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## To the Chair Art Gallery Board

### Opinion

I have audited the financial report of the Art Gallery Board for the financial year ended 30 June 2024.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Art Gallery Board as at 30 June 2024, 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 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair, the Acting Director and the Chief Financial Officer.

### Basis for opinion

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

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

### **Responsibilities of the Acting Director and the members of the Art Gallery Board for the financial report**

The Acting Director is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and 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 that is free from material misstatement, whether due to fraud or error.

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

The members of the Art Gallery Board are responsible for overseeing the entity's financial reporting process.

### **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 20(3) of the *Art Gallery Act 1939*, I have audited the financial report of the Art Gallery Board for the financial year ended 30 June 2024.

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

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

I communicate with the Acting Director and members of the Art Gallery 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  
**Assistant Auditor-General (Financial Audit)**

30 September 2024

# **Art Gallery Board**

## **Financial Statements**

For the year ended 30 June 2024

**Art Gallery Board**  
**Certification of the Financial Statements**  
*For the year ended 30 June 2024*

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We certify that the:

- financial statements of the Art Gallery Board:
  - are in accordance with the accounts and records of the Art Gallery 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 Art Gallery 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 Art Gallery Board for the financial year over its financial reporting and its preparation of financial statements have been effective.



Sandy Verschoor  
**Chair**

27 September 2024



Emma Fey  
**Acting Director**

27 September 2024



Lisa Lew  
**Chief Financial Officer**

27 September 2024

**Art Gallery Board**  
**Statement of Comprehensive Income**  
*For the year ended 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b>Income</b>			
Grants	2.1	13 661	12 987
Fees and charges	2.2	1 500	1 885
Investment income	2.3	4 032	3 284
Resources received free of charge	2.5	3 829	6 394
Sale of goods	2.6	1 285	883
Intra-government transfers		-	432
Rent and facilities hire		207	133
Other income		579	229
<b>Total income</b>		<b>25 093</b>	<b>26 227</b>
<b>Expenses</b>			
Staff related expenses	3.3	7 967	7 867
Supplies and services	4.1	9 671	10 251
Net loss from the disposal of property plant and equipment	2.4	-	11
Accommodation and facilities	4.2	3 500	3 352
Depreciation and amortisation	5.1, 5.3	1 234	1 281
<b>Total expenses</b>		<b>22 372</b>	<b>22 762</b>
<b>Net result</b>		<b>2 721</b>	<b>3 465</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to net result</b>			
Changes in property, plant and equipment asset revaluation surplus		9 930	-
Gain / (loss) on sale of investments classified as fair value through other comprehensive income	2.4	84	77
Changes in fair value of investments classified as fair value through other comprehensive income	6.3	3 096	2 356
<b>Total other comprehensive income</b>		<b>13 110</b>	<b>2 433</b>
<b>Total comprehensive result</b>		<b>15 831</b>	<b>5 898</b>

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

**Art Gallery Board**  
**Statement of Financial Position**  
*As at 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6.1	4 690	7 571
Receivables	6.2	1 777	1 469
Inventories		405	377
<b>Total current assets</b>		<b>6 872</b>	<b>9 417</b>
<b>Non-current assets</b>			
Receivables	6.2	3	5
Property, plant and equipment	5.1	39 992	30 295
Intangible assets	5.3	6	41
Heritage collections	5.4	825 170	820 176
Investments	6.3	55 262	51 747
<b>Total non-current assets</b>		<b>920 433</b>	<b>902 264</b>
<b>Total assets</b>		<b>927 305</b>	<b>911 681</b>
<b>Current liabilities</b>			
Payables	7.1	1 235	1 342
Staff related liabilities	3.4	780	762
Provisions	7.2	51	72
Financial liabilities	7.3	4	4
Contract liabilities	2.2	-	84
<b>Total current liabilities</b>		<b>2 070</b>	<b>2 264</b>
<b>Non-current liabilities</b>			
Staff related liabilities	3.4	1 048	1 009
Provisions	7.2	223	272
Financial liabilities	7.3	6	9
<b>Total non-current liabilities</b>		<b>1 277</b>	<b>1 290</b>
<b>Total liabilities</b>		<b>3 347</b>	<b>3 554</b>
<b>Net assets</b>		<b>923 958</b>	<b>908 127</b>
<b>Equity</b>			
Asset revaluation surplus		376 663	366 733
Investment reserve		7 622	4 526
Retained earnings		539 673	536 868
<b>Total equity</b>		<b>923 958</b>	<b>908 127</b>

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

**Art Gallery Board**  
**Statement of Changes in Equity**  
*For the year ended 30 June 2024*

	Note	Asset revaluation surplus \$'000	Investment reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2022</b>		<b>366 733</b>	<b>2 170</b>	<b>533 427</b>	<b>902 330</b>
Error correction	5.3	-	-	(101)	(101)
<b>Restated balance at 1 July 2022</b>		<b>366 733</b>	<b>2 170</b>	<b>533 326</b>	<b>902 229</b>
Net result for 2022-23		-	-	3 465	3 465
Gain on sale of investments classified as fair value through other comprehensive income		-	77	-	77
Transfer of revaluation loss on sale of investments from investment reserve to retained earnings		-	(77)	77	-
Fair value movement of investments classified as fair value through other comprehensive income		-	2 356	-	2 356
<b>Total comprehensive result for 2022-23</b>		<b>-</b>	<b>2 356</b>	<b>3 542</b>	<b>5 898</b>
<b>Balance at 30 June 2023</b>		<b>366 733</b>	<b>4 526</b>	<b>536 868</b>	<b>908 127</b>
Net result for 2023-24		-	-	2 721	2 721
Gain on sale of investments classified as fair value through other comprehensive income		-	84	-	84
Transfer of revaluation gain on sale of investments from investment reserve to retained earnings		-	(84)	84	-
Fair value movement of investments classified as fair value through other comprehensive income		-	3 096	-	3 096
Gain on revaluation of PPE during 2023-2024		9 930	-	-	9 930
<b>Total comprehensive result for 2023-24</b>		<b>9 930</b>	<b>3 096</b>	<b>2 805</b>	<b>15 831</b>
<b>Balance at 30 June 2024</b>		<b>376 663</b>	<b>7 622</b>	<b>539 673</b>	<b>923 958</b>

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



**Art Gallery Board**  
**Statement of Cash Flows**  
For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
<i>Cash inflows</i>			
Grants		13 371	13 127
Fees and charges		1 599	1 850
Investment receipts		3 473	3 431
Resources received free of charge		1 110	3 181
Sale of goods		1 311	892
Intra-government transfers		-	432
Rent and facilities hire		171	64
Other receipts		482	246
GST recovered from DPC		398	826
<b>Cash generated from operating activities</b>		<b>21 915</b>	<b>24 049</b>
<i>Cash outflows</i>			
Staff related payments		(7 989)	(8 134)
Payments for supplies and services		(8 228)	(9 369)
Payments for accommodation and facilities		(3 614)	(3 674)
<b>Cash used in operating activities</b>		<b>(19 831)</b>	<b>(21 177)</b>
<b>Net cash provided by operating activities</b>		<b>2 084</b>	<b>2 872</b>
<b>Cash flows from investing activities</b>			
<i>Cash inflows</i>			
Proceeds from sales/maturities of investments		3 588	1 336
<b>Cash generated from investing activities</b>		<b>3 588</b>	<b>1 336</b>
<i>Cash outflows</i>			
Purchase of heritage collections		(4 190)	(2 198)
Purchase of investments		(3 388)	(2 172)
Purchase of property, plant and equipment		(972)	(785)
<b>Cash used in investing activities</b>		<b>(8 550)</b>	<b>(5 155)</b>
<b>Net cash used in investing activities</b>		<b>(4 962)</b>	<b>(3 819)</b>
<b>Cash flows from financing activities</b>			
<i>Cash outflows</i>			
Repayment of principal portion of lease liabilities		(3)	(3)
<b>Cash used in financing activities</b>		<b>(3)</b>	<b>(3)</b>
<b>Net cash used in financing activities</b>		<b>(3)</b>	<b>(3)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2 881)</b>	<b>(950)</b>
Cash and cash equivalents at the beginning of the reporting period		7 571	8 521
<b>Cash and cash equivalents at the end of the reporting period</b>	6.1	<b>4 690</b>	<b>7 571</b>

The accompanying notes form part of these financial statements.

# Art Gallery Board

## Notes to and forming part of the financial statements

For the year ended 30 June 2024

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### 1. About the Art Gallery Board

The Art Gallery Board (the Board) is a not-for-profit statutory authority of the State of South Australia, established pursuant to section 4 of the *Art Gallery Act 1939* (the Act). The Board is charged with the management of the Art Gallery of South Australia (AGSA) under the Act.

The financial statements include all controlled activities of the Board including the Art Gallery Foundation.

#### 1.1 Basis of preparation

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

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

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

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

The Board is dependent on a State Government grant for its operations.

Significant 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.

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

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

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**1.2 Objectives and Programs**

The objectives of the Board are to:

- collect heritage and contemporary works of art of aesthetic excellence and cultural or regional significance
- ensure the preservation and conservation of the Gallery's collections
- display the collections and to program temporary exhibitions
- research and evaluate the collections and to make the collections and documentation accessible to others for the purposes of research and as a basis for teaching and communications
- document the collections within a central cataloguing system
- provide interpretative information about collection displays and temporary exhibitions and other public programs
- promote the Gallery's collections and temporary exhibitions
- ensure that the Gallery's operations, resources and commercial programs are managed efficiently and responsibly.
- advise the South Australian Government on the allocation of South Australian resources to works of art, art collections, art museums and art associations.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**2. Income**

**2.1. Grants**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Recurrent operating grant	8 544	9 392
State Government grants	401	1 136
External grants	3 635	2 155
Commonwealth Government grants	313	304
Other one-off funding	768	-
<b>Total grants</b>	<b>13 661</b>	<b>12 987</b>

Recurrent operating grants from DPC and other State Government grants are recognised as income on receipt. Other external grants are recognised as income when the performance obligations are satisfied. Where there are no sufficiently specific performance obligations linked to the grant, the income is recognised on receipt.

Commonwealth Government grants are recognised as income on receipt. Obligations for these grants are required to be met by the State of South Australia. For accounting purposes, the obligations under the funding arrangements do not sit with the Board. The Commonwealth has provided funding to the State for the Adelaide Biennial of Australian Art and the Tarnanthi Art Fair.

**2.2. Fees and charges**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Fees for services	152	301
Admissions to temporary exhibitions	1 348	1 584
<b>Total fees and charges</b>	<b>1 500</b>	<b>1 885</b>

The Board recognises revenue from:

- Admission to temporary exhibitions: General entry to the Gallery is free however charges apply for some exhibitions. Revenue from entry is recognised at a point in time when the performance obligation is discharged, which is once entry is granted.
- Fees for services include image handling fees, usage fees for film/television/internet/publication, furnishing loans, public programs, workshops and seminars. Revenue from these services is recognised on a time and material basis as services are provided.

Some revenues have been received before the services are provided and are reported as contract liabilities until revenue is recognised. No contract liability has been recognised at 30 June 2024 (2023: \$83 893).

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**2.3. Investment income**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividends	1 683	1 676
Dividend imputation credits	591	665
Trust Distributions	852	562
Interest income	372	224
Gain on market value movement of investments held at FV through P&L	534	157
<b>Total investment income</b>	<b>4 032</b>	<b>3 284</b>

The majority of the investment income is derived from investments acquired through bequests and donations which may have specific terms and conditions attached.

**2.4. Net gain / (loss) from the disposal of non-current assets**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Property, plant and equipment</b>		
Less carrying amount assets disposed	-	(11)
<b>Net loss from disposal of property, plant and equipment</b>	<b>-</b>	<b>(11)</b>
<b>Investments</b>		
Proceeds from disposal	3 588	1 336
Less value on sale of investments classified as fair value through other comprehensive income	(3 504)	(1 259)
<b>Net gain / (loss) from the disposal of investments</b>	<b>84</b>	<b>77</b>
<b>Total assets</b>		
Total proceeds from disposal	3 588	1 336
Less total carrying amount assets disposed	(3 504)	(1 270)
<b>Total net gain / (loss) from the disposal of non-current assets</b>	<b>84</b>	<b>66</b>

The net gain / (loss) from the disposal of investments relates to equity instruments which are designated at fair value through other comprehensive income. On disposal of these equity instruments the gain / (loss) is recognised through other comprehensive income in the investment reserve.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**2.5. Resources received free of charge**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Bequests	16	1 256
Donations	897	1 675
Donations of heritage assets	804	1 178
Cash sponsorships	197	228
In-kind sponsorships	316	274
Conservation services	1 217	1 423
Services received free of charge - ICT services - DPC	96	81
Services received free of charge - Shared Services SA	248	242
Services received free of charge - Media Monitoring - DPC	38	37
<b>Total resources received free of charge</b>	<b>3 829</b>	<b>6 394</b>

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 Board.

Cash sponsorships are recognised on receipt and in-kind sponsorships are recognised in the period in which the services are provided.

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

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 4.1 supplies and services.

**2.6. Sale of goods**

Revenue from the sale of goods related to store sales e.g. merchandise, cards, books, is recognised when the item is provided/delivered to the customer. Refunds would only be provided for faulty goods. Based on experience, no material refunds are expected to occur and therefore no related provision is made for any sale of goods.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**3. Board, committees and staff**

**3.1. Key management personnel**

Key management personnel of the Board during the year include the Minister for the Arts (the Minister), the Chair and nine board members, the Director, Assistant Director of Operations, Assistant Director of Artistic Programs, Head of Philanthropy and Enterprise, and Chief Financial Officer, who have responsibility for the strategic direction and management of the Gallery.

Total compensation for the key management personnel was \$842 000 (\$2023: \$612 000). This amount excludes salaries and other benefits the Minister for the Arts receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance) (DTF) under section 6 of the *Parliamentary Remuneration Act 1990*.

There were no transactions to disclose for key management personnel and related parties during the reporting period.

**3.2. Board and committee members**

Members during the 2023-24 financial year were:

**Art Gallery Board**

- S Verschoor (Chair)
- AP Nunn
- A Tisato
- KW Watkins AM
- M Roderick
- M Webster
- M Silva AM
- A Baker
- S Armitage (Expired 17 August 2023)
- A Page (Resigned 14 September 2023)

**Board and committee remuneration**

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

	<b>2024</b>	<b>2023</b>
\$0 - \$19 999	10	9
\$20 000 - \$39 999	-	-
<b>Total number of members</b>	<b>10</b>	<b>9</b>

The total remuneration received or receivable by members was \$27 000 (2023: \$33 000). Remuneration of members reflects all costs of performing board/committee duties including sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax paid.

In accordance with DPC Circular No.016, government employees did not receive any remuneration for board and committee duties during the reporting period.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

**3.3. Staff related expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	6 017	5 760
Annual leave	536	423
Staff on-costs - superannuation	726	643
Payroll tax	369	343
Long service leave	209	75
Other staff related expenses	117	83
Skills and experience retention leave	25	31
Workers compensation expenses	(54)	49
Board fees	22	30
Targeted voluntary separation payments	-	430
<b>Total staff related expenses</b>	<b>7 967</b>	<b>7 867</b>

**Staff on-costs - superannuation**

The Board's employees are employed under Part 7 of the *Public Sector Act*. Superannuation staff on-cost charges represent the Board's contribution 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:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
\$286 001 to \$306 000	-	1
\$306 001 to \$326 000	1	-
<b>Total</b>	<b>1</b>	<b>1</b>

The total remuneration received or receivable by those staff for the year was \$307 000 (2023: \$300 000).

The table includes all staff who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of staff reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, termination payments salary sacrifice benefits, fringe benefits and any related fringe benefits tax paid.

**Targeted voluntary separation packages (TVSPs)**

The number of staff who received a TVSP during the reporting period was nil (2023: five).

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts paid to separated employees:		
Targeted voluntary separation packages	-	430
Leave paid to separated employees	-	155
	<b>-</b>	<b>585</b>
Recovery from DTF	-	(432)
<b>Net cost to the Board</b>	<b>-</b>	<b>153</b>



**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

**3.4. Staff related liabilities**

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Annual leave	495	520
Long service leave	140	111
Skills and experience retention leave	28	28
Accrued salaries and wages	12	-
Staff on-costs	105	103
<b>Total current staff related benefits</b>	<b>780</b>	<b>762</b>
<b>Non-current</b>		
Long service leave	951	917
Staff on-costs	97	92
<b>Total non-current staff related benefits</b>	<b>1 048</b>	<b>1 009</b>
<b>Total staff related liabilities</b>	<b>1 828</b>	<b>1 771</b>

Staff related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Non-current staff related liabilities are measured at present value and current staff 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, and skills, experience and retention leave liability changed to 2.4% (2023: 2.0%).

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 has changed from 4.0% (2023) to 4.25% (2024).

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 the DTF changed the salary inflation rate from 2.5% (2023) to 3.5% for long service leave liability.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**3.4 Staff related liabilities (continued)**

**Employment on-costs**

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

The Board 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 South Australian Superannuation Board.

As a result of an actuarial assessment performed by DTF, the proportion of long service leave taken as leave has changed from the 2023 rate (43%) to 44% and the average factor for the calculation of employer superannuation on-costs has increased from the 2023 rate (11.1%) to 11.5%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**4. Expenses**

**4.1. Supplies and services**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Marketing and promotion	2 015	1 569
Conservation work	1 288	1 478
Contractors	1 137	1 179
Administration expenses	644	657
Freight, courier, postage	637	464
Insurance and risk management	513	563
Information technology and communication charges	513	468
Travel and accommodation	472	201
Cost of goods sold	330	405
Minor equipment purchases and leasing	293	549
Business services charge	243	242
Maintenance	227	294
Fees	219	1 312
Materials	215	264
Catering	108	107
Preservation activities	99	71
Storage	92	72
Audit fees *	63	53
Motor vehicle expenses	31	21
Consultants	11	16
Inventory written-off	1	5
Other	520	261
<b>Total supplies and services</b>	<b>9 671</b>	<b>10 251</b>

\* Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* of \$63 000 (2023: \$53 000). No other services were provided by the Audit Office of South Australia.

**4.2. Accommodation and facilities**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Security	1 815	1 500
Facilities	751	860
Utilities	719	751
Accommodation	215	241
<b>Total accommodation and facilities</b>	<b>3 500</b>	<b>3 352</b>

A part of the accommodation is provided by the Department for Infrastructure and Transport under Memoranda of Administrative Arrangement issued in accordance with Government-wide accommodation policies. These arrangements do not meet the definition of a lease and accordingly are expensed. Most of the Board's accommodation is owned. Refer note 5.1.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**5. Non-financial assets**

**5.1. Property, plant and equipment**

**Reconciliation 2023-24**

	<b>Land</b>	<b>Buildings and improvements</b>	<b>Plant and equipment</b>	<b>Work in Progress</b>	<b>Computer equipment</b>	<b>Right of Use Vehicles</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at the beginning of the period</b>	7 440	21 912	176	750	-	17	30 295
Additions	-	-	104	823	42	-	969
Depreciation	-	(1 128)	(64)	-	-	(4)	(1 196)
Transfer to/(from) capital works in progress	-	475	-	(475)	-	-	-
Revaluation	6 800	3 130	-	-	-	-	9 930
Other	-	(1)	-	-	(1)	(4)	(6)
<b>Carrying amount at the end of the period</b>	<b>14 240</b>	<b>24 388</b>	<b>216</b>	<b>1 098</b>	<b>41</b>	<b>9</b>	<b>39 992</b>
<b>Gross carrying amount</b>							
Gross carrying amount	14 240	75 573	989	1 098	54	16	91 970
Accumulated depreciation	-	(51 185)	(773)	-	(13)	(7)	(51 978)
<b>Carrying amount at the end of the period</b>	<b>14 240</b>	<b>24 388</b>	<b>216</b>	<b>1 098</b>	<b>41</b>	<b>9</b>	<b>39 992</b>

# Art Gallery Board

## Notes to and forming part of the financial statements

For the year ended 30 June 2024

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### 5.1. Property, plant and equipment (continued)

Property, plant and equipment 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. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

Revaluation is undertaken on a regular cycle as detailed below. 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

A desktop valuation of land and buildings owned by the Board was performed as at 30 June 2024 by a Certified Practising Valuer from Liquid Pacific Holdings Pty Ltd.

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.

#### Plant and equipment

All items of plant and equipment that had a fair value at the time of acquisition less than \$1.5 million or had an estimated useful life of no less than three years have not been revalued in accordance with APS 116.D. The carrying value of these items is deemed to approximate fair value.

#### 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 useful 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.

#### Useful Life

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

Class of asset	Useful life (years)
Buildings and improvements	20 to 100
Plant and equipment	3 to 20
Right-of-use vehicles	Lease term
Intangibles	5

### 5.2. Property, plant and equipment leased by the Board

Right-of-use assets leased by the Board as lessee are measured at cost and there were no indications of impairment.

The Board has one motor vehicle lease with the South Australian Government Financing Authority (SAFA). The motor vehicle lease is non-cancellable, with rental payments monthly in arrears. The motor vehicle lease terms can range from three years (60,000km) up to five years (100,000km) and no variable lease payments are provided for in the lease agreements. A maturity analysis of lease liabilities related to the right-of-use assets are disclosed in note 7.3.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**5.3. Intangible assets**

**Reconciliation 2023-24**

	<b>Computer software</b>	<b>Work in progress</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at the beginning of the period</b>	<b>41</b>	<b>-</b>	<b>41</b>
Additions	-	3	3
Amortisation	(38)	-	(38)
<b>Carrying amount at the end of the period</b>	<b>3</b>	<b>3</b>	<b>6</b>
<b>Gross carrying amount</b>			
Gross carrying amount	217	3	220
Accumulated amortisation	(214)	-	(214)
<b>Carrying amount at the end of the period</b>	<b>3</b>	<b>3</b>	<b>6</b>

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

The acquisition of or internal development of software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to \$10 000.

**Correction of prior year error**

During 2023-24, an error was identified. The Digital Strategy Project had been incorrectly held as WIP but should have been capitalised effective 31 August 2019 when the project was completed.

- \$178 000 of Work in Progress relating to Computer software has been adjusted with amortisation applied to the period from 31 August 2019 onwards.
- Retained earnings as at 1 July 2022 has been adjusted by -\$101 000 to reflect 34 months amortisation expense.
- Amortisation expense for the 2022-23 year has been adjusted by \$36 000.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

**5.4. Heritage collections**

	2024			2023		
	At			At		
	valuation	At cost	Total	valuation	At cost	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Art	237 919	1 546	239 465	237 919	1 007	238 926
Decorative Arts and Design	44 875	898	45 773	44 875	193	45 068
Asian Art	27 248	673	27 921	27 248	350	27 598
Aboriginal and Torres Strait Islander Art	28 142	457	28 599	28 142	52	28 194
Contemporary Art	47 652	2 525	50 177	47 652	551	48 203
International Art Pre-1980	360 468	1 612	362 080	360 468	961	361 429
Prints, drawings and photographs	54 540	622	55 162	54 540	244	54 784
Numismatics (coins)	11 620	-	11 620	11 620	-	11 620
Philatelic material (stamps)	1 007	-	1 007	1 007	-	1 007
Library	3 329	37	3 366	3 329	18	3 347
<b>Total heritage collections</b>	<b>816 800</b>	<b>8 370</b>	<b>825 170</b>	<b>816 800</b>	<b>3 376</b>	<b>820 176</b>

**Reconciliation 2023-24**

	Opening	Additions	Revaluation /	Closing
	balance		reclassification	balance
	\$'000	\$'000	\$'000	\$'000
Australian Art	238 926	539	-	239 465
Decorative Arts and Design	45 068	705	-	45 773
Asian Art	27 598	323	-	27 921
Aboriginal and Torres Strait Islander Art	28 194	405	-	28 599
Contemporary Art	48 203	1 974	-	50 177
International Art Pre-1980	361 429	651	-	362 080
Prints, drawings and photographs	54 784	378	-	55 162
Numismatics (coins)	11 620	-	-	11 620
Philatelic material (stamps)	1 007	-	-	1 007
Library	3 347	19	-	3 366
<b>Total as at 30 June 2024</b>	<b>820 176</b>	<b>4 994</b>	<b>-</b>	<b>825 170</b>

**Heritage collections are not depreciated**

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

**Valuation of heritage collections**

The 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 collections were last valued as at 30 June 2022.

Due to the size and nature of the art collection all high value assets (greater than \$350 000) were valued individually with the remainder of the art collection valued by establishing an average value through the random sampling of items in each collection. Two high valued items in the numismatic collection were valued individually. All other items were valued as a collection. The library collection and the Noye collection of photographic material were both valued as collections.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**5.4 Heritage collections (continued)**

The valuation was prepared on the basis of fair value. 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.

The fair values placed on the heritage items were an estimate of what those items would achieve if they were to be sold in a commercial secondary market environment. The resources used were both secondary market (auction) prices and retail prices (where a secondary market was not available) from within Australia and internationally. The Art Gallery provenance that is associated with each object was also taken into account, giving it greater appeal and validity to the commercial market.

In determining fair value, the Board has taken into account the characteristic of the asset (for example, condition and location of the asset and any restrictions on the sale or use of the asset); and the asset's highest and best use (that is physically possible, legally permissible, financially feasible).

The Board's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible. As the Board did not identify any factors to suggest an alternative use, fair value measurement was based on current use.



**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**6. Financial assets**

**6.1. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Deposits with banks	4 803	4 107
Deposits with the Treasurer	(117)	3 460
Cash on hand	4	4
<b>Total cash and cash equivalents</b>	<b>4 690</b>	<b>7 571</b>

**Deposits with the Treasurer**

The deposits with the Treasurer are held in two bank accounts:

- Section 21 Non-Interest Bearing Deposit Account – Art Gallery of SA: This is an account for government funded activities that are the recurrent operating grant from State Government for the operations of the Board (-\$2.660) million.
- Section 21 Interest Bearing Deposit Account – Art Gallery of SA: This is an account for cash sourced from non-government related activities. (-\$7.084) million revenue generation and grant funded projects, \$9.627 million bequests and donations for the acquisition of works of art or in accordance with specific conditions.

The majority of deposits that are held in the Section 21 Interest Bearing Deposit Account – Art Gallery of SA are for bequests and donations may have specific terms and conditions attached. Therefore, depending on the terms and conditions, the cash is not available for the operating activities of the Board.

**Deposits with banks**

Deposits with Macquarie Bank comprises cash related to the James and Diana Ramsay Bequest, which is managed by Knightsbridge Wealth Management, who are appointed by the James and Diana Ramsay Fund. Access is in accordance with the terms and conditions attributable to the bequest and is not available for the operating activities of the Board. Other deposits are funds held with the Bank of South Australia (Bank SA). Depending on the terms and conditions of the bequests and donations, the cash is not available for the operating activities of the Board.

**Interest rate risk**

Interest is calculated based on the average daily balances of the interest-bearing funds. The interest-bearing funds of the Board are held in the section 21 interest bearing account titled the Art Gallery Board Account, the Macquarie Bank account related to the James and Diana Ramsay Bequest and the Bank SA account related to the AGSA Foundation.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**6.2. Receivables**

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Trade receivables	640	299
<b>Total trade receivables</b>	<u>640</u>	<u>299</u>
<b>Statutory receivables</b>		
Workers compensation recoveries	1	1
GST input tax recoverable from DPC	125	165
<b>Total statutory receivables</b>	<u>126</u>	<u>166</u>
Prepayments	36	54
Accrued investment income	975	950
<b>Total current receivables</b>	<u>1 777</u>	<u>1 469</u>
<b>Non-current</b>		
<b>Statutory receivables</b>		
Workers compensation recoveries	3	5
<b>Total non-current receivables</b>	<u>3</u>	<u>5</u>
<b>Total receivables</b>	<u><u>1 780</u></u>	<u><u>1 474</u></u>

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

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

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

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

**Allowance for impairment loss on receivables**

No allowance for impairment losses has been recognised in 2023-24.

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

**6.3. Investments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investments classified as fair value through other comprehensive income</b>		
Listed equity instruments designated at fair value through other comprehensive income	41 671	42 962
<b>Investments classified as fair value through profit and loss</b>		
Listed debt instruments mandatorily measured at fair value through profit and loss	13 591	8 785
<b>Total non-current investments</b>	<b>55 262</b>	<b>51 747</b>
<b>Total investments</b>	<b>55 262</b>	<b>51 747</b>

Equity instruments are designated at fair value through other comprehensive income (FV through OCI) 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 (FV through P&L) with all changes in fair value going through profit and loss. On disposal of these debt instruments, any gains or losses are recognised in profit and loss.

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

The majority of investments are acquired through bequests and donations which may have specific terms and conditions attached. Therefore, depending on the terms and conditions, the investments are not available for the operating activities of the Board.

**Investment reconciliation**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Shares and other direct investments in companies		
Carrying amount at the beginning of period	51 747	48 321
Additions at cost	3 388	2 172
Disposals at fair value	(3 504)	(1 259)
Revaluation of investments classified as FV through OCI	3 096	2 356
Revaluation of investments classified as FV through P&L	534	157
Other	1	-
<b>Total non-current investments</b>	<b>55 262</b>	<b>51 747</b>
<b>Total investments</b>	<b>55 262</b>	<b>51 747</b>

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**7. Liabilities**

**7.1. Payables**

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Trade payables	70	322
Accrued expenses	1 165	1 020
<b>Total current payables</b>	<u>1 235</u>	<u>1 342</u>
<b>Total payables</b>	<u><u>1 235</u></u>	<u><u>1 342</u></u>

Payables are measured at nominal amounts.

Payables and accruals are recognised for all amounts owing but unpaid. Payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

**7.2. Provisions**

All provisions relate to workers compensation.

	2024	2023
	\$'000	\$'000
<b><i>Movement in provisions</i></b>		
Carrying amount at the beginning of the period	344	314
Re-measurement	(70)	30
<b>Carrying amount at the end of the period</b>	<u><u>274</u></u>	<u><u>344</u></u>

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 2024 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.

**7.3. Financial liabilities**

All financial liabilities are lease liabilities. Lease liabilities have been measured via discounting lease payments using the interest rate implicit in the lease.

Right-of-use assets are disclosed in note 5.2.

**A maturity analysis of lease liabilities based on undiscounted gross cash flows is reported in the table below:**

	2024	2023
	\$'000	\$'000
Within one year	4	4
Later than one year but not longer than five years	6	9
<b>Total lease liabilities (undiscounted)</b>	<u><u>10</u></u>	<u><u>13</u></u>

**Art Gallery Board**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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**8. Outlook**

**8.1. Unrecognised commitments**

Commitments include operating and outsourcing commitments arising from contractual sources and are disclosed at their nominal value.

The Board's expenditure commitments are for agreements for:

- Security and cleaning
- Cooling tower capital works

**Contractual commitments to acquire property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	55	612
<b>Total contractual commitments to acquire property, plant and equipment</b>	<b>55</b>	<b>612</b>

**Other contractual commitments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	1 951	1 893
Later than one year but not longer than five years	4 245	5 372
<b>Total other contractual commitments</b>	<b>6 196</b>	<b>7 265</b>

Contingent rental provisions within the security and cleaning contracts requires the minimum contract payments to be increased by variable operating costs and wage rises. Options exist to renew the contracts for another 12 months.

**8.2. Contingent assets and liabilities**

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

The Board has been named as beneficiary in a number of testamentary bequests. By their nature it is not possible to accurately estimate the amount and timing of these bequests. Amounts paid to the Board as a result of these bequests will be recognised as revenue when revenue recognition criteria are met.

The Board is not aware of any contingent liabilities as at 30 June 2024.

**8.3. Events after the reporting period**

There were no events that occurred after the reporting period for the year ended 30 June 2024.