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**To the Presiding Member
Board of the Botanic Gardens and State Herbarium**

Opinion

I have audited the financial report of the Board of the Botanic Gardens and State Herbarium (the Board) for the financial year ended 30 June 2025.

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

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Presiding Member, the Director, Board of the Botanic Gardens and State Herbarium and the Chief Financial Officer of the Department for Environment and Water.

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 Board. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Director Board of the Botanic Gardens and State Herbarium and the Board for the financial report

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

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

The 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 22(2) of the *Botanic Gardens and State Herbarium Act 1978*, I have audited the financial report of the Board for the financial year ended 30 June 2025.

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director
- conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Presiding Member and the Director 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

16 December 2025

OFFICIAL

Board of Botanic Gardens and State Herbarium

Financial Statements

For the year ended 30 June 2025

Board of Botanic Gardens and State Herbarium
Certification of the Financial Statements
for the year ended 30 June 2025

We certify that the:

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



Judy Potter

Board Member

Board of the Botanic Gardens and
State Herbarium

12 December 2025



Michael Harvey

Director

Board of the Botanic Gardens and
State Herbarium

Department for Environment and Water

12 December 2025



Shaun O'Brien

Chief Financial Officer

Department for Environment and Water

12 December 2025

Board of Botanic Gardens and State Herbarium
Statement of Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Income			
Fees and charges	3.1	5 374	2 250
Grant revenues	3.2	4 087	1 463
Resources received free of charge	3.3	2 160	5 350
Interest	5.1	201	211
Other income	3.4	2 169	834
Total income		13 991	10 108
Expenses			
Depreciation	5.5	3 321	2 655
Reimbursement of DEW expenses	4.2	3 151	2 287
Supplies and services	4.1	5 963	3 305
Board member expenses	2.3	123	123
Other expenses	4.3	69	(99)
Total expenses		12 627	8 271
Net result		1 364	1 837
Other Comprehensive Income			
Changes in property, plant and equipment asset revaluation surplus		-	18 559
Total other comprehensive income		-	18 559
Total comprehensive result		1 364	20 396

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

Board of Botanic Gardens and State Herbarium
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	5.1	5 517	3 986
Receivables	5.2	249	341
Inventories	5.3	197	187
Total current assets		5 963	4 514
Non-current assets			
Property, plant and equipment	5.5	95 956	96 209
Total non-current assets		95 956	96 209
Total assets		101 919	100 723
Current liabilities			
Payables	6.1	237	405
Total current liabilities		237	405
Total liabilities		237	405
Net assets		101 682	100 318
Equity			
Retained earnings		45 471	44 107
Asset revaluation surplus		56 211	56 211
Total equity		101 682	100 318

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

Board of Botanic Gardens and State Herbarium
Statement of Changes in Equity
for the year ended 30 June 2025

	Note	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023		37 652	42 270	79 922
Net result for 2023-24		-	1 837	1 837
Gain/(loss) on revaluation of property, plant and equipment		18 559	-	18 559
Total comprehensive result for 2023-24		18 559	1 837	20 396
Balance at 30 June 2024		56 211	44 107	100 318
Net result for 2024-25		-	1 364	1 364
Total comprehensive result for 2024-25		-	1 364	1 364
Balance at 30 June 2025		56 211	45 471	101 682

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

Board of Botanic Gardens and State Herbarium
Statement of Cash Flows
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
<i>Cash inflows</i>			
Fees and charges		6 011	2 585
Receipts from grants		4 126	1 609
Interest received		199	215
Other receipts		2 234	864
<i>Cash outflows</i>			
Payments for supplies and services		(6 702)	(3 383)
Reimbursement of DEW expenses		(3 151)	(2 287)
Net GST paid to DEW		(83)	(142)
Board member payments		(123)	(123)
Other payments		(36)	(19)
Net cash from operating activities		2 475	(681)
Cash flows from investing activities			
<i>Cash outflows</i>			
Purchases of property, plant and equipment	5.5	(944)	(85)
Net cash used in investing activities		(944)	(85)
Net increase in cash and cash equivalents		1 531	(766)
Cash and cash equivalents at the beginning of the reporting period		3 986	4 752
Cash and cash equivalents at the end of the reporting period	5.1	5 517	3 986

The accompanying notes form part of these financial statements.

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

1. About the Board of Botanic Gardens and State Herbarium

The Board of the Botanic Gardens and State Herbarium (the Board) is a reporting entity, established pursuant to the *Botanic Gardens and State Herbarium Act 1978* (the Act).

1.1. Basis of preparation

These 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.

For the purposes of preparing the financial statements, the Board is a not-for-profit entity. The financial statements are 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 identified in the notes to the financial statements.

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 Board is grouped with the Department for Environment and Water (DEW) for GST purposes, and accordingly DEW prepares the Business Activity Statement on behalf of the Board via the grouping provisions of the GST legislation. Notwithstanding the use of these grouping provisions, intercompany cash alignment occurs to ensure the Board either recovers the net amount of GST recoverable from or disburses the amount payable to the ATO from DEW. The net amount of GST recoverable from, or payable to, the ATO is reflected as a part of receivables or payables in the Statement of Financial Position as at 30 June.

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.

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

Material accounting policy information is set out throughout the notes.

1.2. Objectives and programs

Strategic context

The Board, on behalf of the South Australian community, has stewardship for the lands and premises placed under the control of the Board.

The objectives of the Board are to ensure the maintenance and development of the South Australian Botanic Gardens and State Herbarium, for the use and enjoyment of members of the public as well as supporting scientific research and educational activities.

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

1.2. Objectives and programs (continued)

Financial arrangements

The financial activities of the Board are administered through the Botanic Gardens Endowment and Commercial Fund (the Fund) in accordance with the Act. The Fund is an interest bearing deposit account with the Department of Treasury and Finance (DTF) pursuant to section 21(1) of the *Public Finance and Audit Act 1987*.

DEW conducts a large number of activities directed towards meeting the Board's responsibilities under the Act. Due to DEW receiving appropriation funding for the operation of the BGSH (including the payment of staff salaries), the revenue and expenditure relating to those activities are recognised in DEW's financial statements rather than the Board's. Activities undertaken by DEW in support of the administration of the Act and the Board are disclosed in note 7.1.

In accordance with the provisions of the Act, the Board has delegated certain functions to officers within DEW who provide certain technical and administrative support including the use of certain plant and equipment, office accommodation and various administrative services.

The costs of the services provided that are identifiable with the activities of the Board and can be measured reliably, are met by the Board. Other support services that are not identifiable and / or cannot be measured reliably are provided free of charge and have not been recognised in these financial statements.

Services to the Board are provided by personnel employed by DEW; hence no employee benefits or related provisions are included in the Board's financial statements. Employee benefits relating to relevant employees are reflected in the financial statements of DEW.

Programs of the Board

In achieving its objectives, the Board conducts its services through a single program, Botanic Gardens Management. The purpose of this program is to manage the natural and cultural resources of the Botanic Gardens and State Herbarium to advance plant appreciation, knowledge and conservation through our natural and cultural collections and programs. As the Board conducts its services through a single program, a Statement of Expenses and Income by Program has not been prepared.

2. Board, committees and employees

2.1. Key management personnel

Key management personnel of the Board include the Minister for Climate, Environment and Water, the Presiding Member, the Director and the other members of the Board who have responsibility for the strategic direction and management of the Board.

Total compensation for key management personnel was \$373 000 in 2025 and \$374 000 in 2024.

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 under section 6 the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

Apart from the remuneration for key management personnel, the Board does not have material transactions with key management personnel, their close family members and/or their controlled or jointly controlled entities.

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

2.2. Board and committee members

Members of the board during the 2025 financial year were:

Board of the Botanic Gardens & State Herbarium

J Potter (Presiding Member)

J M Allen

E A Raupach

A Kay

L J Parry

P H Kennedy

S A McLennan

S T Thomson

R Di Monte

Board and committee remuneration

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

	2025	2024
\$0	1	-
\$1 - \$19 999	8	7
\$20 000 - \$39 999	-	1
Total number of members	9	8

The total remuneration received or receivable by members was \$117 000 (2024: \$117 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, and any related fringe benefits tax.

2.3. Board members expenses

	2025	2024
	\$'000	\$'000
Board and committees fees	105	105
Remuneration on-costs - superannuation	12	12
Remuneration on-costs - other	6	6
Total board member expenses	123	123

Board member expenses include all board fees and other costs including superannuation. These are recognised when incurred.

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

3. Income

3.1. Fees and charges

	2025	2024
	\$'000	\$'000
Garden functions	3 302	604
Car parking	1 403	1 231
Professional services	560	359
Sale of goods	105	52
Expiation fees	4	4
Total fees and charges	5 374	2 250

Car park revenue is collected at the Adelaide Botanic Garden (ABG) and Botanic Park and is recognised as income on receipt.

Garden function revenue is recognised when invoiced after the completion of the event or season. In 2024-25, \$2.993 million of fees and charges were received as a direct result of the Chihuly Exhibition, relating primarily to the ticketed events held within the garden.

Professional services revenue relates to recovery programs of threatened species, education programs, plant identification, and the review of pest plants. This revenue is recognised on receipt.

3.2. Grant revenues

	2025	2024
	\$'000	\$'000
Grants received from other entities within the SA Government	3 944	1 320
Private industry and local government	143	143
Total grant revenues	4 087	1 463

Grant revenue is recognised on receipt.

Grants received from other entities within the SA Government includes a grant from the Department of the Premier and Cabinet for the Chihuly Exhibition for \$3.700 million (2024: \$1.300 million).

3.3. Resources received free of charge

	2025	2024
	\$'000	\$'000
Park infrastructure	1 927	398
Plant and equipment	214	15
Roads, tracks and trails	17	1 043
Buildings and improvements	2	3 894
Total resources received free of charge	2 160	5 350

Assets transferred in 2024-25 relate to a night activation security system at Adelaide Botanic Garden, and a sewer system at Mount Lofty Botanic Gardens.

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

3.4. Other income

	2025	2024
	\$'000	\$'000
Sponsorships, donations, commissions and bequests	1 290	96
Property rental and related income	467	343
Reimbursement of expenses	401	313
Movement in Inventory	10	-
Insurance recoveries	-	46
Asset related adjustments	-	16
Other sundry revenue	1	20
Total other income	2 169	834

In 2024-25, \$1.191 million of other income is directly related to the Chihuly Exhibition and includes \$1.100 million of sponsorships received.

Asset related adjustments relate to assets that were not previously recognised by the Board which have been identified through asset stocktake processes during the financial year. Revenue is recognised at the time the asset is recognised.

All other revenue is recognised upon receipt.

4. Expenses

4.1. Supplies and services

	2025	2024
	\$'000	\$'000
Fee for service	2 122	638
Exhibition and promotional	1 004	912
Accommodation	649	149
General administration	624	270
Grounds management	510	733
Minor works and equipment	468	272
Scientific and technical services	272	183
Information technology	17	69
Other	297	79
Total supplies and services	5 963	3 305

In 2024-25, \$4.299 million of supplies and services expenditure was incurred in relation to the Chihuly Exhibition. These supplies and services include marketing, electrical, security, temporary staff, printing and other contractors engaged to deliver the Chihuly exhibition at the Adelaide Botanic Garden.

Grounds management expenses are incurred through maintenance and repairs of assets across Adelaide Botanic Garden, Mount Lofty Botanic Garden and Wittunga Botanic Garden sites. These include works for tree maintenance for risk reduction and other works to enhance the comfort and safety of visitors, contractors and staff.

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

4.2. Reimbursement of DEW expenses

	2025	2024
	\$'000	\$'000
Department for Environment and Water (Project costs)*	2 496	1 632
Department for Environment and Water**	655	655
Total reimbursement of DEW expenses	3 151	2 287

*Contracts are predominantly signed in the name of the Board to deliver professional services. This results in funding being received directly by the Board and then paid to DEW to reimburse costs incurred for contract staff salaries and wages who provide the professional services.

**These costs are incurred under a MoAA with DEW to cover the delivery of corporate service functions to the Board and support maintenance and other enhancement works in the garden.

4.3. Other expenses

	2025	2024
	\$'000	\$'000
Audit fees	33	32
Capital project costs not capitalised	18	-
Property, plant and equipment write offs	18	-
Movement in Inventory	-	17
Bad and doubtful debts	-	(148)
Total other expenses	69	(99)

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$33 000 (2024: \$32 000). No other services were provided by the Audit Office of South Australia.

5. Assets

All financial assets are measured at amortised cost.

5.1. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Deposits with the Treasurer	5 517	3 986
Total cash and cash equivalents	5 517	3 986

Deposits with the Treasurer

The Botanic Gardens Endowment and Commercial Fund was established in accordance with the Act. The Fund is an interest bearing deposit account with DTF pursuant to section 21 of the *Public Finance and Audit Act 1987*.

Deposits at call and with the Treasurer earn a floating interest rate, based on daily bank deposit rates. Interest earned during the year was \$201 000 (2024: \$211 000).

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

5.2. Receivables

	2025 \$'000	2024 \$'000
Contractual receivables		
Debtors	104	282
Total contractual receivables	104	282
Statutory receivables		
GST input tax recoverable from DEW	32	44
Total statutory receivables	32	44
Accrued revenue	95	15
Prepayments	18	-
Total receivables	249	341

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 do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables but are not classified as financial instruments for disclosure purposes.

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

5.3. Inventories

	2025 \$'000	2024 \$'000
Current - held for sale		
Inventories held for sale - at cost		
Finished goods held for sale - at cost	197	187
Total inventories	197	187

Inventories held for sale are measured at the lower of cost or their net realisable value.

Cost for inventory is measured on the basis of the first in, first out method. Net realisable value is determined using the estimated sales proceeds less costs incurred in marketing, selling and distribution to customers.

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

5.4. Useful life and depreciation of non-financial assets

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset classes as follows:

Class of asset	Useful life (years)
Park Infrastructure	7-80
Plant and Equipment	5-25
Roads, Tracks and Trails	3-35
Other Assets	65
Buildings and Improvements	15-70

Review of accounting estimates

Assets' residual values, useful lives and depreciation 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.

5.5. Property, plant and equipment by asset class

	Land	Buildings and improvements	Park infrastructure	Roads, tracks and trails
	\$'000	\$'000	\$'000	\$'000
Reconciliation 2024-25				
Carrying amount at 1 July 2024	26 767	44 518	11 873	2 051
Acquisitions	-	-	-	-
Assets received for nil consideration	-	2	1 927	17
Transfers to/(from) capital works in progress	-	58	-	-
Capital WIP - expensed in current period	-	-	-	-
Write-offs	-	(18)	-	-
Depreciation	-	(1 823)	(1 024)	(197)
Carrying amount at 30 June 2025	26 767	42 737	12 776	1 871

Gross carrying amount

Gross carrying amount	26 767	95 739	111 528	6 857
Accumulated depreciation	-	(53 002)	(98 752)	(4 986)
Carrying amount at the end of the period	26 767	42 737	12 776	1 871

	Plant and equipment	Other	Capital work in progress	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2024	2 038	8 846	116	96 209
Acquisitions	-	944	-	944
Assets received for nil consideration	214	-	-	2 160
Transfers to/(from) capital works in progress	40	-	(98)	-
Capital WIP - expensed in current period	-	-	(18)	(18)
Write-offs	-	-	-	(18)
Depreciation	(273)	(4)	-	(3 321)
Carrying amount at 30 June 2025	2 019	9 786	-	95 956

Gross carrying amount

Gross carrying amount	7 321	9 790	-	258 002
Accumulated depreciation	(5 302)	(4)	-	(162 046)
Carrying amount at the end of the period	2 019	9 786	-	95 956

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

5.5. Property, plant and equipment by asset class (continued)

The assets presented above do not meet the definition of an investment property.

Acquisitions of \$0.944 million related to the Chihuly Chandelier and Fiori artwork and represents the value paid to Chihuly Studio on purchase of the two assets.

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 owned by the Board is recorded at fair value. Detail about the Board's approach to fair value is set out in note 9.1.

Revaluation of property, plant and equipment is undertaken on a regular cycle as detailed in note 9.1. 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 controlled by the Board comprises of Crown land dedicated to the Board or held by the Minister for Climate, Environment and Water on behalf of the Board. The land generally has restrictions on use imposed by statute or by regulation. These restrictions have been taken into account by the independent valuers (Office of the Valuer-General).

6. Liabilities

All financial liabilities are measured at amortised cost.

6.1. Payables

	2025	2024
	\$'000	\$'000
<u>Current</u>		
Contractual payables	203	373
Accrued expenses	34	32
Total payables	237	405

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

Contractual payables

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

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

7. Other disclosures

7.1. Activities undertaken by Department for Environment and Water

The following details the expenses and revenues incurred by DEW in performing activities associated with the Board.

	2025 \$'000	2024 \$'000
Expenses		
Employee benefits expenses	9 286	8 166
Supplies and services	3 987	4 656
Depreciation	750	607
Assets donated to the Board	2 160	5 350
Total expenses	16 183	18 779
 Revenues		
Sale of Goods and Services	2 592	2 185
Other Income	1 798	592
Total revenues	4 390	2 777

8. Outlook

8.1. Unrecognised commitments

The Board had no unrecognised contractual commitments at 30 June 2025.

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 Board is not aware of the existence of any contingent assets or contingent liabilities.

8.3. Events after the reporting period

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

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

9. Measurement and risk

9.1. Fair Value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

Initial recognition

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.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at no or nominal value as part of a restructure of administrative arrangements, then the assets are recognised at book value (that is the amount recorded by the transferor public authority immediately prior to the restructure).

State Herbarium Collection

The State Herbarium is the state's major provider of authoritative data and information on the plants, algae and fungi of South Australia. The collections of the State Herbarium comprise a large sustainable sample of the flora of South Australia, Australia and the world, particularly Mediterranean regions. These specimens, of which there are approximately 1 million, while providing a unique scientific resource require considerable maintenance.

The State Herbarium Collection is a heritage asset which is considered so unique that it is not capable of reliable measurement. Hence, the value of the collection has not been recognised in the Financial Statements.

Restrictions on use - land

Section 14 of the Act states that the Board may not dispose of any interest in land vested in it, nor may it be divested of the control of any land placed under its control, except in pursuance of a resolution passed by both Houses of Parliament.

A market based method was used when by comparing property data to that of similar sales with consideration of restrictions on use and/ or zoning, property size and shape, topography, location, sale date and market movement, if any, and other relevant factors specific to the land being valued. Restrictions on the use of the land has been taken into account by the independent valuer.

Board of Botanic Gardens and State Herbarium
Notes to and forming part of the financial statements
For the year ended 30 June 2025

9.1. Fair Value (continued)

Revaluation

Property, plant and equipment are subsequently measured at fair value after allowing for accumulated depreciation.

Non-current tangible assets are valued at fair value and revaluation of a non-current asset or group of assets is only performed when its fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than three years.

Asset classes that did not satisfy these criteria and are therefore deemed to be at fair value are:

- Plant and equipment.

The Board undertakes revaluation of its land, buildings and improvements, and other infrastructure assets via a Certified Practising Valuer or internal estimates based on indices or recent transactions. A valuation appraisal by a Certified Practising Valuer is performed at least every six years.

Non-current tangible assets that are acquired between revaluations are held at cost until the next valuation, when they are revalued to fair value.

For all property, plant and equipment assets that have been subject to an independent revaluation both the replacement cost and the associated accumulated depreciation have been presented on a gross basis.

Property, plant and equipment assets due for revaluation are assessed to determine whether they should be classified as generic assets or unique assets.

For land assets that have been subject to an independent revaluation, consideration was given to the impact to Fair Market Value as result of restrictions on the sale or use of assets. Importantly, the government's mandate that specified services be provided to the public that imposes restrictions on the sale or use of numerous government assets because the entity is not able to sell or change the use of the asset, unless approved by government.

The following table lists details of asset classes subject to independent revaluations:

Class of asset	Date of last independent revaluation	Name of Valuer	Fair Value Input level	Fair Value Approach
Land	30 June 2024	Office of the Valuer-General	3	Market
Buildings and improvements (data dictionary & unique assets)	1 July 2021	Valcorp Aust. Pty Ltd	3	Cost
Park infrastructure (data dictionary & unique assets)	1 July 2021	Valcorp Aust. Pty Ltd	3	Cost
Roads, tracks and trails	30 June 2025	CBRE Valuation and Advisory Services	3	Cost
Other items – library collections	30 June 2024	Mr Michael Treloar, Antiquarian and member of ANZAAB, ILAB and AAADAY	3	Cost
Other items - Fine Art Collections and Artefacts	30 June 2024	Tusmore Antiques, Mr Anthony Hurl, BA, MSAA, MAASA, CINOA, Fine Art Valuer.	3	Cost