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**Government
of South Australia**

History Trust of South Australia

2021-22 Annual Report

History Trust of South Australia

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2021-22 ANNUAL REPORT for the History Trust of South Australia

To:

The Hon Blair Boyer MP

Minister for Education, Training and Skills

This annual report will be presented to Parliament to meet the statutory reporting requirements of *(History Trust of South Australia Act 1981 and History Trust of South Australia Regulations 2010)* and the requirements of Premier and Cabinet Circular *PC013 Annual Reporting*.

This report is verified to be accurate for the purposes of annual reporting to the Parliament of South Australia.

Submitted on behalf of the History Trust of South Australia by:

Ms Elizabeth Ho OAM

Presiding Chair

Date: 29 September 2022

Signature

A handwritten signature in blue ink, appearing to read 'Elizabeth Ho', is written over a horizontal line.

From the Chief Executive



Welcome to the History Trust of South Australia's 2021-22 Annual Report. It has been my privilege to lead this organisation for the last 6 years. During that time we have contributed to the shared understanding of our state's unique histories - and I use the plural intentionally. History is more than a static chronology of events, more than a singular narrative. It is a tapestry of change, of tradition, of achievement - and at times of disruption to the status quo. Each documented contribution to the advancement of our understanding of the complex forces shapes our social history, and these come together as a set of dynamic internal and external elements, people and modes of knowing that, taken together, inform our understanding of the present. It is these learnings that help inform society's shaping of the future.

Through the History Trust's museums and exhibitions, our public programs and education programs, our online resources, our major events, and the considered stewardship of the State History Collection of moveable material culture, the History Trust shares knowledge with our community, our schools, the tertiary sector and other places of learning. To do this better in the future, in 2021-22 we commenced implementation of a major organisational review and its related restructure, in readiness for commencement in the 2022-23 year. The groundwork laid for this new structure will yield dividends in the years to come. As part of this process we farewelled a number of team members who availed themselves of the SA's Public Sector Rejuvenation scheme.

In parallel with our restructure, we have not been immune from the impacts of Covid, both in terms of workforce absences and the continuing operational challenges of the pandemic on our public-facing activities. As a consequence, museum attendances have been lower than pre-Covid levels throughout 2021-22, as successive waves of Covid transmission affected the choices that the public made.

2021-22 also saw a change of government in South Australia. I acknowledge the contributions of former Minister, the Hon John Gardner MP. We also welcomed the new Malinauskas Government and express appreciation for the interest and support received thus far from the Hon Blair Boyer MP, our new Minister for Education, Training and Skills. In the latter part of 2021-22, the History Trust has been working with the Department for Infrastructure to identify new accommodation.

As foreshadowed in 2020-21, The History Trust commenced development of an outline business case for the future consideration by government of the establishment of AMoSAH - Adelaide Museum of South Australia's History. A museum dedicated to the sharing of our own unique social histories is a long-held ambition of The History Trust.

As part of a new stream of public programming, in 2021-22 The History Trust presented two major public orations: the inaugural Jennifer Cashmore Oration, an occasional event, delivered by Prof Gregory Crawford AM in November 2021 and the 2022 Dame Roma Mitchell Oration by Prof (Emerita) Ngaire Naffine in April. Both events attracted strong attendances.

With the support of the Government of South Australia, the History Trust commissioned the publication of a history of the Governors of South Australia by Prof Philip Payton. And in this reporting year, we commenced the commissioning of a new revised and expanded edition of the Wakefield Companion to South Australian History. The project will be more than two years in the making, and the intended parallel publication of digital versions of each chapter will provide an accessible set of online resources for access across the state.

I take this opportunity to thank Trustees, History Guardians, Donors, senior management, History Trust employees and volunteers for their continuing passion and commitment to ensuring that our organisation's mission and goals can be further advanced.



Greg Mackie OAM
Chief Executive
History Trust of South Australia

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Overview: about the agency

Our strategic focus

<p>Our Purpose</p>	<p>Your history – Our responsibility</p> <p>Our job is to encourage current and future generations of South Australians to discover that this state’s past is rich, relevant and fascinating. Among the many stories unfolding across South Australia in the present, there are many worthy of being preserved for sharing in the future.</p> <p>The History Trust of South Australia is exactly what our name implies. We carry the community’s trust to safeguard our state’s stories and memory collections so that they will not be lost. This means that they will continue to enrich the lives of current and future generations.</p> <p>Our Act safeguards South Australia’s material heritage and encourages research and the public presentation of South Australian history.</p>
<p>Our Vision</p>	<p>Vision: Giving our past a future now!</p> <p>We are a renewed and contemporary History Trust of South Australia. Our agenda is inclusive and adventurous. We remain as proudly expert and professional as we are accessible and open. We are an active partner in creating a positive future informed by our unique identity.</p> <p>Our museums are welcoming and adaptable – social places where visitors of all ages, backgrounds, purposes and abilities know their community is included and their stories valued. They are places where visitors do not have to whisper, and can be confident that their experience has integrity.</p> <p>We will celebrate the ordinary as well as the extraordinary, relying on our excellent and extensive research.</p> <p>We will take the collection out of the store, creating and presenting events and exhibitions that inspire curiosity for locals and for visitors alike. These will ignite spontaneous conversations between strangers and provide excitement for school-age children. We will explain how the connectedness between South Australians and the world has been shaped by our history.</p> <p>South Australia’s unique history should be an essential part of what all South Australians and our visitors can experience. It explains our society and the way it works, and how this feeds into the giant story of human endeavour across our world.</p>

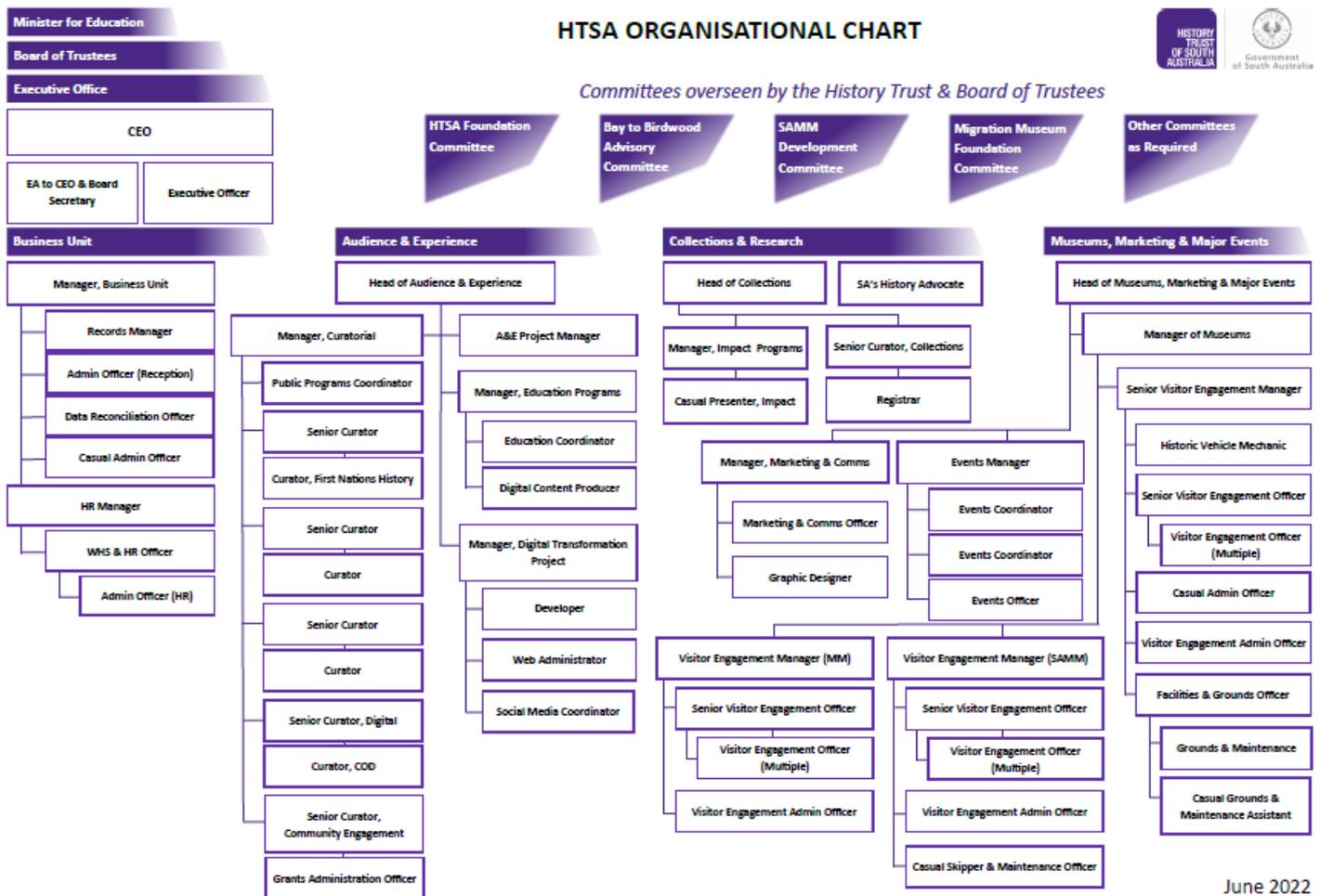
	<p>We are dedicated to giving our special past a future.</p>
<p>Our Values</p>	<p>We recognise that history is a complex tapestry woven of many stories, some incomplete, that capture people and their times and place – including what is happening now.</p> <p>We engage and serve local and global audiences using a digital first approach.</p> <p>We research, collect, preserve and share material culture and document our non-material culture to better understand the past and the present.</p> <p>We respect the dignity of every person, alive or deceased. We treat colleagues and the public with respect, demonstrating this through the highest standards of service, professionalism, honesty and integrity.</p> <p>We celebrate diversity in all its many aspects.</p>
<p>Our functions, objectives and our 10-year Goals</p>	<p>Ensure most South Australians have a highly positive experience of The History Trust annually</p> <p>The people of South Australia are our most frequent visitors to our museums, audience for our public programs and the students who engage in our education programs. Visitors, audiences and students will value the ‘History Trust’ experience each time they engage with us.</p> <p>Be recognised as the leading voice for making the stories of South Australia relevant across the world, for the world</p> <p>Telling the stories of South Australia is a core purpose and our collections are fundamental to these stories. We want The History Trust to be the first organisation people think of when seeking information about South Australia’s history and its place in the world.</p> <p>Explain the complexities of the past and build wisdom for today</p> <p>We present South Australia’s history in all its facets through quality curatorial and research work. We build wisdom for today through advice and guidance across our communities, our museums and exhibitions, and engaging public and education programs.</p> <p>Be a leader of excellence in the network of historical enterprises</p> <p>We strive for excellence in everything we do. Our <i>Act</i> establishes our leadership role within the SA history network, and we will be recognised for our leadership and excellence within South Australia and nationally.</p>

	<p>Significantly grow earned income</p> <p>Growing earned income will help us to continually expand and improve our offerings, including philanthropy and development activities, grants, sales, paid services, memberships and paid events.</p>
<p>The History Trust promise</p>	<p>We collect and creatively tell stories of South Australia's past to keep our history relevant for present and future generations, so together we can better understand and celebrate our place in the world.</p>

Our organisational structure

Office of the Chief Executive Officer
 Audience and Experience
 Business Unit
 Collections and Research
 Museums, Marketing and Major Events

<https://cache.history.sa.gov.au/wp-content/uploads/2022/08/2022-Organisational-Chart-June.pdf>



Changes to the agency

During 2021-22 a significant History Trust of South Australian (HTSA) organisational review was undertaken and the changes to the agency's structure were implemented in May/June 2022.

These new structural changes will be reported against in the 2022-23 HTSA Annual Report.

<https://www.history.sa.gov.au/people/>

Our Minister

The Hon Blair Boyer MP, was appointed Minister for Education, Training and Skills following the March 2022 State Election replacing The Hon John Gardner, MP Minister for Education.

Minister Boyer oversees:

- Department for Education, Training and Skills
- History Trust of South Australia

Our Executive team

CEO Greg Mackie OAM leads The History Trust of South Australia, which includes museums covering motoring, maritime, migration stories, the Centre of Democracy gallery Public Programs, Major events, Grant Programs and the State History Collection.

Our Museums and Gallery are:

- Centre of Democracy - Institute Building, Cnr North Terrace & Kintore Avenue Adelaide
- Migration Museum – 82 Kintore Avenue Adelaide
- National Motor Museum – Shannon Street Birdwood
- South Australia Maritime Museum – 126 Lipson Street Port Adelaide



Our Board



Photo taken at 17 February 2022 Board meeting by Tess Potiki

L to R Seated: Dr Vesna Drapac, Ms Elizabeth Ho OAM (Chair HTSA), Dr Jared Thomas

L to R Standing: Mr Michael Lennon, Ms June Roache, Mr John Voumard, Dr Eva Balan-Vnuk, Mr Michael Neale

Presiding Chair

Ms Elizabeth Ho OAM (appointed until 13 July 2022)

Attended six meetings

Trustees

Dr Eva Balan-Vnuk (appointed until 16 November 2022)

Attended six meetings

Dr Vesna Drapac (appointed until 16 October 2022)

Attended five meetings

Mr Michael Lennon (appointed until 16 October 2022)

Attended four meetings

Mr Michael Neale (appointed until 24 November 2022)

Attended six meetings

Ms June Roache (appointed until 13 July 2022)

Attended six meetings

Dr Jared Thomas (appointed 17 July 2023)

Attended three meetings

Mr John Voumard (appointed until 23 April 2023)

Attended six meetings

Legislation administered by the agency

History Trust of South Australia Act 1981

History Trust of South Australia Regulations 2010

The agency’s performance

Performance at a glance

The Board of the History Trust of South Australia met on six occasions August and October 2021, January, February, April and June 2022, as required under the *History Trust of South Australia Act 1981*.

Agency response to COVID-19

The History Trust continued to be impacted by COVID-19 during 2021-22.

A state-wide lockdown in July resulted in a 7 day closure at History Trust museums. Historically, average attendance across all sites during the month of July (prior to 2020-2021) has been approximately 27,700 visitors. Following the lockdown, various capacity restrictions continued to impact museums.

Education program bookings were also affected, as school excursions were limited during periods throughout the year.

Due to uncertainty regarding Covid restrictions the 2021 Bay to Birdwood was cancelled.

Covid leave accounted for 15% of all sick leave taken in 2021-2022.

Agency contribution to whole of Government objectives

Agency’s contribution	
Key objective	Agency’s contribution
Through exhibitions, programs, festivals and events, The History Trust attracts audiences throughout the year and adds value to the South Australian Brand	Ensuring that the cultural and creative sectors in South Australia thrive throughout the year

<p>Through its museums and wider community history programs, The History Trust preserves local identities, strengthens local communities and contributes to regional economies.</p>	<p>Meeting the needs of regional and rural South Australia by supporting local cultural activity in regional towns and centres</p>
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Agency specific objectives and performance

History Trust museums closed for a seven day period during July 2021. With travel restrictions beginning to lift, visitation numbers are slowly re-building.

Due to the uncertainty of the Covid restrictions the 2021 Bay to Birdwood (BtB) event was cancelled, and instead was celebrated on Sunday 26 September with a suite of online activities. This included a television broadcast of the documentary *Life in the Past Lane: 40 years of the Bay to Birdwood*. Other online activities included: the *Behind the Wheel* series, *Test your Engine*, and *Test your Motor Skills Programs*, *Get Your Programs Here!*, the presentation of all BtB programs from 1980 to 2021 as e-books online; *And The Winner Is...* - a mini-documentary on the trophies of the Bay to Birdwood, and importantly featured two new trophies that were commissioned from the JamFactory, and through the philanthropic generosity of Michael Neale and the former BtB Chair, Martin Haese. Another online activity was *Backseat Drivers*, a live 'ask me anything' forum featuring BtB Director of Judges and Advisory Committee member, Lucinda Osborne; BtB Chair, Michael Neale; and National Motor Museum Curator and BtB Chief Scrutineer, Matthew Lombard.

The Covid pandemic continues to affect History Trust museums, programs and events but encouraging signs are noted for growth in visitation numbers going forward especially with the return of school group excursions.

The 2022 South Australia's History Festival, was delivered in May 2022. An on-line program as well as a printed version of the full program was made available and was embraced by the audience. The Festival was slightly down on numbers due to the ongoing Covid restrictions, but was overall a successful festival.

To continue to ensure the ongoing, safe and meaningful engagement with and for our audiences during Covid, The History Trust continues to strengthen its digital engagement activities across its websites and social media. Through the State History Collection online, our HTSA YouTube channel, museum and history curriculum aligned digital education resources, webinars for the Statewide History Network, and engaging content through our social media channels we continued to make South Australia's history accessible and enjoyable for our audiences at a time when physical visitation (schools, tourists, general public) remained restricted.

Agency objectives	Indicators	Performance
<p><u>On-site</u></p> <p>Exhibitions: including permanent and temp exhibitions</p> <p>Events (including Festivals, performances, lectures/talks, workshops, and holiday programs)</p> <p>Education Programs</p>	<p>Total Exhibitions: 45</p> <p>Total Events: 122</p> <p>Total Education Programs: 655</p> <p>Total onsite attendances 95,007</p>	<p>South Australia's citizen and visitor experience of our history is enhanced through our cultural heritage offerings</p> <p>Our public programs provide greater access to historical knowledge for citizens with a key interest in our stories of place and people</p> <p>Our museums are an ideal learning environment for students to explore South Australia's unique history, and our relationship with maritime, migration and motoring culture</p>
<p><u>Off-site</u></p> <p>Exhibitions: including permanent and temp exhibitions</p> <p>Events (including Festivals, performances, lectures/talks, workshops, and holiday programs)</p> <p>Education Programs</p>	<p>Total Exhibitions: 18</p> <p>Total Events: 140</p> <p>Total Education Programs: 5</p> <p>Total off-site attendances 16,174</p>	<p>By touring exhibitions, we provide access for regional South Australians to exhibition programs.</p> <p>Our public programs provide greater access to historical knowledge for citizens with a key interest in our stories of place and people.</p> <p>Please note Off-site includes webinars.</p>

<p>Grant programs</p>	<p>MaC (Museum and Collections)</p> <p>A total of \$233,726 was allocated in 2021-22. MaC Projects grant round 5 and MaC Small grants were run in two stages during 2021-22 (there were four opportunities to apply for funds throughout the year).</p> <p>The History Trust received 60 applications of which 27 MaC Projects and 19 Small grants were approved for allocation.</p> <p>South Australian History Fund (SAHF)</p> <p>The SAHF grant round received 98 applications. \$108,519 was allocated to 27 projects.</p> <p>Digitisation Grants</p> <p>This grant round was offered in conjunction with the Digitising SA Collections project. The Trust received 24 applications and allocated \$59,658 to nine projects.</p>	<p>MaC grant fund supports the History Trust's MaC Development and Standards Program by providing direct grants to community museums and historical groups that manage collections and promote South Australia's history.</p> <p>SAHF provides grant support to projects, research and publications that contribute to the knowledge, understanding and sharing of South Australia's rich and diverse history.</p> <p>Digitisation Grants support projects reflecting the digitisation lifecycle of collections.</p>
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<p>Digital Engagements</p>	<p>Number of visits to websites: 803,738</p> <p>Number of websites page views: 2,642,880</p>	<p>Consistent overall visitation and engagement continues across our websites providing access to our museums, South Australian history, collections, stories and databases of historical and cultural research material, with 5% growth in visitation and 2% growth in page views. These include Adalaidia (127,246 visits or a 15% increase), Passengers in History (193,923 visits or a 6% increase), Explore History (25,900 visits or a 30% increase), SA History Hub (100,836 or a 14% increase) and Centre of Democracy 39,699 visits or a 112% increase).</p>
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<p>Collection Management activities / Collection preservation</p>	<p>Acquisitions 2021-22 693</p> <p>Total items in the State History Collection: 44,782</p> <p>Collection items available to the public online: 1,366</p> <p>% of the core collection digitised: 34%</p>	<p>The State History Collection aims to represent the depth and diversity of South Australia’s history, while recognising that there are many other public and private custodians of the state’s moveable cultural heritage. The collection of the National Motor Museum has a national focus.</p>
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<p>Research</p>	<p>2021 - 2022 The History Trust researches and preserves South Australian history for future generations.</p> <p>History Trust employees undertake research across a range of fields, including history, museology, audience engagement and collections. Research undertaken in 2021-2022 focused on the organisation’s partnerships with universities, particularly in the undertaking and development of Australian Research Council (ARC) Linkage projects.</p> <p>The History Trust is a Partner Organisation in three current ARC Linkage projects: ‘People, Places and Promises: Social Histories of Holden in Australia’; ‘LGBTQ Migrations: Life Story Narratives in the South Australian Galleries, Libraries, Archives and Museums (GLAM) Sector’; and ‘Reconciling with the Frontier: Accounting for Colonial Conflict’. Three further applications for funding were developed in the 2021-2022 year. The projects relate to: the history of Loveday internment camp during the Second World War, First Nations connections to Sea Country in South Australia; and the role of comedy in democracy.</p>	<p>The History Trust researches and preserves South Australian history for future generations.</p>
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<p>Volunteers</p>	<p>Number of volunteers: 33 Hours contributed: 5,526 hours</p>	<p>Volunteers enhance the capacity of The History Trust to fulfil its objectives. In return volunteers benefit from a social connection to other people and the dignity of making a value contribution to public good. Please note the total hours are down due to restrictions and workspace changes as a result of the Covid pandemic. The first priority of The History Trust continues to ensure a safe working environment for team members and volunteers, and this has meant that programs have had to be modified, work spaces re-organised, and at times of higher risk volunteers have been asked to pause activity or to undertake tasks from home.</p>
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Corporate performance summary

The History Trust demonstrated continued adherence to fair and equitable practices, including recruitment and the performance and development process.

Employment opportunity programs

Program name	Performance
Equal Opportunity Program	The History Trust is committed to employing on merit regardless of race, gender, sexuality, marital status, age, pregnancy or physical or intellectual impairment for all positions within the agency. In addition, The History Trust has a trained Equal Opportunity Officer, who is available to provide support and advice to employees.
Cultural Awareness Training	The History Trust of SA first stage of the Cultural Learning Plan commenced in 2021-2022. This plan was developed by the RAP working group and includes five stages.

Agency performance management and development systems

Performance management and development system	Performance
The History Trust has a manual system	The History Trust continues to perform performance reviews with employees twice a year, in accordance with the commissioner's guidelines. 98% compliance in period 1. 100% compliance in period 2.

Work health, safety and return to work programs

Program name	Performance
Management of Work Health and Safety	During 2021-2022 The History Trust maintained management of Work Health and Safety systems. The History Trust has continued to manage a program of continuous improvement in 2021-22, include site inspections, policy review, risk assessments, and other WHS documentation.

Workplace injury claims	2021-22	2020-21	% Change (+ / -)
Total new workplace injury claims	2	2	0%
Fatalities	0	0	0%
Seriously injured workers*	0	0	0%
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0	0	0%

*number of claimants assessed during the reporting period as having a whole person impairment of 30% or more under the Return to Work Act 2014 (Part 2 Division 5)

Work health and safety regulations	2021-22	2020-21	% Change (+ / -)
Number of notifiable incidents (<i>Work Health and Safety Act 2012, Part 3</i>)	0	0	0%
Number of provisional improvement, improvement and prohibition notices (<i>Work Health and Safety Act 2012 Sections 90, 191 and 195</i>)	0	0	0%

Return to work costs**	2021-22	2020-21	% Change (+ / -)
Total gross workers compensation expenditure (\$)	\$4,152	\$16,370	-74.64%
Income support payments – gross (\$)	\$82,189	77,560	+5.97%

**before third party recovery

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/workplace-injury-claims-history-trust-of-south-australia>

Executive employment in the agency

Executive classification	Number of executives
SAES-1	1

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/executive-employment-at-the-history-trust-of-south-australia>

The [Office of the Commissioner for Public Sector Employment](#) has a [workforce information](#) page that provides further information on the breakdown of executive gender, salary and tenure by agency.

Financial performance

Financial performance at a glance

The following is a brief summary of the overall financial position of the agency. The information is unaudited. Full audited financial statements for 2021-2022 are attached to this report.

Statement of Comprehensive Income	2021-22 Budget \$000s	2021-22 Actual \$000s	Variation \$000s	2020-21 Actual \$000s
Total Income	10 909	12 874	1 965	10 818
Total Expenses	11 582	12 804	1 182	12 214
Net Result	(673)	70	743	(1 396)
Other comprehensive income	-	42	42	-
Total Comprehensive Result	(673)	112	785	(1 396)

Statement of Financial Position	2021-22 Actual \$000s	2020-21 Actual \$000s
Current assets	8 125	6 071
Non-current assets	39 605	40 241
Total assets	47 730	46 312
Current liabilities	1 865	1 915
Non-current liabilities	3 798	2 442
Total liabilities	5 663	4 357
Net assets	42 067	41 955
Equity	42 067	41 955

Consultants disclosure

The following is a summary of external consultants that have been engaged by the agency, the nature of work undertaken, and the actual payments made for the work undertaken during the financial year.

Consultancies with a contract value below \$10,000 each

Consultancies	Purpose	\$ Actual payment
Combined total for consultancies below \$10,000 each	Various	\$14,937 in total

Consultancies with a contract value above \$10,000 each

Consultancies	Purpose	\$ Actual payment
McPhee Andrewartha P/L	Organisation review	\$51,790
Baukultur Pty Ltd	AMoSAH Architectural	\$61,400
SGS Economics & Planning P/L	AMoSAH Business Case	\$130,915
	Total	\$ 244,105

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/consultants-engaged-by-the-history-trust-of-south-australia>

See also the [Consolidated Financial Report of the Department of Treasury and Finance](#) for total value of consultancy contracts across the South Australian Public Sector.

Contractors disclosure

The following is a summary of external contractors that have been engaged by the agency, the nature of work undertaken, and the actual payments made for work undertaken during the financial year.

Contractors with a contract value below \$10,000

Contractors	Purpose	\$ Actual payment
Combined total for contractors below \$10,000 each	Various	\$78,729 in total

Contractors with a contract value above \$10,000 each

Contractors	Purpose	\$ Actual payment
Digital Noir Pty Ltd	Web Developer Design and support	\$20,250
Heaps good productions	School Holiday Presenter	\$22,150
Arketype	Exhibition Development	\$23,036
Belinda Petersen Public	Marketing Contractor	\$30,110

Contractors	Purpose	\$ Actual payment
C44 Adelaide Limited	Radio Broadcast	\$31,676
Spotless Facility Services P/L	Cleaning Services	\$43,844
Subnet	IT Managed Services	\$76,605
	Total	\$247,671

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/contractors-engaged-by-the-history-trust-of-south-australia>

The details of South Australian Government-awarded contracts for goods, services, and works are displayed on the SA Tenders and Contracts website. [View the agency list of contracts.](#)

The website also provides details of [across government contracts.](#)

Risk management

Risk and audit at a glance

NIL

Fraud detected in the agency

Category/nature of fraud	Number of instances
NIL	

NB: Fraud reported includes actual and reasonably suspected incidents of fraud.

Strategies implemented to control and prevent fraud

The Board of the History Trust of South Australia exercises oversight of the management processes for identifying and responding to the risks of fraud, and the internal control that management has established to mitigate these risks.

Financial reports are reviewed by the Board of the History Trust of SA at each meeting. The reports include detailed notes outlining any variations to predicted year to date outcomes.

The History Trust maintains a Financial Management Compliance Program, which includes details of the control elements deemed critical and relevant for The Trust to ensure reliable financial reporting. The Manager, Business Unit reviews and assesses the effectiveness of the compliance controls annually and provides the Board with the reviewed FMCP Checklist outlining the outcomes of the review.

All policies, which have been developed or reviewed, are approved by the Board.

Financial Authorisations are updated and approved by the Board on a regular basis.

The History Trust has developed a series of processes to guard against the risk of fraud and irregularities are reported to the Board:

- All transactions (including Purchase Card activity) are approved by the appropriate Trust financial authorisation delegate.
- All transactions are checked on a monthly basis against the general ledger.
- Manager, Business Unit reviews all transactions involving expenditure over \$2,000.
- Cash handling procedures are maintained and reviewed annually for all branches of the Trust.
- Risk registers are maintained, including measures to mitigate the risk of fraud. Risk registers are reviewed annually by Senior Managers and the Chief Executive Officer, and noted at a Board meeting at the time.

- All new employees and volunteers are required to undertake a child-related employment screening and attain a clearance via the Department for Communities and Social Inclusion prior to the commencement of their employment with the Trust. The Trust mandates this Code of Conduct every five years in accordance with our commitment to compliance under the *Children’s Protection Act 1993*.
- During induction, new employees are required to read and sign-off on policies covering various business practices, including the Code of Ethics for the South Australian Public Sector and the South Australian Public Sector Fraud and Control Corruption Policy.

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/fraud-detection-at-history-trust-of-south-australia>

Public interest disclosure

Number of occasions on which public interest information has been disclosed to a responsible officer of the agency under the *Public Interest Disclosure Act 2018*:

NIL

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/whistle-blowers-disclosure-history-trust-of-south-australia>

Note: Disclosure of public interest information was previously reported under the *Whistleblowers Protection Act 1993* and repealed by the *Public Interest Disclosure Act 2018* on 1/7/2019

Reporting required under any other act or regulation

Act or Regulation	Requirement
NIL	

Reporting required under the *Carers’ Recognition Act 2005*

Section 7: Compliance or non-compliance with section 6 of the Carers Recognition Act 2005 and (b) if a person or body provides relevant services under a contract with the organisation (other than a contract of employment), that person's or body's compliance or non-compliance with section 6.

The History Trust does not provide or fund direct services to carers.

Public complaints

Number of public complaints reported

Complaint categories	Sub-categories	Example	Number of Complaints 2021-22
Professional behaviour	Staff attitude	Failure to demonstrate values such as empathy, respect, fairness, courtesy, extra mile; cultural competency	0
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	0
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	0
Communication	Communication quality	Inadequate, delayed or absent communication with customer	1
Communication	Confidentiality	Customer's confidentiality or privacy not respected; information shared incorrectly	0
Service delivery	Systems/technology	System offline; inaccessible to customer; incorrect result/information provided; poor system design	0
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	0
Service delivery	Process	Processing error; incorrect process used; delay in processing application; process not customer responsive	0
Policy	Policy application	Incorrect policy interpretation; incorrect policy applied; conflicting policy advice given	0
Policy	Policy content	Policy content difficult to understand; policy unreasonable or disadvantages customer	0

Complaint categories	Sub-categories	Example	Number of Complaints 2021-22
Service quality	Information	Incorrect, incomplete, out dated or inadequate information; not fit for purpose	0
Service quality	Access to information	Information difficult to understand, hard to find or difficult to use; not plain English	0
Service quality	Timeliness	Lack of staff punctuality; excessive waiting times (outside of service standard); timelines not met	0
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	0
Service quality	Service responsiveness	Service design doesn't meet customer needs; poor service fit with customer expectations	0
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	0
		Total	NIL

Additional Metrics	Total
Number of positive feedback comments	
Number of negative feedback comments	1
Total number of feedback comments	1
% complaints resolved within policy timeframes	100%

Data for previous years is available at: [insert hyperlink to specific data.sa page and ensure data sources are referenced.](#)

Service Improvements

The History Trust of South Australia received one complaint or improvement suggestions over the 2021-22 period which was resolved at the time.

An annual reporting system continued throughout 2021-22 in order to ensure that KPIs continue to be met by all departments.

Compliance Statement

The History Trust of South Australia is compliant with Premier and Cabinet Circular 039 – complaint management in the South Australian public sector	Y
The History Trust of South Australia has communicated the content of PC 039 and the agency’s related complaints policies and procedures to employees.	Y

Appendix: Audited financial statements 2021-22

INDEPENDENT AUDITOR'S REPORT



Government of South Australia
Auditor-General's Department

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Fax +618 8226 9688
ABN 53 327 061 410
audgensa@audit.sa.gov.au
www.audit.sa.gov.au

To the Chair History Trust of South Australia

Opinion

I have audited the financial report of the History Trust of South Australia and the consolidated entity comprising the History Trust of South Australia and its controlled entities for the financial year ended 30 June 2022.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the History Trust of South Australia and its controlled entities as at 30 June 2022, their financial performance and their cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2022
- a Statement of Financial Position as at 30 June 2022
- a Statement of Changes in Equity for the year ended 30 June 2022
- a Statement of Cash Flows for the year ended 30 June 2022
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Chair, Chief Executive Officer and Manager, Business Unit.

Basis for opinion

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

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

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

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

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

The Board of Trustees 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 17(3) of the *History Trust of South Australia Act 1981*, I have audited the financial report of the History Trust of South Australia and its controlled entities for the financial year ended 30 June 2022.

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

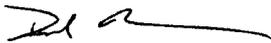
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the History Trust of South Australia's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
- conclude on the appropriateness of the Chief Executive Officer's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Chief Executive Officer 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)

29 September 2022

History Trust of South Australia

**Financial Statements
for the year ended
30 June 2022**

Certification of the Financial Statements

We certify that the:

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



D Tims

Manager, Business Unit
**HISTORY TRUST OF SOUTH
AUSTRALIA**

28 September 2022



G Mackie OAM

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

28 September 2022



E Ho OAM

Chair
**HISTORY TRUST OF SOUTH
AUSTRALIA**

28 September 2022

History Trust of South Australia
Statement of Comprehensive Income
for the year ended 30 June 2022

		2022	2021	2022	2021
		Consolidated	Consolidated	HTSA	HTSA
		\$'000	\$'000	\$'000	\$'000
Income					
Operating and capital grant funding	2.1	9 557	6 946	9 557	6 946
Sales of goods and services	2.2	1 226	1 506	1 226	1 506
Other income	2.3	851	458	851	457
Resources received free of charge	2.4	759	683	759	683
Grants and contributions	2.5	371	959	371	959
Donations	2.6	110	266	103	228
Total income		12 874	10 818	12 867	10 779
Expenses					
Employee benefits expenses	3.3	6 958	6 744	6 958	6 744
Supplies and services	4.1	4 583	3 788	4 572	3 769
Depreciation and amortisation	6.3	817	821	817	821
Grants and subsidies	4.2	406	514	406	514
Loss on revaluation		-	347	-	347
Loss on disposal of heritage collections		40	-	40	-
Total expenses		12 804	12 214	12 793	12 195
Net result		70	(1 396)	74	(1 416)
Other comprehensive income					
<i>Items that will not be reclassified to net result</i>					
Gain on revaluation of heritage collections during 2021-22	6.3	42	-	42	-
Total other comprehensive income		42	-	42	-
Total comprehensive result		112	(1 396)	116	(1 416)

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

History Trust of South Australia
Statement of Financial Position
As at 30 June 2022

		2022	2021	2022	2021
	Note	Consolidated \$'000	Consolidated \$'000	HTSA \$'000	HTSA \$'000
Current assets					
Cash and cash equivalents	5.1	7 628	5 772	6 243	4 382
Receivables	5.2	423	211	423	211
Inventories		74	88	74	88
Total current assets		8 125	6 071	6 740	4 681
Non-current assets					
Receivables	5.2	92	51	92	51
Property, plant and equipment	6.3	19 117	19 811	19 117	19 811
Heritage collections	6.3	20 396	20 379	20 396	20 379
Total non-current assets		39 605	40 241	39 605	40 241
Total assets		47 730	46 312	46 345	44 922
Current liabilities					
Payables	7.1	855	878	854	876
Lease liabilities	7.3	19	19	19	19
Employee benefits liability	3.4	578	737	578	737
Provisions	7.2	293	145	293	145
Other liabilities	7.4	120	136	120	136
Total current liabilities		1 865	1 915	1 864	1 913
Non-current liabilities					
Payables	7.1	66	66	66	66
Lease liabilities	7.3	6	9	6	9
Employee benefits liability	3.4	686	696	686	696
Provisions	7.2	3 040	1 671	3 040	1 671
Total non-current liabilities		3 798	2 442	3 798	2 442
Total liabilities		5 663	4 357	5 662	4 355
Net assets		42 067	41 955	40 683	40 567
Equity					
Retained earnings		21 001	20 931	19 617	19 543
Asset revaluation surplus		21 066	21 024	21 066	21 024
Total equity		42 067	41 955	40 683	40 567

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

History Trust of South Australia
Statement of Changes in Equity
for the year ended 30 June 2022

Consolidated	Asset	Retained	Total
	revaluation surplus	earnings	equity
	\$'000	\$'000	\$'000
Balance at 1 July 2020	21 024	22 327	43 351
Net result for 2020-21	-	(1 396)	(1 396)
Total comprehensive result for 2020-21	-	(1 396)	(1 396)
Balance at 30 June 2021	21 024	20 931	41 955
Net result for 2021-22		70	70
Gain on revaluation of heritage collections during 2021-22	42	-	42
Total comprehensive result for 2021-2022	42	70	112
Balance at 30 June 2022	21 066	21 001	42 067

HTSA	Asset	Retained	Total
	revaluation surplus	earnings	equity
	\$'000	\$'000	\$'000
Balance at 1 July 2020	21 024	20 959	41 983
Net result for 2020-21		(1 416)	(1 416)
Total comprehensive result for 2020-21	-	(1 416)	(1 416)
Balance at 30 June 2021	21 024	19 543	40 567
Net result for 2021-22		74	74
Gain on revaluation of heritage collections during 2021-22	42	-	42
Total comprehensive result for 2021-2022	42	74	116
Balance at 30 June 2022	21 066	19 617	40 683

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

History Trust of South Australia
Statement of Cash Flows
for the year ended 30 June 2022

		2022 Consolidated \$'000 (Outflows) Inflows	2021 Consolidated \$'000 (Outflows) Inflows	2022 HTSA \$'000 (Outflows) Inflows	2021 HTSA \$'000 (Outflows) Inflows
Cash flows from operating activities	Note				
Cash inflows					
Operating and capital grant funding		9 557	6 946	9 557	6 946
Fees and charges		686	1 551	686	1 550
Grants and contributions received		371	1 033	371	1 033
GST recovered from the ATO		193	191	193	191
Donations		95	163	88	125
Sale of goods and services		1 185	380	1 185	380
Cash generated from operations		12 087	10 264	12 080	10 225
Cash outflows					
Employee benefit payments		(5 566)	(4 992)	(5 566)	(4 991)
Payments for supplies and services		(3 972)	(3 165)	(3 960)	(3 146)
Payments of grants and subsidies		(406)	(589)	(406)	(589)
Cash used in operations		(9 944)	(8 746)	(9 932)	(8 726)
Net cash provided by / (used in) operating activities		2 143	1 518	2 148	1 499
Cash flows from investing activities					
Cash outflows					
Purchase of property, plant and equipment		(259)	(146)	(259)	(146)
Cash used in investing activities		(259)	(146)	(259)	(146)
Net cash provided by / (used in) investing activities		(259)	(146)	(259)	(146)
Cash flows from financing activities					
Cash outflows					
Repayment of leases		(28)	(25)	(28)	(25)
Cash used by financing activities		(28)	(25)	(28)	(25)
Net cash provided by / (used in) financing activities		(28)	(25)	(28)	(25)
Net (decrease) / increase in cash and cash equivalents		1 856	1 347	1 861	1 328
Cash and cash equivalents at the beginning of the reporting period		5 772	4 425	4 382	3 054
Cash and cash equivalents at the end of the reporting period	5.1/8.2	7 628	5 772	6 243	4 382

The accompanying notes form part of these financial statements

History Trust of South Australia

Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

1. About the History Trust of South Australia

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

The Migration Museum Foundation Incorporated was registered in 1999-2000 and the History Trust of South Australia Foundation Incorporated was registered in 2013-14.

The financial statements have been prepared by combining the financial statements of all entities that comprise the consolidated entity being the Trust, the Migration Museum Foundation Incorporated and the History Trust of South Australia Foundation Incorporated, in accordance with *AASB 10 Consolidated Financial Statements*. The controlled entities are:

Name of controlled entities	Place of incorporation
The Migration Museum Foundation Incorporated	Australia
The History Trust of South Australia Foundation Incorporated	Australia

In forming the view that both Foundations are controlled, the Trust considered its involvement with the entities and determined that its substantive rights give the Trust the current ability to direct the major relevant activities of the entities and the Trust is exposed or has rights to variable returns from its involvement as the entities which contribute to the furtherance of the Trust's objective.

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

1.1. Basis of preparation

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

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

These are the first financial statements prepared in accordance with AASB 1060 Australian Accounting Standards – General Purpose Financial Statements - Simplified Disclosures. In the prior year, the financial statements were prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There has been no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Trust as a result of the change in the basis of preparation.

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

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

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

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

1.1 Basis of preparation (continued)

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

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

Significant accounting policies are set out throughout the notes.

1.2. Objectives

The objectives of the Trust are to:

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

The Trust's principal source of funds consists of grants from the State Government.

1.3. Impact of COVID-19 pandemic on the Trust

The COVID-19 pandemic continued to affect the operations of the Trust, the impacts are included under the relevant disclosure notes. The key impacts in 2021-22 were:

- The Trust's museums reopened with restrictions in June 2020. Restrictions continued throughout 2021-22 including limited visitor numbers and school programs.
- The Trust submitted a business continuity claim for 24 March 2020 to 24 March 2021. The final claim was received during 2021-2022 from SAICORP due to the loss of income and additional cost impact associated with the COVID-19 pandemic. The Trust's claim was submitted over two financial years. Part 1 from 24 March 2020 to 30 June 2020, with this claim settled in May 2021, and part 2 from 1 July 2020 to 24 March 2021, with this claim settled in September 2022. The claims have been recognised as income in Note 2.3.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

2. Income

2.1. Operating and capital grant funding

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Recurrent funding	6 916	6 848	6 916	6 848
Capital funding	2 641	98	2 641	98
Total Operating and capital grant funding	9 557	6 946	9 557	6 946

The Trust receives an annual operating grant and capital grant from the Department for Education. This is recognised on receipt.

2.2. Sales of goods and services

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Fee for service	153	198	153	198
Admissions and tours	660	850	660	850
Sales of goods	244	242	244	242
Sponsorships	111	127	111	127
Facilities hire	58	56	58	56
Exhibition hire	-	33	-	33
Total sales of goods and services	1 226	1 506	1 226	1 506

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

2.3. Other Income

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Insurance recoveries	577	371	577	371
Recoup receivable	110	12	110	12
Workers compensation recoup recoverable	46	54	46	54
Other	118	21	118	20
Total Other Income	851	458	851	457

Other income is recognised on receipt.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

2.4. Resources received free of charge

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Services received free of charge – Artlab conservation services	627	545	627	545
Services received free of charge – Shared Services SA	117	123	117	123
Services received free of charge – Department of the Premier and Cabinet	15	15	15	15
Total resources received free of charge	759	683	759	683

Resources received free of charge are recorded as income and expenditure in the Statement of Comprehensive Income at their fair value.

Under an arrangement with Artlab, Shared Services SA and the Department of the Premier and Cabinet these agencies are directly appropriation funded for the services provided to general government agencies. 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.

Services provided by Artlab relate to conservation services for heritage collection items.

The Trust receives Financial Accounting, Taxation, Payroll, Accounts Payable and Accounts Receivable services from Shared Services SA free of charge, following Cabinet's approval to cease intra-government charging.

The Trust receives Centralised IT and Telecommunication services by ICT and Digital Government (previously known as StateNet part of Department of the Premier and Cabinet) free of charge, following Cabinet's approval to cease intra-government charging.

2.5. Grants and contributions

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
State government grants	331	923	331	923
Commonwealth grants	-	14	-	14
Other grants	40	22	40	22
Total grants and contributions	371	959	371	959

Grant revenue is recognised when enforceable stipulations specified in the agreement are satisfied.

2.6. Donations

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Donations	95	163	88	125
Donations of heritage assets	15	103	15	103
Total donations	110	266	103	228

Donations of cash are recognised upon receipt. Donations of heritage assets include vehicles. Refer to note 10.1 for the valuation of these donations.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

3. Board, committees and employees

3.1. Key management personnel

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

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

Total compensation for the Trust's key management personnel was \$236 000 (2021: \$217 000).

Transactions with key management personnel and other related parties

Related parties of the Trust include all key management personnel and their close family members; all Cabinet Ministers and their close family members; and all other public authorities that are controlled and consolidated into the whole of government statements and other interests of the Government.

The Trust received business services and conservation service from public authorities free of charge as outlined in note 2.4. The Trust also has accommodation agreements in place with the Department for Infrastructure and Transport (DIT) for the rental of office accommodation and storage facility. Accommodation expenses are outlined in note 4.1.

3.2. Board and committee members

Members during the 2021-22 financial year were:

Board of Trustees

Ms E Ho, OAM (Chair)	Mr M Neale
Dr E Balan-Vnuk*	Ms J Roache
Dr V Drapac	Dr J Thomas*
Mr M Lennon	Mr J Voumard

Migration Museum Foundation

Ms E Ho, OAM (Chair)	Mr S Smith
Ms J Bengert*	Ms G Theseira-Haese
Ms A Paul*	

History Trust of South Australia Foundation

Ms E Ho, OAM (Chair)
 Mr G Mackie*, OAM
 Ms D Tims*

Remuneration

	2022	2021
	Number of members	Number of members
The number of members whose remuneration received/receivable falls within the following bands:		
\$0 - \$9 999	14	15
Total number of members	14	15

The total remuneration received or receivable by members was \$12 000 (2021: \$7 000). Remuneration of members includes sitting fees only.

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

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

3.3. Employee benefits expenses

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Salaries and wages	4 068	3 808	4 068	3 808
Workers compensation	1 604	1 841	1 604	1 841
Staff on-costs - superannuation	471	405	471	405
Annual leave	328	336	328	336
Payroll tax	219	202	219	202
Targeted voluntary separation packages	129	-	129	-
Other staff related expenses	127	97	127	97
Skills and experience retention leave	25	22	25	22
Board fees	12	7	12	7
Long service leave	(25)	26	(25)	26
Total employee benefits expenses	6 958	6 744	6 958	6 744

Employment on-costs - superannuation

The superannuation employment on-cost charge represents the Trust's contributions to superannuation plans in respect of current services of current employees.

Employee Remuneration

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

	2022	2021
	Consolidated	Consolidated
	Number of employees	Number of employees
The number of employees whose remuneration received or receivable falls within the following bands:		
\$157 001 to \$177 000	-	1
\$197 001 to \$217 000	-	1
\$217 001 to \$237 000	1	-
Total	1	2

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, COVID-19 leave payments, salary sacrifice benefits and fringe benefits and any other related fringe benefits tax.

Remuneration received or due and receivable by the above employees was \$222 000 (2021: \$369 000), which is included in employee benefits expenses.

Targeted voluntary separation packages (TVSP)

	2022	2021
	Consolidated	Consolidated
	\$'000	\$'000
Targeted voluntary separation packages	129	-
Leave paid to separated employees	52	-
Total amount paid	181	-

Five staff members received a rejuvenation package during the reporting period (2021: nil)

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

3.4. Employee benefits liability

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Current				
Long service leave	109	204	109	204
Annual leave	327	365	327	365
Accrued salaries and wages	119	153	119	153
Skills and experience retention leave	23	15	23	15
Total current employee benefits	578	737	578	737
Non-current				
Long service leave	686	696	686	696
Total non-current employee benefits	686	696	686	696
Total employee benefits liability	1 264	1 433	1 264	1 433

Employee benefits accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

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

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

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

Salary inflation rate for annual leave, skills and experience retention leave liability changed to 1.5% (2%: 2021).

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

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by 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 actuarial assessment performed by DTF has provided a basis for the measurement of long service leave and is 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.

AASB 119 requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds has changed from 1.25% (2021) to 3.5% (2022).

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 a decrease in the long service leave liability of \$121 000 and employee expense of \$121 000.

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 did not change the salary inflation rate (2021: 2.5%) for long service leave liability. As a result, there is no net financial effect resulting from changes in the salary inflation.

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4. Expenses

4.1. Supplies and services

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Building Maintenance	1 141	642	1 138	635
Conservation	630	546	630	546
Accommodation	600	671	600	671
Information technology	322	315	322	315
Marketing and promotion	301	366	301	361
Consultants	259	91	259	91
Minor equipment	254	119	251	116
Exhibitions and collections	172	195	172	194
Cost of goods sold	158	144	158	144
Professional fees	143	58	143	58
Communication and stationery	139	120	138	120
Shared Services SA and DPC charges	132	138	132	138
Other expenses	117	107	115	107
Insurance and risk management	116	105	116	105
Audit fees*	53	52	51	49
Travel	28	25	28	25
Projects	18	94	18	94
Total supplies and services	4 583	3 788	4 572	3 769

Accommodation

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

Audit fees

* Includes audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* of \$53 000 (2021: \$52 000). No other services were provided by the Auditor-General's Department

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4.2. Grants and subsidies

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Museums and Collections Fund	298	441	298	441
South Australian History Fund	108	73	108	73
Total grants and subsidies	406	514	406	514

5. Financial assets

5.1. Cash and cash equivalents

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Deposits with the Treasurer	7 622	5 765	6 237	4 375
Cash on hand	6	7	6	7
Total cash and cash equivalents	7 628	5 772	6 243	4 382

Deposits with the Treasurer

The "History Trust of South Australia Account" is held with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987*.

Cash on hand

Cash on hand includes petty cash, floats, advance accounts and cash in transit.

5.2. Receivables

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Current				
GST input tax recoverable	193	154	193	154
Trade receivables	85	45	85	45
Workers compensation receivable	9	4	9	4
Other receivables	110	6	110	6
Prepayments	26	2	26	2
Total current receivables	423	211	423	211
Non-current				
Workers compensation receivable	92	51	92	51
Total non-current receivables	92	51	92	51
Total receivables	515	262	515	262

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5.2. Receivables (continued)

Trade receivables arise in the normal course of selling goods and services to other government agencies and to the public. Trade 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 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 is included as part of receivables.

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.

6. Non-financial assets

6.1. Property, plant and equipment by asset class

Property, plant and equipment

Property, plant and equipment excluding right-of-use assets with a value equal to or in excess of \$5 000 is capitalised, otherwise it is expensed.

Property, plant and equipment excluding right-of-use assets and work in progress is recorded at fair value. Details about the Trust's approach to fair value is set out in note 10.1.

Impairment

All non-current assets have been tested for indication of impairment at reporting date. Where there is indication of impairment, the recoverable amount is estimated. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and depreciated replacement cost. An amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

For revalued assets, an impairment loss is offset against the respective revaluation surplus.

There were no indications of impairment as at 30 June 2022

6.2. Depreciation and amortisation

All non-current assets, having a limited useful life, are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential.

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

Land and heritage collections are not depreciated.

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6.2. Depreciation and amortisation (continued)

Useful life

Depreciation/amortisation is 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
Leasehold improvements	Lease term
Plant and equipment	3 to 15
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

6.3. Property, plant and equipment owned by the Trust

Reconciliation of property, plant and equipment owned by the Trust

Consolidated 2021-22	Buildings and Land improvements	Work in Progress	Leasehold Improvements	Plant and equipment	Right of use vehicles	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Carrying amount 1 July 2021	6 395	12 150	122	125	991	28	19 811
Additions	-	22	54	-	27	20	123
Transfers to/(from) WIP	-	136	(136)	-	-	-	-
Subtotal:	6 395	12 308	40	125	1 018	48	19 934
Gains/(losses) for the period recognised in net result:							
Depreciation and amortisation	-	(633)	-	(45)	(116)	(23)	(817)
Subtotal:	-	(633)	-	(45)	(116)	(23)	(817)
Carrying amount at 30 June 2022	6 395	11 675	40	80	902	25	19 117
Gross carrying amount							
Gross carrying amount	6 395	44 275	40	178	1 567	75	52 530
Accumulated depreciation/amortisation	-	(32 600)	-	(98)	(665)	(50)	(33 413)
Carrying amount at 30 June 2022	6 395	11 675	40	80	902	25	19 117

History Trust of South Australia
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6.3 Property, plant and equipment owned by the Trust (continued)

Heritage collections

Reconciliation of heritage collections

Consolidated 2021-22	Consolidated	HTSA
	\$'000	\$'000
Carrying amount 1 July 2021	20 379	20 379
Revaluations	42	42
Donations	15	15
Disposals	(40)	(40)
Carrying amount at 30 June 2022	20 396	20 396

The Migration Museum heritage assets are a collection of documents, objects and costumes which record the settlement and migration history of South Australia. The collection provides an important social record of the clothing, stories and lives of many South Australians including Colonel William Light's Plan of Adelaide.

The Directorate Collection includes objects significant to South Australian history, including industrial, health, working and domestic life. It includes objects from the former Glenside Hospital and items documenting South Australian manufacturer Simpsons.

The South Australian Maritime Museum assets document maritime and waterway history. The collection includes figure heads, vessels and historical objects relating to ports, seafaring and maritime industries.

The National Motor Museum assets comprise a large collection of cars, motorcycles and commercial vehicles, many of which are vintage, veteran and classic vehicles. It features a number of historically significant cars made in South Australia including the first self-propelled vehicle built in the state known as the Shearer steam carriage.

Railway and Tram Collection items, part of the Directorate Collection, were revalued in 2021-2022. The valuation decreased by 10% from the last valuation, completed in 2015. The decrease is due to the market being saturated with non-compliant Railway and Tram Collections, which in turn has reduced the market value of the HTSA Railway and Tram Collection.

6.4. Property, plant and equipment leased by the Trust

Right-of-use assets leased by the Trust are measured at cost.

The Trust has a limited number of leases:

- 5 motor vehicle leases with the South Australian Government Financing Authority (SAFA). Motor vehicle leases are non-cancellable, with rental payments monthly in arrears. Motor vehicle lease terms can range from 3 years (60,000km) up to 5 years (100,000km). No contingent rental provisions exist within the lease agreements and no options exist to renew the leases at the end of their term.

The lease liabilities related to the right-of-use vehicles and the maturity analysis of its lease liabilities are disclosed in note 7.3. Depreciation expenses related to the leases are disclosed in note 6.2 and 6.3.

Depreciation on right-of-use vehicles is calculated on straight-line basis over the life of the lease.

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7. Liabilities

7.1. Payables

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Current				
Accrued expenses	706	646	705	646
Employment on-costs	109	127	109	127
Creditors	40	105	40	103
Total current payables	855	878	854	876
Non-current				
Employment on-costs	66	66	66	66
Total non-current payables	66	66	66	66
Total payables	921	944	920	942

Payables and accruals are raised for all amounts owing but unpaid. Sundry 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.

All payables are non-interest bearing. The carrying amount of payables approximates net fair value due to the amounts being payable on demand.

Employment on-costs

Employment on-costs include payroll tax, ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to is discharged.

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.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has not changed from the 2021 rate 42% the average factor for the calculation of employer superannuation costs on-costs has changed to 10.6% (2021: 10.1%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial

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7.2. Provisions

All provisions relate to workers compensation.

Reconciliation of workers compensation (statutory and non-statutory)

	2022 Consolidated \$'000	2021 Consolidated \$'000	2022 HTSA \$'000	2021 HTSA \$'000
Movements in provisions				
Carrying amount at the beginning of the period	1 816	68	1 816	68
Additional provision recognised	1 521	1 752	1 521	1 752
Reductions resulting from re-measurement	(4)	(4)	(4)	(4)
Carrying amount at the end of the period	3 333	1 816	3 333	1 816

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

Accordingly, a liability has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2022 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment.

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

Measurement of the provision for worker's compensation as at 30 June 2022 includes the impacts of the decision of the Full Court of the Supreme Court of South Australia in *Return to Work Corporation of South Australia vs Summerfield* (Summerfield decision). The Summerfield decision increased the liabilities of the Return to Work Scheme (the Scheme) and the provision for workers compensation across government.

Legislation to reform the Return to Work Act 2014 was proclaimed in July 2022, with the reforms expected to reduce the overall liability of the Scheme. The impacts of these reforms on the provision for workers compensation across government will be considered when measuring the provision as at 30 June 2023.

7.3. Lease liabilities

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

	2022 Consolidated \$'000	2021 Consolidated \$'000	2022 HTSA \$'000	2021 HTSA \$'000
Lease Liabilities				
Within one year	19	19	19	19
Later than one year but no longer than five years	6	9	6	9
Total lease liabilities (undiscounted)	25	28	25	28

Lease liabilities have been measured via discounting lease payments using either the interest rate implicit in the lease (where it is readily determined) or DTF's incremental borrowing rate. There were no defaults or breaches on any of the above liabilities throughout the year.

The total cash outflow for leases in 2021-22 was \$28 000 (2021: \$25 000) which related to the repayment of leases.

Right-of-use assets are disclosed in note 6.3.

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7.4 Other liabilities

	2022	2021	2022	2021
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Current				
Unearned revenue	117	136	117	136
AR refund	3	-	3	-
Total current other liabilities	120	136	120	136
Total other liabilities	120	136	120	136

8. Other disclosures

8.1. Equity

The asset revaluation surplus is used to record increments and decrements in the fair value of property and plant and equipment to the extent that they offset one another. Relevant amounts are transferred to retained earnings when an asset is derecognised.

8.2. Cash Flow

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

9. Outlook

9.1. Unrecognised commitments

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

Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities in the financial statements are payable as follows:

	2022	2021
	\$'000	\$'000
Within one year	657	14
Total capital commitments	657	14

The Trust's capital commitments are for boiler replacement.

Expenditure commitments

Commitments under non-cancellable expenditure contracts at the reporting date and not recognised as liabilities in the financial statements, are payable as follows:

	2022	2021
	Consolidated	Consolidated
	\$'000	\$'000
Within one year	208	279
Later than one year but not later than five years	218	385
Total expenditure commitments	426	664

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9.1 Unrecognised commitments (continued)

The Trust's expenditure commitments comprise of cleaning contracts and MoAA with DIT for accommodation, and with the Urban Renewal Authority for the lease of a shed at Port Adelaide.

9.2. Contingent assets and liabilities

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

The Trust is not aware of any contingent assets or contingent liabilities as at 30 June 2022.

9.3. COVID-19 pandemic outlook for the Trust

The COVID-19 pandemic will continue to impact the operations of the Trust in 2022-23. The key expected impact is a reduction in income due to a decrease in visitor numbers at the Museums.

9.4. Events after the reporting period

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

10. Measurement and risk

10.1. Fair value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principle or most advantageous market, at the measurement date.

Initial recognition

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position.

Revaluation

Land, buildings and heritage collections are revalued every six years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place. Non-current assets that are acquired between revaluations are held at cost until the next valuation, where they are then revalued to fair value.

In determining fair value, the Trust has taken into account the characteristic of the asset (e.g. 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).

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10.1 Fair value (continued)

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

Land and buildings

An independent valuation of land and buildings was performed by a Certified Practising Valuer from Valcorp Australia Pty Ltd as at 30 June 2020.

Fair value of land has been determined using the market approach. The valuation was based on recent market transactions for identical or similar assets in use, type and condition. For land classified as restricted in use or sale, the likelihood and effect of these restrictions was considered and includes factors such as zoning, easements and encumbrances and heritage listings.

The fair value of buildings was determined using current replacement cost, due to there not being an active market. The current replacement cost considers the value that is sufficient to reproduce the service potential of the existing asset. The valuation used estimates based on current accepted design and construction practices, notwithstanding, future design and construction techniques may evolve and vary from current design and construction techniques.

Plant and equipment

All items of plant and equipment that had a fair value at the time of acquisition that was less than \$1.5 million and had an estimated useful life less than three years' have not been revalued in accordance with APS 116.D. The carrying value of these items are deemed to approximate fair value.

Heritage collections

The heritage collections are large and diverse. They include many items that are complex to value given considerations of market value and their unique representation of South Australia's social history.

The heritage collections were revalued in full as follows:

• National Motor Museum Collection	30 June 2017	Cameron Dunsford (Aon Global Risk Consulting)
• South Australian Maritime Museum Collection	30 June 2017	James Munroe (Aon Global Risk Consulting)
• Migration Museum Collection	30 June 2017	James Munroe (Aon Global Risk Consulting)
• Directorate (Other)	30 June 2022	James Munroe (Aon Global Risk Consulting)
• Directorate (Railway Collection)	30 June 2021	Leonard Millar

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10.1 Fair value (continued)

At times certain donated assets have been valued as part of these collections when deemed required by management:

• National Motor Museum Collection	30 June 2021	Jon G Chittleborough
• National Motor Museum Collection	30 June 2020	Antony Davies and Paul Blank
• National Motor Museum Collection	30 June 2018	Anthony Hurl (Tusmore Antiques)
• South Australian Maritime Museum Collection	30 June 2020	James Munroe (Aon Global Risk Consulting)
• Directorate (Other)	30 June 2018	James Munroe (Aon Global Risk Consulting)

These valuers specialise in the valuation of heritage collections.

Donated heritage assets are initially recognised at their fair value, as income (note 2.6) and as an asset in heritage collections. These assets are classified in level 3 as there is no active market. Fair value was determined by estimating the cost based on the limited market information available for similar heritage assets.

10.2. Financial instruments

Financial risk management

Risk Management is managed by the Trust. The Trust's risk management policies are in accordance with the SA *Government Risk Management Guide* and the principles established in the Australian Standard *Risk Management Principles and Guidelines*.

The Trust's exposure to financial risk (liquidity, credit and market) is insignificant based on past experience and current assessments of risk.

The Trust is funded principally from grants from the Department of Education.

Categorisation of financial assets and liabilities

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in the respective financial asset / financial liability note.

Classification of financial instruments

The Trust measures all financial instruments at amortised cost.