

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

Museum Board
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	5.2	7 668	4 941
Receivables	5.3	818	786
Inventories		297	174
Total current assets		8 783	5 901
Non-current assets			
Receivables	5.3	5	3
Property, plant and equipment	5.6	58 615	47 708
Heritage collections	5.9	391 111	390 779
Investments	5.4	5 245	4 218
Total non-current assets		454 976	442 708
Total assets		463 759	448 609
Current liabilities			
Payables	6.2	1 064	922
Staff related liabilities	6.3	792	937
Provisions	6.4	37	81
Other financial liabilities		-	14
Total current liabilities		1 893	1 954
Non-current liabilities			
Staff related liabilities	6.3	1 021	1 234
Provisions	6.4	138	203
Other financial liabilities		-	37
Total non-current liabilities		1 159	1 474
Total liabilities		3 052	3 428
Net assets		460 707	445 181
Equity			
Asset revaluation surplus		315 668	302 751
Investment reserve		714	418
Retained earnings		144 325	142 012
Total equity		460 707	445 181

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

Museum Board
Statement of Changes in Equity
for the year ended 30 June 2025

	Note	Investment Reserve \$'000	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023		87	295 132	142 532	437 751
Net result from 2023-24		-	-	(424)	(424)
Fair value movement of investments classified as fair value through other comprehensive income		331	-	-	331
Gain on revaluation of property plant and equipment		-	7 619	-	7 619
Total comprehensive result from 2023-24		331	7 619	(424)	7 526
Balance at 30 June 2024		418	302 751	142 108	445 277
Prior period adjustment - Heritage collections	5.9	-	-	(470)	(470)
Prior period error correction		-	-	374	374
Restated balance at 1 July 2024		418	302 751	142 012	445 181
Net result from 2024-25		-	-	2 223	2 223
Gain on sale of investments classified as fair value through other comprehensive income		90	-	-	90
Transfer of revaluation gain on sale of investments from investment reserve to retained earnings		(90)	-	90	-
Fair value movement of investments classified as fair value through other comprehensive income		296	-	-	296
Gain on revaluation of property plant and equipment		-	12 917	-	12 917
Total comprehensive result from 2024-25		296	12 917	2 313	15 526
Balance at 30 June 2025		714	315 668	144 325	460 707

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

Museum Board
Statement of Cash Flows
for the year ended 30 June 2025

		2025	2024
	Note	\$'000	\$'000
Cash flows from operating activities			
<u>Cash inflows</u>			
Grant and funding		15 147	12 182
Donations and bequests		286	405
Sales of goods		2 049	1 717
Fees and charges		1 059	1 169
Interest and investment income		407	365
Sponsorships		450	125
Recoveries		61	220
Other income		344	169
GST recoverable		295	994
		20 098	17 346
<u>Cash outflows</u>			
Staff related payments		(9 138)	(8 941)
Supplies and services		(3 743)	(4 902)
Accommodation and facilities		(3 279)	(2 927)
Grants and subsidies		(346)	(334)
		(16 506)	(17 104)
Net cash from / (used in) operating activities		3 592	242
Cash flows from investing activities			
<u>Cash inflows</u>			
Proceeds from sale of investments		1 069	-
		1 069	-
<u>Cash outflows</u>			
Purchase of heritage collections		(60)	(64)
Purchase of investments		(1 706)	-
Purchase of property plant & equipment		(167)	(473)
		(1 933)	(537)
Net cash from / (used in) investing activities		(864)	(537)
Cash flows from financing activities			
<u>Cash outflows</u>			
Repayment of lease liabilities		(1)	(3)
		(1)	(3)
Net cash from / (used in) financing activities		(1)	(3)
Net increase/(decrease) in cash and cash equivalents		2 727	(298)
Cash and cash equivalents at the beginning of the reporting period		4 941	5 239
Cash and cash equivalents at the end of the reporting period	5.2	7 668	4 941

The accompanying notes form part of these financial statements.

1. About the Museum Board

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

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

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

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

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

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

1.1. Basis of preparation

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

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

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

All amounts in the financial statements and accompanying notes are 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 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 Board is dependent on state government funding which makes up the majority of its income. Refer note 3.1.

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 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.

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

1.2. Objectives and Programs

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

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

Museum Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.3. Disaggregated Disclosure

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

	Museum Board		SA Museum Foundation Inc		SA Museum Foundation Fund		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income										
Grant income	15 066	12 161	-	-	-	-	-	-	15 066	12 161
Donations and bequests	232	143	-	6	185	446	(131)	(148)	286	447
Sales of goods	31	8	1 710	1 732	-	-	(49)	(24)	1 692	1 716
Resources received free of charge	1 313	795	-	-	-	-	-	-	1 313	795
Fees and charges	832	853	157	240	-	-	-	(23)	989	1 070
Sponsorships	465	155	15	120	-	5	(30)	(155)	450	125
Interest and investment income	303	278	27	22	182	113	-	-	512	413
Donations of heritage assets	567	787	-	-	-	-	-	-	567	787
Recoveries	67	227	225	289	-	-	(234)	(296)	58	220
Other income	241	248	8	38	-	-	(12)	(3)	237	283
Total income	19 117	15 655	2 142	2 447	367	564	(456)	(649)	21 170	18 017
Expenses										
Staff related expenses	7 518	8 004	1 155	1 317	-	-	-	-	8 673	9 321
Supplies and services	3 842	3 325	861	1 088	145	167	(454)	(648)	4 394	3 932
Accommodation and facilities	3 080	2 859	25	32	-	-	(2)	(1)	3 103	2 890
Depreciation and amortisation	2 134	1 958	5	5	-	-	-	-	2 139	1 963
Grants and subsidies	345	334	-	-	-	-	-	-	345	334
Net loss from the disposal of non-current assets	293	1	-	-	-	-	-	-	293	1
Total expenses	17 212	16 481	2 046	2 442	145	167	(456)	(649)	18 947	18 441
Net result	1 905	(826)	96	5	222	397	-	-	2 223	(424)

1.3. Disaggregated Disclosure

	Museum Board		SA Museum Foundation Inc		SA Museum Foundation Fund		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current Assets										
Cash and cash equivalents	5 465	2 505	749	755	1 454	1 681	-	-	7 668	4 941
Receivables	909	1 018	19	48	69	18	(179)	(298)	818	786
Inventories	-	-	297	174	-	-	-	-	297	174
Total current assets	6 374	3 523	1 065	977	1 523	1 699	(179)	(298)	8 783	5 901
Non-current Assets										
Receivables	5	3	-	-	-	-	-	-	5	3
Property, plant and equipment	58 599	47 686	16	22	-	-	-	-	58 615	47 708
Heritage collections	391 111	390 779	-	-	-	-	-	-	391 111	390 779
Investments	3 098	2 604	149	125	1 998	1 489	-	-	5 245	4 218
Total non-current assets	452 813	441 072	165	147	1 998	1 489	-	-	454 976	442 708
Current liabilities										
Payables	770	688	461	495	12	37	(179)	(298)	1 064	922
Staff related liabilities	756	905	36	32	-	-	-	-	792	937
Provisions	37	46	-	35	-	-	-	-	37	81
Other financial liabilities	-	14	-	-	-	-	-	-	-	14
Total current liabilities	1 563	1 653	497	562	12	37	(179)	(298)	1 893	1 954
Non-Current liabilities										
Staff related liabilities	1 021	1 234	-	-	-	-	-	-	1 021	1 234
Provisions	138	203	-	-	-	-	-	-	138	203
Other financial liabilities	-	37	-	-	-	-	-	-	-	37
Total non-current liabilities	1 159	1 474	-	-	-	-	-	-	1 159	1 474
Net Assets	456 465	441 468	733	562	3 509	3 151	-	-	460 707	445 181

2. Board and committees

2.1. Key management personnel

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

Total compensation for the Board's key management personnel was \$1.195 million (2023-24: \$0.790 million).

The total compensation 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) under section 6 the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

There were no significant transactions between key management personnel and other related parties during the reporting period.

2.2. Board and Aboriginal Partnership Committee members

Members during the 2024-25 financial year were:

Museum Board

Emeritus Professor RB Saint AM (Chair)

KA Cheater (former Chair)

Professor CB Daniels

SY Edwards

Professor MTE Hughes-Warrington AO

BC Miller

E Ranieri PSM*

TA Whiting

VA Wilson

Aboriginal Partnership Committee

VA Wilson (Chair)

MV Mibus

JM Haynes

T Agius

DF Hanchant-Nichols

DL Warren

JJ Koolmatrerie*

J Bayliss*

*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.

2.2 Board and Aboriginal Partnership committee members (continued)

Board and Aboriginal Partnership Committee remuneration

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

	2025	2024
\$0	5	5
\$1 - \$19 999	11	7
Total number of members	16	12

The total remuneration received or receivable by members was \$49 000 (2024: \$36 000). Remuneration of members includes all costs paid/payable to board and committee members such as sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax.

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

3. Income

3.1. Grant Income

	2025 \$'000	2024 \$'000
Commonwealth sourced grant		
Commonwealth sourced grant	202	277
State Government grants		
Recurrent Operating grant	13 570	10 795
Capital grant	232	751
Ngarrindjeri Resting Place Grant	782	-
Other State Government grants	244	304
Other grants		
General grant	36	34
Total revenues from grant income	15 066	12 161

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

Commonwealth source grants are recognised in accordance with AASB1058 *Income of Not-for-Profit Entities* as income upon receipt. The Commonwealth Government has provided funding for the purposes of the Science Engagement Program (Inspiring South Australia National Science Week), Bush Blitz (National Parks), Indigenous Repatriation Program (Department of Infrastructure, Transport, Regional Communications) and Taxonomy and Systematics grants (The Australian Biological Resources Study).

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

The establishment of a Ngarrindjeri Resting Place at Raukkan is supported through a grant from the Attorney-General's Department – Aboriginal Affairs and Reconciliation.

Other State Government grant funding includes contributions from the Department of State Development towards Inspiring South Australia and from the Department for Education and Department for Environment and Water.

General grants include external funding from Campus Plus administering National PhD program.

3.2. Resources received free of charge

	2025 \$'000	2024 \$'000
Artlab conservation work	556	470
Services received free of charge - Accommodation services - DPC	417	-
Services received free of charge - Shared Services SA	159	202
Services received free of charge - Audit Office of SA	53	-
Services received free of charge - ICT services - DPC	87	85
Services received free of charge - Investment Management	25	25
Services received free of charge - Media Monitoring - DPC	8	8
Services received free of charge - Asset valuation services - DPC	8	5
Total resources received free of charge	1 313	795

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 resources received free of charge are measured at fair value.

The Board receives Financial Accounting, Taxation, Payroll, Accounts Payable and Accounts Receivable services from Shared Services SA, ICT, media monitoring and asset valuation services from DPC, free of charge, following Cabinet's approval to cease intra-government charging.

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.

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. No other services were provided by the Audit Office of South Australia.

Under an arrangement with Artlab Australia, a division of 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.

3.3. Fees and charges

	2025 \$'000	2024 \$'000
Admissions	802	514
Lego Relics Exhibition	-	320
Venue Hire and Functions	175	234
Fees for Service	12	2
Total fees and charges	989	1 070

The Board recognises revenue from:

- Admissions: General entry to the Museum is free however charges do apply for some exhibitions and events. Revenue from entry is recognised at a point in time when the performance obligation is discharged, which is once entry is granted.
- Lego Relics Exhibition: Governance arrangements associated with the Lego Relics Exhibition were finalised in 2024.
- Venue Hire and Functions represents revenue received through venue hire activities.
- Fees for services include usage fees for reproduction, publication, supervision and research fees. Revenue from these services is recognised on a time and material basis as services are provided.

3.4. Interest and investment income

	2025 \$'000	2024 \$'000
Interest income	238	256
Trust distributions	134	77
Dividends	125	61
Franking credits	11	16
Gain (loss) on market value movement of investments	4	3
Total interest and investment income	512	413

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

3.5. Other income

	2025 \$'000	2024 \$'000
Exhibition hire	49	79
Competition entry fees	40	54
Memberships	39	61
Parking fees	27	42
Commissions	13	14
Lab consumable recharge	5	26
Other	64	7
Total other income	237	283

4. Expenses

4.1. Staff related expenses

	2025 \$'000	2024 \$'000
Salaries and wages	6 360	6 868
Superannuation	819	838
Annual leave	552	572
Targeted voluntary separation packages	423	-
Accrued salaries charged externally	67	321
Long service leave	63	168
Board and committee fees	44	33
Skills and experience retention leave	29	34
Other staff related expenses	316	487
Total staff related expenses	8 673	9 321

Superannuation

Board employees are employed under Part 7 of the *Public Sector Act*.

The superannuation employment expense represents the Board's contributions 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:

	No.	No.
\$171 001 to \$191 000	-	1
\$191 001 to \$211 000	2	1
\$231 001 to \$251 000	1	-
\$311 001 to \$331 000	-	1
\$431 001 to \$451 000	1	-
Total	4	3

The total remuneration received or receivable by these staff for the year was \$1 069 000 (2024: \$698 000).

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 four (2024: nil).

	2025 \$'000	2024 \$'000
Amounts paid to separated employees:		
Targeted voluntary separation packages	423	-
Leave paid to separated employees	89	-
	512	-
Recovery from DTF	-	-
Net cost to the Board	512	-

4.2. Supplies and services

	2025	2024
	\$'000	\$'000
Cost of goods sold	709	749
Information technology and communication charges	603	524
Artlab conservation work	573	470
Insurance and risk	473	386
Marketing	433	217
Exhibitions	402	380
Administration	204	208
Business services charge	159	202
Legal Fees	135	49
Consultants	116	140
Contractors / contract staff	109	75
Maintenance	101	34
Audit fees *	77	90
Research	74	70
Accommodation and travel	59	86
Other	38	39
WHS	25	12
Training and development	22	30
Hire, rent and equipment	20	44
Motor vehicle expenses	16	23
Minor equipment	14	62
Fees	31	39
Functions	1	2
Collections	-	1
Total supplies and services	4 394	3 932

* Audit fees expense for the Audit Office of South Australia relates to work performed under the Public Finance and Audit Act 1987 of \$53 000 (2024: \$57 700). This work is received free of charge, see note 3.2. No other services were provided by the Audit Office of South Australia. Audit fees are also payable to Bentley's relating to work performed for the audit of the SA Museum Foundation Incorporated and SA Museum Foundation Fund. No other services were provided by Bentleys (2024: nil).

4.3. Accommodation and facilities

	2025	2024
	\$'000	\$'000
Facilities	1 423	1 301
Security	677	662
Utilities	579	667
Accommodation	424	260
Total accommodation and facilities	3 103	2 890

Most of the Board's accommodation is provided by the Department for Infrastructure and Transport under Memorandum of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. These accommodation costs are recognised as expenses as they become due, as the arrangements do not meet the definition of a lease set out in AASB 16.

4.4. Net loss from the disposal of non-current assets

	2025 \$'000	2024 \$'000
Investments		
Proceeds from disposal	1 069	-
Less value on sale of investments classified as fair value through other comprehensive income	(979)	-
Net gain from disposal of investments	90	-
Plant and equipment:		
Proceeds from disposal	-	-
Less carrying amount of assets disposed	-	(1)
Net (loss) from disposal of plant and equipment	-	(1)
Heritage assets:		
Proceeds from disposal	-	-
Less carrying amount of assets disposed	(293)	-
Net (loss) from disposal of heritage assets	(293)	-
Total assets:		
Total proceeds from disposal	1 069	-
Less total carrying amount of assets disposed	(1 272)	(1)
Total net gain (loss) from disposal of non-current assets	(203)	(1)

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.

5. Assets

5.1. Financial Assets

	2025 \$'000	2024 \$'000
Financial assets measured at nominal amounts		
Cash and cash equivalents	7 668	4 941
Contractual receivables	552	607
Financial assets measured at fair value through other comprehensive income		
Investments	4 650	4 020
Financial assets measured at fair value through profit and loss		
Investments	595	198
Total financial assets	13 465	9 766

5.2. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Deposits with the Treasurer	5 247	2 129
Cash on hand	2	2
Deposits with banks	2 419	2 810
Total cash and cash equivalents	7 668	4 941

Cash is measured at nominal amounts.

Deposits with the Treasurer

Deposits with the Treasurer are a combination of funds held in the Museum Board Account, an 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 SA Museum Board Operating Account, a non-interest bearing account held with the Treasurer of South Australia pursuant to section 21 of the PFAA.

Deposits with banks

Deposits with banks include cash held with the Australian and New Zealand Banking Group (ANZ) by the South Australian Museum Foundation Incorporated and the South Australian Museum Foundation Fund. Cash held for investments is managed by Ord Minnett.

5.3. Receivables

	2025 \$'000	2024 \$'000
Current		
Contractual receivables		
Trade receivables	552	607
Total contractual receivables	552	607
Statutory receivables		
Workers compensation recoveries	1	1
GST receivable	32	70
Total statutory receivables	33	71
Accrued revenues	99	38
Accrued investment income	66	22
Prepayments	68	48
Total current receivables	818	786
Non-current		
Statutory receivables		
Workers compensation recoveries	4	3
Total statutory receivables	4	3
Prepayments	1	-
Total non-current receivables	5	3
Total receivables	823	789

Receivables, prepayments and accrued revenues are non-interest bearing. Receivables 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 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.

Allowance for impairment loss on receivables

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

5.4. Investments

	2025 \$'000	2024 \$'000
Investments classified as fair value through other comprehensive income		
Listed equity instruments designated at fair value through other comprehensive income	4 650	4 020
Investments classified as fair value through profit and loss		
Listed debt instruments mandatorily measured at fair value through profit and loss	595	198
Total investments	5 245	4 218

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

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

Investment reconciliation

	2025 \$'000	2024 \$'000
Shares and other investments		
Carrying amount at the beginning of period	4 218	3 885
Additions at book value	1 706	-
Disposals at fair value	(979)	-
Changes in fair value of investments classified as fair value through other comprehensive income	296	331
Changes in fair value of investments classified as fair value through profit & loss	4	2
Total investments	5 245	4 218

5.5. Useful life and depreciation of non-financial assets

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 25
Computer equipment	3 to 5
Right-of-use vehicles	3 to 5

5.6. Property, plant and equipment by asset class

Reconciliation 2024-2025

	Land \$'000	Buildings & improvements \$'000	Work in progress \$'000	Plant and equipment \$'000	Computer equipment \$'000	ROU Vehicles \$'000	Total \$'000
Carrying amount at the beginning of the period	16 005	25 765	650	5 224	14	50	47 708
Additions	-	-	136	31	-	-	167
Disposals	-	-	-	(57)	-	(38)	(95)
Accumulated depreciation on disposals	-	-	-	57	-	-	57
Depreciation and amortisation	-	(1 679)	-	(446)	(2)	(12)	(2 139)
Revaluation increment/(decrement)	12,145	772	-	-	-	-	12 917
Transfer to/(from) capital works in progress	-	37	(651)	614	-	-	-
Carrying amount at the end of the period	28 150	24 895	135	5 423	12	-	58 615
Gross carrying amount							
Gross carrying amount	28 150	97 212	135	9 646	55	-	135 198
Accumulated depreciation	-	(72 317)	-	(4 223)	(43)	-	(76 583)
Carrying amount at the end of the period	28 150	24 895	135	5 423	12	-	58 615

5.7. Property, plant and equipment – owned by the Board

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

Review of accounting estimates

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

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.

5.8. Property, plant and equipment - leased by the Board

The Board has the following lease:

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

The Board had the following lease:

- Two motor vehicle leases with the South Australian Government Financing Authority (SAFA). Motor vehicle leases are non-cancellable, with rental payments monthly in arrears. Motor vehicle lease terms can range from 3 years (60,000km) up to 5 years (100,000km). No contingent rental provisions exist within the lease agreements and no options exist to renew the leases at the end of their term. Effective 1 April 2025, the Board is no longer required to recognise Right-of-Use (ROU) assets relating to the motor vehicle lease.
- ROU assets leased by the Board as a lease are measured at cost and there was no indication of impairment.

The lease liabilities related to the right-of-use assets and cash outflows related to leases are disclosed in note 6.5.

5.9. Heritage collections

	2025	2024
	\$'000	\$'000
Entomology	61 730	61 730
Australian Aboriginal ethnology	61 409	61 409
Foreign ethnology	44 352	44 352
Marine invertebrates	39 418	39 411
Mineralogy	32 381	31 772
Mammalogy	22 750	22 743
Archives/artwork	21 524	21 524
Archaeology	19 043	19 043
Palaeontology	16 817	16 817
Australian helminthological collection	13 925	13 925
Australian polar collection	11 230	11 230
Ornithology	10 688	10 686
Arachnology	9 318	9 318
Australian biological tissue bank	8 776	8 776
Malacology	5 258	5 258
Rare books	4 479	4 521
Herpetology	4 290	4 290
Ichthyology	3 460	3 460
Public program collection	263	263
Social/industrial history	-	251
Total heritage collections	391 111	390 779

Reconciliation of carrying amounts of heritage collections

	Opening balance	Additions	Deaccessions	Closing balance
2025	\$'000	\$'000	\$'000	\$'000
Entomology	61 730	-	-	61 730
Australian Aboriginal ethnology	61 409	-	-	61 409
Foreign ethnology	44 352	-	-	44 352
Marine invertebrates	39 411	7	-	39 418
Mineralogy	31 772	609	-	32 381
Mammalogy	22 743	7	-	22 750
Archives/artwork	21 524	-	-	21 524
Archaeology	19 043	-	-	19 043
Palaeontology	16 817	-	-	16 817
Australian helminthological collection	13 925	-	-	13 925
Australian polar collection	11 230	-	-	11 230
Ornithology	10 686	2	-	10 688
Arachnology	9 318	-	-	9 318
Australian biological tissue bank	8 776	-	-	8 776
Malacology	5 258	-	-	5 258
Rare books	4 521	-	(42)	4 479
Herpetology	4 290	-	-	4 290
Ichthyology	3 460	-	-	3 460
Public Program Collection	263	-	-	263
Social/industrial history	251	-	(251)	-
Carrying amount at the end of the period	390 779	625	(293)	391 111

5.9 Heritage collections (continued)

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

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

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

These valuations were undertaken by Aon Risk Solutions.

The collections were broadly valued on the following basis:

Collection	Method of valuation
Cultural Heritage collections	Market approach
Natural history collections	Cost approach

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

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

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

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

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

The Heritage Collection represents items that have been formally accessioned into the State's Collection by the Board, within the control of the item and the item has been registered into the collection.

Prior period error correction

A prior period error correction has been recorded in relation to the Heritage collections.

In the 1990's an Australian aboriginal ethnology collection item (\$250,000) and an Australian polar collection item (\$220,000) was registered in error. The error was identified during a stocktake for the year ended 30 June 2024.

As this error was made in a reporting period prior to the current reporting period i.e. for the year ended 30 June 2024 the Statement of Equity opening retained earnings balances as at 1 July 2024 were restated. This is in accordance with AASB 101 *Presentation of Financial Statements* and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* as follows:

- The opening balances of both Heritage collections and total retained earnings (equity) balances were decreased by \$470,000.

6. Liabilities

6.1. Financial Liabilities

	2025 \$'000	2024 \$'000
Financial liabilities measured at amortised cost		
Contractual payables	1 020	836
Lease Liabilities	-	51
Total financial liabilities	1 020	887

All financial liabilities are measured at amortised cost.

6.2. Payables

	2025 \$'000	2024 \$'000
Current		
Contractual Payables	1 020	836
Statutory payables	44	86
Total current payables	1 064	922

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 first 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.

6.3. Staff related liabilities

	2025 \$'000	2024 \$'000
Current		
Annual leave	446	479
Long service leave	176	157
Skills and experience retention leave	40	42
Accrued salaries and wages	25	159
Employment on-costs	105	100
Total current staff related liabilities	792	937
Non-current		
Long service leave	924	1 119
Employment on-costs	97	115
Total non-current staff related liabilities	1 021	1 234
Total staff related liabilities	1 813	2 171

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.

6.3 Staff related liabilities (continued)

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

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at the reporting date.

The annual leave liability and the SERL liability in full is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid.

Salary inflation rate for annual leave, and skills, experience and retention leave liability changed to 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.

Long service leave

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

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 at 4.25% (2024: 4.25%).

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 maintained the salary inflation rate of 3.5% for long service leave liability.

The classification of the long service leave provision as current or non-current is based on average historical leave patterns of previous years.

Employment on-costs

Employment on-costs include payroll tax, Fringe Benefits Tax, Pay As You Go Withholding, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective staff related benefits that they relate to are discharged. These on-costs 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 recognised as a consequence of long service leave liabilities.

The Board makes contributions to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the respective superannuation schemes.

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

6.4. Provisions

All provisions relate to workers compensation.

	2025 \$'000	2024 \$'000
<i>Movement in provisions</i>		
Carrying amount at the beginning of the period	284	181
Additional provision recognised	-	103
Reductions resulting from re-measurement or settlement without cost	(109)	-
Carrying amount at the end of the period	175	284

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.

6.5. Other financial liabilities

All financial liabilities are lease liabilities. Lease liabilities have been measured via discounting lease payments using 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 financial liabilities throughout the year.

The total cash outflow for leases in 2024-25 was \$1 000 (2024: \$3 000) which related to the repayment of leases of motor vehicles.

Right-of-use assets are no longer owned by the Board effective 1 April 2025.

7. Outlook

7.1. Unrecognised commitments

Commitments arising from contractual or statutory sources are disclosed at their nominal value.

Contractual commitments

	2025	2024
	\$'000	\$'000
Not later than one year	1 995	1 086
Later than one year but not later than five years	3 483	3 690
Total contractual commitments	5 478	4 776

The Board's expenditure commitments arise from the existing contracts for security, cleaning, and from other collaborative research agreements and administrative arrangements pertaining to humanities projects.

Contingent rental provisions within the security and cleaning contracts require the minimum contract payments to be increased by variable operating costs and wage rises.

7.2. Contingent assets and liabilities

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

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

7.3. Events after the reporting period

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