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To the Chair History Trust of South Australia

Opinion

I have audited the financial report of the History Trust of South Australia 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 History Trust of South Australia 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, Chief Executive Officer and the Head of Operations.

Basis for opinion

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

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

Responsibilities of the Chief Executive Officer and Board for the financial report

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

I communicate with the Chief Executive Officer and the Board 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

28 September 2026

History Trust of South Australia

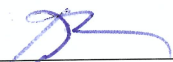
**Financial Statements
for the year ended
30 June 2026**

History Trust of South Australia
Certification of Financial Statements
For the year ended 30 June 2026

Certification of the Financial Statements

We certify that the:

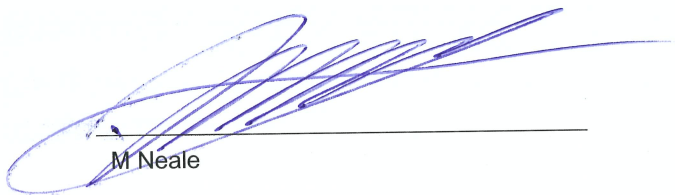
- financial statements of the History Trust of South Australia:
 - are in accordance with the accounts and records of the History Trust of South Australia;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial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



D Tims

Head of Operations
**HISTORY TRUST OF SOUTH
AUSTRALIA**

28 September 2026



M Neale

Chair
**HISTORY TRUST OF SOUTH
AUSTRALIA**

28 September 2026



Jochym

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

28 September 2026

History Trust of South Australia
Statement of Comprehensive Income
For the year ended 30 June 2026

		2026	2025
		\$'000	\$'000
Income			
Grants and subsidies	3.1	8 236	14 352
Sales of goods and services	3.2	1 826	1 833
Resources received free of charge	3.3	741	1 002
Donations and bequests	3.4	664	543
Wind-up of Foundations	3.5	1 494	-
Other Income	3.6	952	903
Total income		13 913	18 633
Expenses			
Employee related expenses	4.1	7 154	7 291
Supplies and services	4.2	4 091	4 078
Accommodation and Facilities	4.3	977	935
Depreciation and amortisation	6.1, 6.2	1 139	984
Grants and subsidies expense	4.4	401	395
Loss on disposal of non-current assets	6.4	10	9
Total expenses		13 772	13 692
Net result		141	4 941
Other comprehensive income			
Changes in property, plant and equipment asset revaluation surplus	6.1	4 756	2 408
Total other comprehensive income		4 756	2 408
Total comprehensive result		4 897	7 349

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

History Trust of South Australia
Statement of Financial Position
For the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents	5.1, 5.2	9 912	9 147
Receivables	5.3	299	312
Inventories		67	71
Total current assets		10 278	9 530
Non-current assets			
Receivables	5.3	3	3
Property, plant and equipment	6.1, 6.2, 6.3	27 993	23 945
Heritage collections	6.4	25 743	25 404
Total non-current assets		53 739	49 352
Total assets		64 017	58 882
Current liabilities			
Payables	7.2	474	267
Employee related liabilities	7.3	829	775
Provisions	7.4	167	144
Other non-financial liabilities	7.5	10	-
Total current liabilities		1 480	1 186
Non-current liabilities			
Employee related liabilities	7.3	772	814
Provisions	7.4	1 550	1 564
Total non-current liabilities		2 322	2 378
Total liabilities		3 802	3 564
Net assets		60 215	55 318
Equity			
Retained earnings		25 351	25 210
Asset revaluation surplus		34 864	30 108
Total equity		60 215	55 318

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

History Trust of South Australia
Statement of Changes in Equity
For the year ended 30 June 2026

	Asset revaluation surplus	Retained earnings	Total equity
	\$'000	\$'000	\$'000
Balance at 1 July 2024	27 700	20 269	47 969
Net result for 2024-25	-	4 941	4 941
Gain on revaluation of land and buildings	2 408	-	2 408
Total comprehensive result for 2024-25	2 408	4 941	7 349
Balance at 30 June 2025	30 108	25 210	55 318
Net result for 2025-26	-	141	141
Gain on revaluation of land and buildings	4 756	-	4 756
Total comprehensive result for 2025-26	4 756	141	4 897
Balance at 30 June 2026	34 864	25 351	60 215

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

History Trust of South Australia
Statement of Cash Flows
For the year ended 30 June 2026

		2026 \$'000	2025 \$'000
Cash flows from operating activities	Note		
<u>Cash inflows</u>			
Grants and subsidies		8 236	14 364
Sale of goods and services		1 827	2 104
Other Income		661	87
Interest received		434	445
GST recovered		383	455
Donations		315	80
Cash generated from operating activities		11 856	17 535
<u>Cash outflows</u>			
Employee related payments		(7 083)	(6 730)
Payments for supplies and services		(4 670)	(5 343)
Payments of grants and subsidies		(401)	(415)
Interest paid		-	(1)
Cash used in operating activities		(12 154)	(12 489)
Net cash generated from/(used in) operating activities		(298)	5 046
Cash flows from investing activities			
<u>Cash outflows</u>			
Purchase of property, plant and equipment		(431)	(58)
Cash used in investing activities		(431)	(58)
Net cash generated from/(used in) investing activities		(431)	(58)
Cash flows from financing activities			
<u>Cash inflows</u>			
Cash transferred as a result of wind-up of Foundations	3.5	1 494	-
Cash generated from financing activities		1 494	-
<u>Cash outflows</u>			
Repayment of leases		-	(9)
Cash used in financing activities		-	(9)
Net cash generated from/(used in) financing activities		1 494	(9)
Net increase in cash and cash equivalents		765	4 979
Cash and cash equivalents at the beginning of the reporting period		9 147	4 168
Cash and cash equivalents at the end of the reporting period	5.1	9 912	9 147

The accompanying notes form part of these financial statements

History Trust of South Australia

Notes to and forming part of the Financial Statements

For the year ended 30 June 2026

1. About the History Trust of South Australia

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

With effect from 30 June 2026 the Trust does not control any other entity and therefore the financial statements and accompanying notes include all the controlled activities of the Trust.

Previous financial statements were prepared by combining the financial statements of all entities that comprised the consolidated entity being the Trust, the Migration Museum Foundation Incorporated and the History Trust of South Australia Foundation Incorporated, in accordance with AASB 10 Consolidated Financial Statements.

With effect 30 June 2026 the Migration Museum Foundation Incorporated and the History Trust of South Australia Foundation Incorporated were wound-up. As a result of the wind-up of the Foundations, a gain of \$1.494 million was recognised.

1.1. Basis of preparation

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

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

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

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

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

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

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

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

Material accounting policy information is set out throughout the notes.

History Trust of South Australia

Notes to and forming part of the Financial Statements

For the year ended 30 June 2026

1.2. Objectives

The objectives of the Trust are to:

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

The Trust's principal source of funds consists of grants from the State Government. Refer to Note 3.1.

2. Board and committees

2.1. Key management personnel

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

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

Total compensation for the Trust's key management personnel was \$285 000 (2025: \$381 000).

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.

The Trust received services free of charge and office accommodation and storage facilities from public authorities as detailed in note 3.3 and 4.2 respectively.

2.2. Board and committee members

Members during the 2025-26 financial year were:

Board of Trustees

Mr M Neale	(Chair appointed 14 July 2026)
Dr L Anderson OAM	(appointed 17 November 2025)
Dr E Balan-Vnuk	(term expired 16 November 2025)
Dr V Drapac	(term expired 26 October 2025)
Ms C Grantskalns OAM	
Ms E Ho OAM	(Chair to 20 July 2025, term expired 20 July 2025)
Mr C Kelly	(appointed 27 October 2025)
Hon S Key	(appointed 14 July 2025)
Ms S Maiorano	(appointed 27 October 2025)
Mr D O'Loughlin	
Prof A Reid AM	(term expired 26 October 2025)
Dr J Thomas	

History Trust of South Australia
Notes to and forming part of the Financial Statements
For the year ended 30 June 2026

Remuneration

	2026	2025
	Number of	Number of
The number of members whose remuneration received/receivable falls within the following bands:	members	members
\$1 - \$19 999	12	8
Total number of members	12	8

The total remuneration received or receivable by members was \$12,000 (2025: \$21 000). Remuneration of members includes all costs paid/payable to board members, such as sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax.

3. Income

3.1. Grants and subsidies

	2026	2025
	\$'000	\$'000
SA Government grants		
Recurrent grant	7 794	7 774
Capital grant	106	6 156
SA Government grants and subsidies	316	338
Total SA Government grants	8 216	14 268
Commonwealth-sourced grants	20	28
Other grants and subsidies	-	56
Total grants and subsidies	8 236	14 352

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

3.2. Sales of goods and services

	2026	2025
	\$'000	\$'000
Fee for service	168	143
Admissions and tours	1 312	1 355
Sales of goods	249	263
Facilities hire	97	72
Total sales of goods and services	1 826	1 833

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

3.3. Resources received free of charge

	2026	2025
	\$'000	\$'000
Artlab conservation services	510	776
Shared Services SA services	147	143
DPC ICT services	15	15
DPC Media monitoring	15	15
Audit Office of South Australia services	54	53
Total resources received free of charge	741	1 002

History Trust of South Australia

Notes to and forming part of the Financial Statements

For the year ended 30 June 2026

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 Trust receives Financial Accounting, Taxation, Payroll, Accounts Payable and Accounts Receivable services from Shared Services SA, ICT, media monitoring and Artlab Australia services from the Department of the Premier and Cabinet free of charge, following Cabinet's approval to cease intra-government charging. These agencies are directly appropriation funded for the services provided to general government agencies.

Services provided by Artlab Australia relate to conservation services for heritage collection items. Artlab Australia receives SA Government appropriation to perform conservation services on the Trust'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.

The Trust also receives audit services free of charge from the Audit Office of South Australia in relation to work performed under the *Public Finance and Audit Act 1987*. A corresponding expense is recognised in the financial statements (refer note 4.2.). No other services were provided by the Audit Office of South Australia.

3.4. Donations and bequests

	2026 \$'000	2025 \$'000
Donations	65	63
Bequests	250	32
Donations of heritage assets	349	448
Total donations and bequests	664	543

Bequests and donations can only be used in accordance with the terms and conditions attributable. Therefore, depending on the terms and conditions, this income is not available for the operating activities of the Trust.

Donated assets are to be recognised at fair value on initial recognition. Donations of heritage assets include vehicles. Refer to note 6.4 for the valuation of these donations.

3.5. Wind-up of Foundations

	2026 \$'000	2025 \$'000
Subsidiary liquidation distribution - History Trust of South Australia Foundation Incorporated	517	-
Subsidiary liquidation distribution - Migration Museum Foundation Incorporated	977	-
Total Wind-up of Foundations	1 494	-

With effect 30 June 2026 the Migration Museum Foundation Incorporated and the History Trust of South Australia Foundation Incorporated were wound-up. As a result of the wind-up of the Foundations, a gain of \$1.494 million was recognised.

3.6. Other Income

	2026 \$'000	2025 \$'000
Recoveries	314	194
Interest income	434	445
Sponsorships	192	198
Other	12	66
Total other income	952	903

History Trust of South Australia
Notes to and forming part of the Financial Statements
For the year ended 30 June 2026

4. Expenses

4.1. Employee related expenses

	2026	2025
	\$'000	\$'000
Salaries and wages	5 214	4 976
Superannuation	695	654
Annual leave	481	496
Payroll tax	298	274
Other employment related expenses	191	294
Skills and experience retention leave	27	19
Board fees	10	21
Long service leave	135	193
Workers compensation	103	364
Total employee related expenses	7 154	7 291

Superannuation

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

Employee Remuneration

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

	2026	2025
	No.	No.
\$177 001 to \$197 000	1	-
\$217 001 to \$237 000	1	-
\$237 001 to \$257 000	-	1
Total	2	1

The total remuneration received or receivable by these employees for the year was \$422 000 (2025: \$248 000).

The table includes all employees who received remuneration 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, termination payments, salary sacrifice benefits, fringe benefits and any related fringe benefits tax paid.

History Trust of South Australia
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
Information technology	779	810
Conservation	570	787
Building Maintenance	552	364
Professional fees	428	348
Marketing and promotion	336	305
Communication and stationery	187	189
Cost of goods sold	172	174
Insurance and risk management	185	167
Projects	91	149
Shared Services SA charges	138	143
Exhibitions and collections	136	128
Minor equipment	167	125
Travel	96	122
Audit fees	54	53
Consultants	46	5
Operating lease payments	9	-
Other expenses	145	209
Total supplies and services	4 091	4 078

* Audit fees expense for the Audit Office of South Australia relates to work performed under the Public Finance and Audit Act 1987 of \$54 000 (2025: \$53 000). This work is received free of charge, see note 3.3. No other services were provided by the Audit Office of South Australia.

4.3. Accommodation and Facilities

	2026	2025
	\$'000	\$'000
Accommodation	514	529
Cleaning	176	162
Facilities	61	43
Security	24	30
Utilities	202	171
Total accommodation and facilities	977	935

Accommodation

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

4.4. Grants and subsidies expense

	2026	2025
	\$'000	\$'000
Museums and Collections Fund	217	300
South Australian History Fund	184	95
Total grants and subsidies expense	401	395

History Trust of South Australia
Notes to and forming part of the Financial Statements
For the year ended 30 June 2026

5. Financial assets

5.1. Financial assets

	2026 \$'000	2025 \$'000
Financial assets measured at amortised cost		
Cash and cash equivalents	9 912	9 147
Contractual receivables	158	202
Total financial assets	10 070	9 349

5.2. Cash and cash equivalents

Cash is measured at nominal amounts.

Cash is comprised of Deposits with the Treasurer being the History Trust of South Australia Account, an interest bearing deposit account with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987*.

5.3. Receivables

	2026 \$'000	2025 \$'000
Current receivables		
<u>Contractual receivables</u>		
Trade receivables	41	122
Other receivables	117	80
Total contractual receivables	158	202
<u>Statutory receivables</u>		
GST input tax recoverable	136	100
Total statutory receivables	136	100
Prepayments	5	10
Total current receivables	299	312
Non-current receivables		
<u>Statutory receivables</u>		
Workers compensation receivable	3	3
Total statutory receivables	3	3
Total non-current receivables	3	3
Total receivables	302	315

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. 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.

History Trust of South Australia
Notes to and forming part of the Financial Statements
For the year ended 30 June 2026

6. Non-financial assets

6.1. Property, plant and equipment by asset class

Property, plant and equipment comprise tangible assets owned. The assets presented below do not meet the definition of investment property.

Reconciliation of property, plant and equipment

	Land	Buildings and improvements	Work in Progress	Leasehold improvements	Plant and equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount 1 July 2025	8 308	13 842	49	529	1 217	23 945
Additions	-	-	422	-	9	431
Transfers between asset classes	-	(157)	-	-	157	-
Revaluation increment	3 452	1 304	-	-	-	4 756
Depreciation	-	(900)	-	(115)	(124)	(1 139)
Carrying amount at 30 June 2026	11 760	14 089	471	414	1 259	27 993
Gross carrying amount						
Gross carrying amount	11 760	14 089	471	644	2 147	29 111
Accumulated depreciation	-	-	-	(230)	(888)	(1 118)
Carrying amount at 30 June 2026	11 760	14 089	471	414	1 259	27 993

History Trust of South Australia
Notes to and forming part of the financial statements
For the year ended 30 June 2026

6.2. Useful life and depreciation of non-financial assets

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

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

Land and heritage collections are not depreciated as they are assessed as having indefinite useful lives. In accordance with AASB 136, assets with indefinite useful lives are not subject to depreciation and are instead tested for impairment where indicators of impairment exist.

Class of asset	Useful life (years)
Buildings and improvements	20 to 100
Leasehold Improvement	6
Plant and equipment	3 to 52

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.

6.3. Property, plant and equipment owned by the Trust

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

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

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

Land and buildings

An independent valuation of land and buildings was performed by Mr Fred Taormina B.App.Sc (Val) AAPI Certified Practising Valuer from Valcorp Australia Pty Ltd as at 30 June 2026.

The fair value of land was determined using the market approach, with reference to recent market transactions for comparable land assets of a similar nature, location and use. The valuation considered factors including zoning, easements, encumbrances, heritage considerations and any restrictions on use. For land subject to restrictions on use or disposal, adjustments were applied to reflect the impact of those restrictions on fair value.

The fair value of buildings was determined using either the current replacement cost approach or the market approach, depending on the nature of the asset and the availability of observable market evidence. Specialised and heritage-related museum buildings, where an active secondary market does not exist, were valued using the current replacement cost approach, adjusted for physical deterioration, functional obsolescence and economic obsolescence. Non-specialised buildings for which sufficient market evidence was available were valued using the market approach.

Under the market approach, fair value was determined with reference to recent sales transactions for comparable improved properties and building assets of a similar nature, use, location, size, age and condition. The valuation considered observable market evidence for comparable retail, commercial, office and mixed-use properties and included

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adjustments for factors such as heritage characteristics, building condition, functionality, level of improvement, site attributes and other property-specific features to reflect the characteristics of the subject assets.

The current replacement cost methodology reflects the service potential of the assets and considers their specialised nature, heritage characteristics, restricted use, condition, size and location. Replacement costs were estimated using current accepted design and construction practices and market cost information available at the valuation date. Future design standards, construction techniques and market conditions may differ from those existing at the valuation date and could result in different replacement cost estimates.

Plant and equipment

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

6.4. Heritage collections

Reconciliation of heritage collections

	\$'000
Carrying amount 1 July 2025	25 404
Donations	349
Disposals	(10)
Carrying amount at 30 June 2026	<u>25 743</u>

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

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

The State History Collection includes many items that are complex to value given considerations of market value and their unique representation of South Australia's social history. A complete revaluation of all collections was completed as at 30 June 2023 by James Munroe of Aon Global Risk Consulting, a valuer specialising in the valuation of heritage collections.

Donated heritage assets are initially recognised at their fair value, as income (note 3.4) and as an asset in heritage collections. Fair value was determined by estimating the cost based on the limited market information available for similar heritage assets.

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7. Liabilities

7.1. Financial liabilities

	2026	2025
	\$'000	\$'000
Financial liabilities measured at amortised cost		
Contractual payables	474	267
Total financial liabilities	474	267

7.2. Payables

	2026	2025
	\$'000	\$'000
Current		
Contractual payables	474	267
Total current payables	474	267
Total payables	474	267

Payables are measured at nominal amounts.

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

Contractual payables

Contractual payables are 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 received.

7.3. Employee related liabilities

	2026	2025
	\$'000	\$'000
Current		
Long service leave	139	102
Annual leave	473	495
Accrued salaries and wages	46	22
Skills and experience retention leave	27	27
Employment on-costs	144	129
Total current employee related liabilities	829	775
Non-current		
Long service leave	699	737
Employment on-costs	73	77
Total non-current employee related liabilities	772	814
Total employee related liabilities	1 601	1 589

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

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

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at the reporting date. The annual leave liability and the SERL liability in full is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid. Salary inflation rate for annual leave, skills and experience retention leave liability changed from 3.2% in 2025 to 3.5% in 2026. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

Long service leave

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

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

The discount rate used in measuring the liability is based on the yield on long-term Commonwealth Government bonds. The yield has increased to 4.75% as at 30 June 2026 (2025: 4.25%).

The impact on future periods is impracticable to estimate, as the long service leave liability is determined using a range of demographic and financial assumptions, including the long-term discount rate.

The actuarial assessment performed by DTF retained the salary inflation rate at 3.5% for the purpose of valuing the long service leave liability.

The classification of the long service leave provision between current and non-current liabilities is based on historical leave-taking patterns and expected settlement periods.

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 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 expected to be taken as leave remained at 44% (2025: 44%), and the average factor used in calculating employer superannuation contribution on-costs remained at 12% (2025: 12%). These assumptions are applied in the calculation of employment on-costs.

The net financial impact of these assumptions in the current financial year was immaterial. The estimated impact on future periods is impracticable to determine, as the long service leave liability is measured using a range of demographic and financial assumptions.

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7.4. Provisions

All provisions relate to workers compensation.

Reconciliation of workers compensation (statutory and non-statutory)

	2026	2025
	\$'000	\$'000
Movements in provisions		
Carrying amount at the beginning of the period	1 708	1 452
Additions	15	17
Payments	(99)	(108)
Re-measurement	93	347
Carrying amount at the end of the period	1 717	1 708

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

Accordingly, a liability has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2026 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment.

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

7.5. Other non-financial liabilities

	2026	2025
	\$'000	\$'000
Current		
Contract liabilities	10	-
Total current other liabilities	10	-
Total other non-financial liabilities	10	-

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8. Outlook

8.1. Unrecognised commitments

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

Contractual commitments to acquire property, plant and equipment

	2026	2025
	\$'000	\$'000
Within one year	529	955
Contractual commitments to acquire property, plant and equipment	529	955

Other contractual commitments

	2026	2025
	\$'000	\$'000
Within one year	590	749
Later than one year but not later than five years	995	1 214
Total other contractual commitments	1 585	1 963

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

8.2. Contingent assets and liabilities

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

The Trust is not aware of any contingent assets or contingent liabilities as at 30 June 2026.

8.3. Events after the reporting period

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