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## To the Chair Carrick Hill Trust

### Opinion

I have audited the financial report of the Carrick Hill Trust for the financial year ended 30 June 2024.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Carrick Hill Trust as at 30 June 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 and the Director.

### Basis for opinion

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

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

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

The Director is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and 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 Director is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Director is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

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

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

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 18(3) of the *Carrick Hill Trust Act 1985*, I have audited the financial report of the Carrick Hill Trust for the financial year ended 30 June 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 Carrick Hill Trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director
- conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Director 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

# **Carrick Hill Trust**

## **Financial Statements**

For the year ended 30 June 2024

**Carrick Hill Trust**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2024*

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We certify that the:

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



Scott Bryant  
**Chair**  
30 September 2024



Susan McCormack  
**Director**  
30 September 2024

**Carrick Hill Trust**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b>Income</b>			
Grant income	2.1	2 498	1 670
Donations	2.2	1 648	1 695
Resources received free of charge	2.2	193	121
Admissions		223	176
Interest		44	58
Other income	2.3	293	225
<b>Total income</b>		<b>4 899</b>	<b>3 945</b>
<b>Expenses</b>			
Staff related expenses	3.3	1 122	942
Supplies and services	4.1	718	547
Accommodation and facilities	4.2	313	313
Depreciation and amortisation	5.1	441	248
Net loss from disposal of property, plant and equipment	4.3	20	-
<b>Total expenses</b>		<b>2 614</b>	<b>2 050</b>
<b>Net result</b>		<b>2 285</b>	<b>1 895</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to net result</b>			
Change in asset revaluation surplus	5.1	6 347	-
<b>Total other comprehensive income</b>		<b>6 347</b>	<b>-</b>
<b>Total comprehensive result</b>		<b>8 632</b>	<b>1 895</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.

**Carrick Hill Trust**  
**Statement of Financial Position**  
*as at 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6.1	889	2 674
Receivables	6.2	142	167
Inventories	5.3	19	21
<b>Total current assets</b>		<b>1 050</b>	<b>2 862</b>
<b>Non-current assets</b>			
Receivables	6.2	5	1
Property, plant and equipment	5.1	37 586	27 716
Intangible assets	5.4	72	-
Heritage collections	5.2	38 012	37 988
<b>Total non-current assets</b>		<b>75 675</b>	<b>65 705</b>
<b>Total assets</b>		<b>76 725</b>	<b>68 567</b>
<b>Current liabilities</b>			
Payables	7.1	901	1 373
Staff related liabilities	3.4	113	107
Provisions	7.2	8	15
Unearned income		5	27
<b>Total current liabilities</b>		<b>1 027</b>	<b>1 522</b>
<b>Non-current liabilities</b>			
Staff related liabilities	3.4	104	64
Provisions	7.2	34	53
<b>Total non-current liabilities</b>		<b>138</b>	<b>117</b>
<b>Total liabilities</b>		<b>1 165</b>	<b>1 639</b>
<b>Net assets</b>		<b>75 560</b>	<b>66 928</b>
<b>Equity</b>			
Asset revaluation surplus		58 247	51 900
Retained earnings		17 313	15 028
<b>Total equity</b>		<b>75 560</b>	<b>66 928</b>

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

**Carrick Hill Trust**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2024*

	Note	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2022</b>		<b>51 900</b>	<b>13 133</b>	<b>65 033</b>
Net result for 2022-23		-	1 895	1 895
<b>Total comprehensive result for 2022-23</b>		<b>-</b>	<b>1 895</b>	<b>1 895</b>
<b>Balance at 30 June 2023</b>		<b>51 900</b>	<b>15 028</b>	<b>66 928</b>
Net result for 2023-24		-	2 285	2 285
Gain/(loss) on revaluation of property, plant and equipment		6 347	-	6 347
<b>Total comprehensive result for 2023-24</b>		<b>6 347</b>	<b>2 285</b>	<b>8 632</b>
<b>Balance at 30 June 2024</b>		<b>58 247</b>	<b>17 313</b>	<b>75 560</b>

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



**Carrick Hill Trust**  
**Statement of Cash Flows**  
*For the year ended 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
<i>Cash inflows</i>			
Grants		2 498	1 670
Donations		1 624	1 695
Admissions		222	176
Interest		44	58
GST recovered from DPC		433	235
Other		257	173
<b>Cash generated from operating activities</b>		<b>5 078</b>	<b>4 007</b>
<i>Cash outflows</i>			
Staff related payments		(1 103)	(977)
Payments for supplies and services		(1 399)	(609)
Payments for accommodation and facilities		(328)	(334)
<b>Cash used in operating activities</b>		<b>(2 830)</b>	<b>(1 920)</b>
<b>Net cash provided by operating activities</b>		<b>2 248</b>	<b>2 087</b>
<b>Cash flows from investing activities</b>			
<i>Cash inflows</i>			
Proceeds from the sale of property, plant and equipment		2	-
<b>Cash generated from investing activities</b>		<b>2</b>	<b>-</b>
<i>Cash outflows</i>			
Purchase of property, plant and equipment		(3 960)	(1 728)
Purchase of intangibles		(72)	-
<b>Cash used in investing activities</b>		<b>(4 032)</b>	<b>(1 728)</b>
<b>Net cash used in investing activities</b>		<b>(4 030)</b>	<b>(1 728)</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 increase/decrease in cash and cash equivalents</b>		<b>(1 785)</b>	<b>356</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2 674</b>	<b>2 318</b>
<b>Cash and cash equivalents at the end of the period</b>	6.1	<b>889</b>	<b>2 674</b>

The accompanying notes form part of these financial statements.

**Carrick Hill Trust**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2024*

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## 1. About the Carrick Hill Trust

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

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

### 1.1. Basis of preparation

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

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

The financial statements have been prepared based on a 12 month period and presented in Australian currency. 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.

Significant accounting policies are set out throughout the notes.

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

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

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

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

## 1.2. Objectives

### Objectives

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

### Activities

The activities of the Trust are:

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

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

## 2. Income

### 2.1. Grant income

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
State Government grants	1 504	676
Recurrent operating grants from DPC	994	994
<b>Total grants</b>	<b>2 498</b>	<b>1 670</b>

State Government grants and recurrent operating grants are recognised as income upon receipt.

### 2.2. Donations and resources received free of charge

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash donations	1 624	1 695
Donations of heritage assets	24	-
<b>Donations total</b>	<b>1 648</b>	<b>1 695</b>
Artlab Conservation services	142	83
Services received free of charge - Shared Services SA	51	38
<b>Resources received free of charge total</b>	<b>193</b>	<b>121</b>
<b>Total donations and resources received free of charge</b>	<b>1 841</b>	<b>1 816</b>

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

Under an arrangement with Artlab Australia, a division of DPC, Artlab Australia receives SA Government appropriation to perform conservation services on the Trust's heritage collections. A corresponding amount has been included as conservation work expenditure in note 4.1 Supplies and services.

The Trust receives Financial Accounting, Taxation, Payroll, Accounts Payable from Shared Services SA free of charge following Cabinet's approval to cease intra-government charging. A corresponding expense is recognised in the financial statements (see Business services charge expenditure in note 4.1 Supplies and services).

### 2.3. Other Income

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Facilities hire	61	93
Sales of goods	69	48
Rent	12	46
Other income	151	38
<b>Total other income</b>	<b>293</b>	<b>225</b>

Other income includes recoveries of \$141 000 for the Pavilion building fitout.

**3. Board, committees and staff**

**3.1. Key management personnel**

Key management personnel of the Trust include Hon Andrea Michaels as The Minister for Arts (the Minister), members of the board, and members of the Executive Team who have responsibility for the strategic direction and management of the Trust.

Total compensation for the Trust’s key management personnel was \$178 000 (2023: \$203 000). This amount excludes salaries and other benefits the Minister receives. The Minister’s remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance (DTF)) under section 6 of the *Parliamentary Remuneration Act 1990*.

**Transactions with key management personnel and other related parties**

There were no significant transactions between key management personnel and other related parties.

**3.2. Board and committee members**

Members during the 2023-24 financial year were:

- S Bryant (Chair)
- C Sharpley
- I Tamm
- J Mincham
- J Wells
- S de Bruyn
- VM West
- S V Nugent (Appointed 13/07/2023)

**Board and Committee Remuneration**

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

	<b>2024</b>	<b>2023</b>
\$0 - \$19 999	8	9
<b>Total</b>	<b>8</b>	<b>9</b>

The total remuneration received or receivable by members was \$11 700 (2023: \$7 000). Remuneration of members reflects all costs of performing board and committee duties including sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax paid.

### 3.3. Staff related expenses

	2024	2023
	\$'000	\$'000
Salaries and wages	860	743
Employment on-costs - superannuation	100	78
Annual Leave	75	39
Employment on-costs - other	52	40
Long service leave	26	(21)
Board fees	10	7
Skills and experience retention leave	2	(1)
Workers compensation	(26)	16
Other staff related expenses	23	41
<b>Total staff related expenses</b>	<b>1 122</b>	<b>942</b>

#### Staff on-costs - superannuation

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

#### Staff Remuneration

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

	2024	2023
	No.	No.
\$166 001 to \$186 000	1	-
<b>Total</b>	<b>1</b>	<b>-</b>

The total remuneration received by those staff for the year was \$166 900.

### 3.4. Staff related liabilities

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Annual leave	93	80
Long service leave	2	12
Skills and experience retention leave	2	-
Staff on-costs	16	15
<b>Total current staff related liabilities</b>	<b>113</b>	<b>107</b>
<b>Non-current</b>		
Long service leave	94	58
Staff on-costs	10	6
<b>Total non-current staff related liabilities</b>	<b>104</b>	<b>64</b>
<b>Total staff related liabilities</b>	<b>217</b>	<b>171</b>

#### 3.4. Staff related liabilities (continued)

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 employee related liabilities are measured at nominal amounts.

### **Salaries and wages, annual leave, 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 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 liability changed to 2.4% (2.0%: 2023).

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 liability - measurement**

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* 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. These assumptions are based on staff data over SA Government entities.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 4% (2023) to 4.25% (2024).

This increase in the bond yield, which is used as the rate to discount future long service leave cash flows, results in a decrease in the reported long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service leave liability and employee benefits expense of \$5 000. 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 increased the salary inflation rate from 2.5% to 3.5% for long service leave liability.

### **Staff on-costs**

Staff on-costs include payroll tax, Return to Work SA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. 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 Trust contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board and other external schemes.

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.

## 4. Expenses

### 4.1. Supplies and services

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Artlab conservation services	142	83
Minor equipment	99	26
Insurance	79	76
Marketing	51	36
Business services charge	51	38
Cost of goods sold	46	19
Maintenance	37	93
Contractors	34	24
Administration	33	11
Projects	31	17
Audit fees*	21	21
Consultants	16	29
Information technology and communication charges	15	22
Exhibitions	9	5
Motor vehicle expenses	4	5
Bad and doubtful debts	4	-
Contract services expenses	-	16
Other supplies and services	46	26
<b>Total supplies and services</b>	<b>718</b>	<b>547</b>

\* Includes audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* of \$21 200 (\$20 600). 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>
Facilities	170	182
Electricity and gas	64	54
Accommodation	79	77
<b>Total accommodation and facilities</b>	<b>313</b>	<b>313</b>

### 4.3. Net gain/(loss) from disposal of property, plant and equipment



	2024 \$'000	2023 \$'000
<b>Buildings and Improvements</b>		
Proceeds from disposal	2	-
Less carrying amount of assets disposed	(22)	-
<b>Net loss from disposal of buildings and improvements</b>	<u>(20)</u>	<u>-</u>
<b>Total property, plant and equipment</b>		
Total proceeds from disposal	2	-
Less total carrying amount of assets disposed	(22)	-
<b>Total net loss disposal of property, plant and equipment</b>	<u><u>(20)</u></u>	<u><u>-</u></u>

## 5. Non-financial assets

### 5.1. Property, plant and equipment

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

#### Reconciliation 2023-24

	Land	Buildings & improvements	Work in progress	Plant and equipment	ROU Vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Carrying amount at the beginning of the period</b>	16 500	8 127	3 023	66	-	<b>27 716</b>
Acquisitions	-	-	3 984	-	3	<b>3 987</b>
Disposals	-	(22)	-	-	-	<b>(22)</b>
Depreciation	-	(427)	-	(11)	(3)	<b>(441)</b>
Revaluation increment/(decrement)	8 850	(2 503)	-	-	-	<b>6 347</b>
Transfer between asset classes	-	6 930	(7 007)	77	-	-
Other	-	(1)	-	-	-	<b>(1)</b>
<b>Carrying amount at the end of the period</b>	<b>25 350</b>	<b>12 104</b>	-	<b>132</b>	-	<b>37 586</b>
Gross carrying amount	25 350	17 504	-	225	3	<b>43 082</b>
Accumulated depreciation	-	(5 400)	-	(93)	(3)	<b>(5 496)</b>
<b>Carrying amount at the end of the period</b>	<b>25 350</b>	<b>12 104</b>	-	<b>132</b>	-	<b>37 586</b>

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

### Useful life

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

<b>Class of asset</b>	<b>Useful life (years)</b>
Buildings and improvements	10 to 100
Plant and equipment	3 to 10
Intangible assets	3 to 10
Right-of-use vehicles	Lease term

### Review of accounting estimates

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

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

### Land and buildings

A desktop valuation of land and buildings owned by the Trust was performed as at 30 June 2024 by a Certified Practising Valuer from Liquid Pacific Holdings Pty Ltd. The fair value of land has been determined using the market approach. The valuation was based on recent market transactions for similar land in the area and includes adjustment for factors specific to the land such as size and location. For land classified as restricted in use, fair value was determined by applying an adjustment to reflect the restriction.

The fair value of buildings was determined using current replacement cost, due to there not being an active market. The current replacement cost considered the need for ongoing provision of government services, specialised nature and restricted use of the assets, their size, condition and location. The valuation used estimates about construction materials that would be required to replace the buildings, information about current construction costs were derived from building costs guides / internal records such as recent tender documents, construction invoices etc. and the estimated useful life due to age and condition of the building.

### Plant and equipment

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

**5.2. Heritage collections**

	2024			2023		
	At valuation	Additions	Total	At valuation	Additions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Paintings, works on paper and sculptures	35 659	24	35 683	35 659	-	35 659
Furniture and artefacts	1 759	-	1 759	1 759	-	1 759
Books	570	-	570	570	-	570
<b>Total heritage collections</b>	<b>37 988</b>	<b>24</b>	<b>38 012</b>	<b>37 988</b>	<b>-</b>	<b>37 988</b>

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

**Valuation of heritage collections**

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

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

### 5.3. Inventories

	2024 \$'000	2023 \$'000
<b>Inventories held for distribution</b>		
Inventories held for distribution - at cost	19	21
<b>Total inventories</b>	<b>19</b>	<b>21</b>

Inventories held for distribution (at no or nominal consideration) are measured at cost and adjusted when applicable for any loss of service potential. Inventories held for sale are measured at the lower of cost or their net realisable value.

### 5.4. Intangible assets

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 any accumulated amortisation and any accumulated impairment losses.

The acquisition of intangible assets is capitalised only when the expenditure meets the definition criteria (identifiability, control and the existence of future economic benefits) and recognition criteria (probability of future economic benefits and cost can be reliably measured) and when the amount of expenditure is greater than or equal to \$10 000.

<b>Reconciliation 2023-24</b>	<b>Capital works in progress</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at the beginning of the period</b>	-	-
Additions	72	72
<b>Carrying amount at the end of the period</b>	<b>72</b>	<b>72</b>
Gross carrying amount	72	72
Accumulated amortisation	-	-
<b>Carrying amount at the end of the period</b>	<b>72</b>	<b>72</b>

## 6. Financial assets

**6.1. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Deposits with the Treasurer	886	2 671
Cash on hand	3	3
<b>Total cash and cash equivalents</b>	<b>889</b>	<b>2 674</b>

Cash is measured at nominal amounts.

**Deposits with the Treasurer**

Deposits with the Treasurer are funds held in the "Carrick Hill Trust", an account held with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987*, and funds held in the Premier & Cabinet Operating Account, an account held with the Treasurer of South Australia pursuant to section 8 of the *Public Finance and Audit Act 1987*.

**6.2. Receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
<b>Contractual receivables</b>		
Trade receivables	55	43
Prepayments	1	1
<b>Total contractual receivables</b>	<b>56</b>	<b>44</b>
<b>Statutory receivables</b>		
GST input tax recoverable	86	123
<b>Total statutory receivables</b>	<b>86</b>	<b>123</b>
<b>Total current receivables</b>	<b>142</b>	<b>167</b>
<b>Non-current</b>		
Accrued revenues	5	1
<b>Total non-current receivables</b>	<b>5</b>	<b>1</b>
<b>Total receivables</b>	<b>147</b>	<b>168</b>

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

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

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

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

## 7. Liabilities

### 7.1. Payables

	2024 \$'000	2023 \$'000
<b>Current</b>		
Trade payables	877	1 229
Accrued expenses	3	123
<b>Statutory payables</b>		
Audit fee payable	21	21
<b>Total payables</b>	<b>901</b>	<b>1 373</b>

Payables are measured at nominal amounts.

Payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual 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.

Statutory payables do not arise from contracts. Statutory payables include Audit Office of South Australia audit fees. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies. Statutory payables are carried at cost.

### 7.2. Provisions

All provisions are for workers compensation.

	2024 \$'000	2023 \$'000
<b>Reconciliation of the workers compensation provision:</b>		
Carrying amount at the beginning of the period	68	51
Increase / (decrease) in provision recognised	(34)	1
Plus revaluations of prior year accidents	-	1
Plus new accident liability in 2023-24	8	15
<b>Carrying amount at the end of the period</b>	<b>42</b>	<b>68</b>

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

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

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

## 8. Outlook

### 8.1. Unrecognised commitments

Commitments include operating, capital and outsourcing arrangements arising from contractual sources and are disclosed at their nominal value and inclusive of non-recoverable GST.

<b>Contractual commitments to acquire property, plant and equipment</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	131	2 576
<b>Total contractual commitments to acquire property, plant and equipment</b>	<b>131</b>	<b>2 576</b>

The Trust's contractual commitments to purchase property, plant and equipment are for the Pavilion Project.

### 8.2. Contingent assets and liabilities

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

### 8.3. Events after the reporting date

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