

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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**To the Chair
Museum Board**

Opinion

I have audited the financial report of the Museum Board and the consolidated entity comprising the Museum Board and its controlled entities for the financial year ended 30 June 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Museum Board and its controlled entities as at 30 June 2026, their financial performance and their cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 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 of the Museum Board, the Director and the Finance Manager.

Basis for opinion

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

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

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

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 16(3) of the *South Australian Museum Act 1976*, I have audited the financial report of the Museum Board and its controlled entities for the financial year ended 30 June 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 Museum 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
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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



Daniel O'Donohue
Deputy Auditor-General

30 September 2026

Museum Board

Financial Statements

For the year ended 30 June 2026

Museum Board
Statement of Certification
for the year ended 30 June 2026

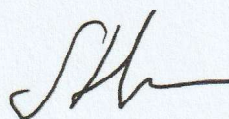
We certify that the:

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



Emeritus Professor Robert Saint AM
Chair

29 September 2026



Dr Samantha Hamilton
Director

29 September 2026



Julia Kovac
Finance Manager

29 September 2026

Museum Board
Statement of Comprehensive Income
for the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Income			
Grant income	3.1	12 992	15 066
Donations and bequests		223	286
Sales of goods		1 621	1 692
Resources received free of charge	3.2	1 132	1 313
Fees and charges	3.3	650	989
Sponsorships		135	450
Interest and investment income	3.4	356	512
Donations of heritage assets		920	567
Recoveries		70	58
Other income	3.5	174	237
Total income		18 273	21 170
Expenses			
Staff related expenses	4.1	9 363	8 673
Supplies and services	4.2	5 584	4 394
Accommodation and facilities	4.3	2 809	3 103
Depreciation and amortisation	5.6	2 191	2 139
Grants and subsidies		209	345
Net loss from the disposal of heritage assets	4.4	830	293
Total expenses		20 986	18 947
Net result		(2 713)	2 223
Other comprehensive income			
Items that will not be reclassified to net result:			
Change in fair value of property plant and equipment revaluation surplus		4 035	12 917
Gain / (loss) on sale of investments classified as fair value through other comprehensive income		-	90
Changes in fair value of investments classified as fair value through other comprehensive income		144	296
Total other comprehensive income		4 179	13 303
Total comprehensive result		1 466	15 526

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

Museum Board
Statement of Financial Position
as at 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents	5.2	7 640	7 668
Receivables	5.3	851	818
Inventories		243	297
Total current assets		8 734	8 783
Non-current assets			
Receivables	5.3	4	5
Property, plant and equipment	5.6	60 524	58 615
Heritage collections	5.9	391 082	391 111
Investments	5.4	5 390	5 245
Total non-current assets		457 000	454 976
Total assets		465 734	463 759
Current liabilities			
Payables	6.2	1 223	1 064
Staff related liabilities	6.3	898	792
Provisions	6.4	46	37
Total current liabilities		2 167	1 893
Non-current liabilities			
Staff related liabilities	6.3	1 246	1 021
Provisions	6.4	148	138
Total non-current liabilities		1 394	1 159
Total liabilities		3 561	3 052
Net assets		462 173	460 707
Equity			
Asset revaluation surplus		319 703	315 668
Investment reserve		858	714
Retained earnings		141 612	144 325
Total equity		462 173	460 707

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

Museum Board
Statement of Changes in Equity
for the year ended 30 June 2026

	Note	Investment Reserve \$'000	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2024		418	302 751	142 012	445 181
Net result from 2024-25		-	-	2 223	2 223
Gain / (loss) on sale of investments classified as fair value through other comprehensive income		90	-		90
Transfer of revaluation gain on sale of investments from investment reserve to retained earnings		(90)	-	90	-
Fair value movement of investments classified as fair value through other comprehensive income	5.4	296	-	-	296
Gain on revaluation of property plant and equipment	5.6	-	12 917	-	12 917
Total comprehensive result from 2024-25		296	12 917	2 313	15 526
Balance at 30 June 2025		714	315 668	144 325	460 707
Net result from 2025-26		-	-	(2 713)	(2 713)
Fair value movement of investments classified as fair value through other comprehensive income	5.4	144	-		144
Gain on revaluation of property plant and equipment	5.6	-	4 035	-	4 035
Total comprehensive result from 2025-26		144	4 035	(2 713)	1 466
Balance at 30 June 2026		858	319 703	141 612	462 173

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

Museum Board
Statement of Cash Flows
for the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Cash flows from operating activities			
<u>Cash inflows</u>			
Grants and funding		13 020	15 147
Donations and bequests		256	286
Sales of goods		1 625	2 049
Fees and charges		719	1 059
Interest and investment income		458	407
Sponsorships		149	450
Recoveries		76	61
Other income		46	344
GST recovered		490	295
		16 839	20 098
<u>Cash outflows</u>			
Staff related payments		(9 023)	(9 138)
Payments for supplies and services		(4 967)	(3 743)
Payments for accommodation and facilities		(2 700)	(3 279)
Payments of grants and subsidies		(231)	(346)
		(16 921)	(16 506)
Net cash from / (used in) operating activities		(82)	3 592
Cash flows from investing activities			
<u>Cash inflows</u>			
Proceeds from sale of heritage collections		119	-
Proceeds from sale of investments		-	1 069
		119	1 069
<u>Cash outflows</u>			
Purchase of heritage collections		-	(60)
Purchase of investments		-	(1 706)
Purchase of property, plant and equipment		(65)	(167)
		(65)	(1 933)
Net cash from / (used in) investing activities		54	(864)
Cash flows from financing activities			
<u>Cash outflows</u>			
Repayment of lease liabilities		-	(1)
		-	(1)
Net cash from / (used in) financing activities		-	(1)
Net increase/(decrease) in cash and cash equivalents		(28)	2 727
Cash and cash equivalents at the beginning of the reporting period		7 668	4 941
Cash and cash equivalents at the end of the reporting period	5.2	7 640	7 668

The accompanying notes form part of these financial statements.

1. About the Museum Board

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

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

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

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

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

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

1.1. Basis of preparation

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

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

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

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

Assets that are to be sold, consumed or realised as part of the normal 12 month operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the 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.

The Board is dependent on state government funding which makes up the majority of its income. Refer note 3.1.

Material accounting policies are set out throughout the notes.

The Board is not subject to Income Tax. The Board is liable for Payroll Tax, Fringe Benefits Tax (FBT), Goods and Services Tax (GST) and Emergency Services Levy (ESL).

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

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

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

1.2. Objectives and Programs

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

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

1.3. Disaggregated Disclosure

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

	Museum Board		SA Museum Foundation Inc		SA Museum Foundation Fund		Eliminations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income										
Grant income	12 991	15 066	1	-	-	-	-	-	12 992	15 066
Donations and bequests	79	232	5	-	203	185	(64)	(131)	223	286
Sales of goods	41	31	1 645	1 710	-	-	(65)	(49)	1 621	1 692
Resources received free of charge	1 132	1 313	-	-	-	-	-	-	1 132	1 313
Fees and charges	547	832	103	157	-	-	-	-	650	989
Sponsorships	135	465	-	15	-	-	-	(30)	135	450
Interest and investment income	215	303	24	27	117	182	-	-	356	512
Donations of heritage assets	920	567	-	-	-	-	-	-	920	567
Recoveries	71	67	131	225	-	-	(132)	(234)	70	58
Other income	174	241	-	8	-	-	-	(12)	174	237
Total income	16 305	19 117	1 909	2 142	320	367	(261)	(456)	18 273	21 170
Expenses										
Staff related expenses	8 323	7 518	1 040	1 155	-	-	-	-	9 363	8 673
Supplies and services	4 912	3 842	825	861	79	145	(232)	(454)	5 584	4 394
Accommodation and facilities	2 799	3 080	12	25	-	-	(2)	(2)	2 809	3 103
Depreciation and amortisation	2 186	2 134	5	5	-	-	-	-	2 191	2 139
Grants and subsidies	239	345	-	-	-	-	(30)	-	209	345
Net loss from the disposal of heritage assets	830	293	-	-	-	-	-	-	830	293
Total expenses	19 289	17 212	1 882	2 046	79	145	(264)	(456)	20 986	18 947
Net result	(2 984)	1 905	27	96	241	222	3	-	(2 713)	2 223

1.3. Disaggregated Disclosure

	Museum Board		SA Museum Foundation Inc		SA Museum Foundation Fund		Eliminations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current Assets										
Cash and cash equivalents	5 150	5 465	765	749	1 725	1 454	-	-	7 640	7 668
Receivables	904	909	22	19	40	69	(115)	(179)	851	818
Inventories	-	-	243	297	-	-	-	-	243	297
Total current assets	6 054	6 374	1 030	1 065	1 765	1 523	(115)	(179)	8 734	8 783
Non-current Assets										
Receivables	4	5	-	-	-	-	-	-	4	5
Property, plant and equipment	60 513	58 599	11	16	-	-	-	-	60 524	58 615
Heritage collections	391 082	391 111	-	-	-	-	-	-	391 082	391 111
Investments	3 194	3 098	134	149	2 062	1 998	-	-	5 390	5 245
Total non-current assets	454 793	452 813	145	165	2 062	1 998	-	-	457 000	454 976
Current liabilities										
Payables	930	770	396	461	12	12	(115)	(179)	1 223	1 064
Staff related liabilities	862	756	36	36	-	-	-	-	898	792
Provisions	46	37	-	-	-	-	-	-	46	37
Total current liabilities	1 838	1 563	432	497	12	12	(115)	(179)	2 167	1 893
Non-Current liabilities										
Staff related liabilities	1 246	1 021	-	-	-	-	-	-	1 246	1 021
Provisions	148	138	-	-	-	-	-	-	148	138
Total non-current liabilities	1 394	1 159	-	-	-	-	-	-	1 394	1 159
Net Assets	457 615	456 465	743	733	3 815	3 509	-	-	462 173	460 707

2. Board and committees

2.1. Key management personnel

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

Total compensation for the Board's key management personnel was \$0.551 million (2024-25: \$1.195 million).

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

Transactions with key management personnel and other related parties

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

Apart from the remuneration for key management personnel, the Board 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 Aboriginal Partnership Committee members

Members during the 2025-26 financial year were:

Museum Board

Emeritus Professor RB Saint AM (Chair)

Professor CB Daniels

BC Miller

VA Wilson

K Bishop

Professor MTE Hughes-Warrington AO

Aboriginal Partnership Committee

VA Wilson (Chair)

JM Haynes

T Agius

DF Hanchant-Nichols

DL Warren

JJ Koolmatrjie*

J Bayliss*

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

2.2 Board and Aboriginal Partnership committee members (continued)

Board and Aboriginal Partnership Committee remuneration

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

	2026	2025
\$0	3	5
\$1 - \$19 999	9	11
Total number of members	12	16

The total remuneration received or receivable by members was \$18 000 (2025: \$49 000). Remuneration of members includes all costs paid/payable to board and committee members such as sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax.

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

3. Income

3.1. Grant Income

	2026 \$'000	2025 \$'000
Commonwealth sourced grant		
Commonwealth sourced grant	203	202
State Government grants		
Recurrent Operating grant	11 965	13 570
Capital grant	371	232
Ngarrindjeri Resting Place Grant	-	782
Other State Government grants	402	244
Other grants		
General grant	51	36
Total revenues from grant income	12 992	15 066

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

Commonwealth source grants are recognised in accordance with AASB1058 *Income of Not-for-Profit Entities* as income upon receipt. Capital grants received from the State Government are for the Cultural Institution Storage Project reimbursed after outlays incurred.

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

General grants relates to external funding from Campus Plus for administering National PhD program.

3.2. Resources received free of charge

	2026 \$'000	2025 \$'000
Artlab conservation work	439	556
Services received free of charge - Accommodation services - DPC	339	417
Services received free of charge - Shared Services SA	169	159
Services received free of charge - Audit Office of SA	55	53
Services received free of charge - ICT services - DPC	89	87
Services received free of charge - Investment Management	33	25
Services received free of charge - Media Monitoring - DPC	8	8
Services received free of charge - Asset valuation services - DPC	-	8
Total resources received free of charge	1 132	1 313

Contributions of services are recognised only when a fair value can be determined reliably, and the services would be purchased if they had not been donated. The resources received free of charge are measured at fair value.

The Board receives Financial Accounting, Taxation, Payroll, Accounts Payable and Accounts Receivable services from Shared Services SA, ICT, media monitoring and asset valuation services from DPC, free of charge.

Accommodation services relate to the Netley & Walkley Heights off-site storage facilities. Rental is paid by DPC.

Investment management services are provided free of charge to both the Museum Board and the Foundation Board by Ord Minnett.

The Board also receives audit services free of charge from the Audit Office of South Australia in relation to work performed under the Public Finance and Audit Act 1987. No other services were provided by the Audit Office of South Australia.

Museum Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

Under an arrangement with Artlab Australia, a division of DPC, Artlab Australia receives SA Government appropriation to perform conservation services on the Board's heritage collections. The value of this work performed is recognised as resources received free of charge in income and a corresponding amount has been included as conservation work expenditure in note 4.2 supplies and services.

3.3. Fees and charges

	2026	2025
	\$'000	\$'000
Admissions	544	802
Venue Hire and Functions	103	175
Fees for Service	3	12
Total fees and charges	650	989

The Board recognises revenue from:

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

3.4. Interest and investment income

	2026	2025
	\$'000	\$'000
Interest income	239	238
Trust distributions	92	134
Dividends	12	125
Franking credits	12	11
Gain (loss) on market value movement of investments	1	4
Total interest and investment income	356	512

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

3.5. Other income

	2026	2025
	\$'000	\$'000
Exhibition hire	50	49
Competition entry fees	62	40
Memberships	26	39
Parking fees	33	27
Commissions	3	13
Lab consumable recharge	-	5
Other	-	64
Total other income	174	237

4. Expenses

4.1. Staff related expenses

	2026	2025
	\$'000	\$'000
Salaries and wages	7 056	6 360
Superannuation	935	819
Annual leave	646	552
Targeted voluntary separation packages	-	423
Accrued salaries charged externally	35	67
Long service leave	209	63
Board and committee fees	16	44
Skills and experience retention leave	26	29
Other staff related expenses	440	316
Total staff related expenses	9 363	8 673

Superannuation

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

The superannuation employment expense represents the Board's contributions to superannuation plans in respect of current services of current staff.

Staff Remuneration

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

Remuneration of employees

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

	2026	2025
	No.	No.
\$171 001 to \$177 000*	-	-
\$177 001 to \$197 000	-	2
\$197 001 to \$217 000	2	-
\$237 001 to \$257 000	-	1
\$317 001 to \$337 000	-	-
\$437 001 to \$457 000	-	1
Total	2	4

The total remuneration received or receivable by these staff for the year was \$414 180 (2025: \$1 069 000).

The table includes all staff who received remuneration equal to or greater than the base executive remuneration level during the year.

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

*This band has been included for the purposes of reporting comparative figures based on executive base level remuneration rate for 2024-25.

Targeted voluntary separation packages (TVSPs)

The number of staff who received a TVSP during the reporting period was nil (2025: four).

	2026	2025
	\$'000	\$'000
Amounts paid to separated employees:		
Targeted voluntary separation packages	-	423
Leave paid to separated employees	-	89
Net cost to the Board	-	512

4.2. Supplies and services

	2026	2025
	\$'000	\$'000
Cost of goods sold	706	709
Information technology and communication charges	754	603
Artlab conservation work	462	573
Insurance and risk	464	473
Marketing	244	433
Exhibitions	442	402
Administration	165	204
Business services charge	159	159
Legal Fees	12	135
Consultants	170	116
Contractors / contract staff	796	109
Maintenance	200	101
Audit fees *	76	77
Research	241	74
Accommodation and travel	79	59
Other	239	38
WHS	43	25
Training and development	39	22
Hire, rent and equipment	66	20
Motor vehicle expenses	35	16
Minor equipment	158	14
Fees	33	31
Functions	1	1
Total supplies and services	5 584	4 394

* Audit fees expense for the Audit Office of South Australia relates to work performed under the Public Finance and Audit Act 1987 of \$55 000 (2025: \$53 000). This work is received free of charge, see note 3.2. No other services were provided by the Audit Office of South Australia. Audit fees are also payable to Bentley's relating to work performed for the audit of the SA Museum Foundation Incorporated and SA Museum Foundation Fund.

4.3. Accommodation and facilities

	2026	2025
	\$'000	\$'000
Facilities	1 211	1 423
Security	708	677
Utilities	538	579
Accommodation	352	424
Total accommodation and facilities	2 809	3 103

Most of the Board's accommodation is provided by the Department for Infrastructure and Transport under Memorandum of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies.

These accommodation and facilities expenses include \$381,000 of costs incurred by the Museum on behalf of other South Australian Government agencies occupying Museum-managed buildings on a rent-free basis. These expenses principally relate to electricity, water, security, cleaning and other building operating costs.

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

	2026	2025
	\$'000	\$'000
Heritage assets:		
Proceeds from disposal	119	-
Less carrying amount of assets disposed	(949)	(293)
Net (loss) from disposal of heritage assets	(830)	(293)

A number of heritage assets were repatriated to indigenous communities in 2025-26. In addition, deaccessioned books and publications were distributed to other cultural institutions or were disposed of by public auction.

5. Assets

5.1. Financial Assets

	2026 \$'000	2025 \$'000
Financial assets measured at nominal amounts		
Cash and cash equivalents	7 640	7 668
Contractual receivables	693	552
Financial assets measured at fair value through other comprehensive income		
Investments	4 793	4 650
Financial assets measured at fair value through profit and loss		
Investments	597	595
Total financial assets	13 723	13 465

5.2. Cash and cash equivalents

	2026 \$'000	2025 \$'000
Deposits with the Treasurer	4 799	5 247
Cash on hand	2	2
Deposits with banks	2 839	2 419
Total cash and cash equivalents	7 640	7 668

Cash is measured at nominal amounts.

Deposits with the Treasurer

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

Deposits with banks

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

5.3. Receivables

	2026 \$'000	2025 \$'000
Current		
Contractual receivables		
Trade receivables	693	552
Total contractual receivables	693	552
Statutory receivables		
Workers compensation recoveries	1	1
GST receivable	39	32
Total statutory receivables	40	33
Accrued revenues	22	99
Accrued investment income	43	66
Prepayments	53	68
Total current receivables	851	818
Non-current		
Statutory receivables		
Workers compensation recoveries	4	4
Total statutory receivables	4	4
Prepayments	-	1
Total non-current receivables	4	5
Total receivables	855	823

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

Contractual receivables

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

Statutory receivables

Statutory receivables do not arise from contracts with customers. They are related to taxes and tax equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables. Statutory receivables are not financial assets.

Workers compensation recoveries are related to the interim benefits receivable from employees pursuant to Section 32(3) of *Return to Work Act 2014*. This receivable is recognised when the relevant employees' claims are rejected.

No impairment loss was recognised in relation to statutory receivables.

Allowance for impairment loss on receivables

No allowance for impairment losses has been recognised in 2025-26.

5.4. Investments

	2026 \$'000	2025 \$'000
Investments classified as fair value through other comprehensive income		
Listed equity instruments designated at fair value through other comprehensive income	4 793	4 650
Investments classified as fair value through profit and loss		
Listed debt instruments mandatorily measured at fair value through profit and loss	597	595
Total investments	5 390	5 245

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

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

Investment reconciliation

	2026 \$'000	2025 \$'000
Shares and other investments		
Carrying amount at the beginning of period	5 245	4 218
Additions at book value	-	1 706
Disposals at fair value	-	(979)
Changes in fair value of investments classified as fair value through other comprehensive income	144	296
Changes in fair value of investments classified as fair value through profit & loss	1	4
Total investments	5 390	5 245

5.5. Useful life and depreciation of non-financial assets

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

Class of asset	Useful life (years)
Buildings and improvements	10 to 100
Plant and equipment	3 to 25
Computer equipment	3 to 10

5.6. Property, plant and equipment by asset class

Reconciliation 2025-2026

	Land	Buildings & improvements	Work in progress	Plant and equipment	Computer equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	28 150	24 895	135	5 423	12	58 615
Additions	-	-	5	60	-	65
Depreciation and amortisation	-	(1 722)	-	(467)	(2)	(2 191)
Revaluation increment/(decrement)	577	3 458	-	-	-	4 035
Transfer to/(from) capital works in progress	-	-	(141)	141	-	-
Carrying amount at the end of the period	28 727	26 631	(1)	5 157	10	60 524
Gross carrying amount						
Gross carrying amount	28 727	100 670	(1)	9 847	55	139 298
Accumulated depreciation	-	(74 039)	-	(4 690)	(45)	(78 774)
Carrying amount at the end of the period	28 727	26 631	(1)	5 157	10	60 524

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

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

Review of accounting estimates

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

Land and buildings

An independent valuation of land, buildings and improvements was performed as at 30 June 2025 by a Certified Practising Valuer from Liquid Pacific Asset Consultants.

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

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

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

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 2.05% for land and 8.05% to 8.29% for buildings since the 30 June 2025 valuation.

The application of these indices resulted in an increase to the carrying value of land and buildings of \$4.035 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.

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

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

5.9. Heritage collections

	2026	2025
	\$'000	\$'000
Entomology	61 730	61 730
Australian Aboriginal ethnology	61 671	61 409
Foreign ethnology	44 851	44 352
Marine invertebrates	39 437	39 418
Mineralogy	32 381	32 381
Mammalogy	22 751	22 750
Archives/artwork	21 524	21 524
Archaeology	19 043	19 043
Palaeontology	16 817	16 817
Australian helminthological collection	13 929	13 925
Australian polar collection	11 230	11 230
Ornithology	10 694	10 688
Arachnology	9 318	9 318
Australian biological tissue bank	8 778	8 776
Malacology	5 258	5 258
Rare books	3 655	4 479
Herpetology	4 290	4 290
Ichthyology	3 462	3 460
Public program collection	263	263
Total heritage collections	391 082	391 111

Reconciliation of carrying amounts of heritage collections

	Opening balance	Additions	Deaccessions	Closing balance
2026	\$'000	\$'000	\$'000	\$'000
Entomology	61 730	-	-	61 730
Australian Aboriginal ethnology	61 409	262	-	61 671
Foreign ethnology	44 352	624	(125)	44 851
Marine invertebrates	39 418	19	-	39 437
Mineralogy	32 381	-	-	32 381
Mammalogy	22 750	1	-	22 751
Archives/artwork	21 524	-	-	21 524
Archaeology	19 043	-	-	19 043
Palaeontology	16 817	-	-	16 817
Australian helminthological collection	13 925	4	-	13 929
Australian polar collection	11 230	-	-	11 230
Ornithology	10 688	6	-	10 694
Arachnology	9 318	-	-	9 318
Australian biological tissue bank	8 776	2	-	8 778
Malacology	5 258	-	-	5 258
Rare books	4 479	-	(824)	3 655
Herpetology	4 290	-	-	4 290
Ichthyology	3 460	2	-	3 462
Public Program Collection	263	-	-	263
Carrying amount at the end of the period	391 111	920	(949)	391 082

5.9 Heritage collections (continued)

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

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

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

These valuations were undertaken by Aon Risk Solutions.

The collections were broadly valued on the following basis:

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

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

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

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

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

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

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

During 2025-26 deaccessions of \$949,000 at fair value were recorded.

This included the repatriation of two Pou (Maori Wooden Carvings) from the Foreign Ethnology collection to New Zealand. The repatriation was undertaken as a cultural and charitable act, with all associated costs borne by the Museum and no consideration received or revenue recognised.

In addition, a review of the Museum's collections identified a number of heritage collection items from the Museum Library collection that were duplicates or no longer aligned with the approved Collections Policy and were placing disproportionate pressure on Museum resources, particularly storage capacity and staff time required for ongoing care and management. All items were assessed for museum significance in accordance with established curatorial processes. Where appropriate, items were transferred to other museums and public institutions better positioned to hold and interpret them. A limited number of items were assessed as having no ongoing museum significance and were subsequently disposed of by public auction, with proceeds applied to support the care and preservation of the Museum's remaining collections.

6. Liabilities

6.1. Financial Liabilities

	2026 \$'000	2025 \$'000
Financial liabilities measured at amortised cost		
Contractual payables	1 190	1 020
Total financial liabilities	1 190	1 020

All financial liabilities are measured at amortised cost.

6.2. Payables

	2026 \$'000	2025 \$'000
Current		
Contractual Payables	1 190	1 020
Statutory payables	33	44
Total current payables	1 223	1 064
Total payables	1 223	1 064
Total non-current payables to entities within the SA Government	-	-

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.

Statutory Payables

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents as well as, statutory fees and charges.

Statutory payables are carried at cost. They are not financial liabilities.

6.3. Staff related liabilities

	2026 \$'000	2025 \$'000
Current		
Annual leave	553	446
Long service leave	138	176
Skills and experience retention leave	35	40
Accrued salaries and wages	52	25
Employment on-costs	120	105
Total current staff related liabilities	898	792
Non-current		
Long service leave	1 127	924
Employment on-costs	119	97
Total non-current staff related liabilities	1 246	1 021
Total staff related liabilities	2 144	1 813

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

6.3 Staff related liabilities (continued)

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

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

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

Salary inflation rate for annual leave, and skills, experience and retention leave liability changed to 3.5% (2025: 3.2%).

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by staff is estimated to be less than the annual entitlement for sick leave.

Long service leave

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

AASB 119 *Employee Benefits* (AASB 119) contains the calculation methodology for long service leave liability.

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

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds increased to 4.75% (2025: 4.25%).

The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by DTF maintained the salary inflation rate of 3.5% for long service leave liability.

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

Employment on-costs

Employment on-costs include payroll tax, Fringe Benefits Tax, Pay As You Go Withholding, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective staff related benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to staff. The estimated proportion of long service leave to be taken as leave, rather than to be paid on termination, affects the amount of on-costs recognised as a consequence of long service leave liabilities.

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

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

6.4. Provisions

All provisions relate to workers compensation.

	2026	2025
	\$'000	\$'000
Current		
Provision for workers compensation	46	37
Total current provisions	46	37
Non-current		
Provision for workers compensation	148	138
Total non-current provisions	148	138
Total provisions	194	175
<i>Movement in provisions</i>		
Carrying amount at the beginning of the period	175	284
Additional provision recognised	19	-
Reductions resulting from re-measurement or settlement without cost	-	(109)
Carrying amount at the end of the period	194	175

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 of Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

The Board is responsible for the payment of workers compensation claims. However, the Board is able to seek reimbursement for and payment of workers compensation medical redemption costs from DPC that may arise in the future to resolve claims.

7. Outlook

7.1. Unrecognised commitments

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

Contractual commitments

	2026	2025
	\$'000	\$'000
Not later than one year	1 280	1 995
Later than one year but not later than five years	2 405	3 483
Total contractual commitments	3 685	5 478

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

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

7.2. Contingent assets and liabilities

The Board does not have any contingent assets as at 30 June 2026.

The Board is aware of a contingent liability concerning the Bolivar site. The Board leases space at Bolivar from SA Water. The lease arrangements include make good provisions in the event that the Board vacates the site, including remediation of known contamination of land and groundwater. The cost of potential make good requirements is estimated to be approximately \$2.5 million. The Board has no intentions to vacate the site in the near-term future. As such there has not been any provision raised in these financial statements.

7.3. Events after the reporting period

There were no events that occurred after the reporting period for the year ended 30 June 2026.