

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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**To the Chair
Carrick Hill Trust**

Opinion

I have audited the financial report of the Carrick Hill Trust for the financial year ended 30 June 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Carrick Hill Trust as at 30 June 2026, 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 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair and the Director.

Basis for opinion

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

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

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

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

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

The members of the Trust are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 18(3) of the *Carrick Hill Trust Act 1985*, I have audited the financial report of the Carrick Hill Trust for the financial year ended 30 June 2026.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Carrick Hill Trust's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director
- conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

A handwritten signature in black ink, appearing to read 'Daniel O'Donohue', followed by a long horizontal flourish.

Daniel O'Donohue
Deputy Auditor-General

30 September 2026

Carrick Hill Trust

Financial Statements

For the year ended 30 June 2026

Carrick Hill Trust
Certification of the Financial Statements
for the year ended 30 June 2026

We certify that the:

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



Cain Cooke
Chair
29 September 2026



Heather A Croall
Director
29 September 2026

Carrick Hill Trust
Statement of Comprehensive Income
for the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Income			
Grants and subsidies	3.1	1 245	1 647
Donations	3.2	583	1 513
Resources received free of charge	3.2	211	266
Admissions		391	339
Interest		22	23
Other income	3.3	598	446
Total income		3 050	4 234
Expenses			
Staff related expenses	4.1	1 247	1 292
Supplies and services	4.2	1 483	1 109
Accommodation and facilities	4.3	386	428
Other expenses	4.4	149	93
Depreciation and amortisation	5.4	371	393
Total expenses		3 636	3 315
Net result		(586)	919
Other comprehensive income			
Items that will not be reclassified to net result			
Change in asset revaluation surplus	5.4	7 566	7 142
Total other comprehensive income		7 566	7 142
Total comprehensive result		6 980	8 061

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

Carrick Hill Trust
Statement of Financial Position
as at 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents	5.2	745	824
Receivables	5.3	45	265
Inventories	5.6	18	42
Total current assets		808	1 131
Non-current assets			
Receivables	5.3	2	4
Property, plant and equipment	5.4	52 206	44 931
Heritage collections	5.5	38 012	38 012
Total non-current assets		90 220	82 947
Total assets		91 028	84 078
Current liabilities			
Payables	6.2	111	142
Staff related liabilities	6.3	125	137
Provisions	6.4	7	9
Unearned income		98	28
Total current liabilities		341	316
Non-current liabilities			
Staff related liabilities	6.3	70	109
Provisions	6.4	21	32
Total non-current liabilities		91	141
Total liabilities		432	457
Net assets		90 596	83 621
Equity			
Asset revaluation surplus		72 954	65 389
Retained earnings		17 642	18 232
Total equity		90 596	83 621

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

Carrick Hill Trust
Statement of Changes in Equity
for the year ended 30 June 2026

	Note	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2024		58 247	17 313	75 560
Net result for 2024-25		-	919	919
Gain/(loss) on revaluation of property, plant and equipment		7 142	-	7 142
Total comprehensive result from 2024-25		7 142	919	8 061
Balance at 30 June 2025		65 389	18 232	83 621
Prior period error		(1)	(4)	(5)
Net result for 2025-26		-	(586)	(586)
Gain/(loss) on revaluation of property, plant and equipment		7 566	-	7 566
Total comprehensive result from 2025-26		7 565	(590)	6 975
Balance at 30 June 2026		72 954	17 642	90 596

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

Carrick Hill Trust
Statement of Cash Flows
For the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
<u>Cash flows from operating activities</u>			
<u>Cash inflows</u>			
Grants and subsidies		1 246	1 647
Donations		590	1 513
Admissions		391	339
Interest		22	23
GST recovered from DPC		156	281
Other		768	318
		3 173	4 121
<u>Cash outflows</u>			
Staff related payments		(1 311)	(1 262)
Payments for supplies and services		(1 449)	(1 937)
Payments for accommodation and facilities		(410)	(461)
		(3 170)	(3 660)
Net cash from/(used in) operating activities		3	461
<u>Cash flows from investing activities</u>			
<u>Cash outflows</u>			
Purchase of property, plant and equipment		(82)	(524)
		(82)	(524)
Net cash from/(used in) investing activities		(82)	(524)
<u>Cash flows from financing activities</u>			
<u>Cash outflows</u>			
Repayment of principal portion of lease liabilities		-	(2)
		-	(2)
Net cash from/(used in) financing activities		-	(2)
Net increase/decrease in cash and cash equivalents		(79)	(65)
Cash and cash equivalents at the beginning of the period		824	889
Cash and cash equivalents at the end of the period	5.2	745	824

The accompanying notes form part of these financial statements.

Carrick Hill Trust

Notes to and forming part of the financial statements

For the year ended 30 June 2026

1. About the Carrick Hill Trust

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

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

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

In 2025-26 the Carrick Hill Development Foundation donated \$257 300 to Carrick Hill for various projects and operating costs.

1.1. Basis of preparation

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

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

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

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

Assets that are to be sold, consumed or realised as part of the normal 12 month operating cycle have been classified as current assets.

Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the Trust has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

Material accounting policies are set out throughout the notes.

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

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

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

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

1.2. Objectives

Objectives

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

Activities

The activities of the Trust are:

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

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

2. Board and committees

2.1. Key management personnel

Key management personnel of the Trust include the Minister for Arts (the Minister), members of the board, and members of the Executive Team who have responsibility for the strategic direction and management of the Trust. Total compensation for the Trust's key management personnel was \$225 300 (2025: \$193 100).

This amount excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance (DTF)) under section 6 of the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

Apart from the remuneration for key management personnel, the Trust did not have any material transactions with key management personnel, their close family members and/or their controlled or jointly controlled entities in 2024-25 and 2025-26.

2.2. Board and committee members

Members during the 2025-26 financial year were:

C Cooke (Chair) - (Start date 09.02.2026)

S Bryant (Chair) - (End date 08.02.2026)

C Sharpley

J Mincham

J Wells - (End date 25.05.2026)

S De Bruyn - (End date 25.05.2026)

S V Nugent

A S Field - (Start date 10.07.2025)

J K Glass - (Start date 23.10.2025)

Board and Committee Remuneration

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

	2026	2025
\$1 - \$19 999	9	8
Total	9	8

The total remuneration received or receivable by members was \$6 700 (2025: \$10 100). Remuneration of members reflects all costs of performing board and committee duties including sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax paid.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

3. Income

3.1. Grants and subsidies

	2026	2025
	\$'000	\$'000
Recurrent operating grants from DPC	976	1 179
Other SA Government grants	269	438
External grants	-	30
Total grants and subsidies	1 245	1 647

Grants and subsidies are recognised as income upon receipt.

3.2. Donations and resources received free of charge

	2026	2025
	\$'000	\$'000
Cash donations	583	1 513
Donations total	583	1 513
Artlab Conservation services	126	197
Services received free of charge - Shared Services SA	57	43
Services received free of charge - DPC	-	5
Services received free of charge - Audit Services	28	21
Resources received free of charge total	211	266
Total donations and resources received free of charge	794	1 779

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

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

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

The Trust also receives audit services free of charge from the Audit Office of South Australia. A corresponding expense is recognised in the financial statements (Refer note 4.4 Other expenses).

3.3. Other Income

	2026	2025
	\$'000	\$'000
Facilities hire	69	42
Sales of goods	237	174
Rent	101	100
Insurance recoveries	24	-
Other income	167	130
Total other income	598	446

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

4. Expenses

4.1. Staff related expenses

	2026	2025
	\$'000	\$'000
Salaries and wages	1 003	966
Superannuation	121	119
Annual Leave	64	95
Long service leave	(14)	14
Board fees	6	9
Skills and experience retention leave	2	2
Workers compensation	(13)	(1)
Other staff related expenses	78	88
Total staff related expenses	1 247	1 292

Superannuation

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

Staff Remuneration

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

	2026	2025
	No.	No.
\$177 001 to \$197 000	-	1
Total	-	1

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

The total remuneration received by those staff for the year was \$0 (2025: \$182 900).

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

4.2. Supplies and services

	2026	2025
	\$'000	\$'000
Consultants	162	249
Artlab conservation services	126	197
Insurance	103	98
Projects	103	97
Cost of goods sold	151	88
Exhibitions	14	61
Marketing	226	60
Minor equipment	67	51
Business services charge	51	48
Contractors	211	29
Maintenance	74	27
Administration	106	20
Motor vehicle expenses	9	8
Information technology and communication charges	4	7
Accommodation	3	-
Contract services expenses	4	-
Other supplies and services	69	69
Total supplies and services	1 483	1 109

4.3. Accommodation and facilities

	2026	2025
	\$'000	\$'000
Facilities	209	255
Electricity and gas	72	69
Accommodation	105	104
Total accommodation and facilities	386	428

4.4. Other expenses

Other expenses include the fair value of resources received free of charge, which is \$28 200 (2025: \$21 200) for audit services received from the Audit Office of South Australia for work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

5. Assets

5.1. Financial assets

	2026	2025
	Carrying	Carrying
	amount	amount
	\$'000	\$'000
Financial assets measured at amortised cost		
Cash and cash equivalents	745	824
Contractual receivables	33	260
Total financial assets	778	1 084

All financial assets are measured at amortised cost.

5.2. Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Deposits with the Treasurer	744	821
Cash on hand	1	3
Total cash and cash equivalents	745	824

Deposits with the Treasurer

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

5.3. Receivables

	2026	2025
	\$'000	\$'000
Current		
Contractual receivables		
Trade receivables	33	260
Total contractual receivables	33	260
Statutory receivables		
GST input tax recoverable	6	3
Total statutory receivables	6	3
Accrued revenues	-	-
Prepayments	6	2
Total current receivables	45	265
Non-current		
Accrued revenues	2	4
Total non-current receivables	2	4
Total receivables	47	269

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

Contractual receivables

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

Statutory receivables

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

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

No impairment loss was recognised in relation to statutory receivables.

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

5.4. Property, plant and equipment

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

Reconciliation 2025-26

	Land	Buildings & improvements	Plant and equipment	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period 1 July 2025	33 300	11 510	121	44 931
Acquisitions	-	-	82	82
Depreciation	-	(354)	(17)	(371)
Revaluation increment/(decrement)	6 317	1 249	-	7 566
Other	-	(1)	(1)	(2)
Carrying amount at the end of the period	39 617	12 404	185	52 206
Gross carrying amount				
Gross carrying amount	39 617	18 579	308	58 504
Accumulated depreciation	-	(6175)	(123)	(6 298)
Carrying amount at the end of the period	39 617	12 404	185	52 206

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

Property, plant and equipment (continued)

Useful life

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

Class of asset	Useful life (years)
Buildings and improvements	1 to 75
Plant and equipment	5 to 20

Review of accounting estimates

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

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

Land and buildings

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

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

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

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

As at 30 June 2026, management assessed whether the carrying amounts of land and buildings continued to approximate fair value. In performing this assessment, management considered relevant property and construction cost indices published by the Office of the Valuer-General (OVG) in April 2026. These indices indicated movements in fair value of approximately 18.97% for land and 10.85% for buildings since the 30 June 2025 valuation.

The application of these indices resulted in an increase in the carrying value of land and buildings of \$7.566 million as at 30 June 2026. As management determined this movement to be material, the assets were revalued and the resulting increment was recognised in the asset revaluation surplus.

Lessor arrangements

The Trust is a lessor of the Carrick Hill Pavillion building under a lease agreement with CH Adelaide Pty Ltd. This arrangement has been classified as an operating lease. The lease term is 7 years. Under the lease agreement the Trust is entitled to base rent annual payments and variable payments relating to turnover retail and function catering. The Trust has received rental and variable payments totalling \$134,205.04 in 2025-26 and \$91,668.00 in 2024-25.

Plant and equipment

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

5.5. Heritage collections

	At valuation	2026	
	\$'000	Additions	Total
		\$'000	\$'000
Paintings, works on paper and sculptures	35 683	-	35 683
Furniture and artefacts	1 759	-	1 759
Books	570	-	570
Total heritage collections	38 012	-	38 012

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

Valuation of heritage collections

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

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

5.6. Inventories

	2026	2025
	\$'000	\$'000
Inventories held for sale	18	42
Total inventories	18	42

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

Carrick Hill Trust
Notes to and forming part of the financial statements
For the year ended 30 June 2026

6. Liabilities

6.1. Financial Liabilities

	2026	2025
	Carrying	Carrying
	amount	amount
	\$'000	\$'000
Financial liabilities measured at amortised cost		
Contractual payables	111	142
Total financial liabilities	111	142

All financial liabilities are measured at amortised cost.

6.2. Payables

	2026	2025
	\$'000	\$'000
Current		
Contractual payables	111	142
Total current payables	111	142
Total payables	111	142

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

Contractual payables

Contractual payables are liabilities that arises from contracts. They include trade payables and accrued expenses. Accrued expenses are expenses incurred but not yet invoiced or paid. The balances are transferred to trade payables when invoices are received. Contractual payables are normally settled within 15 days from the date the invoice is first received.

6.3. Staff related liabilities

	2026	2025
	\$'000	\$'000
Current		
Accrued salaries and wages	9	4
Annual leave	85	107
Long service leave	8	4
Skills and experience retention leave	5	3
Staff on-costs	18	19
Total current staff related liabilities	125	137
Non-current		
Long service leave	64	99
Staff on-costs	6	10
Total non-current staff related liabilities	70	109
Total staff related liabilities	195	246

Staff related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Apart from long service leave liability, employee related liabilities are measured at nominal amounts.

Long service leave liability

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

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

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2025 (4.25%) to 2026 (4.75%). This increase in the bond yield results in a decrease in the reported long service leave liability.

The current portion of staff related liabilities reflects the amount for which the Trust does not have a right to defer settlement for at least 12 months after reporting date. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

Staff on-costs

Staff on-costs include payroll tax, Return to Work SA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. The estimated proportion of long service leave to be taken as leave, rather than to be paid on termination, affects the amount of on-costs liabilities recognised as a consequence of long service leave liabilities.

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

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

6.4. Provisions

	2026	2025
	\$'000	\$'000
Reconciliation of the workers compensation provision:		
Carrying amount at the beginning of the period	41	42
Additions	7	11
Remeasurement	(20)	(12)
Carrying amount at the end of the period	28	41

All provisions are for workers compensation.

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 2026 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

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

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7. Outlook

7.1 Operating lease receivable maturity analysis

	2026	2025
	\$'000	\$'000
No later than one year	100	100
Later than one year but not later than five years	338	400
Later than five years	-	38
Total future lease receivable expected from operating leases	438	538

This calculation is based on the base rent of \$100k (excluding indexation: CPI or 3% whichever is lower).

The future lease receivables from operating leases are not recognised on the 2025-26 financial statements. See note 5.4 for information about the Trust's lease arrangement with CH Adelaide Pty Ltd.

7.2 Unrecognised commitments

Contractual commitments to acquire property, plant and equipment	2026	2025
	\$'000	\$'000
Within one year	24	-
Later than one year but not longer than five years	-	-
Total contractual commitments to acquire property, plant and equipment	24	-

7.3 Contingent assets and Liability

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

7.4 Events after the reporting period

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