



# ANNUAL REPORT 2021-22

PORT ARTHUR HISTORIC SITE MANAGEMENT AUTHORITY





*Above: Guest speaker Dame Quentin Bryce AO at re-opening of Cascades Female Factory Image: Alastair Bett  
Front and back cover: Cascades Female Factory History & Interpretation Centre Images: Alastair Bett*

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Websites: [portarthur.org.au](http://portarthur.org.au)  
[femalefactory.org.au](http://femalefactory.org.au)  
[coalmines.org.au](http://coalmines.org.au)

An electronic version of this report is available at  
<https://portarthur.org.au/wp-content/uploads/2022/06/PAHSMA-Annual-Report-2021-22.pdf>

October 2022

Disclaimer: The information contained within the 2021-22 Annual Report is considered to be correct at the time of publication. Images used within the publication remain the property of PAHSMA.

# ANNUAL REPORT 2021-22

*PAHSMA proudly manages  
three of the 11 historic  
places that together form  
the Australian Convict Sites  
World Heritage property.*

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## OUR VISION

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*The Port Arthur Historic Site Management Authority is globally recognised for excellence in telling the Australian convict story through outstanding conservation and tourism experiences.*

## OUR PURPOSE

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*To conserve and enhance the heritage values of our World Heritage convict sites and to share the stories of these places and the people connected to them.*

## FIRST PEOPLE'S ACKNOWLEDGEMENT

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*We acknowledge Aboriginal people as the traditional owners of the Land and respect their culture and identity which has been bound up with the Land, Sea, Waterways and Sky for generations.*

## OUR VALUES

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### UNITY

We work as one to achieve PAHSMA's Vision and Purpose.



### PEOPLE MATTER

We acknowledge and show respect to our people – past, present and future.



### ACCOUNTABILITY

We hold ourselves, and each other, accountable for our actions and behaviours.



### PASSION AND PRIDE

We are committed to being world class.

## **DIRECTORS' STATEMENT**

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To the Honourable Madeleine Ogilvie MP,  
Minister for Heritage and the Honourable  
Michael Ferguson MP, Treasurer,

In accordance with section 55 of the  
*Government Business Enterprises Act 1995*,  
we hereby submit for your information and  
presentation to Parliament, the report of  
the Port Arthur Historic Site Management  
Authority for the year ended 30 June 2022.

The report has been prepared in accordance  
with the provisions of the *Government Business  
Enterprises Act 1995*.

Signed in accordance with a resolution of  
the Board.



**ENRICO DE SANTI**

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Director  
27 September 2022



**PETER MCKAY**

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Director  
27 September 2022

On behalf of the Board and Management of Port Arthur Historic Site Management Authority (PAHSMA), we present the 2021–22 Annual Report.

As PAHSMA continues to adapt to changes in our business due to COVID-19, we remain proud of the commitment and passion our employees continue to demonstrate.

During 2021–22, the Port Arthur Historic Site welcomed 187 203 daytime visitors, 33% of those in the last quarter. Though an improvement on the previous year, visitation remained at just 53% of pre-COVID-19 visitation.

It was heartening to see an uplift in revenues as visitation levels improved. However, the detrimental impact of COVID-19 on visitation and operational restrictions significantly affected revenues, with an operating loss for the year of \$4.303M – despite the PAHSMA team's diligence.

We were grateful to the Tasmanian Government for an equity injection of \$6M that supported both the employment of our people and our operations. This is the second of four equity instalments totalling \$20M agreed with the Tasmanian Government at the start of the pandemic. The State also provided \$3M towards the development of the History & Interpretation Centre at the Cascades Female Factory, which with a \$2M contribution from the Commonwealth Government secured this important project.

This funding support, in addition to payroll tax relief of \$613K from the Tasmanian Government, has enabled PAHSMA to continue to fulfil its obligations as a State Service employer and Government Business Enterprise; maintain operations as an iconic Tasmanian tourism operation; and play a broader role as an important economic driver for the region.

Working with the local tourism community, PAHSMA supported the creation of the *Tasman Unlocked* marketing campaign. The campaign aimed to increase tourism visitation by featuring the wide range of visitor experiences the Peninsula has to offer.

During the year PAHSMA completed several major initiatives:

- Women's roles in our country's history are very often overlooked. The completion of the Cascades Female Factory History & Interpretation Centre was a major undertaking that will enable PAHSMA to play its role in sharing this history. Opened by Minister for Women, the Hon Madeleine

Ogilvie MP, the new centre gives visitors more opportunities to engage with and understand the stories of convict women and their children.

- The newly completed Isle of the Dead Walkway improves our visitors' access and experience, while ensuring the conservation of this important and evocative area of Port Arthur for future generations.
- We completed a significant archaeology project to excavate the Port Arthur Workshops, next to the Penitentiary Prison. The goal of this project was to better understand how convicts were managed, how they reacted to this management, and what the products of these workshops were. The excavation uncovered numerous artefacts including a large anvil, crucible sherds, and slag from copper and broken tools. One of the more exciting finds was a stack of 20 silver one-shilling coins. The story of these coins reached a world-wide viewing audience.

Over the year the Executive Leadership Team has continued to evolve.

Sarah Jane Brazil joined the PAHSMA team as our new Director of Conservation & Infrastructure after the departure of Dr Jane Harrington, who had so ably led the Conservation & Infrastructure team during her long tenure. Sarah Jane brings a wealth of expertise and knowledge.

Unfortunately our CEO, Jonathan Fisher, left PAHSMA in May for family reasons. While this was an unexpected change, management and the broader PAHSMA team have stepped up to minimise impact on the Authority and our stakeholders. We acknowledge the contribution that Jonathan made to PAHSMA during his brief time in the role, and wish him all the best for the future.

Melinda Percival, a current PAHSMA Non-Executive Director, has taken a leave of absence as a Director to assume the role of CEO while an extensive recruitment process for a new CEO is under way.

In February 2022 we farewelled respected and long-standing Director the Hon Michael Field AC, and welcomed Ric De Santi to our PAHSMA Board, bringing strength in governance and audit knowledge.

We are thankful for the commitment and support of our previous Ministers for Heritage, the Hon Roger Jaensch MP and the Hon Nic Street MP and our current Minister for Heritage, the Hon Madeleine Ogilvie MP, together with our current Treasurer, the Hon Michael

Ferguson MP and previous Treasurer, the Hon Peter Gutwein MP along with the Tasmanian and Australian Governments.

PAHSMA's current and future success and sustainability relies on the combined skills, knowledge, professionalism, commitment and 'visitor-first' approach of our people. By working with our team, our community and our stakeholders we will embrace further change and create opportunities to ensure that PAHSMA fulfils our custodial responsibilities and visitor expectations.



**GRANT O'BRIEN**

Chair



**MELINDA PERCIVAL**

Acting Chief Executive Officer



Melinda Percival and Grant O'Brien



One-shilling coins retrieved during the Workshops excavation.  
Image: Sylvana Szydzik

**187 203**  
DAY VISITORS TO  
PORT ARTHUR

**17 056**  
GHOST TOUR VISITORS  
TO PORT ARTHUR

**9 563**  
VISITORS TO CASCADES  
FEMALE FACTORY

**15 696**  
VISITORS TO  
COAL MINES

## THE YEAR AT A GLANCE

### PORT ARTHUR HISTORIC SITE

- 187 203 Total Day Visitors
- 17 056 Ghost Tour Visitors
- 8 191 walkers commenced the Three Capes Track
- Education program hosted 2 347 students and 352 teachers
- About 772 visitors took part in school holiday programs
- \$55.64 Yield – Individual visitor spend (target \$54.82)
- Launch of *Tasman Unlocked* marketing campaign
- Community events – *La Festa Long Table Dinner*, Tasmanian Symphony Orchestra *Chorus of Bells and Fire*, *Maker's Markets*, Tasmanian ThylaSing *Love, Loss & Hope*.

### COAL MINES HISTORIC SITE

- Approximately 15 696 Visitors.

### CASCADES FEMALE FACTORY

- 9 563 Total Visitors – Closed from 27 May 2021 to 24 March 2022 for construction of the History & Interpretation Centre
- Hosted 726 School Student visits accompanied by 66 teachers
- \$22.67 Yield – Individual visitor spend (target \$15.22)

- Completion of the \$5.7M Cascades Female Factory History & Interpretation Centre thanks to funding from the Tasmanian and Federal Government, officially opened by the Hon Madeleine Ogilvie MP on 25 March 2022
- Unveiling of Rowan Gillespie's *From the Shadows* statue 'Defiance' by HE Barbara Baker AC, Governor of Tasmania, on 27 February 2022.

### OUR PEOPLE

- 168 employees at 30 June 2022
- Key executive role recruited with new Director Conservation & Infrastructure
- New Board Director recruited
- Two employee engagement pulse surveys.

### WHS & WELLBEING

- WHS Incident Rate – 0.0005
- Regular COVID-19 Safety Plan reviews
- Support for our people to receive both COVID-19 and Flu vaccinations
- 259 units of WHS & Wellbeing training delivered
- Working from Heights training.

### COVID-19 CLOSURE

- PAHSMA sites were closed for three days in October 2021 following COVID-19 Department of Health instructions.

## CONSERVATION, INFRASTRUCTURE, EDUCATION & INTERPRETATION

- Investment of \$7.247M in Conservation, Infrastructure, Education & Interpretation Expenditure.

### CASCADES FEMALE FACTORY

- Completion of the construction of Cascades Female Factory History & Interpretation Centre and installation of interpretive and experience elements
- Reconstruction of missing timber detailing on verandah of the Matron's Cottage.

### PORT ARTHUR HISTORIC SITE

- Completion of the Isle of the Dead walkways project
- Completion of the Penitentiary Workshops archaeological excavations to better understand the convict experience at Port Arthur
- Sourcing of suitable timber and splitting shingles for the Junior Medical Officer's House roof
- Paint stripping and distemping at Smith O'Brien's Cottage
- Repairing joinery at the Accountant's House
- Sandbagging of Radcliffe Creek to prevent erosion
- Started extension of the Waste Water Treatment Plan outfall pipe.





# \$7.247M

CONSERVATION, INFRASTRUCTURE, EDUCATION  
& INTERPRETATION EXPENDITURE

## FINANCIAL RESULTS

- \$4.303M Net operating loss.

## SUSTAINABILITY

Improving sustainable visitation and operations and our environment is a priority.

As well as existing endeavours, 2021–22 sustainability initiatives included:

- Site-wide energy audit at Port Arthur Historic Site.

## OFFICIAL VISITORS

We are always pleased to host official visitors, and during the past year we welcomed:

### PORT ARTHUR HISTORIC SITE

- August 2021: HE Mr Henrik Cederin, Ambassador of Sweden
- April 2022: HE Ms Satu Mattila-Budich, Ambassador of Finland
- May 2022: HE Mr Jean-Pierre Thébault, Ambassador of France
- June 2022: HE Wolfgang Strohmayer, Ambassador of Austria.

### CASCADES FEMALE FACTORY

- 25 March 2022: Over 100 VIP guests and stakeholders attended the opening of the new History & Interpretation Centre.
- April 2022: HE Ms Satu Mattila-Budich, Ambassador of Finland.

## PORT ARTHUR TALKS PROGRAM

Port Arthur Historic Site hosted free talks on our history, conservation, environment and research.

- 24 August 2021: Honey Dower *A Legacy of Madness? Pentonville Prison to Port Arthur*
- 31 March 2022: The 2nd Annual Susan Hood Lecture – Rees Campbell *Tasmanian Native Edible Plants*.



From the Shadows statue  
Image: Alastair Bett

## SUPPORTING THE LOCAL COMMUNITY

PAHSMA proudly acknowledges the importance of the local community to our operations and future, ensuring that local views are considered, consulted and celebrated by our Sites in a variety of ways, including:

- Free entry to local ratepayers and residents
- Port Arthur Talks program
- Local artisans and producers featured at *Maker's Markets* and at *Meet the Makers* presentations in our Gift Shop
- Local provedore section in the Port Arthur Historic Site Gift Shop
- International Women's Day Breakfast with guest speakers, Suzie and Ruby Daley of the Daly Potato Company and Hellfire Bluff Distillery
- Community Advisory Committees at Port Arthur and Cascades Female Factory
- Participation in the Tasman Business & Tourism Association
- Supporting the Female Convicts Research Centre and *From the Shadows* statue project
- Providing in-kind support and donations to community organisations.

The PAHSMA strategic framework focus is on:

- Interpretation & Visitation
- Our People
- Conservation & Presentation
- Technology
- Funding & Financial Structure.

The Board recognises the challenges of changing tourism markets, increased visitor and staff expectations, advances in technology and changes in the leadership at PAHSMA, combined with stringent conservation and financial obligations. We have therefore started creating a Strategic Plan and Roadmap that will inform decisions over short-, medium- and long-term horizons.

## INTERPRETATION

### CASCADES FEMALE FACTORY HISTORY & INTERPRETATION CENTRE

On 25 March 2022, the Hon Madeleine Ogilvie MP as Minister for Women officially unveiled the new \$5.7M History & Interpretation Centre at the World Heritage-listed Cascades Female Factory in South Hobart.

Thanks to funding of \$3M committed by the Tasmanian State Government and \$2M from the Commonwealth Government, the site now offers an important and engaging look at the role of women during the convict era and the echoes of their influence in contemporary Australia.

The new facilities include a multipurpose space for education activities, meetings and seminars, a new retail area and quality office spaces. The project complied with the World Heritage Committee's 2010 recommendations to remove the anachronistic structures on the site and to consolidate the perimeter walls.

Experiential interpretation inside the building and interpretive landscaping outside includes an exhibition, audio tour, convict history tour, theatrical performance and educational tours. In the future, a program of special events that align with the heritage values of the site will be developed.

Throughout the design, development and construction phases, Cascades Female Factory employees were engaged in development and planning work or were seconded to TMAG for professional development.

The Cascades Female Factory is now well placed to become an important and popular cultural tourism attraction and heritage destination in Tasmania's capital city.

*Cascades Female Factory provides the missing pieces we need to better understand ourselves and our history – the role of women and convicts in our history, the impact of forced migration and the broader impacts of colonisation, including on children and on our indigenous peoples.*

Cascades Female Factory History & Interpretation Centre gallery Image: Alastair Bett



## WALL OF NAMES

During the closure of the Cascades Female Factory, Tour Guide Shelly Kube undertook an interpretative project to research the names of infants of convict women incarcerated on the site. These names now feature on a panel in Yard 4 of the site. There are 2166 children's names on the wall – with only 648 surviving to adulthood. (The list is not yet complete.) Shelly describes the project below.

'Convict women had no control over the wellbeing of their babies. Many were born out of wedlock and their names were most likely never spoken again. Some babies and children who died were buried in unmarked graves which meant that their mothers had no grave to visit.

'As a mother who understands loss, I have felt a connection to this part of our history and how these mothers coped with the loss and separation of a child. To have their names on the wall is to pay respect to these lives lost and to honour the bravery of their mothers and the

children who survived. It is inspirational that some of these children survived the system and went on to lead successful lives.

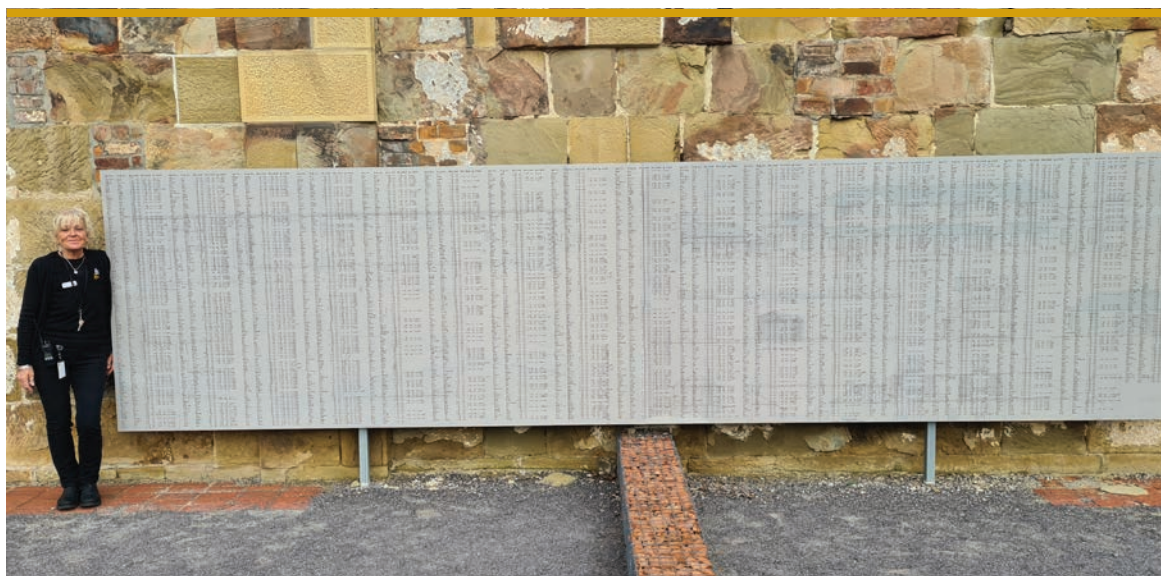
'The wall shows name, date of birth, date of death, cause of death and age. (26 sets of twins were born here, with only four sets surviving. In ten cases, both babies died and in 12 only one baby survived.)

'Causes of death varied from stillbirth to infections, most being the result of malnutrition and neglect. A couple of babies are recorded as dying at sea; they died on board the ship tied at the dock in Hobart awaiting disembarkation.

'Since the interpretative panel has been installed I have seen many visitors who became very emotional when they found their ancestor's name on the wall. This response has made all the hours of research worth it for me.'

*To give a voice to the women  
who came before us to enlighten  
our present and future.*

*Wall of Names Image: James Westcott*





## VISITATION

### TASMAN REGIONAL CAMPAIGN

PAHSMA fully understands the impact the Port Arthur Historic Site and our wider business success has on the economy of our Tasman region. As a key driver for tourism visitation and employment, we initiated and coordinated marketing activity to support local tourism partners and businesses.

A key component of the post-pandemic recovery for Port Arthur Historic Site was to initiate and lead a cooperative campaign for the Tasman Region – *Tasman Unlocked*.

We were thrilled to work with a broad variety of businesses including accommodation providers, local distilleries, chocolate factories and more to create a campaign that offered travellers special offers on an easy-to-use website supplemented by statewide radio, print, outdoor billboard and online advertising.

### LOCAL EVENTS

Following our very successful program of community events held in 2020, Port Arthur Historic Site offered a Calendar of Winter events for 2021.

The highlight was a partnership with the Tasmanian Symphony Orchestra Chorus as part of Tourism Tasmania's Off Season promotion. We offered two progressive concerts, featuring a *Chorus of Bells and Fire* across the site, including at the Convict Church, the haunting Separate Prison and the Asylum. Both were sell-out events.

A long-table Italian themed dinner with renowned Tasmanian chef, Matt Rao, and a local *Maker's Market* were also very popular with tourists and the local community.

### VISITOR RESEARCH

In October 2021, PAHSMA engaged Roy Morgan Research to undertake a large project to better understand key motivators for domestic travellers after the pandemic.

This research data is used to better understand visitor expectations and will inform organisational, brand and marketing strategies, and new experience and product development at each of the sites managed by PAHSMA.

*We inspire our audiences to reflect on the stories of our past and how they have helped to shape the country and the values we have today.*



*TSO Chorus of Bells and Fire*

*Image: Alastair Bett*

## OUR PEOPLE

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### HIGHLIGHTING TRADES & SKILLS

PAHSMA's team of specialised tradespeople continue to underpin the essential conservation and maintenance of our sites.

This year's highlights:

- Sourcing suitable timber for shingles to replace the roof on the Junior Medical Officer's house. Our expert Grounds and Gardens crew identified trees suitable for this purpose, and then split the 16 000 shingles needed for this project.
- Employing a master stonemason, whose skills and knowledge have been well used, both in progressing masonry repairs and in helping to prepare a strategy for masonry conservation at our sites.
- Our carpenters continuing to keep the joinery in our structures well maintained. One of this year's projects was reconstructing the missing timber detailing on the eastern verandah of the Matron's Quarters at the Cascades Female Factory.
- The Grounds and Gardens crew is soon to be boosted to a team of five. This expertise ensures the continuing care and maintenance of the heritage landscape elements on the site.
- Our indefatigable cleaning crew has had its own challenges in response to the COVID pandemic. Cleaning heritage buildings plays an important role in conservation, and cleaning is also an important part of keeping a virus at bay. All this our cleaners have done with particular care to avoid affecting our day-to-day operations and our heritage buildings and fabric.

*We exist for tomorrow.  
Our job is to conserve our sites,  
to build and protect stories.*

*Below, from left to right: Stripping acrylic paint from Smith O'Brien's cottage in preparation for applying distemper – a more 'period' treatment; a Grounds and Gardens crew member splitting shingles with a froe and maul; a heritage carpenter from PAHSMA's Works Crew repairing original joinery at the Accountant's House. Images: Jodie Green*



## CONSERVATION & PRESENTATION

### PORT ARTHUR WORKSHOPS ARCHAEOLOGY

In August 2021, the Port Arthur workshops archaeological excavation along the end of the Penitentiary was completed. PAHSMA continually seeks to expand our knowledge of our convict past. The project's aim was to unearth the stories about the industries – and the workers – that were integral to the operation of the Penal Station. Over 500 finds are being recorded and documented.

In addition to the much-publicised unearthing of 20 silver one-shilling coins, to date we have identified a variety of manufacturing technologies, across various nail types and evidence of both British and Australian manufacture. We have also identified evidence of bone working, including whale tooth ivory; evidence of metalworking processes, with shapes cut and stamped out of sheet metal; and a variety of tools, including an anvil base.

### RADCLIFFE CREEK – CLIMATE CHANGE

A grant from the Tasmanian Climate Change Office allowed the successful completion of the Radcliffe Creek hydrological modelling and wave run-up study. This study confirmed our understanding of the risks of erosion of Radcliffe Creek due to severe weather events and rising sea levels.

As an interim measure, PAHSMA acted on the immediate recommendations to sandbag the creek to mitigate further erosion. An incredible team effort resulted in nearly 1000 sandbags being handmade, filled, and successfully deployed, just in time for a major rain event that flooded the creek.

### ISLE OF THE DEAD WALKWAYS

Innovative solutions are required to enable increasing visitation to visitor sensitive areas of our sites. The final stage of the Isle of the Dead Walkways was completed this year.

This project provides a continuous above-ground system of walkways on the Isle of the Dead. This allows assisted access for people with a disability, and also reduces on-ground impacts of visitors on the burial areas – marked and unmarked – on the Isle.

*There is nothing more important about the future management of the Historic Sites than the obligation to achieve their long-term conservation.*



Walkway on the Isle of the Dead. Image: Alastair Bett



Sandbags used in Radcliffe Creek to reduce erosion during extreme weather events. Image: Dr Caitlin Vertigan

## ENERGY AUDIT

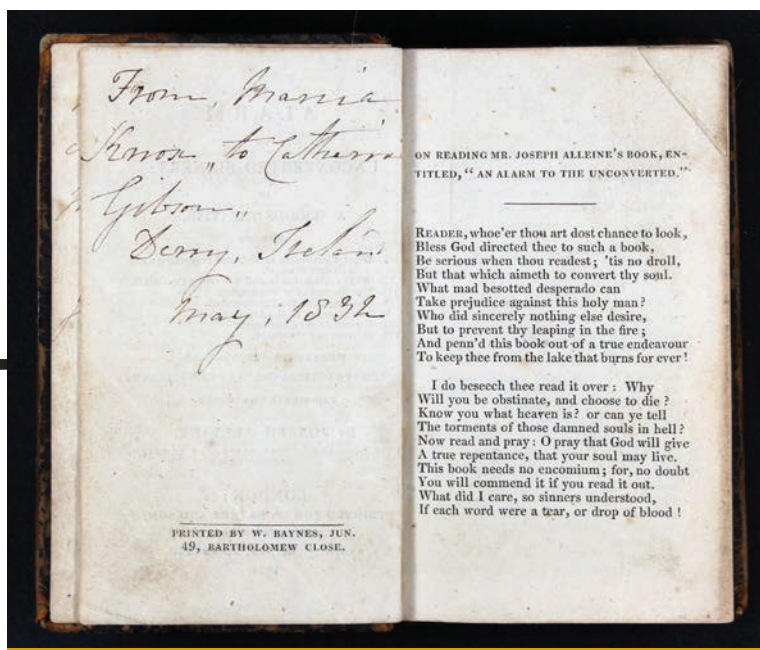
We conducted a site-wide energy audit to better understand energy use at the Port Arthur Historic Site. The focus of the audit was on the main administration and works yard buildings, Visitor Centre, Asylum Café and Sewage Treatment Plant.

The final report makes 36 recommendations with costings, anticipated yearly savings and guidance to help PAHSMA manage energy consumption. This includes a possible program of upgrades over the next five to ten years. This audit will aid PAHSMA in transitioning to renewable energy and will help us develop our Climate Action Plan.

## COLLECTION ADDITIONS

We are grateful to the donors of some notable additions to our collection this year:

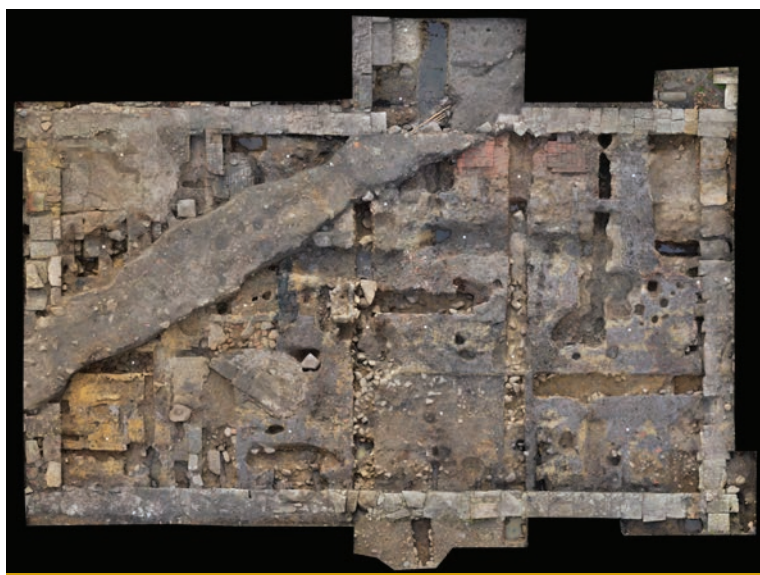
- Two Carnarvon period chairs from Trentham house in the 1930s. Donor: Leslie McIntyre
- Material associated with the Killiney Potters (run by renowned studio potter Mylie Peppin) from the Junior Medical Officer's outbuilding. Donor: The estate of Ludmila Vitesnikova.
- A photograph of Marian Boyd, the daughter of Commandant Adolarus Humphrey Boyd – born on 23 December 1872 in the Commandant's House. Donor: Penny Wadsley.
- Personal and professional documents of Dr Thomas Coke Brownell. Brownell was the first trained medical staff at the settlement and worked at Port Arthur on three separate occasions over his career. Donor: The Hand family.
- A book titled 'An Alarm to Unconverted Sinners' presented to Helen Abigail Champ by her mother in 1837, the year of Helen's marriage to William Thomas Napier Champ, Commandant at Port Arthur and first Premier of Tasmania. This book by Joseph Alleine, published in 1825, has had a lifespan of 197 years and has been treasured by six generations of the one family before coming into the PAHSMA collection. Donor: Margaret Beverage.



*'An Alarm to Unconverted Sinners' by Joseph Alleine, 1825. Image: Michael Smith*



*One-shilling coins retrieved during the Workshops excavation. Image: Sylvana Szydzik*



*Photogrammetric image of the Workshops excavation.*

## GRANT O'BRIEN (CHAIR)

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*MAICD*

Tasmanian born, Grant O'Brien was appointed as Chair to the PAHSMA Board in December 2019. Grant enjoyed a 29-year career with Woolworths Limited, including appointment as Chief Executive in 2011, before retiring in 2016. His career with Woolworths provided extensive skills in Finance, Commercial and Business Operations, Marketing and Retail. He is a former Chairman of both Australian Leisure & Hospitality and Hydrox Holdings and a former Director of Pankind. Grant is the present Chair of the Australian Sports Foundation, a Director of the Stars Foundation, a Director of the Lauderdale Trust and a member of the Tasmanian Government's AFL task force. During this year, Grant was appointed as the Chair of Tourism Tasmania. The Board recognises Grant as an independent Director.

## KRISTAL BUCKLEY AM

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*BA (Hons), DipSocSci, MPubPol,  
GradCertHigherEd*

Kristal Buckley AM has a long-standing professional connection to Port Arthur dating back to the 1980s and has been a Director of PAHSMA since September 2013. With extensive experience in cultural heritage management in Australia and internationally, including World Heritage, she is currently a Lecturer in Cultural Heritage at Deakin University, Melbourne. Kristal has served as an international Vice-President of the International Council on Monuments and Sites (ICOMOS) 2005–2014, and now works as an ICOMOS World Heritage Advisor and is a past member of Kingston and Arthur's Vale Historic Area (KAVHA) Advisory Board. The Board recognises Kristal as an independent Director.

## HON. PETER MCKAY

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Peter McKay was appointed to the Board in September 2013, and is a member of the PAHSMA Audit, Risk and Governance Committee. With a past extensive political career in the Tasmanian Legislative Council,

he is the current owner-operator of Uplands Stables and Pembroke vineyard, a 21ha intensive farming property at Cambridge in Tasmania. Peter is currently a Director of Workforce Health Assessors Pty Ltd, and also operates a holiday rental at Port Arthur. The Board recognises Peter as an independent Director.

## HON. MICHAEL FIELD AC

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(to 28 February 2022)

*BA, LLD (HON)*



Michael Field AC was appointed to the PAHSMA Board in December 2005. A former Premier of Tasmania, Michael also held the position of Chancellor of the University of Tasmania from January 2013 to June 2021. Michael was the Deputy Chair of the PAHSMA Board from 2012 and was the Chair of the PAHSMA Audit, Risk and Governance Committee. The Board recognised Michael as an independent Director. Michael is a proud resident of the Tasman Peninsula, and the Board and Management are extremely grateful for the years of service and guidance that he provided to PAHSMA.

## MELINDA PERCIVAL

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*BBus AICD*

Melinda Percival is an experienced leader, having worked in multiple sectors including aviation, tourism, energy and telecommunications. Her past executive positions include the General Manager Product and Marketing at Aurora Energy, Manager National Markets at Tourism Tasmania and General Manager Corporate Affairs and Aviation for Hobart Airport – focusing on areas of business development, strategy, customer experience, marketing and corporate affairs. Melinda is a past Director for the Australian Airports Association, Tourism Industry Council Tasmania and Antarctic Tasmania. The Board recognises Melinda as an independent Director, noting that she has taken leave from this role to serve as the PAHSMA Acting Chief Executive Officer while the recruitment process for a new CEO is under way.





## ROSEANNE HEYWARD

Roseanne Heyward was appointed to the PAHSMA Board in February 2019 as a community representative due to her longstanding ties with the local Tasman community. Roseanne served on the Tasman Council as a Councillor and as Deputy Mayor (2007–2014) and Mayor (2014–2018). She continues her involvement with the Local Government sector. Roseanne has been a member of the PAHSMA Community Advisory Committee since 2009 and is now its PAHSMA Board representative. She is also a member of the PAHSMA Audit, Risk and Governance Committee. Her local community volunteering includes Koonya Garlic Festival, Coast Care, Tasman Peninsula Power committee, Koonya Hall Committee and Vice-President of the Tasman Peninsula Historical Society, The Board recognises Roseanne as an independent Director.

## ENRICO (RIC) DE SANTI (from 21 March 2022)

*BBus AICD*

Enrico (Ric) De Santi was appointed to the PAHSMA Board in March 2022. He has extensive public sector experience in management, audit and governance, and therefore was appointed as the Chair of the PAHSMA Audit, Risk and Governance Committee. He is also Deputy Chair of the Catholic Education Commission, a member of the Local Government Board undertaking the Future of Local Government Review and a member of several Local Government Audit Panels. Ric volunteers with CPA Australia as a member of the Tasmanian Divisional Council, Chair of the Tasmanian Public Sector Committee and as a member of CPA Australia's External Reporting Centre of Excellence. Ric was Deputy Auditor-General for the Tasmanian Audit Office for 15 years. He was also a Director of CPA Australia from 2017 to 2021, serving as Deputy President and Chair of the Audit, Risk and Compliance Committee in 2021. The Board recognises Ric as an independent Director.



Roseanne Heyward, Ric De Santi, Melinda Percival, Grant O'Brien, Kristal Buckley, Peter McKay Image: Jennifer Bett

# EXECUTIVE LEADERSHIP TEAM

Our leadership during the year:

## CEO

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JONATHAN FISHER

*MA, BSc, DipBldgCons, MRICS, MICOMOS*  
(to 17 May 2022)

MELINDA PERCIVAL

*BBus, AICD*  
(from 18 May 2022)

## CHIEF FINANCIAL OFFICER

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DAVID NELAN

*BCom, FCA, GAICD*

## DIRECTOR CONSERVATION & INFRASTRUCTURE

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DR JANE HARRINGTON

*PhD, BSc, BA (Hons), Grad Dip Sec Studies,*  
*MICOMOS*  
(to 27 August 2021)

SARAH JANE BRAZIL

*BA, MA, MICOMOS*  
(from 4 April 2022)

## CO-ACTING DIRECTOR OF CONSERVATION

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DR DAVID ROE

(28 August 2021–2 March 2022)

KATY ROSS

(28 August 2021–3 April 2022)

## DIRECTOR INTERPRETATION & EXPERIENCE

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EMILY CLARKE

*BA, GCertArt History, MArtCur*

## DIRECTOR TOURISM OPERATIONS

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ANNE McVILLY

## MANAGER PEOPLE & CULTURE

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JENNY GOULDING

## MANAGER TRANSFORMATION

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CAROL ARMSTRONG

*JP, BCom, BA (Prof Hons), MAHRI*



Melinda Percival



David Nelan



Sarah Jane Brazil



Emily Clarke



Anne McVilly



Jenny Goulding



Carol Armstrong

## THANK YOU

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The Board would like to acknowledge and give sincere thanks to the following key management personnel:



### **JONATHAN FISHER**

(2021 to 17 May 2022)

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Joining PAHSMA on 28 June 2021, Jonathan brought to PAHSMA experience across conservation, heritage, community engagement

and environmental and cultural tourism in government, charity, and commercial operations in the United Kingdom and across Australia. He worked with the National Trust of Australia, Queensland as CEO of Currumbin Wildlife Sanctuary before promotion to CEO across the Queensland heritage portfolio.

Before moving to Tasmania, Jonathan spent nine months as CEO with Binna Burra Lodge. For family reasons, Jonathan left the role on 17 May 2022. His leadership and drive in the local community, including the launch of the *Tasman Unlocked* marketing campaign, were greatly appreciated.



### **DR JANE HARRINGTON**

(2006 to 27 August 2021)

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Jane Harrington joined PAHSMA in 2006 as Director Conservation & Infrastructure. Jane left PAHSMA after nearly 15

years of service, having also acted in the role of Chief Executive Officer. Jane's contribution and achievements while at PAHSMA were significant: providing expertise and enthusiasm for major projects that included the Separate Prison Project, Penitentiary Stabilisation, the construction of the Port Arthur Visitor Centre and the start of construction of the Cascades Female Factory History & Interpretation Centre. During her time at PAHSMA, Jane also served as an appointed member of the Australian Heritage Council and was invited to share her expertise and experience as a World Heritage Site manager at many national and international forums. We wish Jane well in her future endeavours.

### **MARIA STACEY**

(November 1992 to January 2022)

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Maria Stacey retired after a 30-year career with PAHSMA. Maria has held many roles that included Ghost Tour Guiding, Visitor Services, Food & Beverage, plus management roles including Director of Tourism Operations and Visitor Services Manager. Maria's professionalism and connections to the local community served PAHSMA well many times over, particularly during the bushfires of January 2013.



### **DR DAVID ROE AND KATY ROSS**

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PAHSMA's Archaeology Manager David Roe and Works Manager Katy Ross capably shared the higher duty tasks associated with the Director Conservation & Infrastructure role. Their professional co-leadership ensured that 'business-as-usual' practices were maintained during a time of significant change.

## GOVERNANCE ARRANGEMENTS

PAHSMA operates in accordance with the State Government's *Guidelines for Tasmanian Government Businesses – Corporate Governance Principles*.

The Audit, Risk and Governance Committee helps the Board to fulfil oversight responsibilities: financial statements, internal controls, compliance and the annual external audit. During the year the committee included Board members the Hon Michael Field AC, the Hon Peter McKay and Roseanne Heyward, with support provided by the CEO and the Chief Financial Officer. When Michael Field's term expired, the Board endorsed the committee member composition and tenure from March 2022 to include incoming Director Ric De Santi.

## RISK MANAGEMENT

PAHSMA maintains Risk Registers and Emergency Management Plans for all three of our Sites to ensure that safe and effective systems and procedures are in place to mitigate risks and respond to challenges or emergencies.

PAHSMA refers to a Records Retention and Disposal Schedule to help reduce corporate risks; and it heeds government advice on cybersecurity and technological risk mitigation.

## OVERSEAS TRAVEL

PAHSMA has no overseas travel to declare for 2021–22.

## BOARD & EXECUTIVE PERFORMANCE

The PAHSMA Board Charter is published on PAHSMA's website. Performance reviews for the Board were conducted by the Chair, while the Chair's own performance was reviewed by the then Deputy Chair (referencing the *Guidelines for Tasmanian Government Businesses – Assessing Board Performance*). Additionally, overall Board performance was reviewed by the Board collectively in December 2021.

Annual Executive performance reviews were completed for most of the team. One review was carried over to the 2022–23 year due to COVID-19 WHS workload interruptions.

## BOARD ADVISORY COMMITTEES

Two Community Advisory Committees, Port Arthur and Cascades Female Factory, provide community representation and input as well as being a link with the communities in which we operate.

Barry Jennings was reappointed as Chair of the Port Arthur Community Advisory Committee for a further term. Membership of this group was expanded to include a staff representative.

Our Conservation Advisory Committee has reconvened to provide advice on the review of our Statutory Management Plan. The Board has reappointed Helen Lardner to chair this committee.

We gratefully acknowledge all committee members and the respective Chairs for their time and support.

## 2021–22 BOARD APPOINTMENTS & MEETING ATTENDANCE

	BOARD MEETINGS ATTENDED	AUDIT, RISK AND GOVERNANCE MEETINGS ATTENDED	ORIGINAL APPOINTMENT	START DATE OF CURRENT TERM	EXPIRY DATE OF CURRENT TERM
Grant O'Brien (Chair)	9/9	....	23/12/2019	23/12/2019	22/12/2022
Michael Field	6/6	3/3	12/12/2005	26/2/2019	25/2/2022 <sup>4</sup>
Peter McKay	9/9	5/5	2/9/2013	2/12/2021	1/12/2022
Melinda Percival	8/8 <sup>1</sup>	....	20/10/2020	20/10/2020	19/10/2023
Kristal Buckley	9/9	....	2/9/2013	2/12/2021	1/12/2023
Roseanne Heyward	9/9	4/5	26/2/2019	28/2/2022	27/2/2024
Enrico (Ric) De Santi	2/3	2/2	21/3/2022	21/3/2022	20/3/2025
Jonathan Fisher (CEO)	8/8 <sup>2</sup>	5/5 <sup>3</sup>	....	....	....
Melinda Percival (CEO)	1/1 <sup>2</sup>	....	....	....	....

1. Director taking leave from the Board – employed in the CEO role while a CEO recruitment process is under way.

2. The CEO attends Board Meetings, but is not a member of the Board

3. The CEO attends Audit Risk and Governance Meetings for reporting purposes only and is not a member of the Committee.

4. Director's last date of service was 28 February 2022.

## OUR BUSINESS

Since 1987, PAHSMA has been responsible for conserving and maintaining one of Australia's most important heritage sites and major tourism destinations, the Port Arthur Historic Site and adjacent area. Management of the Coal Mines Historic Site at Saltwater River (2004) and the Cascades Female Factory Historic Site in South Hobart (2010) have since been included in PAHSMA's portfolio of responsibility.

The main functions of the Authority, as defined in Section 7 of the *Port Arthur Historic Site Management Authority Act 1987*, include to:

- ensure the preservation and maintenance of the historic site[s] as an example of a major British convict settlement and penal institution of the 19th Century
- co-ordinate archaeological activities on the historic site[s]
- promote an understanding of the historical and archaeological importance of the historic site[s]
- consistently with the Management Plan, promote the historic site[s] as a tourist destination
- provide adequate facilities for visitor use
- use its best endeavours to secure financial assistance by way of grants, sponsorship and other means, for the carrying out of its functions.

## OUR OPERATIONS

PAHSMA proudly manages three of the eleven sites that make up the Australian Convict Sites World Heritage property. Managing the careful balance between tourism operations, conservation and maintenance of the sites for future generations is detailed in the *Port Arthur Historic Sites Statutory Management Plan 2008* (SMP) with the tenet that 'there is nothing more important about the future management of the Historic Sites than the obligation to achieve their long-term conservation'.

Annual conservation grant funding is provided by the Tasmanian Government. Funds derived from Tourism Operations traditionally contribute to conservation and infrastructure works. Reduced visitation since COVID-19 has continued to impact our commercial operations.

Our aim is to engage, inspire and inform visitors with authentic, meaningful and quality products, services and experiences that communicate the Sites' heritage significance. Our goal is to achieve a yield from commercial operations that is balanced with a fair value proposition for visitors to our sites.

## COMMUNITY SERVICE OBLIGATIONS

In accordance with our Ministerial Charter, the Tasmanian Government provides funding to help meet the cost of non-commercial activities (Community Service Obligations) that PAHSMA is required to undertake.

These obligations are to conserve, preserve and maintain the convict historic sites known as Port Arthur Historic Site, Coal Mines Historic Site and Cascades Female Factory Historic Site.

During 2021–22 PAHSMA expended \$12.121M across both capital and non-capital projects relating to conservation, infrastructure, education and interpretation. \$4.356M of this expenditure was related to conservation, education and interpretation programs that were funded by Government grant contributions.

## OUR OPERATING ENVIRONMENT

As a GBE, PAHSMA must balance its responsibilities – as a public sector agency, major employer in the Tasman community and custodian of National and World Heritage-listed places – with the realities of operating in a competitive commercial market.

Key factors influencing PAHSMA's operations during 2021–22 include:

- The continuing impacts of COVID-19 – particularly reduced interstate and international tourist visitation.
- The necessity to continually forecast and adjust to COVID-19 influences while being empathetic to both the economic and health implications for our visitors and our team. Absences due to COVID-19 illness or isolation have impacted significantly on normal operations.
- The obligation to protect the heritage values of the Sites and to undertake conservation and interpretation activities in accordance with legislation, international conventions and industry standards. In an environment of constrained tourist revenue, there is a greater reliance on external funding to ensure that PAHSMA can adequately meet its legislated conservation and interpretation obligations.
- The regional location of the Port Arthur Historic Site on the Tasman Peninsula, which creates challenges in recruiting, retaining and accommodating employees.
- The Cascades Female Factory's location in South Hobart, 100km from PAHSMA's main administrative centre, brings additional travel requirements for effective training, administration and management.
- Understanding and respect for the special connection that local residents and the Tasmanian community share with the historic sites and their respective post-convict histories.

## PERFORMANCE AGREEMENT

Port Arthur Historic Site Management Authority (PAHSMA) operates under the *Government Business Enterprises Act 1995* (GBE Act) and the *Port Arthur Historic Site Management Authority Act 1987*. The GBE Act requires PAHSMA to include a Statement of Corporate Intent each year in both our Corporate Plan and Annual Report. The Statement of Corporate Intent (SCI) summarises our core business, general direction, key outcomes expected and the performance targets agreed with PAHSMA's Shareholder Ministers. This was agreed by the Hon Roger Jaensch MP, then Minister for Heritage, and the Hon Peter Gutwein MP as Treasurer and Premier.

The 2021–22 SCI was agreed based on the estimated impacts of COVID-19 when likely further influences on the tourism industry could not be predicted.

The table below shows PAHSMA's performance in revenue, visitation and the ability to complete scheduled conservation and infrastructure works.

PAHSMA is Tasmania's only heritage and tourism Government Business Enterprise and is committed to making a positive difference to Tasmania. PAHSMA creates economic benefits to the State and the Tasman Peninsula through local employment, buying local, attracting visitors through promotion of our sites, and the excellent experiences offered.

From an environmental and community perspective, PAHSMA's commitment to conserve and present these sites guarantees that they will remain for future generations.

## STATEMENT OF CORPORATE INTENT

KEY PERFORMANCE MEASURES		
FINANCIAL INDICATORS 2021–22	TARGET	ACTUAL
Operating profit/(loss) (\$'000)	(5 053)	(4 303)
Commercial revenue (\$'000)	13 151	11 160
Yield per day visitor – Port Arthur (\$)	54.82	55.64
Yield per day visitor – Cascade Female Factory (\$)	15.22	22.67
Commercial expenses (\$'000)	14 032	13 599
Conservation, Infrastructure, Education & Interpretation expenses – all sites (\$'000)	8 608	7 247
NON-FINANCIAL INDICATORS 2021–22	TARGET	ACTUAL
Port Arthur Historic Site Day Entry visitors	224 500	187 203
Ghost tour participants	18 840	17 056
Cascades Female Factory visitors	23 650	9 563
Employee Satisfaction (TSS Survey)	70+	No Survey
% of annual conservation projects completed within budget, scope and on time	80%	85%
% of Cascades Female Factory History & Interpretation Centre completed	100%	100%



## FINANCIAL RESULT

PAHSMA's operating loss for 2021–22 was (\$4 303M) compared to a loss of (\$5.078M) in the previous year. This loss is a 15% improvement on the budgeted loss of (\$5.053M). Day entry visitation was 17% below the budget of 224 500 visitors for the year.

Due to a delayed start in construction of the History & Interpretation Centre, the Cascades Female Factory was closed for nine months rather than six months. This meant visitation for that site was 60% down on budget. Lower visitation due to COVID-19 impacts at all sites has affected commercial revenue across ticketing and tours, food and beverage, and retail.

Due to the ongoing effects of COVID-19 on the tourism sector, PAHSMA received support from the State during the year in the form of a \$6M equity injection, plus payroll tax relief of \$613K as a tourism industry participant.

This financial result is supported by the following observations:

### REVENUE:

- Entry fee, tour, merchandise and food and beverage income increased \$3.239M or

41% on the previous year as visitation to all sites increased – albeit at a slower rate than expected due to extended border closures.

- Conservation grant funding income of \$4.184M received from the State increased annually in line with 3% indexation.
- Rent, service and licence fee income of \$258K increased 22% due to indexation and improved caravan park occupancy rates.

### EXPENDITURE:

- Employee expenses increased by 7% on the previous year, due largely to the need for extra staff to accommodate improved visitation. Employee expenses for 2021–22 at \$11.228M, represents 55% of total annual PAHSMA expenditure, compared to 60% for the previous year.
- During the year, PAHSMA undertook revaluations of land, buildings, infrastructure, heritage buildings and heritage artifacts. These revaluations showed a \$13.9M increase in revaluation reserves.
- As part of the revaluation process, PAHSMA derecognised infrastructure assets with a carrying value of \$617K on the basis that they were at end-of-life or could not be separately identified.

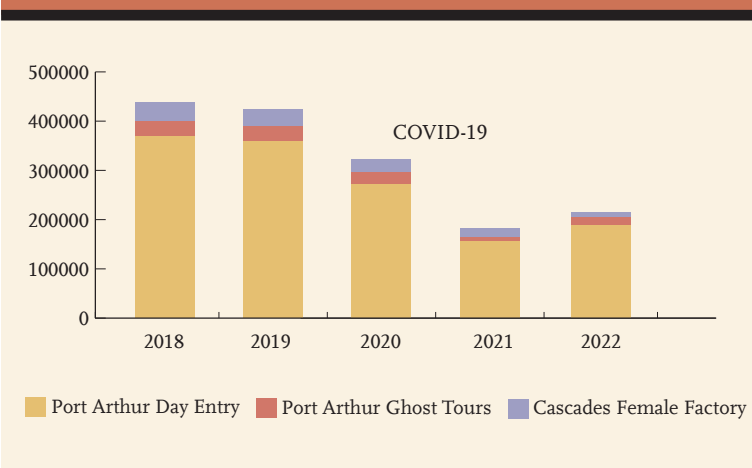
FINANCIAL RESULTS					
Year ending 30 June	2018	2019	2020	2021	2022
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Operating Profit/(Loss)	622	(219)	(1 575)	(5 078)	(4 303)
Tickets and Tours Revenue	12 041	12 406	9 602	5 533	7 845
Food and Beverage Revenue	2 824	2 789	2 710	1 659	2 255
Retail Revenue	1 271	1 501	1 300	748	1 098
Cash Flow from Operating Activities	2 282	2 109	274	(1 127)	(1 934)
Conservation Expenditure	3 665	4 643	3 712	4 397	7 247
Net Assets	38 569	38 265	36 607	42 717	62 521
VISITATION					
Day Entry visitors	368 862	357 411	270 685	156 217	187 203
Ghost Tour visitors	29 648	30 785	24 131	6 492	17 056
Cascades Female Factory visitors	38 576	34 803	26 788	18 550	9 563

# CONTRIBUTION TO THE ECONOMY

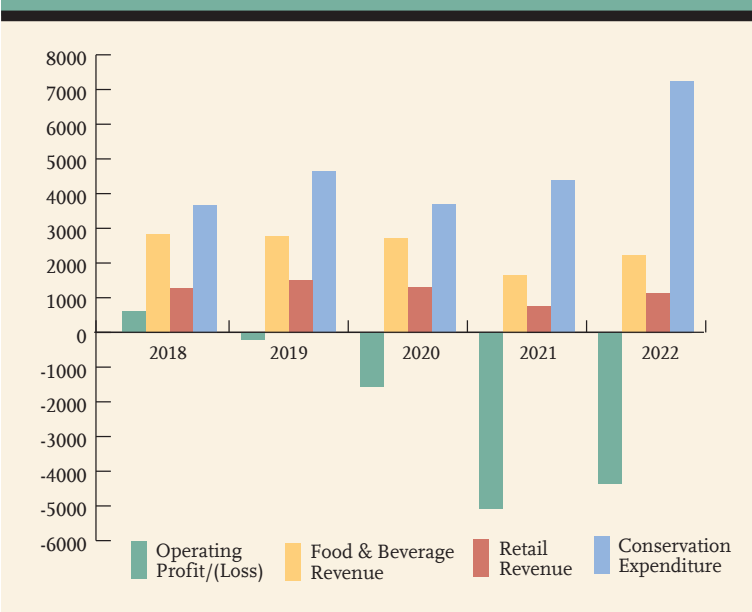
In 2021–22 PAHSMA contributed a direct positive impact to our economy and community by:

- directly recruiting, training and developing employees in a region where unemployment exceeds the State average, at a time when others in the tourism industry were unable to sustain employment
- contracting a Tasmanian-based company for the construction of the Cascades Female Factory History & Interpretation Centre
- engaging many Tasmanian businesses to supply goods and services
- sourcing local products for sale in our Gift Shops
- using local produce in food and beverage outlets where possible
- organising Maker's Markets for local producers to gain increased sales and exposure to customers
- partnering with other Tasmanian entities, like the TSO Chorus, to market our sites.

## VISITORS TO PAHSMA SITES



## FINANCIAL RESULTS ('000s)



## BUY LOCAL

We buy local to show our commitment to being a part of the local community, and to showcase the world-class produce of the area to our visitors. A side benefit is that we also reduce food and service miles, with 85 local suppliers and contractors located within a 70-km radius of Port Arthur Historic Site.

Under the *Buy Local Guidelines*, PAHSMA is required to report on purchases from Tasmanian businesses or consultancies. During the 2021–22 year, 91.8% of PAHSMA purchases – equating to \$14 347 951 – were from Tasmanian businesses, or national businesses with offices and staff in Tasmania as provided for in the guidelines.

## BUSINESS GROWTH PARTNERS

PAHSMA recognise the importance of collaborating with like-minded businesses to continue to grow and innovate. PAHSMA support and work with a number of partners.

Jennifer Bett represents PAHSMA on the local Tasman Business and Tourism Association (TBTA) and actively coordinated marketing promotions to increase awareness and appeal for the Tasman region.

At a national level, Jennifer Bett represents PAHSMA as Vice-Chair of the Tasmanian Branch Committee of the Australian Tourism Export Council (ATEC).

PAHSMA is a gold member of Destination Southern Tasmania (DST). DST is responsible for advocacy, marketing and development of the tourism industry in Southern Tasmania. Jennifer Bett is a Board Member of DST and sits on both the Audit, Risk & Governance Committee and the Marketing Committee. This involvement provides PAHSMA with the scope to grow business opportunities and shape the development and promotion of the region.



In December 2021, Anne McVilly was appointed as Treasurer of Cultural Attractions of Australia. This group offers to the world a single repository of premium, behind-the-scenes Australian experiences.

While employed for PAHSMA, Dr Jane Harrington sat on both the Advisory Committee for the Kingston and Arthur's Vale Historic Area (KAVHA) and the Academic Advisory Board for the UTAS Master in Tourism, Environment & Cultural Heritage course. These affiliations assisted PAHSMA to maintain networks and heritage knowledge, which helped with business growth in heritage and academic sectors.

PAHSMA proudly partners with Tasmania Parks and Wildlife Service and Pennicott Wilderness Journeys in delivering the world-class Three Capes Track walking experience. In 2021–22, despite reduced capacity due to COVID-19, a total of 8 191 walkers undertook this award-winning experience.

## PAYMENT OF ACCOUNTS

In accordance with the *Payment of Accounts Guidelines*, all accounts are to be paid within 30 days or, if a shorter term has been agreed, within that shorter term. During 2021–22, PAHSMA's average creditor days were 19.4 days, with 3 613 invoices equating to \$8,554,784 paid within terms and 590 invoices – equalling \$1,455,019 – outstanding on their due date. No interest was paid on overdue accounts. Payments not made by the due date required further action before payment could be made as invoices may have been incomplete, inaccurate or disputed, may not have been received, or the goods or services had not yet been received.

### CONSULTANCIES VALUED AT MORE THAN \$50 000 (EXC GST)

Name of Consultant	Location	Description	Period of Engagement	Amount
Roy Morgan	Tasmania	Provision of Market Research services on visitors	1 July 2021– 30 June 2022	\$139 860
HR Strategic Partners	Victoria	Provision of services relating to Change Management and Board Advisory Services	1 July 2021– 30 June 2022	\$70 304
Total				\$210 164
There were 13 consultants engaged for \$50 000 or less totalling				\$98 533
<b>Total Payments to Consultants</b>				<b>\$308 697</b>

**PEOPLE MANAGEMENT ACTIVITIES**

PAHSMA’s employment practices are principally governed by the *State Service Act 2000* and its related regulations and employment directions. As such, our people are Tasmanian State Service employees.

Collaborative discussions include workplace issues with organisational significance, consultation related to industrial agreements and employment-related matters, and suggestions for successful implementation of employment-related policies.

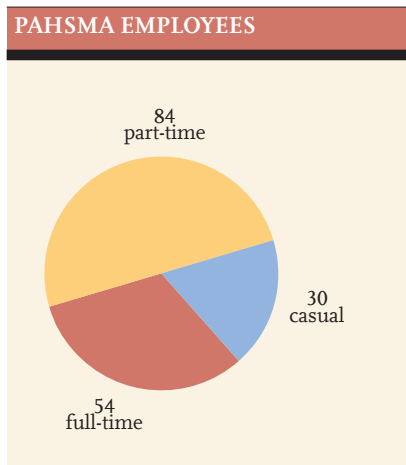
**INDUSTRIAL RELATIONS CONSULTATIVE COMMITTEE (IRCC)**

Formed in the previous financial year, our IRCC’s aim is to provide a forum for the exchange of information between PAHSMA, our employees and the CPSU to maintain harmonious and collaborative working relations. Membership includes union workplace delegates, the PAHSMA CEO and executive representatives, and a CPSU Organiser.

**RECRUITMENT & RETENTION**

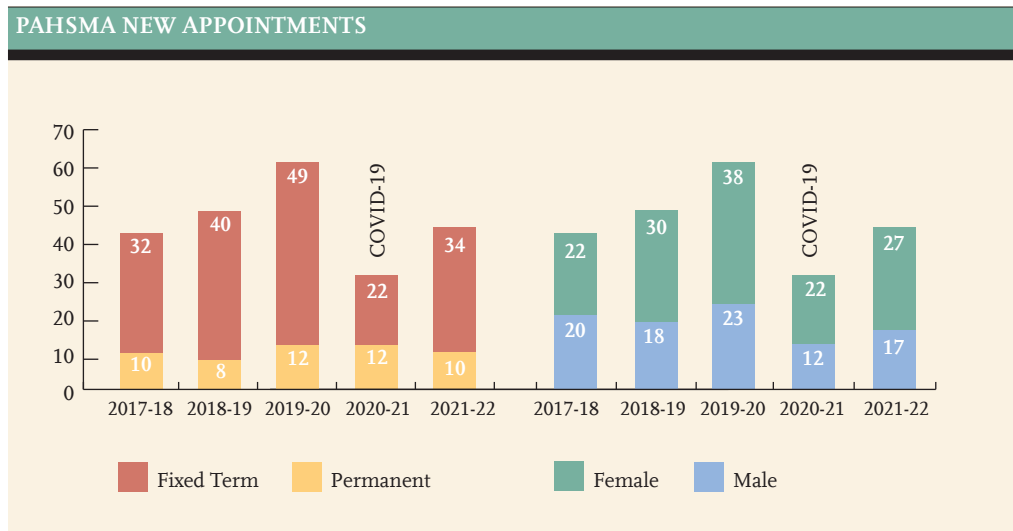
Despite the effects of COVID-19, recruitment activity showed some recovery during 2021–22, with the number of employees increasing by 19% in response to growth in visitation.

As of 30 June 2022, PAHSMA employed 168 people, corresponding to 119.54 Full Time Equivalents (FTEs). A total of 44 new appointments included 10 permanent positions, 9 fixed-term positions and 25 casual roles. The movement in paid FTEs over past summer and winter seasons is provided.



**FULL TIME EQUIVALENT EMPLOYEES (FTEs)**

MONTH	PAID FTEs	MONTH	PAID FTEs
Jan 22	111.36	Jun 22	119.54
Jan 21	105.47	Jun 21	102.45
Jan 20	159.47	Jun 20	108.78
Jan 19	168.22	Jun 19	118.48
Jan 18	162.79	Jun 18	115.62
Jan 17	159.92	Jun-17	110.11
Jan 16	156.30	Jun-16	105.52



## OUR CULTURE

As part of our cultural development, employees were invited to take part in Pulse Surveys in August 2021 and January 2022.

The surveys gave an opportunity for employees to provide feedback on the following key areas:

- Leadership and our values
- Workplace conduct and behaviour
- Workplace bullying
- Organisational transformation
- Overall satisfaction.

As we aim for continual improvement, the pulse survey results will inform management in retaining areas of strength (while working on areas of perceived weakness), and serve as baseline information for similar surveys in the future.

## DIVERSITY & INCLUSION

PAHSMA continues to encourage an inclusive workplace that values a range of unique backgrounds, knowledge, skills and experiences in our people.

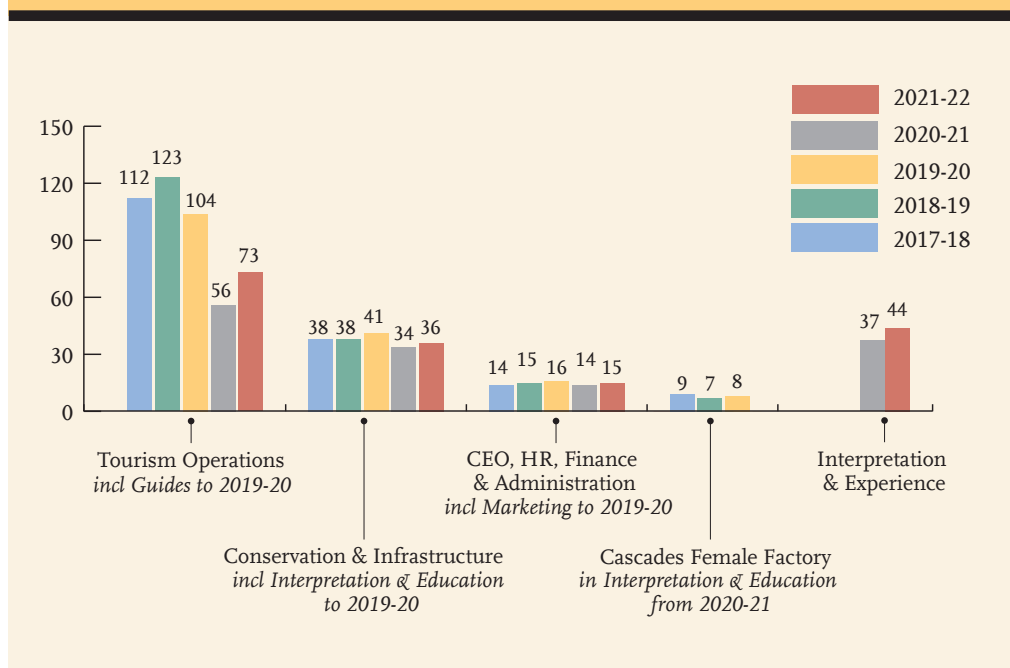
Through our recruitment processes, we aim to employ people from different cultural, personal, life and work experiences. About 2% of the workforce come from non-English-speaking backgrounds.

To raise awareness of inclusion principles, further to online training completed the previous year, PAHSMA engaged Tasmanian-based company Travel for All to deliver disability awareness training and workshops for our Tourism Operations team.

Two employees represented PAHSMA at the Aboriginal Employee Network gathering in November 2021.

As of 30 June 2022, PAHSMA employed 96 females and 72 males.

### EMPLOYEES BY DEPARTMENT AS AT 30 JUNE 2022



## YOUTH EMPLOYMENT

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Recognising that youth employment contributes to the sustainability of our business and our region, our youth employment initiatives included:

- supporting a Horticulture Certificate III trainee
- recruiting a school-based trainee in our finance team to start a Certificate II in Administration
- hosting a SERDA Youth Project where nine local Year 9–10 students toured our Port Arthur worksites and participated in career and recruitment discussions
- hosting a Certificate II in Hospitality student from Guilford Young College in our Tourism Operations areas.

## TRAINING & DEVELOPMENT

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### COMPLIANCE & COVID-19

Our compliance training, including desktop scenario validation exercises, is outlined in the WHS training table below. Whole-of-business employee meetings in November 2021 included discussion on important WHS content, including COVID-19 management. In addition to regular written communications, a further update and employee group discussion on COVID-19 management occurred in May 2022.

### MANAGEMENT

One manager took part in the *Tasmanian State Service Managers Essentials Program*. All our managers participated in communication training.

### TOURISM & GUIDING

In addition to supporting a *Certificate III in Commercial Cookery* full-time apprentice, PAHSMA also hosted a local *Certificate III in Tourism* mature-age student for one month.

We successfully hosted a TasTAFE *Tourism & Guiding Return to Industry* placement. This was a cross-learning experience where PAHSMA gained from the participant's insights, while PAHSMA practical learnings will also be used in future TasTAFE course delivery. This has led to a valuable partnering arrangement with TasTAFE. We also piloted a Skillset training concept in June 2022, with three Guides obtaining accredited units towards a Tourism qualification.

### CONSERVATION

Four employees attended training at the Longford Academy in May 2022 that covered dealing with damp, lime mortars and plastering, preservation and repair of structural timber and roofs, limewashes and paints.

### CYBER TRAINING

All employees received a briefing on cyber security in November 2021, and one employee took part in a trial of a cyber-security online course.

First Aid training Image: Anne Hoyle



## WORK HEALTH AND SAFETY & WELLBEING

PAHSMA's *Work Health Safety (WHS) & Wellbeing Policy* and Plans reinforce our commitment to care for our employees, volunteers, contractors and visitors in our workplaces.

The WHS Consultative Committee continued to meet regularly throughout the year. The focus was the safety and wellbeing of our people and putting into action an updated COVID-19 Plan and Vaccination Policy in November 2021.

A consultation program was conducted with employees on the COVID-19 vaccination status for all PAHSMA sites. This resulted in

a COVID Risk Assessment update. PAHSMA mandated double vaccination for all PAHSMA sites, both for employees and for all visitors.

We continue to encourage our people to receive COVID-19 vaccinations and boosters, allowing reasonable travelling time for them to attend vaccination clinics during working hours.

During 2021–22 the WHS training focus was on maintaining first aid qualifications and fire evacuation response. In total, 261 units of training were completed, for a positive impact on the health, safety and wellbeing of our people and our visitors.

The WHS training summary for the period is included.

### WHS & WELLBEING TRAINING 2021–22

Attendees	No. of People Trained	Topic
Executive / Managers/ Supervisors/ Employees	15 2	Desktop scenario – Emergency Management validation exercise
Executive / Managers / Supervisors / Employees	16 88	WHS Refresher – November 2021
Employees	15	Working at Heights
Employees	42	WHS Corporate Induction for new employees
Employee	1	Forklift Operation
Health and Safety Representative (HSR)	1	HSR State-wide conference – October 2021
First Aid Officers	68	Provide First Aid
Emergency Wardens	11	Fire Warden/Chief Fire Warden training

Vaccinations (including COVID, Influenza and Hepatitis) and audiometric testing schedules continued as part of PAHSMA's health surveillance schedules.

PAHSMA WHS, Wellbeing and Injury Management is guided by *Employment Direction No. 27 Workforce Health and Safety*. The Workers Compensation claim data for the reporting period is provided.

Six new workers compensation claims were lodged during the reporting period, five of these resulted in lost time with an average of 9 days per claim. This is a calculated injury rate (IR) of 0.0005 for PAHSMA.

### WORKERS COMPENSATION

Claim Type	Incident Rate (IR)** 1 July 2021–30 June 2022
Claims resulting in lost time of one (1) week or more	0.0005
Musculoskeletal injury and disease claims resulting in one (1) or more weeks off work	0.0004
Psychological Injury claims (Mental Disease) resulting in one (1) or more weeks off work	0.0001
**Formula: IR = [# claims > 1 week] / 1000 workers e.g. 5 claims>1 week/ 1000=0.0005	



Interior interpretation at Cascades Female Factory  
 Images: Alastair Bett

PORT ARTHUR HISTORIC SITE MANAGEMENT AUTHORITY

# FINANCIAL STATEMENTS

*for the year ended 30 June 2022*

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 30 June 2022		2022	2021
	Notes	\$'000s	\$'000s
<i>Continuing operations</i>			
<b>REVENUE</b>			
Fees, tours and merchandise income	2(a)	11 198	7 959
Grant income	2(b)	4 573	4 661
Interest income	2(c)	9	24
Other income	2(d)	365	(5)
<b>TOTAL REVENUE</b>		<b>16 145</b>	<b>12 639</b>
<b>EXPENSES</b>			
Employee expenses	2(e)	(11 228)	(10 519)
Cost of goods sold		(2 009)	(1 380)
Contractors		(906)	(1 063)
Depreciation	4.3(b)	(1 473)	(1 471)
Amortisation		(637)	(629)
Loan interest expense		(67)	(75)
Lease interest expense		(85)	(98)
Net superannuation interest expense		(253)	(255)
Materials		(255)	(184)
Marketing		(348)	(242)
Communications		(63)	(44)
Property services		(781)	(527)
Interpretation		(46)	(24)
Information technology		(457)	(326)
Visitors information		(175)	(17)
Assets derecognised		(617)	(261)
Other operating expenses		(1 048)	(602)
<b>TOTAL EXPENDITURE</b>		<b>(20 448)</b>	<b>(17 717)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(4 303)</b>	<b>(5 078)</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net actuarial gains/(losses) of superannuation defined benefit plans	5.5(a)	1 200	277
Changes in asset revaluation reserve	7.1	13 908	....
<b>COMPREHENSIVE RESULT</b>		<b>10 805</b>	<b>(4 801)</b>

*This Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*



STATEMENT OF FINANCIAL POSITION

As at 30 June 2022		2022	2021 <i>restated</i>
	Notes	\$'000s	\$'000s
<b>ASSETS</b>			
<i>Current assets</i>			
Cash and deposits	11.1	6 408	6 977
Receivables	4.1	682	346
Inventories	4.2	423	366
Prepayments, accruals and other assets		281	220
<b>Total current assets</b>		<b>7 794</b>	<b>7 909</b>
<i>Non-current assets</i>			
Property, plant and equipment and infrastructure	4.3	67 639	49 770
Right-of-Use assets	4.4	5 229	3 210
<b>Total non-current assets</b>		<b>72 868</b>	<b>52 980</b>
<b>TOTAL ASSETS</b>		<b>80 662</b>	<b>60 889</b>
<b>LIABILITIES</b>			
<i>Current liabilities</i>			
Payables		1 114	1 113
Provisions	5.1	2 563	2 672
Unearned revenue	5.2	431	221
TASCORP loans	5.3	2 000	1 000
Lease liabilities	5.4	814	611
<b>Total current liabilities</b>		<b>6 922</b>	<b>5 617</b>
<i>Non-current liabilities</i>			
Provisions	5.1	6 804	7 911
TASCORP loans	5.3	....	2 000
Lease liabilities	5.4	4 415	2 644
<b>Total non-current liabilities</b>		<b>11 219</b>	<b>12 555</b>
<b>TOTAL LIABILITIES</b>		<b>18 141</b>	<b>18 172</b>
<b>NET ASSETS</b>		<b>62 521</b>	<b>42 717</b>
<b>EQUITY</b>			
Contributed equity		22 970	13 970
Reserves	7.1	26 320	12 412
Accumulated surpluses		13 231	16 335
<b>TOTAL EQUITY</b>		<b>62 521</b>	<b>42 717</b>

*This Statement of Financial Position should be read in conjunction with the accompanying notes.*

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2022		2022	2021
	Notes	\$'000s	\$'000s
		Inflows (Outflows)	Inflows (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		10 944	8 072
Grants from government		4 572	4 661
Interest received		9	24
GST receipts		335	168
Payments to suppliers and employees		(16 510)	(13 502)
Interest paid		(152)	(173)
GST payments		(1 132)	(377)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	11.2	<b>(1 934)</b>	<b>(1 127)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment and infrastructure		(405)	(303)
Payments for work in progress		(5 666)	(1 234)
Proceeds from the sale of assets		53	30
<b>NET CASH (USED BY) INVESTING ACTIVITIES</b>		<b>(6 018)</b>	<b>(1 507)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of lease liabilities		(617)	(691)
Equity injection from State Government		9 000	10 024
Proceeds from / (Payments to) TASCORP		(1 000)	(2 900)
<b>NET CASH (USED BY) FINANCING ACTIVITIES</b>		<b>7 383</b>	<b>6 433</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>(569)</b>	<b>3 799</b>
Cash 1 July		6 977	3 178
<b>CASH 30 JUNE</b>	11.1	<b>6 408</b>	<b>6 977</b>

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022		Contributed equity	Reserves	Accumulated surpluses	Total equity
	Notes	\$'000s	\$'000s	\$'000s	\$'000s
<b>BALANCE AS AT 1 JULY 2021</b>		<b>13 970</b>	<b>12 412</b>	<b>16 335</b>	<b>42 717</b>
Profit/(loss) for the year		....	....	(4 303)	(4 303)
Other comprehensive income:					
Changes in asset revaluation reserve	7.1	....	13 907	....	13 907
Net actuarial gains/(losses) of superannuation defined benefit plans	5.5(a)	....	....	1 200	1 200
<b>BALANCE AS AT 30 JUNE 2022</b>		<b>13 970</b>	<b>26 319</b>	<b>13 232</b>	<b>53 521</b>
Equity injection by State Government		9 000	....	....	9 000
<b>RESTATED TOTAL EQUITY BALANCE AS AT 30 JUNE 2022</b>		<b>22 970</b>	<b>26 319</b>	<b>13 232</b>	<b>62 521</b>
		Contributed equity	Reserves	Accumulated surpluses	Total equity
		\$'000s	\$'000s	\$'000s	<i>Restated</i> \$'000s
<b>BALANCE AS AT 1 JULY 2020</b>	13	<b>3 946</b>	<b>12 412</b>	<b>20 249</b>	<b>36 607</b>
Prior Period Error	4.3(b)	....	....	886	886
<b>ADJUSTED BALANCE AS AT 1 JULY 2020</b>		<b>3 946</b>	<b>12 412</b>	<b>21 135</b>	<b>37 493</b>
Profit/(loss) for the year		....	....	(5 077)	(5 077)
Other comprehensive income:					
Changes in asset revaluation reserve	7.1	....	....	....	....
Net actuarial gains/(losses) of superannuation defined benefit plans	5.5(a)	....	....	277	277
<b>BALANCE AS AT 30 JUNE 2021</b>		<b>3 946</b>	<b>12 412</b>	<b>16 335</b>	<b>32 693</b>
Equity injection by State Government	13	10 024	....	....	10 024
<b>RESTATED TOTAL EQUITY BALANCE AS AT 30 JUNE 2021</b>		<b>13 970</b>	<b>12 412</b>	<b>16 335</b>	<b>42 717</b>

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 30 JUNE 2022**

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## NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

### 1.1 OBJECTIVES AND FUNCTION

The Port Arthur Historic Site Management Authority (the Authority) is a for profit Government Business Enterprise, established in 1987, in accordance with the *Port Arthur Historic Site Management Act 1987* and is domiciled in Tasmania, Australia. The Authority's registered office and principal place of business is 6973 Arthur Highway, Port Arthur TAS 7182. The Authority's main objectives are to:

- ensure the preservation and maintenance of the historic site as an example of a major convict settlement and penal institution of the 19th Century;
- use its best endeavours to secure financial assistance by way of grants, sponsorship and other means;
- provide adequate facilities for the use of visitors;
- co-ordinate archaeological activities on the site;
- promote an understanding of the historical and archaeological importance of the site; and
- promote the site as a tourist destination.

The financial report was authorised for issue by the directors on 27 September 2022.

### 1.2 BASIS OF ACCOUNTING

The financial statements of the Authority are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB), the *Government Business Enterprises Act 1995* (GBE Act) and applicable Treasurer's Instructions.

As detailed in Note 14.7, as part of Government's response to the COVID-19 pandemic, the Treasurer has ensured that the Authority has access to sufficient funds. As a result, the Financial Statements have been prepared on the basis that the Authority is a going concern.

### 1.3 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Australian dollars, which is the Authority's functional currency.

### 1.4 CHANGES IN ACCOUNTING POLICIES

#### Adoption of new and amended Accounting Standards

In the current year, the Authority has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period. These include:

#### (i) AASB Revised Conceptual Framework for Financial Reporting

The revised AASB Framework was effective for the Authority's annual financial reporting period beginning on 1 July 2021. The AASB Framework provides the AASB with a base of consistent concepts upon which future accounting standards will be developed. The AASB Framework will also assist financial report preparers to develop consistent accounting policies when there is no specific or similar standard that addresses an issue.

The AASB Framework includes amendments to the definition and recognition criteria for assets, liabilities, income and expenses, guidance on measurement and de-recognition, and other relevant financial reporting concepts. The application of the revised AASB Framework did not have a material impact on the Authority's financial statements.

#### (ii) Standards and Interpretations in issue but not yet adopted.

On the date the financial statements were authorised, there were no Standards or Interpretations that were in issue but not yet effective that are likely to materially affect the Authority.

The Authority does not intend to adopt any pronouncements before their effective dates.

## NOTE 2 REVENUE AND EXPENSES

### INCOME FROM TRANSACTIONS

Income is recognised in the Statement of Profit or Loss and Other Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

	2022	2021
	\$'000s	\$'000s
<b>(a) Fees, Tours and Merchandise Income</b>		
Entrance fees and tour income	7 066	5 155
Ghost tours	535	183
Food and merchandising sales	3 353	2 412
Cascades Female Factory tours and commercial operations	207	207
Education and training programs	37	2
	<b>11 198</b>	<b>7 959</b>

### Tourism Revenue

Amounts earned in exchange for the provision of goods (such as food at the cafes and restaurant or products available through the gift shop) are recognised at the time of sale. Revenue from the provision of services (entrance and tour fees) is recognised when the service in respect to the fee is provided.

	2022	2021
	\$'000s	\$'000s
<b>(b) Grant Income</b>		
State grant – Port Arthur Conservation	3 754	3 659
State grant – Cascades Female Factory	430	415
State grant – Payroll Tax Grant	351	....
State grant – Port Arthur Labour Support	....	587
State grant – Convict Hub	38	....
	<b>4 573</b>	<b>4 661</b>

### Grants

Government Grants are recognised as revenue when there is reasonable assurance that the Authority is able to meet the qualifying conditions.

The State Government provided the following grants to the Authority that were acquitted in accordance with the *Port Arthur Historic Site Management Act 1987* and the Authority's *Statutory Management Plan 2008*.

- Monetary grant funding of \$3,753,612 to the Authority during 2021-22 and \$3,658,700 during 2020-21 for conservation purposes across the Port Arthur and Coal Mines Historic Sites.

- Monetary grant funding of \$429,800 to the Authority during 2021-22 and \$415,300 for 2020-21 in support of operations at the Cascades Female Factory Historic Site.

The Authority became eligible to receive a Payroll Tax Grant of \$350,743 as part of a State Government support package provided to tourism, hospitality and ancillary services.

During the 2021-22 year, the Authority was the recipient of \$250,000 in State Government grant funding towards the Convict Memorial Hub Project. As at 30 June 2022, \$38,388 had been acquitted on this project and recognised

as revenue with the balance of \$211,612 retained as unearned revenue and which will be recognised as grant revenue as project expenses are acquitted in accordance with the program Grant Deed in the forthcoming year.

	2022	2021
	\$'000s	\$'000s
<b>(c) Interest Income</b>		
Interest	9	24

#### Interest

Interest on funds invested is recognised as it accrues using the effective interest rate method.

	2022	2021
	\$'000s	\$'000s
<b>(d) Other Income</b>		
Rent, service and licence fees	258	212
Fair value gain in leases	65	....
Gain/(Loss) on disposal of assets	32	(268)
Other	10	51
	<b>365</b>	<b>(5)</b>

#### Other Income

Revenue from rent and service fees is recognised on a straight-line basis over the term of the relevant agreement.

#### EXPENSES FROM TRANSACTIONS

Expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when a decrease in future economic benefits related to a decrease in asset or an increase of a liability has arisen that can be measured reliably.

	2022	2021
	\$'000s	\$'000s
<b>(e) Employee Expenses</b>		
Employee expenses	9 881	9 081
Payroll tax	316	544
Defined benefit superannuation	570	289
Other post-employment benefits	365	509
Worker's compensation	96	96
	<b>11 228</b>	<b>10 519</b>

#### Employee Benefits

Employee Expenses include, where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and any other post-employment benefits.

During the 2021-22 financial year, the Authority received a refund of Payroll tax of \$261,501 and payroll tax grant revenue of \$350,743 as part of a State Government initiative to support tourism, hospitality and ancillary industries through payroll tax waiver and grants.

## NOTE 3 SEGMENT INFORMATION

2022	Port Arthur Historic Site	Cascades Female Factory Historic Site	Total
	Conservation	Tourism	
	\$'000s	\$'000s	\$'000s
<b>REVENUE</b>			
Grant	3 988	154	4 572
Sales	....	10 991	11 198
Interest Revenue	....	9	9
Gain/(Loss) on disposal of assets	34	....	32
Other Income	3	331	334
	<b>4 025</b>	<b>11 485</b>	<b>16 145</b>
<b>EXPENDITURE</b>			
Conservation & Infrastructure expenses	4 882	....	5 271
Interpretation & Experience expenses	381	....	381
Interest expense	....	152	152
Depreciation	622	788	1 473
Amortisation	....	637	637
Assets Derecognised	617	....	617
Operating expenses	346	10 602	11 917
	<b>6 849</b>	<b>12 178</b>	<b>20 448</b>
<b>RESULT 30 JUNE 2022</b>	<b>(2 824)</b>	<b>(693)</b>	<b>(4 303)</b>
<b>NET ASSETS</b>			
TOTAL ASSETS DEPLOYED	46 197	27 093	80 663
TOTAL LIABILITIES INCURRED	(5 186)	(12 316)	(18 142)
<b>NET ASSETS DEPLOYED</b>	<b>41 011</b>	<b>14 777</b>	<b>62 521</b>



2021	Port Arthur Historic Site		Cascades Female Factory Historic Site	Total
	Conservation	Tourism		
	\$'000s	\$'000s	\$'000s	\$'000s
<b>REVENUE</b>				
Grant	4 246	....	415	4 661
Sales	1	7 751	207	7 959
Interest Revenue	....	24	....	24
Gain/(Loss) on disposal of assets	26	....	(294)	(268)
Other Income	3	256	4	263
	<b>4 276</b>	<b>8 031</b>	<b>332</b>	<b>12 639</b>
<b>EXPENDITURE</b>				
Conservation & Infrastructure expenses	4 475	....	354	4 829
Interpretation & Experience expenses	179	....	....	179
Interest Expense	....	173	....	173
Depreciation	746	706	19	1 471
Amortisation	....	629	....	629
Operating expenses	616	8 983	837	10 436
	<b>6 016</b>	<b>10 491</b>	<b>1 210</b>	<b>17 717</b>
<b>RESULT 30 JUNE 2021</b>	<b>(1 740)</b>	<b>(2 460)</b>	<b>(878)</b>	<b>(5 078)</b>
<b>NET ASSETS</b>				
TOTAL ASSETS DEPLOYED	34 690	24 217	1 982	60 889
TOTAL LIABILITIES INCURRED	(5 239)	(12 214)	(719)	(18 172)
<b>NET ASSETS DEPLOYED</b>	<b>29 451</b>	<b>12 003</b>	<b>1 263</b>	<b>42 717</b>

The Authority derived income from:

(i) Tourism:

- a. Entrance fees and Ghost tours at the Port Arthur Historic Site
- b. Entrance fees and tours at the Cascades Female Factory Historic Site
- c. Food and merchandise sales
- d. Rentals, services and licence fees
- e. Grant funding from the Commonwealth Government for market development (2021)

(ii) Conservation:

- a. Grant funding from the State Government for the continual conservation of the Sites
- b. Publication and research fees
- c. Donations

Geographical Information – the Authority operates solely within Australia.

## NOTE 4 ASSETS

### 4.1 RECEIVABLES

	2022	2021
	\$'000s	\$'000s
Trade receivables	98	134
Less provision for Expected Credit Loss (ECL)	(18)	(65)
Other receivables	600	273
Insurance claim – worker's compensation	2	4
<b>TOTAL</b>	<b>682</b>	<b>346</b>

Receivables are recognised at amortised cost, less any impairment losses. The Authority always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Authority's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### 4.2 INVENTORIES

	2022	2021
	\$'000s	\$'000s
Port Arthur gift shop stock	301	280
Food and beverage stock	63	65
Cascades Female Factory gift shop stock	42	13
Fuel stock	17	8
<b>TOTAL</b>	<b>423</b>	<b>366</b>

Inventories are measured using the lower of cost or net realisable value.

### 4.3 PROPERTY, PLANT AND EQUIPMENT AND INFRASTRUCTURE

#### (a) Carrying amount

Land and building assets, including heritage buildings, were independently valued as at 30 June 2022. The valuer was David Duffield AAPI, Certified Practising Valuer of Acrementis, 7 Castray Esplanade, Hobart, Tasmania. The revaluation was based on market value.

Infrastructure assets were independently valued as at 30 June 2022. The valuer was Robert Casimaty FIE, Aust, CPEng, BEng (Hons) of Pitt & Sherry, 199 Macquarie Street, Hobart. The revaluation was based on replacement cost.

Heritage Collection assets comprising artefacts and exhibition equipment were independently valued as at the 1 July 2021. The valuer was Chris Tassell of Quantitative Research Group, 21 Swanston Street, New Town, Tasmania. The revaluation was based on market value.

	2022	2021
	\$'000s	\$'000s
<b>LAND</b>		
At fair value	10 325	8 173
<b>TOTAL</b>	<b>10 325</b>	<b>8 173</b>
<b>BUILDINGS</b>		
At fair value	22 088	15 013
Less: Accumulated depreciation	....	(1 245)
<b>TOTAL</b>	<b>22 088</b>	<b>13 768</b>
<b>HERITAGE</b>		
Buildings at replication cost	14 195	10 484
Artefacts and exhibition equipment	4 042	3 736
<b>TOTAL</b>	<b>18 237</b>	<b>14 220</b>
<b>PLANT, EQUIPMENT AND VEHICLES</b>		
At cost	6 229	4 902
Less: Accumulated depreciation	(3 675)	(2 997)
<b>TOTAL</b>	<b>2 554</b>	<b>1 905</b>
<b>INFRASTRUCTURE</b>		
At fair value	22 857	18 818
Less: Accumulated depreciation	(9 239)	(10 105)
<b>TOTAL</b>	<b>13 617</b>	<b>8 713</b>
<b>CAPITAL WORKS IN PROGRESS</b>	<b>817</b>	<b>2 990</b>
<b>TOTAL PROPERTY, PLANT, EQUIPMENT AND INFRASTRUCTURE</b>	<b>67 639</b>	<b>49 770</b>

## (b) Reconciliation of movements

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation.

2022	Land	Buildings	Heritage Assets	Plant, Equipment and Vehicles	Infra-structure	Capital Works in Progress	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>CARRYING VALUE AT 1 JULY</b>	8 173	13 769	14 220	1 905	8 713	2 990	49 770
Additions	....	....	....	404	....	5 666	6 070
Disposals	....	....	....	(18)	....	....	(18)
Transfers	....	4 305	....	877	2 657	(7 839)	....
Asset de-recognition	....	....	....	....	(617)	....	(617)
Revaluation increments (decrements)	2 152	4 404	4 017	....	3 334	....	13 907
Depreciation	....	(390)	....	(613)	(470)	....	(1 473)
<b>CARRYING VALUE AT 30 JUNE</b>	<b>10 325</b>	<b>22 088</b>	<b>18 237</b>	<b>2 555</b>	<b>13 617</b>	<b>817</b>	<b>67 639</b>

2021	Land	Buildings	Heritage Assets	Plant, Equipment and Vehicles	Infra-structure	Capital Works in Progress	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>CARRYING VALUE AT 1 JULY</b>	8 173	14 448	14 220	2 201	9 183	1 153	49 378
Adjustment for prior period error	....	....	....	....	....	886	886
<b>CARRYING VALUE AT 1 JULY (RESTATED)</b>	<b>8 173</b>	<b>14 448</b>	<b>14 220</b>	<b>2 201</b>	<b>9 183</b>	<b>2 039</b>	<b>50 264</b>
Additions	....	....	....	303	....	1 234	1 537
Disposals	....	(293)	....	(3)	....	....	(296)
Transfers	....	....	....	21	....	(21)	....
Asset de-recognition	....	....	....	....	....	(262)	(262)
Depreciation	....	(386)	....	(617)	(470)	....	(1 473)
<b>CARRYING VALUE AT 30 JUNE</b>	<b>8 173</b>	<b>13 769</b>	<b>14 220</b>	<b>1 905</b>	<b>8 713</b>	<b>2 990</b>	<b>49 770</b>

Refer to Note 13 for detail relating to the adjustment for prior period error in infrastructure assets.

**(c) Fair value measurement hierarchy for assets as at 30 June 2022**

**Fair Value Hierarchy**

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset held at fair value by the Authority. The table presents the Authority's assets measured and recognised at fair value at 30 June 2022.

The fair values of the assets are determined using valuation techniques which maximise the use of observable data, where it is available, and minimise the use of entity specific estimates. If one or more of the significant inputs is not based on observable market data, the asset is included in level 3. This is the case for the Authority's infrastructure and heritage assets, which are of a specialist nature for which there is no active market for similar or identical assets. These assets are valued using a combination of observable and unobservable inputs.

2022	Carrying amount as at 30 June 2022	Fair value measurement at end of reporting period using:	
		Level 2	Level 3
	\$'000s	\$'000s	\$'000s
<b>Land at fair value</b>	10 325	10 325	....
<b>Buildings at fair value</b>	22 088	22 088	....
<b>Infrastructure at fair value</b>	13 617	....	13 617
<b>Heritage Assets</b>			
Buildings	14 195	....	14 195
Artefacts and exhibition equipment	4 042	4 042	....
<b>Total Heritage Assets</b>	18 237	4 042	14 195

2021	Carrying amount as at 30 June 2021	Fair value measurement at end of reporting period using:	
		Level 2	Level 3
	\$'000s	\$'000s	\$'000s
<b>Land at fair value</b>	8 173	8 173	....
<b>Buildings at fair value</b>	13 769	13 769	....
<b>Infrastructure at fair value</b>	8 713	....	8 713
<b>Heritage Assets</b>			
Buildings	10 484	....	10 484
Artefacts and exhibition equipment	3 736	3 736	....
<b>Total Heritage Assets</b>	14 220	3 736	10 484

(d) Description of significant unobservable inputs to Level 3 valuations

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
<b>HERITAGE ASSETS</b>				
Buildings	Replication cost	Direct cost per square metre	\$1 700–\$3 800/ m <sup>2</sup> (\$2 600)	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value
Artefacts and exhibition equipment	Market Value	Cost per item	N/A	N/A
<b>INFRASTRUCTURE</b>				
Roads, footpaths and infrastructure earthworks	Depreciated replacement cost	Cost per metre	\$55–\$270 per metre (\$190 per metre)	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value
		Useful life	25–40 years (30 years)	Design and useful lives are reviewed regularly but generally remain unchanged. As a result it is unlikely that significant variations in values will arise in the short term
Jettys, pontoons, boat ramps and sea walls	Depreciated replacement cost	Cost per metre	\$100–\$7 400 per metre (\$1 600 per metre)	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value
		Useful life	25–50 years (48 years)	Design and useful lives are reviewed regularly but generally remain unchanged. As a result it is unlikely that significant variations in values will arise in the short term
Water, sewage, fire readiness and pumping infrastructure	Depreciated replacement cost	Cost per system/ unit	\$57 000–\$1 000 000 per system/unit (\$362 000)	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value
		Useful life	20–100 years (52 years)	Design and useful lives are reviewed regularly but generally remain unchanged. As a result it is unlikely that significant variations in values will arise in the short term.

### Depreciation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential. Land and Heritage Assets are not depreciated.

Depreciation is provided for on a straight line, using rates which are reviewed annually. Major depreciation periods are:

<b>Land</b>	<b>Nil</b>
<b>Buildings – Non Specialised</b>	<b>10–40 years</b>
<b>Heritage assets</b>	<b>Nil</b>
<b>Exhibitions</b>	<b>5 years</b>
<b>Plant and equipment</b>	<b>1–20 years</b>
<b>Infrastructure assets</b>	
Roads, footpaths and bridges	50–100 years
Lighting and communication	20–70 years
Grounds and gardens	7–40 years
Drainage	70–85 years

## Property, plant, equipment and infrastructure

### (i) Valuation basis

Land, buildings, infrastructure and other long lived assets are recorded at fair value. All other non-current physical assets are recorded at historic cost less accumulated depreciation and accumulated impairment losses. Heritage buildings are valued at replication cost. Artefacts and exhibition equipment are valued at reproduction cost.

Heritage Assets includes those items from the Props Collection which are on public display in the open houses, museum and interpretation gallery as well as those items from the Props and Port Arthur Collection purchased over time and kept in storage. The assessment of the fair value of Heritage Asset items from these collections which met the asset threshold definition as defined by the PAHSMA Board was undertaken in accordance with Australian accounting standards AASB 116 and AASB 13. The valuation assessment involved the physical assessment of each item from the collection on display as well as items in the Props and Port Arthur Collections purchased over time.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

### (ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment and infrastructure is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Authority and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day to day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### (iii) Asset recognition threshold

The asset capitalisation threshold adopted by the Authority is \$1 000. Assets valued at less than \$1 000 are charged to the Statement of Profit or Loss and Other

Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total).

### (iv) Asset revaluation

The Authority undertakes a detailed review of all land, building and infrastructure assets every five years as part of a revaluation and between these years applies indexation to the values if appropriate.

Assets are grouped on the basis of having a similar nature or function in the operations of the Authority.

Land, buildings and infrastructure assets are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

There has been no change to the valuation technique during the year.

### (v) Asset impairment

Assets that have an indefinite useful life are not depreciated but are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

## 4.4 RIGHT-OF-USE ASSETS

### (a) Carrying amount

	2022	2021
	\$'000s	\$'000s
<b>Right of Use Assets</b>		
Equipment	....	67
Buildings	78	....
Vessels and Vehicles	5 151	3 143
<b>TOTAL</b>	<b>5 229</b>	<b>3 210</b>

## NOTE 5 LIABILITIES

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

### PAYABLES

Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when the Authority becomes obliged to make future payments as a result of a purchase of assets or services.

### 5.1 PROVISIONS

	2022	2021
	\$'000s	\$'000s
Accrued wages and salaries	379	281
Annual leave	771	751
Long service leave	1 079	1 054
On-costs for leave	335	316
Superannuation	6 803	8 181
<b>TOTAL</b>	<b>9 367</b>	<b>10 583</b>
Current	2 563	2 672
Non-current	6 804	7 911
<b>TOTAL</b>	<b>9 367</b>	<b>10 583</b>

### Employee Provisions

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee entitlements are measured as the present value of the benefit at 30 June, where the impact of discounting is material, and at the amount expected to be paid if discounting is not material.

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

### 5.2 UNEARNED REVENUE

Government Grants are recognised as revenue when there is reasonable assurance that the Authority is able to meet the qualifying conditions.

	2022	2021
	\$'000s	\$'000s
Unexpended grant funds – Convict Hub	212	....
Gift voucher clearing	11	8
Prepaid Ticket Sales	208	213
<b>TOTAL</b>	<b>431</b>	<b>221</b>



### 5.3 TASCORP LOANS

	2022	2021
	\$'000s	\$'000s
Current Liability – TASCORP Loan	2 000	1 000
Non-Current Liability – TASCORP Loan	....	2 000
<b>TOTAL</b>	<b>2 000</b>	<b>3 000</b>

Due to the impacts of COVID-19, the Interest Coverage Ratio covenant set by TASCORP was not complied with during the year. The TASCORP Board has waived remedies available to it for this breach for the 2021-22 financial year.

### 5.4 LEASE LIABILITIES

	2022	2021
	\$'000s	\$'000s
Current Liability – Lease Liability	814	611
Non-Current Liability – Lease Liability	4 415	2 644
<b>TOTAL</b>	<b>5 229</b>	<b>3 255</b>

#### Maturity Analysis – contractual undiscounted cashflows

Less than one year	1 015	694
One to five years	4 785	2 473
More than five years	....	364
<b>Total Undiscounted Cash flows</b>	<b>5 800</b>	<b>3 531</b>

#### 5.4(a) The Authority's leasing activities and how these are accounted for

The Authority leases various equipment, vessels and buildings. Rental contracts are typically made for fixed periods of 36 months to 15 years, but may have extension options as described below. Contracts may contain both lease and non-lease components.

The Authority allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Authority under residual value guarantees
- the exercise price of a purchase option if the Authority is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Authority exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic

environment with similar terms, security and conditions.

The incremental borrowing rate (IBR) is determined in accordance with the applicable TASCORP indicative lending rate including the relevant administration margin, as an incremental borrowing rate.

The Authority is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Authority is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

#### 5.4(b) Variable lease payments

The lease of a vessel contains variable payment terms that are linked to visitors undertaking a harbour cruise. Variable lease payments that depend on increased harbour cruise passenger numbers are recognised in the profit or loss in the period in which the condition that triggers those payments occurs. The impacts of visitation to Port Arthur arising from COVID-19 and the closure of the site on 21 March 2020, gave rise to a force majeure event for this vessel lease which remained in place until 3 July 2021.

During the period of force majeure and prior to the end of the 2021-22 financial year, the Authority and the ferry operator revised the basis for lease payments up until 1 July 2022. These were again reviewed in March 2022 and forecast visitor numbers agreed. On the basis of visitor performance to forecast, no further change has been deemed necessary to lease payment calculations.

#### 5.4(c) Extension and termination options

Extension and termination options are included in the vessel lease. These are used to maximise operational flexibility in terms of managing the assets used in the Authority's operations.

### 5.5 SUPERANNUATION

#### 5.5(a) Movement in Net Defined Benefit Liability/Asset

The following table shows how the Statement of Financial Position item relating to superannuation under AASB 119 has changed over the last two years:

Financial year ending	30 June 2022	30 June 2021
	\$'000s	\$'000s
<b>Net defined benefit liability/(asset) at start of year</b>	<b>8 181</b>	<b>8 365</b>
(+) Defined benefit cost recognised in Profit or Loss	392	382
(+) Defined benefit cost (remeasurements) recognised in OCI	(1 200)	(277)
(-) Employer Contributions	(570)	(289)
<b>Net defined benefit liability/ (asset) at end of year</b>	<b>6 803</b>	<b>8 181</b>

### 5.5(b) Estimate of Defined Benefit Cost for year ending 30 June 2022

The estimate of Port Arthur's defined benefit cost for the year ended 30 June 2022 is summarised below:

Financial year ending	30 June 2022
	\$'000s
Current Service Cost	105
Net Interest	348
Past service cost/curtailments^	....
Gain/loss on settlements^	....
<b>Estimated defined benefit cost</b>	<b>453</b>

^ not known until end of year

The defined benefit cost recognised in Profit or Loss will be affected by any past service costs, curtailments or settlements that occur during the year.

### 5.5(c) Estimate of Net Defined Benefit Liability/Asset for year ending 30 June 2022

An estimate of the net defined benefit liability that will need to be included in Port Arthur's Statement of Financial Position at 30 June 2022 is shown below. It has been calculated assuming that actual experience matches the assumptions made.

Financial year ending	30 June 2022
	\$'000s
<b>Net defined benefit liability/ (asset) at start of year</b>	<b>6 803</b>
(+) Estimated defined benefit cost recognised in Profit or Loss	453
(+) Estimated defined benefit cost (remeasurements) recognised in OCI^	....
(-) Estimated employer contributions	(530)
<b>Estimated net defined benefit liability/(asset) at end of year</b>	<b>6 726</b>

^ amount not known until end of year

### 5.5(d) Nature of the benefits provided by the Scheme – Defined Contribution Plans

Members of the Contributory Scheme receive lump sum benefits on resignation and lump sum or pension benefits on retirement, death or invalidity. The Contributory Scheme is closed to new members.

### 5.5(e) Description of the regulatory framework

The Scheme operates under the *Public Sector Superannuation Reform Act 2016* and the *Public Sector Superannuation Reform Regulations 2017* (as amended from time to time).

Although the scheme is not formally subject to the Superannuation Industry (Supervision) (SIS) legislation, the Tasmanian Government

has undertaken (in a Heads of Government Agreement) to operate the scheme in accordance with the spirit of the SIS legislation, as far as practicable.

As an exempt public sector superannuation scheme (as defined in the SIS legislation), the scheme is not subject to any minimum funding requirements.

RBF is a complying superannuation fund within the provisions of the *Income Tax Assessment Act 1997* such that the fund's taxable income is taxed at a concessional rate of 15%. However RBF is also a public sector superannuation scheme which means that employer contributions may not be subject to the 15% tax (if the Tasmanian Government and RBF elect) up to the amount of "untaxed" benefits paid to members in the year.

### 5.5(f) Description of other entities' responsibilities for the governance of the Scheme

The Superannuation Commission (the Commission) has fiduciary responsibility for, and oversees the administration of, the Scheme. The day to day running of the Scheme is managed by the Office of the Superannuation Commission, within the Department of Treasury and Finance.

### 5.5(g) Description of risks

There are a number of risks to which the Scheme exposes Port Arthur. The more significant risks relating to the defined benefits are:

- **Investment risk** – The risk that investment returns will be lower than assumed and employers will need to increase contributions to offset this shortfall over the long term.
- **Salary growth risk** – The risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined benefit amounts and the associated employer contributions over the long term.

- **Inflation risk** – The risk that inflation is higher than anticipated, increasing pension payments and the associated employer contributions over the long term.
- **Benefit options risk** – The risk is that a greater proportion of members who joined prior to 1 July 1994 will elect the pension option, which is generally more costly than the alternative lump sum option.
- **Pensioner mortality risk** – The risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period.
- **Legislative risk** – The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

### 5.5(h) Description of significant events

During the year the *Public Sector Superannuation Reform Regulations 2017* were amended, but these amendments did not materially affect the defined benefits payable under the Scheme. There were no curtailments or settlements during the year.

### 5.5(i) Reconciliation of the Net Defined Benefit Liability/(Asset)

As at	2022	2021
	\$'000s	\$'000s
Defined Benefit Obligation	8 024	9 598
(-) Fair value of plan assets	(1 221)	(1 417)
Deficit/ (surplus)	6 803	8 181
(+) Adjustment for effect of asset ceiling	....	....
<b>Net defined benefit liability/ (asset)</b>	<b>6 803</b>	<b>8 181</b>
Current net liability	530	516
Non-current net liability	6 273	7 665
	<b>6 803</b>	<b>8 181</b>

### 5.5(j) Reconciliation of the Fair Value of Scheme Assets

Financial Year Ending	2022	2021
	\$'000s	\$'000s
<b>Fair value of plan assets at beginning of the year</b>	<b>1 417</b>	<b>1 224</b>
(+) Interest income	44	38
(+) Actual return on plan assets less interest income	(161)	170
(+) Employer contributions	570	289
(+) Contributions by plan participants	65	52
(-) Benefits paid	704	(356)
(-) Taxes, premiums & expenses paid	10	....
<b>Fair value of plan assets at end of the year</b>	<b>1 221</b>	<b>1 417</b>

### 5.5(k) Reconciliation of the Defined Benefit Obligation

Financial Year Ending	2022	2021
	\$'000s	\$'000s
<b>Present value of defined benefit obligations at beginning of the year</b>	<b>9 589</b>	<b>9 589</b>
(+) Current service cost	139	127
(+) Interest cost	297	293
(+) Contributions by plan participants	65	52
(+) Actuarial (gains)/losses arising from changes in demographic assumptions	....	....
(+) Actuarial (gains)/losses arising from changes in financial assumptions	(1 262)	(47)
(+) Actuarial (gains)/losses arising from liability experience	(99)	(60)
(-) Benefits paid	(704)	(356)
(-) Taxes, premium & expenses paid	10	....
<b>Present value of defined benefit obligations at end of the year</b>	<b>8 024</b>	<b>9 598</b>

### 5.5(l) Reconciliation of the Effect of the Asset Ceiling

The asset ceiling has no impact on the net defined benefit liability/(asset).

### 5.5(m) Fair value of Scheme assets<sup>^</sup>

	Total	Quoted Prices in active markets for identical assets – Level 1	Significant observable inputs – Level 2	Unobservable inputs – Level 3
As at 30 June 2022				
	\$'000s	\$'000s	\$'000s	\$'000s
<b>Asset Category</b>				
Cash Deposits	....	....	....	....
Australian Equities	212	....	212	....
International Equities	258	....	258	....
Infrastructure	157	....	40	117
Diversified Fixed Interest	273	....	273	....
Direct Property	228	....	21	207
Alternative Investment	93	....	93	....
<b>TOTAL</b>	<b>1 221</b>	<b>....</b>	<b>897</b>	<b>324</b>

<sup>^</sup>Estimated based on assets allocated to Port Arthur as at 30 June 2022 and asset allocation of the RBF Scheme as at 30 June 2022.

### 5.5(n) Fair value of Entities Own Financial Instruments

The fair value of Scheme assets includes no amounts relating to:

- any of Port Arthur's own financial instruments
- any property occupied by, or other assets used by Port Arthur.

Assets are not held separately for each reporting entity but are held for the Fund as a

whole. The fair value of Scheme assets for each reporting entity was estimated by allocating the total Fund assets in proportion to the value of each reporting entity's funded liabilities, calculated using the assumptions outlined in this report, with the exception of the discount rate. For the purposes of allocating assets to each reporting entity, we have used the Government Bond yield of 3.85%, in order to be consistent with the allocation of assets reported to the Department of Treasury and Finance.

### 5.5(o) Significant Actuarial Assumptions at the Reporting Date

Financial year ending	30 June 2022	30 June 2021
<b>Assumptions to Determine Defined Benefits Cost</b>		
Discount rate (active members)	3.20% pa	3.15% pa
Discount rate (pensioners)	3.20% pa	3.15% pa
Expected rate of increase of compulsory preserved amounts	3.00% pa	3.00% pa
Expected salary increase rate	3.00% pa	3.00% pa
Expected pension increase rate	2.25% pa	2.25% pa

Financial year ending	30 June 2022	30 June 2021
<b>Assumptions to Determine Defined Benefit Obligation</b>		
Discount rate (active members)	5.35% pa	3.20% pa
Discount rate (pensioners)	5.35% pa	3.20% pa
Expected rate of increase of compulsory preserved amounts	5.50% for 22-23 and then 3.50% pa	3.00% pa
Expected salary increase rate	3.50% pa	3.00% pa
Expected pension increase rate	5.50% for 22-23 3.25% for 23-24 and then 2.50% pa	2.25% pa

### 5.5(p) Sensitivity Analysis

The defined benefit obligation as at 30 June 2022 under several scenarios is presented below. Scenarios A and B relate to discount rate sensitivity. Scenarios C and D relate to expected pension increase rate sensitivity.

	Base Case	Scenario A	Scenario B	Scenario C	Scenario D
		-1% pa discount rate	+1% pa discount rate	-1% pa pension increase rate	+1% pa pension increase rate
Discount rate	5.35% pa	4.35% pa	6.35% pa	5.35% pa	5.35% pa
Pension increase	2.5% pa	2.5% pa	2.5% pa	1.50% pa	3.50% pa
Defined benefit obligation (\$'000)	8 024	8 728	7 427	7 591	8 534

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

The pension increase assumptions in the above table are long term pension increase assumptions. Higher rates are assumed for the next two years. In scenarios C & D, both the short term and long term assumptions have been adjusted.

### 5.5(q) Asset-Liability Matching Strategies

We are not aware of any asset and liability matching strategies adopted by the Fund.

### 5.5(r) Funding Arrangements

The employer contributes a percentage of each lump sum or pension benefit payment. This percentage may be amended by the Minister on the advice of the Actuary.

### 5.5(s) Expected Contributions

Financial Year Ending 30 June 2023

	\$'000s
Expected employer contributions	530

### 5.5(t) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit obligation for Port Arthur is 8.5 years.

## NOTE 6 COMMITMENTS AND CONTINGENCIES

### 6.1 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. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

	2022	2021
	\$'000s	\$'000s
Cascades Female Factory History & Interpretation Centre Commitment	....	5 261

## NOTE 7 RESERVES

### 7.1 ASSET REVALUATION RESERVE

2022	Land	Buildings	Infrastructure	Heritage Assets	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Asset revaluation reserve</b>					
Balance at the beginning of financial year	3 293	3 520	4 626	973	12 412
Revaluation increments/(decrements)	2 152	4 404	3 335	4 017	13 908
<b>Balance at end of financial year</b>	<b>5 445</b>	<b>7 924</b>	<b>7 961</b>	<b>4 990</b>	<b>26 320</b>
<b>2021</b>					
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Asset revaluation reserve</b>					
Balance at the beginning of financial year	3 293	3 520	4 626	973	12 412
Revaluation increments/(decrements)	....	....	....	....	....
<b>Balance at end of financial year</b>	<b>3 293</b>	<b>3 520</b>	<b>4 626</b>	<b>973</b>	<b>12 412</b>

## NOTE 8 AUDITOR'S REMUNERATION

	2022	2021
	\$'000s	\$'000s
Amounts paid or payable to the external auditors for the audit of the accounts	39	40
	39	40



## NOTE 9 FOREGONE REVENUE

The Authority offers discounts to holders of student and pension cards on the sale of site tickets. Revenue from ticket sales as disclosed in Note 2(a) is net of these discounts.

	2022	2021
	\$'000s	\$'000s
Normal ticket sales	1 197	966
Discount given	(274)	(242)
<b>Net ticket sales</b>	<b>923</b>	<b>724</b>

## NOTE 10 REMUNERATION REPORT

### 10.1 STATEMENT OF COMPLIANCE

The Authority has complied with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration* for the year ended 30 June 2022.

### 10.2 DIRECTOR REMUNERATION

The following tables disclose the remuneration details for each person who acted as a director during the current and previous financial years. Directors are appointed in accordance with the Board Appointment guideline as issued by the Department of Treasury and Finance.

#### 2022 DIRECTOR REMUNERATION<sup>1</sup>

Name	Position	Period	Director Fees	Super-annuation <sup>2</sup>	Total <sup>3</sup>
			\$'000s	\$'000s	\$'000s
<b>NON-EXECUTIVE DIRECTORS</b>					
Grant O'Brien	Chairperson	Full year	35	3	38
Kristal Buckley	Director	Full year	15	2	17
Roseanne Heyward	Director	Full year	15	2	17
Michael Field	Director	1/7/21–28/2/22	10	1	11
Melinda Percival <sup>5</sup>	Director	1/7/21–17/5/22	13	1	14
Peter McKay	Director	Full year	15	2	17
Ric De Santi	Director	21/3/2022–30/6/22	4	....	5
<b>TOTAL</b>			<b>109</b>	<b>11</b>	<b>120</b>

## 2021 DIRECTOR REMUNERATION<sup>1</sup>

Name	Position	Period	Director Fees	Super-annuation <sup>2</sup>	Total <sup>3</sup>
			\$'000s	\$'000s	\$'000s
<b>NON-EXECUTIVE DIRECTORS</b>					
Grant O'Brien	Chairperson	Full year	35	3	36
Kristal Buckley	Director	Full year	14	1	15
Roseanne Heyward	Director	Full year	14	1	15
Michael Field	Director	Full year	14	1	15
Melinda Percival	Director	20/10/20–30/6/21	10	1	11
Peter McKay	Director	Full year	14	1	15
<b>EXECUTIVE DIRECTOR</b>					
Stephen Large	CEO <sup>4</sup>	1/7/19–19/10/20	...	...	...
<b>TOTAL</b>			<b>99</b>	<b>8</b>	<b>107</b>

- 1 Amounts are all forms of consideration paid, payable or provided by the entity, i.e., disclosure is made on an accruals basis as at 30 June.
- 2 Superannuation means the contribution to the superannuation fund of the individual. Superannuation benefits for members of a defined benefit scheme were calculated using a notional cost based on the actuarial cost method.
- 3 There were no other benefits paid or payable during the year.
- 4 The CEO role does not receive additional remuneration as a Director. The CEO role ceased being a Director with effect from 19 October 2020.
- 5 Melinda Percival is on leave from the Board whilst acting in the role of CEO which commenced 18 May 2022.

### 10.3 EXECUTIVE REMUNERATION

The CEO is appointed by the Premier and Portfolio Minister following selection and recommendation by the Board.

The employment terms and conditions of senior executives are contained in individual employment contracts, which prescribe total remuneration, superannuation, annual and long service leave, vehicle and salary sacrifice provisions. In addition to their salaries, the Authority may provide non-monetary benefits and contribute to post-employment superannuation plans on their behalf.

The performance of each senior executive, including the CEO, is reviewed annually which includes a review of their remuneration package.

The terms of employment of each senior executive, including the CEO, contain a

termination clause that requires the senior executive or the Board to provide a minimum notice period of up to 6 months prior to termination of the contract. Whilst not automatic, contracts can be extended. The only Senior Executive position that this applies to at PAHSMA is that of Director, Conservation & Infrastructure. Other members of the Executive Leadership Team are permanent State Servants.

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

The following table discloses the remuneration details for personnel that acted as a senior executive during the current and previous financial year:

## 2022 EXECUTIVE REMUNERATION

	Period	Base Salary <sup>1,2</sup>	Super-annuation <sup>3</sup>	Vehicles <sup>4</sup>	Other Monetary Benefits <sup>5</sup>	Other Non-Monetary Benefits <sup>6</sup>	Total Remuneration	Termination Benefits <sup>7</sup>	Other Long-Term Benefits <sup>8</sup>	Total
		\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>EXECUTIVE REMUNERATION</b>										
Jonathan Fisher Chief Executive Officer	1/7/21– 17/5/22	211	22	8	61	....	302	72	(12)	362
Melinda Percival Acting Chief Executive Officer	18/5/22– 30/6/22	24	2	....	....	....	26	....	3	29
Jane Harrington Director Conservation & Infrastructure	1/7/21– 27/8/21	31	11	4	....	....	46	77	(76)	47
Sarah Jane Brazil Director Conservation & Infrastructure	4/4/22– 30/6/22	40	4	....	9	....	53	....	4	57
Anne McVilly Director Tourism Operations	Full year	169	17	....	....	....	186	....	4	190
Carol Armstrong Transformation Manager	Full year	122	12	....	....	....	134	....	(44)	90
David Nelan Chief Financial Officer	Full year	134	13	....	....	....	147	....	4	151
Emily Clarke Director Interpretation & Education	Full year	156	16	....	....	....	172	....	6	178
Jennifer Goulding People & Culture Manager	Full year	126	13	....	....	....	139	....	10	149
<b>SUB-TOTAL</b>		<b>1 013</b>	<b>110</b>	<b>12</b>	<b>70</b>	<b>....</b>	<b>1 205</b>	<b>149</b>	<b>(101)</b>	<b>1 253</b>
<b>ACTING ARRANGEMENTS</b>										
David Roe Acting Director Conservation	28/8/21– 2/3/22 <sup>9</sup>	107	9	4	....	....	120	....	(20)	100
Katy Ross Acting Director Infrastructure	28/8/21– 3/4/22 <sup>9</sup>	131	13	....	....	....	144	....	7	151
<b>SUB-TOTAL</b>		<b>238</b>	<b>22</b>	<b>4</b>	<b>....</b>	<b>....</b>	<b>264</b>	<b>....</b>	<b>(13)</b>	<b>251</b>
<b>TOTAL</b>		<b>1 251</b>	<b>132</b>	<b>16</b>	<b>70</b>	<b>....</b>	<b>1 469</b>	<b>149</b>	<b>(114)</b>	<b>1 504</b>

## 2021 EXECUTIVE REMUNERATION

	Period	Base Salary <sup>1</sup>	Super-annuation <sup>3</sup>	Vehicles <sup>4</sup>	Other Monetary Benefits <sup>5</sup>	Other Non-Monetary Benefits <sup>6</sup>	Total Remuneration	Termination Benefits <sup>7</sup>	Other Long-Term Benefits <sup>8</sup>	Total
		\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>EXECUTIVE REMUNERATION</b>										
Stephen Large Chief Executive Officer	1/7/20– 4/11/20	77	18	4	....	11	110	324	(117)	317
Jane Harrington Acting Chief Executive Officer	4/11/20– 27/6/21	186	18	4	....	....	208	....	14	222
Anne McVilly Director Tourism Operations	Full year	167	16	....	....	....	183	....	3	186
Jennifer Bett Marketing & Communications Manager	1/7/20– 31/3/21	93	5	....	....	....	98	....	10	108
Carol Armstrong Transformation Manager	Full year	120	11	....	....	....	131	....	7	138
David Nelan Chief Financial Officer	6/7/20– 30/6/21	128	12	....	....	....	140	....	9	149
Emily Clarke (Kocaj) Director Interpretation & Education	21/1/21– 30/6/21	64	6	....	....	3	73	....	7	80
Jennifer Goulding People & Culture Manager	15/3/21– 30/6/21	35	3	....	....	....	38	....	4	42
<b>SUB-TOTAL</b>		<b>870</b>	<b>89</b>	<b>8</b>	<b>....</b>	<b>14</b>	<b>981</b>	<b>324</b>	<b>(63)</b>	<b>1 242</b>
<b>ACTING ARRANGEMENTS</b>										
David Roe Acting Director Conservation & Infrastructure	4/11/20– 27/6/21	103	10	3	....	....	116	....	1	117
<b>SUB-TOTAL</b>		<b>103</b>	<b>10</b>	<b>3</b>	<b>....</b>	<b>....</b>	<b>116</b>	<b>....</b>	<b>1</b>	<b>117</b>
<b>TOTAL</b>		<b>973</b>	<b>99</b>	<b>11</b>	<b>....</b>	<b>14</b>	<b>1 097</b>	<b>324</b>	<b>(62)</b>	<b>1 359</b>

Amounts are all forms of consideration paid, payable or provided by the entity, i.e., disclosure is made on an accruals basis and includes all accrued benefits at 30 June.

- 1 Base salary includes all forms of consideration paid and payable for services rendered, compensated absences during the period and salary sacrifice amounts.
- 2 There were no short-term non-recurring incentive payments paid or payable during the year.
- 3 Superannuation means the contribution to the superannuation fund of the individual. Superannuation benefits for members of a defined benefit scheme were calculated using a notional cost based on actuarial cost method.
- 4 The personal use component of the total cost of providing and maintaining a vehicle for an executive's use, including registration, insurance, fuel and other consumables, maintenance cost and parking (i.e. the notional value of parking provided at premises that are owned or leased) and the reportable fringe benefits amount referable to a vehicle.
- 5 Other monetary benefits include all other forms of employment allowances (excludes reimbursements such as travel, accommodation or meals), payments in lieu of leave, and any other compensation paid and payable to the Executive, either directly or indirectly.
- 6 Other non-monetary benefits include housing
- 7 Termination benefits include all forms of benefit paid or accrued as a consequence of termination.
- 8 Other long-term benefits include annual and long service leave movements.
- 9 Period includes when Higher Duties Allowance was paid as transitional support for incoming Executive staff.

#### 10.4 ACTING ARRANGEMENTS

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence. Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month.

In the current year, the following senior staff acted as Key Management Personnel whilst the position of Director Conservation & Infrastructure was filled:

- Dr David Roe assumed the position of Acting Director – Conservation, for the period 1 July 2021 until 2 March 2022.
- Katy Ross assumed the position of Acting Director – Infrastructure, for the period 27 August 2021 until 30 June 2022.

#### 10.5 TERMINATION PAYMENT DURING THE CURRENT YEAR

Mr Jonathan Fisher ceased employment effective 17 May 2022 and was paid accrued leave of \$11,905 and a contractual amount of \$60,009 in accordance with the Instrument of Appointment.

Dr Jane Harrington ceased employment effective 27 August 2021 and the termination payment comprised accrued leave.

#### 10.6 RELATED PARTY DISCLOSURES

Peter McKay (Director) is provided water and wastewater services by the Authority on the same commercial terms and conditions as other residents and businesses who connect to these services.

The son of David Nelan (Chief Financial Officer) was employed during the year as a casual employee of the Authority working within the Visitor Services and Food and Beverage areas at the Port Arthur site. The selection and employment process was independent to the role of the Chief Financial Officer and all employment terms and conditions were in accordance with the relevant Industrial Agreement at the level required for the role performed.

All related party transactions have been entered into on an arm's length basis with full disclosure and declarations.

There were no applicable related party transactions between any State Government Ministers and the Authority during the year.

### NOTE 11 CASH FLOW RECONCILIATION

#### 11.1 CASH AND DEPOSITS

Cash means notes, coins, any deposits held at call with a bank or financial institution being short term of three months or less and highly liquid. Deposits are recognised at amortised cost, being their face value.

	2022	2021
	\$'000s	\$'000s
Cash	3 480	4 043
Automatic teller machine	2	14
Deposits at call	2 926	2 920
<b>TOTAL</b>	<b>6 408</b>	<b>6 977</b>

## 11.2 RECONCILIATION OF NET RESULT TO NET CASH FROM OPERATING ACTIVITIES

	2022	2021
	\$'000s	\$'000s
<b>Net result from Profit/(Loss) for the year</b>	<b>10 805</b>	<b>(4 801)</b>
Depreciation and amortisation	2 109	2 101
Loss/(gain) on sale of property, equipment and vehicles	(32)	268
Fair value gain on leased assets	(65)	....
Fair value gain on asset revaluation	(13 908)	....
Assets derecognised	617	261
Non cash movement in superannuation	(1 378)	(277)
Decrease/(increase) in receivables	(336)	(98)
Decrease/(increase) in prepayments, accruals and deposit paid	(62)	(81)
Decrease/(increase) in inventories	(57)	300
Increase/(decrease) in employee benefits	162	34
Increase/(decrease) in creditors	1	968
Increase/(decrease) in unearned revenue	210	197
<b>Net cash from (used by) operating activities</b>	<b>(1 934)</b>	<b>(1 127)</b>

## 11.3 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

2022

Liabilities	Closing Balance	Non-Cash Changes				Cash Flows		Closing Balance
		Transfers to/ (from) Other Government Entities	New Leases Acquired	Changes in Fair Value	Other	Cash Received	Cash Repayments	
	2021							2022
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Borrowings	3 000	....	....	....	....	....	(1 000)	2 000
Leases	3 255	....	85	2 505	85	....	(702)	5 229
<b>TOTAL</b>	<b>6 255</b>	<b>....</b>	<b>85</b>	<b>2 505</b>	<b>85</b>	<b>....</b>	<b>(1 702)</b>	<b>7 229</b>

## 2021

Liabilities	Closing Balance	Non-Cash Changes				Cash Flows		Closing Balance
		Transfers to/ (from) Other Government Entities	New Leases Acquired	Changes in Fair Value	Other	Cash Received	Cash Repayments	
	2020							2021
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Borrowings	5 900	....	....	....	....	....	(2 900)	3 000
Leases	3 850	....	....	....	98	....	(692)	3 255
<b>TOTAL</b>	<b>9 750</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>98</b>	<b>....</b>	<b>(3 592)</b>	<b>6 255</b>

## NOTE 12 FINANCIAL INSTRUMENTS

### 12.1 RISK EXPOSURES

#### Risk Management Policies

The Authority's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The Board of Directors has overall responsibility for the establishment of the Authority's financial risk management framework. This includes the development of policies covering specific areas such as price risk, interest rate risk, credit risk and liquidity risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Authority's activities. The day to day risk management is carried out by the Authority's finance function under policies and objectives which have been approved by the Board of Directors. Management has been delegated by the Authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate, price, liquidity and foreign exchange rate risks and assessment of market forecasts for interest rate and foreign exchange movements.

The Board receives bi-monthly reports which provide details of the effectiveness of the processes and policies in place.

The Authority does not actively engage in the trading of financial assets for speculative purposes nor does it write options. Mitigation strategies for specific risks faced are described below.

#### (a) Credit risk exposures

Credit risk is the risk of financial loss to the Authority if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Authority does not have any material credit risks.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of these financial assets (net of any provisions) as presented in the Statement of Financial Position.

The Authority has no significant concentration of credit risk with any single counterparty or group of counterparties.

The following table analyses financial assets that are past due but not impaired:

	2022	2021
	\$'000s	\$'000s
<b>Trade Receivables</b>		
Current	54	39
30 days	15	22
60 days	3	2
91+ days	26	71
	<b>98</b>	<b>134</b>
Expected Credit Losses (ECL)	(18)	(65)
<b>TOTAL</b>	<b>80</b>	<b>69</b>

### Liquidity Risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they fall due. The Authority's approach to managing liquidity is to ensure it will always have sufficient liquidity to meet its liabilities when they fall due through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities
- monitoring undrawn credit facilities
- obtaining funding from a variety of sources
- maintaining a reputable credit risk profile
- managing credit risk related to financial assets

- investing surplus cash, and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

### (b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk that the Authority is exposed to is interest rate risk.

Changes in variable rates of 100 basis points at reporting date would have the following effect on the Authority's profit or loss and equity:

### SENSITIVITY ANALYSIS OF AUTHORITY'S EXPOSURE TO POSSIBLE CHANGES IN INTEREST RATES

	Statement of Comprehensive Income		Equity	
	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease
<b>2022</b>				
Financial assets	64	(64)	64	(64)
Financial liabilities	(20)	20	(20)	20
<b>Net sensitivity</b>	<b>44</b>	<b>(44)</b>	<b>44</b>	<b>(44)</b>
<b>2021</b>				
Financial assets	69	(69)	69	(69)
Financial liabilities	(30)	30	(30)	30
<b>Net sensitivity</b>	<b>39</b>	<b>(39)</b>	<b>39</b>	<b>(39)</b>

This analysis assumes all other variables remain constant. The analysis was performed on the same basis for 2021.



## 12.2 FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

At the reporting date, the interest rate profile of the Authority's interest bearing financial instruments was:

	Weighted average effective interest rate	Floating interest rate	Fixed interest rate maturing in 1 year or less	Non-interest bearing	Total carrying amount per Statement of Financial Position
2022	(%)	\$'000s	\$'000s	\$'000s	\$'000s
<b>Financial assets</b>					
Cash	0.40	3 461	2 926	21	6 408
Receivables and accruals	....	....	....	963	963
<b>TOTAL</b>		<b>3 461</b>	<b>2 926</b>	<b>984</b>	<b>7 371</b>
<b>Financial liabilities</b>					
Creditors and accruals	....	....	....	1 115	1 115
TASCORP loan	1.31	....	2 000	....	2 000
<b>TOTAL</b>		<b>....</b>	<b>2 000</b>	<b>1 115</b>	<b>3 115</b>
<b>2021</b>					
		\$'000s	\$'000s	\$'000s	\$'000s
<b>Financial assets</b>					
Cash	0.15	4 018	2 920	39	6 977
Receivables and accruals	....	....	....	566	566
<b>TOTAL</b>		<b>4 018</b>	<b>2 920</b>	<b>605</b>	<b>7 543</b>
<b>Financial liabilities</b>					
Creditors and accruals	....	....	....	1 113	1 113
TASCORP loan	1.91	2 000	1 000	....	3 000
<b>TOTAL</b>		<b>2 000</b>	<b>1 000</b>	<b>1 113</b>	<b>4 113</b>

## NOTE 13 CORRECTION FOR PRIOR PERIOD ERROR

Construction of the Isle of the Dead walkway commenced in 2016-17 and was completed during the financial year ending 30 June 2022 at a total construction cost of \$1,771,903. In finalising this project, it became evident that some walkway construction costs for Stages 1 & 2 totalling \$885,681, were previously expensed as conservation project costs in the years prior to 2019-20. However, the expenditure was for the construction of a new asset, not the conservation of existing heritage assets.

The walkway on the Isle of the Dead is a capital asset with a life of 50 years that now provides heritage assets on the island protection from tourist foot traffic. In accordance with *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*, the construction costs previously expensed of \$885,681 have now been adjusted against opening retained earnings as at 1 July 2020 with a corresponding Capital Works in Progress asset also recognised.

In restating the financial statements for this prior period error, Contributed Equity has been disclosed separately from Accumulated Surpluses.

	1 July 2020			2020-21		
	Published financial statements	Correction of error	Restated actual	Published financial statements	Correction of error	Restated actual
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Financial statement line items affected</b>						
<b>Statement of financial position</b>						
Property, plant and equipment and infrastructure	49 378	886	50 264	49 378	886	50 264
<b>Total Assets</b>	<b>57 398</b>	<b>886</b>	<b>58 284</b>	<b>60 003</b>	<b>886</b>	<b>60 889</b>
<b>Net Assets</b>				<b>41 831</b>	<b>886</b>	<b>42 717</b>
Contributed equity				13 970	....	13 970
Accumulated surpluses				15 449	886	16 335
Reserves				12 412	....	12 412
<b>Total equity</b>				<b>41 831</b>	<b>886</b>	<b>42 717</b>

## NOTE 14 OTHER SIGNIFICANT ACCOUNTING POLICIES

### 14.1 JUDGEMENTS AND ASSUMPTIONS

In the application of Australian Accounting Standards, the Authority is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the Authority which have significant effects on the Financial Statements include:

- Provisions, Note 5.1
- Superannuation, Note 5.5
- Property, plant and equipment and infrastructure, Note 4.3

The Authority has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### 14.2 FOREIGN CURRENCY

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rates current as at balance date.

### 14.3 TAXATION

The Authority is exempt from all forms of taxation except Fringe Benefits Tax, Payroll Tax and the Goods and Services Tax. Section 66 of the *Government Business Enterprises Act 1995* specifies those GBEs that are required to pay income tax equivalents. The Authority has been exempted from paying income tax equivalents.

### 14.4 COMPARATIVES

The previous year's figures are provided in the financial report for comparative purposes. Where applicable, the comparative figures have been adjusted to conform to changes in presentation and classification in the current year.

### 14.5 ROUNDING

All amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise stated.

### 14.6 GOODS AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax, except where the GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount recoverable, or payable, to the Australian Taxation Office is recognised as an asset or liability within the Statement of Financial Position.

In the Statement of Cash Flows, the GST component of cash flows arising from operating, investing or financing activities which is recoverable from, or payable to, the Australian Taxation Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows.

### 14.7 COVID-19 PANDEMIC IMPACTS

As part of the Government's response to the COVID-19 pandemic, the Treasurer has ensured that all Government businesses have access to sufficient funds. On 14 August 2020, the Treasurer provided explicit support for the Authority to increase the maximum borrowing limit with the Tasmanian Public Finance Corporation from \$8M to \$12.5M.

In addition to increased borrowing facilities with TASCORP, the Treasurer also agreed to provide additional financial support of \$20M by way of equity funding to be received over four years as follows:

YEAR	\$'000s
2020-21	8 000 ( <i>Received 2020-21</i> )
2021-22	6 000 ( <i>Received 2021-22</i> )
2022-23	4 000
2023-24	2 000
<b>Total</b>	<b>20 000</b>

These funds will be crucial for the Authority to manage the slow recovery in visitation from international and domestic visitors and the increased costs of operating and maintaining the sites.

### 14.8 EVENTS OCCURRING AFTER BALANCE DATE

There have been no events subsequent to balance date which would have a material effect on the Authority's Financial Statements at the date of certification.

# AUDITOR'S INDEPENDENCE DECLARATION



**Tasmanian**  
Audit Office

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28 September 2022

The Board of Directors  
Port Arthur Historic Site Management Authority  
6973 Arthur Highway, Port Arthur  
**PORT ARTHUR TAS 7182**

**Issued by email only**

Dear Board Members

## **Auditor's Independence Declaration**

In relation to my audit of the financial report of the Port Arthur Historic Site Management Authority for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of Australian Auditing Standards in relation to the audit
- (b) any applicable code of professional conduct in relation to the audit.

As agreed with the Audit, Risk and Governance Committee, a copy of this declaration must be included in the Annual Report.

Yours sincerely

Jeff Tongs  
**Assistant Auditor-General**  
Delegate of the Auditor-General

# INDEPENDENT AUDITOR'S REPORT



**Independent Auditor's Report**  
**To the Members of Parliament**  
**Port Arthur Historic Site Management Authority**  
**Report on the Audit of the Financial Report**

## **Opinion**

I have audited the financial report of the Port Arthur Historic Site Management Authority (the Authority), which comprises the statement of financial position as at 30 June 2022 and statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification by the directors.

In my opinion, the accompanying financial report is in accordance with the *Government Business Enterprises Act 1995*, including:

- (a) giving a true and fair view of the Authority's financial position as at 30 June 2022 and of its financial performance and its cash flows for the year then ended
- (b) complying with Australian Accounting Standards.

## **Basis for Opinion**

I conducted the audit in accordance with 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 Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

I confirm that the independence declaration was provided to the directors of the Authority on the same date as this auditor's report.

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

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Why this matter is considered to be one of the most significant matters in the audit	Audit procedures to address the matter included
<b>Valuation of land, buildings, heritage and infrastructure assets</b> <i>Refer to note 4.3</i>	
<p>At 30 June 2022, the Authority's assets included land, buildings, heritage and infrastructure assets totalling \$64.27 million, recognised at fair value.</p> <p>The fair values of these assets is based on market values and current replacement cost. The Authority undertakes formal revaluations on a regular basis to ensure carrying values represent fair value.</p> <p>During the year the Authority revalued all assets based on fair values determined by external experts.</p> <p>In determining fair values, the Authority exercises significant judgement as the valuations are highly dependent on a range of assumptions and judgements.</p>	<ul style="list-style-type: none"> <li>• Evaluating the appropriateness of the valuation methodology applied to determine fair values.</li> <li>• Assessing the scope, expertise and independence of experts engaged to assist in the valuations.</li> <li>• Critically assessing assumptions and other key inputs into the valuations.</li> <li>• Evaluating management's assessment of the valuation reports provided by the independent expert, including the completeness of the assets in the report.</li> <li>• Reviewing the accuracy of recording revaluations in the Authority's financial records.</li> <li>• Assessing the adequacy of disclosures made in the financial report, including those regarding key assumptions used.</li> </ul>

## Responsibilities of the Directors for the Financial Report

The directors of the Authority are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Government Business Enterprises Act 1995* and for such internal control as the directors determine 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 directors are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the directors either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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 the 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 the 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 Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Authority'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 my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Authority 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.

I communicate with the directors regarding, 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 my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Jeff Tong  
**Assistant Auditor-General**  
**Delegate of the Auditor-General**  
Tasmanian Audit Office

28 September 2022  
Hobart



**STATEMENT OF CERTIFICATION**

In the opinion of the directors of Port Arthur Historic Site Management Authority:

- a) the financial statements and notes of the Authority are in accordance with the *Government Business Enterprises Act 1995* including:
  - i. giving a true and fair view of the results and cash flows for the year ended 30 June 2022 and the financial position at the 30 June 2022 of the Authority; and
  - ii. complying with the Australian Accounting Standards and Interpretations and with the Treasurer’s Instructions.
- b) there are reasonable grounds to believe the Authority will be able to pay its debts as and when they fall due.

This declaration has been made after receiving the following declaration from the Chief Executive Officer and Chief Financial Officer of the Authority:

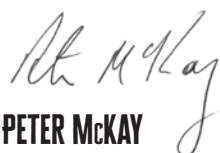
- a) the financial records of the Authority for the year ended 30 June 2022 have been properly maintained in accordance with section 51 of the *Government Business Enterprises Act 1995*;
- b) the financial statements and notes for the year ended 30 June 2022 have been prepared in accordance with section 52 of the *Government Business Enterprises Act 1995*; and
- c) the financial statements and notes for the year ended 30 June 2022 give a true and fair view.

Signed in accordance with a resolution of the directors:



**ENRICO DE SANTI**

Director  
27 September 2022



**PETER MCKAY**

Director  
27 September 2022

**CONSERVATION EXPENDITURE**

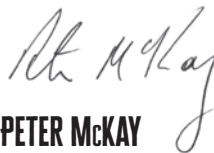
In the opinion of the directors of the Port Arthur Historic Site Management Authority, all grants, including Capital Investment Program Funds, provided by the Tasmanian Government for conservation expenditure, have been reported in accordance with Treasurer’s Instruction GBE 08-52-01P *Accounting for Grants Used to Fund Conservation Expenditure*.

Signed in accordance with a resolution of the Board.



**ENRICO DE SANTI**

Director  
27 September 2022



**PETER MCKAY**

Director  
27 September 2022

## SUPERANNUATION CERTIFICATION

In the opinion of the Chief Executive Officer, PAHSMA has met its obligations under the *Superannuation Guarantee Act* for any employee for which PAHSMA makes Superannuation Guarantee contributions who is or becomes a member of a complying superannuation scheme, or a Retirement Savings Account (RSA) other than the Contributory Scheme (Section 55 of the *Public Sector Superannuation Reform Act 2016*).



### MELINDA PERCIVAL

Acting Chief Executive Officer  
20 September 2022

## PUBLIC INTEREST DISCLOSURES

The following report is made in compliance with the *Public Interest Disclosures Act 2002* Section 86. The PAHSMA Public Interest Disclosures procedure can be accessed on the PAHSMA website at [portarthur.org.au](http://portarthur.org.au) under 'About Us'.

A review of the procedure was undertaken by the Ombudsman during 2022 and the revised version is to be endorsed by the Executive Leadership Team prior to being published.

Number and types of disclosures made to PAHSMA during the year and the number determined to be a public interest disclosure	Nil
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Number of disclosures determined by the relevant public body to be public interest disclosures that it investigated during the year	Nil
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The number and types of disclosed matters referred to the public body during the year by the Ombudsman	Nil
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The number and types of disclosed matters referred during the year by the public body to the Ombudsman to investigate	Nil
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The number and types of investigations of disclosed matters taken over by the Ombudsman from the public body during the year	Nil
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The number and types of disclosed matters that the relevant public body has declined to investigate during the year	Nil
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The number and type of disclosed matters that were substantiated upon investigation and the action taken on completion of the investigation	Nil
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Any recommendations made by the Ombudsman that relate to the relevant public body	Nil
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### MELINDA PERCIVAL

Acting Chief Executive Officer  
20 September 2022





*Windeward Bound visits Port Arthur Image: John Isles*

- Our professional and committed PAHSMA employees and volunteers
- Minister for Heritage, the Hon Madeleine Ogilvie MP
- Tasmania's Treasurer, the Hon Michael Ferguson MP
- Tasmania's Premier, the Hon Jeremy Rockliff MP
- Previous Treasurer and Premier, the Hon Peter Gutwein
- Previous Ministers for Heritage, the Hon Roger Jaensch MP and the Hon Nic Street MP
- PAHSMA Board for their ongoing support and guidance
- PAHSMA Executive Leadership Team
- Our Work Health and Safety Consultative Committee
- Our Industrial Relations Consultative Committee
- Port Arthur and the Cascades Female Factory Community Advisory Committee members and their respective Chairs, Barry Jennings and Dr Dianne Snowden AM
- PAHSMA Conservation Advisory Committee members, chaired by Helen Lardner
- Our Three Capes Track partners at Tasmania Parks & Wildlife Service and Pennicott Wilderness Journeys
- Tasmanian and Australian Governments for their continued support to our conservation program
- Mayor Kelly Spaulding, General Manager, Councillors and employees of the Tasman Council
- Tasman District School staff and community
- The Tasman Community
- Female Convict Research Group
- The teams at Tourism Australia, Tourism Tasmania, Destination Southern Tasmania, Heritage Tasmania and the Tourism Industry Council of Tasmania
- Representatives of the Hobart City Council
- Peter, John & Michael Roche and the Navigators team
- *Tasman Gazette* staff
- Tasman Business and Tourism Association
- University of Tasmania
- University of New England
- Deakin University
- Tasmanian Symphony Orchestra Chorus
- And our many suppliers, local accommodation providers, contractors and trade partners.

**THANK YOU  
TO OUR  
STAKEHOLDERS**



CASCADES FEMALE FACTORY  
World Heritage Site



Over waters deep & dark

**Put out to sea**  
The conditions on board a transport ship bound for the colonies were sordid, dirty and dangerous. Violence and cruelty, chronic sickness, and the unwanted advances of sailors were the scourge of the perils of the passage.

... some recognized among some 'wailing shrieks' were men huddled, their trading prayers low and their and slumped weary bodies some 'condemning' 'to sink or swim' the last hours of their lives while others were being their necks looking rather in defiance, or seeing others and themselves in a state of 'despair, weeping and wailing'.

The journey was a...  
The journey was a...  
The journey was a...



Hidden from history

"I was born into a world that expected very little of women like me. We were meant to tread lightly on the earth, influencing events through our husbands and children, if at all. We were meant to fade into invisibility as we aged. I defied all of these expectations and so have millions of women like me."

**Telling their stories**  
In this country women's stories have long been neglected. For many decades a male-centric version of history has dominated the Australian story. Monuments to the achievements of men have often overshadowed the broader narrative.

Over the last few decades, feminist historians such as Kay Daniels and Babetta Smith have led the way in revealing the richness and diversity of women's history in Australia. While this work to acknowledge and rectify the power imbalance in the record of history continues, great strides forward have been made in ensuring that women's stories are brought out of the shadows.

This is just one part of the evolving story of women becoming more vocal — standing up for themselves and others. By casting a light on the stories of convict women we remember them not as archetypes, but as complex and complicated figures, worthy of their place in the national narrative.

