

Port Arthur Historic Site Management Authority

Annual Report 2023–2024





Front Cover: Installing the refurbished scale model
Image: Alastair Bett
Above: Coal Mines Historic Site
Image: Matt Osborne
Back Cover: *Queen Elizabeth* cruise ship at Port
Arthur Historic Site February 2024 Image: Stu Gibson

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An electronic version of this report is available
at <https://portarthur.org.au/about-us/>

October 2024

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Port Arthur Historic Site Management Authority

Annual Report 2023–2024

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Our Values



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.

Our Vision

To connect people with a complex history to inspire, engage and shape the future.

Our Mission

To be the leader in conserving, creating and sharing our extraordinary Australian convict places, experiences and stories.

To enrich the lives of our communities by providing cultural, social, environmental and economic benefit.

First People's Acknowledgement

We acknowledge the Palawa people, as enduring custodians of the Land upon which we gather.

We acknowledge and pay our respects to all Aboriginal Communities as traditional owners – all of whom have survived invasion and dispossession, and continue to maintain their identity and culture.



Directors' Statement

To the Honourable Madeleine Ogilvie MP, Minister for the Arts 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 2024.

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.

GRANT O'BRIEN

Chair

26 September 2024

ENRICO DE SANTI

Director

26 September 2024

Chair and CEO Review

On behalf of the Board and Management of Port Arthur Historic Site Management Authority (PAHSMA), we present the 2023–24 Annual Report. This report outlines our activities and performance across our heritage, commercial, financial and regulatory responsibilities.

We continued to improve our results year on year, despite the challenges associated with restrained international travel and cost of living pressures impacting revenue.

We are pleased to report that visitation numbers continued to trend upwards towards pre-COVID levels. The Port Arthur Historic Site welcomed 333,068 daytime visitors, the Cascades Female Factory 35,213 visitors and the Coal Mines Site 16,022 visitors. Day visitation to the Port Arthur Historic Site grew 3% compared with the previous year. The Cascades Female Factory achieved visitation similar to the previous year, but with improved yield performance.

Despite improving visitation on the previous year, due to the ongoing challenges associated with international travel, cost of living pressures, and deferral of rebranding initiatives, visitation to the Port Arthur Site was 2% below budget, whilst the Cascades Female Factory was 12% below expectations. Considering the challenging market conditions experienced, our teams did a terrific job, ensuring that our sites and visitor experiences were of the highest quality.

Due to lower visitation and the deferral of \$1M in State Government funding, PAHSMA returned a small operating loss of \$0.600M, compared to the budgeted profit of \$0.515M.

We were grateful for the Tasmanian Government's continued support of PAHSMA, which included receiving \$1M as part of a two year \$2M grant deed. These funds directly contributed to the delivery of key projects outlined in Stage 1 of the PAHSMA Strategic Plan. The grant is the final stage of government support that, when completed in the 2024–25 financial period, will total \$20M. This funding has provided critical financial support

VISION STATEMENT

To connect people with a complex history to inspire, engage and shape the future.

MISSION

To be the leader in conserving, creating and sharing our extraordinary Australian convict places, experiences and stories.

To enrich the lives of our communities by providing cultural, social, environmental and economic benefits.

to PAHSMA, allowing us to maintain the employment of our people, our iconic Tasmanian heritage and tourism operations post COVID, and to play a broader role as an important economic driver for the region and State.

Our Strategic Plan, launched in this financial year, was developed in consultation with our team and key stakeholders. The plan sets out a roadmap that will ensure the best opportunity for a sustainable future. Central to this plan has been two significant pieces of work that have provided clarity on the status of our heritage buildings and assets and what will be required in the future to preserve, protect and maintain them consistent with our responsibilities as World Heritage sites.

- Heritage Management Plan — the key document that drives our conservation management and interpretation and experiences, and to meet our international obligations and statutory requirements. This major piece of strategic work is expected to be completed in the 2024–25 period.
- Asset Management Plan — a systematic analysis of our assets will ensure that PAHSMA fully understands its annual and future conservation costs. It is a key piece of longer-term planning.

The ongoing monitoring and maintenance of the Penitentiary

at the Port Arthur Site has recently identified that it is deteriorating at a faster rate than anticipated, with some elements now being at a critical point of failure. PAHSMA has prioritised analysis of the works needed to ensure that conservation and presentation of heritage values and attributes are managed and maintained.

PAHSMA's existing water and sewerage infrastructure is approaching its end of life. Analysis recently completed identified that upgrades are necessary to support the infrastructure's future operational capacity, with further analysis being undertaken to determine a sustainable future solution.

PAHSMA is committed to building an ideal culture, underpinned by clarity and purpose, with people at the heart, where growth matters and where we are all part of a team. To support this, PAHSMA will continue to invest in projects and practices that support psychological safety across the organisation, improve workplace operations and modernise workplace practices.

PAHSMA also completed several notable conservation and interpretation initiatives:

- The re-shingling of the Junior Medical Officer's Quarters — supporting the retention of traditional skill trades and cooperating with Heritage Tasmania and Sustainable Timbers Tasmania, the Junior Medical Officer's Quarters roof is a great example of PAHSMA's conservation of built and heritage trades.
- Scale Model refurbishment — bringing the past back to life, our Interpretation Team refurbished the 1973 model depicting 1870 Port Arthur and it is now a key piece of interpretation of the site.

We are committed to continuing our strong connection to community. We thank our Community Advisory Committees, the Tasman Council and the broader community for their ongoing commitment and support.

Our Executive Leadership Team has played an important role in the

finalisation and delivery of Stage 1 of the Strategic Plan. Its primary focus (beyond the delivery of the Strategic Plan) is to ensure the organisation will meet the expectations and responsibilities as defined in the *Port Arthur Historic Site Management Authority Act 1987*, its obligations as a manager of World Heritage Sites and the need to ensure future sustainability, both environmental and financial.

There were no changes in the make-up of the PAHSMA Board.

We acknowledge PAHSMA's three advisory committees — the Port Arthur Conservation and Community Advisory Committees and the Cascades Community Advisory Committee. They are a key connector to expertise, community and place, making a positive and important contribution to our organisation.

We are thankful for the ongoing commitment and support from our Ministers throughout the year — the Minister for Heritage and Minister for the Arts, the Hon Madeleine Ogilvie MP, Minister for Heritage, the Hon Nick Duigan MP, and our Treasurer, the Hon Michael Ferguson MP, along with the Tasmanian Government.

Despite a challenging year, we acknowledge that the achievements of PAHSMA together with our future success are attributed to the efforts of our people who proudly conserve our sites and provide exceptional service to our visitors. We thank our team for their dedication and commitment and welcome the opportunities that the year ahead offers.

GRANT O'BRIEN

Chair

WILLIAM FLAMSTEED

Chief Executive Officer



Grant O'Brien and William Flamsteed Image: Richard J. Ho

At the time of publishing, PAHSMA were granted \$16 million to support water and sewerage infrastructure as part of the 2024-25 Tasmanian State Budget.

35,213
visitors to
Cascades

16,022
visitors to
Coal Mines

333,068
day visitors to
Port Arthur

19,767
Ghost Tour
visitors to Port
Arthur

The Year at a Glance

PORT ARTHUR HISTORIC SITE

- 333,068 total day visitors
- 19,767 ghost tour visitors
- Yield of \$54.20 against a target of \$59.75
- Hosted 4,712 students and 649 teachers (131 groups)
- 11,651 Three Capes walkers
- 26 cruise ships
- 28,920 cruise ship visitors
- Visitor Satisfaction NPS score of 85.4 (target 70+)
- Community events:
 - TSO Chorus
 - Performer Ange Boxall
 - Community Art Exhibition
 - Makers Markets
 - Christmas Carols in the convict church
 - Boxing Day Woodchop.

CASCADES FEMALE FACTORY

- 35,213 total visitors
- Yield of \$27.47 against a target of \$26.68
- Hosted 1,733 students and 170 teachers (43 groups)
- Gold Winner in the Tasmanian Tourism Awards Cultural Tourism category
- Highly Commended at the Qantas Australian Tourism Awards
- Visitor Satisfaction NPS score of 84.6 against a target of 70+
- Off Season experience *Notorious Strumpets & Dangerous Girls* continued to be offered year-round with 2,412 visitors.

COAL MINES HISTORIC SITE

- Approximately 16,022 visitors
- Around 12,047 vehicles accessed the car park.

INTERPRETATION & EXPERIENCE AND CONSERVATION & INFRASTRUCTURE

- Operating expenditure of \$9.982M on Conservation, Infrastructure, Education and Interpretation in addition to \$1.165M on capital projects
- Heritage Management Plan and Asset Management Plan progress
- Historic Heritage Summit engagement and presentations given on focus group works and visitor journey mapping
- UTAS Masters of Tourism, Environmental and Cultural Heritage Field School at Coal Mines and Port Arthur.

PORT ARTHUR HISTORIC SITE

- Junior Medical Officer's Quarters roof re-shingling
- Improved wayfinding and digital signage at Visitor's Centre
- Revitalised Visitor's Guide, including enhanced map, audio, food and beverage information and introduction of simplified Chinese language
- Launching of refurbished 3.5m x 2.5m Port Arthur scale model
- Development and presentation of pop-up exhibition 'Brick by brick' for National Archaeology Week.

CASCADES FEMALE FACTORY

- Revitalised Visitor's Guide, including enhanced audio, imagery, text and site map
- New winter experience *Notorious Strumpets & Dangerous Girls*
- Installation of Wall of Women Interactive Kiosks
- Enhancements to Australian Convict Sites World Heritage display.

\$9.983M

Conservation,
Infrastructure, Education
and Interpretation
operating
expenditure

199
employees

\$0.6M
operating loss

OUR PEOPLE

- 199 employees as at 30 June 2024
- Key executive role recruited — Chief Financial Officer & Director of Corporate Services
- 58% employee participation rate in Tasmanian State Service Survey
- one-on-one employee experience analysis interviews
- a Guiding roster feedback survey
- an active Industrial Relations Consultative Committee facilitated employee and representative engagement.

WORKPLACE HEALTH AND SAFETY

- Lost Time Injury Frequency Rate of 19.05, down from 34.88 in 2022–23
- Support for staff to receive free influenza vaccinations
- 145 units of WHS training.

FINANCIAL RESULTS

- \$0.600M Net operating loss (Budgeted profit \$0.515M) largely due to \$1.0M of State grant revenue not received as planned.
- Port Arthur yield of \$54.20 per visitor decreased by 5% on the previous year and by 9% on budget as a result of a complex mix of product changes and visitor spending restraint.
- Cascades Female Factory yield was \$27.47 per visitor, which is 10% up on the previous year and 3% on budget, due to changes in products offered.

SUSTAINABILITY MEASURES

Sustainability initiatives for 2023–24 included:

- continuing to improve the electric vehicle fleet with two new people movers
- new waste sorting bin system in cafe
- developing and implementing a climate action plan for the summer.

OFFICIAL VISITORS

As always, we were pleased to have hosted a number of official visitors to our PAHSMA sites. During the past financial year we welcomed:

CASCADES FEMALE FACTORY

- February 2024 — Ambassador of Timor-Leste, Her Excellency Ms Inês Maria De Almeida
- December 2023 — Ambassador of Norway, Her Excellency Ms Anne Grete Riise

PORT ARTHUR

- November 2023 — Ambassador of Norway, Her Excellency Ms Anne Grete Riise

SUPPORTING THE LOCAL COMMUNITY

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

- Participation in the Tasman Business & Tourism Association
- Hosting Port Arthur Carols in the Convict Church
- Port Arthur Boxing Day Sports Carnival.

We also provided sponsorship, in-kind support and donations to a variety of community organisations and events, including the:

- Lightwave Festival
- Port Arthur Historic Site Classic Golf Tournament
- Sorell Bowls Club
- Port Arthur Darts Club
- Bream Creek Farmers Market Father's Day Fundraiser
- Tasman District School Achievement Recognition Assembly
- RSL Tasmania
- Tasman Community workshop – Great Customer Experience Program.

Visitation

Visitation continues to grow in the post Covid visitor economy, with domestic markets flourishing, while international markets are returning at a slower rate.

PORT ARTHUR HISTORIC SITE

333,068 total day visitors, an increase of 3% on the previous year

19,767 ghost tour visitors, an increase of 1% on the previous year

26 cruise ships

28,920 cruise ship visitors

11,651 Three Capes track walkers

7% of all visitors did an optional day tour

49 people joined our premium Wheel of Fate experience

Hosted 4,712 students and 649 teachers (131 groups), with approximately two-thirds being secondary school students and one-third primary school students

54% of groups were from Tasmania, followed by 27% from Victoria and 12% from New South Wales

Visitor Satisfaction NPS score of 85.4 (target 70+)

CASCADES FEMALE FACTORY

35,213 total visitors compared to 35,260 in the previous year

75% of groups were from Tasmania, followed by 15.9% from Victoria and 6.8% from New South Wales

Hosted 1,733 students and 170 teachers (43 groups), with 57% being secondary school students and 43% primary school students

Visitor Satisfaction NPS score of 84.6 (target 70+)

'THE LOWDOWN This 19th-century penal colony, which incarcerated 12,500 convicts, is our best-known and most infamous ruin, yet incongruously set in folds of lovely tree-covered hills fronting the ocean.

'SEE + DO Guard towers, cell blocks, law courts, and the gaping facade of a church and hospital are remnants of a terrible history. The interactive exhibits in Port Arthur Gallery fill in the human tale behind the facades.'

—Brian Johnston, 'Fourteen spectacular, must-visit ruins ...', *Sydney Morning Herald Traveller*, 12 February 2024

Image: Tourism Tasmania



Our Strategic Direction

During 2023–24 we were pleased to deliver the PAHSMA Strategic Plan 2023–28. The plan is a roadmap of projects that sets a clear pathway for projects and outputs that will ensure a sustainable future. It outlines how we will make decisions and key areas for development and growth. It ensures our people understand the steps needed to achieve our ambitious vision.

We also commenced the implementation of Stage 1 — Initiate and Enable — consolidating and supporting the work of the past and planning and preparing for a sustainable future.

Focusing on organisational excellence, key strategic projects commenced included the Heritage Management Plan, Asset Management Plan, Interpretation and Experience Plan and financial sustainability analysis. Operational and capital projects included the Digital Transformation Project, water and sewerage reform and a Brand Strategy that will ensure we are effectively positioned in the marketplace.

Stage 1 will be followed by the Reimagine and Strengthen Stage in 2024–26, and the Aspire and Innovate Stage in 2026–2028.

**OUR GUIDES
BRING THE
PAST TO LIFE.**



Interpretation and Experience

This year saw notable achievements in the ongoing development and optimisation of our interpretive experiences.

CASCADES FEMALE FACTORY REVITALISED VISITORS GUIDE

To improve the visitor experience and the value proposition of CFF we developed a visitor guide that contains context and stories, historical and contemporary images, and visitor information such as a map of the site and details of the audio experience.

WALL OF WOMEN INTERACTIVE KIOSKS

To interpret the portraits in the foyer of the CFF known as the Wall of Women we designed, developed, and installed interactive kiosks that allow visitors to access interview highlights with the women featured in the portraits.

AUSTRALIAN CONVICT SITES WORLD HERITAGE PROPERTY PILLARS

To improve the understanding and context of the site for the visitor, the pillars (a display showing the 11 Convict Sites World Heritage Property) was relocated to a more prominent spot next to the Heritage Interpretation Centre. It was accompanied with an interpretive panel acknowledging the efforts that went into conserving the site prior to the listing.



Port Arthur Gallery Image: Dearna Bond

VISITOR JOURNEY

Visitor Centre improved wayfinding and digital signage at Port Arthur

In the lead up to summer 2023/2024 the wayfinding and signage system was reviewed and updated to improve the visitor flow through the Visitor Centre and to complement the new café. The system uses a digital platform called Fusion that allows remote management of content across all screens.

New visitor guide in English and Simplified Chinese

In September 2023 we reviewed and updated the Port Arthur visitor guide to include a better map of the historic site, information about the audio experience with QR codes and updated food and beverage information. The visitor guide was then translated into simplified Chinese.



Interpretation and Experience *continued*

SCALE MODEL REFURBISHMENT

The huge 3.5 metre by 2.5 metre three-dimensional model of Port Arthur is built to scale and depicts the site in 1870. The model was created in 1973 by Tasmanian artist Audrey Flockart, who spent more than two years creating the exact scale of the site and all its details by hand. It includes more than 50 buildings, accurate topography, waterways, scale and shapes for all of the buildings from the convict period. The model is based on maps from the Lands Survey Department, historic photographs and 19th century architectural drawings that Flockart studied intensely in libraries and museums.

In 2023 the model began a restoration process with Natural History Productions. The process took 1,200 hours of detailed model work to bring it up to a new level of realism to enable visitors to envision the extent and complexity of the site as it was in 1870.

The model sits proudly in the Port Arthur Historic Site Visitor Centre Gallery.



Right: Scale model refurbishment
David Perkins, Nici Wright, Nikki Manley,
Ewin Wood, Michael Smith, Sylvana
Szydzik Images: Alastair Bett

Conservation and Infrastructure

As usual, this year continued to focus on applying best practice to conserve, maintain and interpret the Port Arthur, Coal Mines and Cascades Female Factory historic sites, as part of the Australian Convict Sites World Heritage Property, and in accordance with their World Heritage values.

Particular highlights in the conservation space included the following work.

- HERITAGE MANAGEMENT PLAN – the key document that drives our conservation management and interpretation and experiences, and to meet our international obligations and statutory requirements, is in its last stage for its finalisation. It is based on the review and update of the *2008 Statutory Management Plan*.
- ASSET MANAGEMENT PLAN – the plan is a prioritised analysis of our assets for their ongoing conservation, management and presentation, including costs, and is well under development. It is also addressing the infrastructure requirements and costs.
- MONITORING – our ongoing program allows data-driven decisions to ensure the conservation and protection of our heritage assets. It also contributes to the proactive reduction of maintenance requirements.

SHINGLING ON THE JUNIOR MEDICAL OFFICER'S QUARTERS

PAHSMA continues to support the retention of traditional trade skills by maintaining timber shingled roofs on a small selection of buildings at the Port Arthur Historic Site. PAHSMA staff worked with Heritage Tasmania and Sustainable Timbers Tasmania to source suitable logs to split for shingles. Splitting was done by our Grounds and Gardens Crew and the 16,000 plus shingles were laid by our Works Crew. As part of the project we engaged contractors who had the opportunity to learn this skill.

The ongoing dissemination of these skills has attracted interest from tradespeople visiting the site, Longford Academy and from other convict sites such as Kingston and Arthur Vale Historic Area, Norfolk Island.

Celebrating the completion of the shingling on the Junior Medical Officer's Quarters



Junior Medical Officer's Quarters



OUTREACH AND ENGAGEMENT

Tertiary programs

In April 2024, five UTAS Masters of Tourism, Environmental and Cultural Heritage students studying Critical and Contested Issues in Cultural Heritage participated in a field school at Port Arthur to learn more about our work. The students evaluated and analysed the current interpretation at the Coal Mines Historic Site and provided recommendations on how the visitor experience can be improved. At the end of the program, students presented their suggestions which included greater emphasis on the natural values of the site, updated signage, and different ways to manage visitor expectations.

National Archaeology Week

National Archaeology Week (NAW) is held in May each year. It aims to increase public awareness of Australian archaeology and to promote the importance of protecting Australia's unique archaeological heritage. For NAW 2024, we developed a pop-up exhibition titled 'Brick by brick' that explored some of the scientific techniques archaeologists use to analyse the bricks found at our sites.

Visitors could also drop-by 'Ask an Archaeologist' sessions during the week to ask any questions that they had about archaeology and we also promoted an 'Ask an Archaeologist Day' as a social media event responding to questions received online. A public lecture was also held



Coal Mines Historic Site Image: Matt Osborne

to mark NAW where Richard Tuffin and Sylvana Szydzik shared the preliminary results of their excavation of the Port Arthur workshops.

Historic Heritage Summit

In May 2024, Heritage Tasmania hosted the Historic Heritage Summit. Attended by the Minister for the Arts, it provided the opportunity to build collaboration within and across the heritage sector and continue the collective effort towards activating and leveraging Tasmania's historic heritage.

Following last year's Historic Heritage Summit, focus groups were created to more closely examine some of the issues facing historic heritage in Tasmania. Our Conservation Manager, Pamela Hubert was a member of the focus group looking at Heritage Skills and gave a short presentation on the outcomes of that group's work. This highlighted the need to

better resource training at all levels of heritage management from trades through to consultants and property owners. The Director Conservation and Infrastructure, Sarah Jane Brazil, participated in the Industrial Heritage Focus Group.

The Interpretation and Experience Manager, David Perkins, presented the visitor journey mapping completed for the Port Arthur Historic Site. It maps the visitor experience from the time they think about visiting the Port Arthur site, through travelling to the site, arrival, tours and departure. This in turn informs how the visitor experience can be improved.

Our People

The 2023-28 PAHSMA Strategic Plan sets out our Vision, Mission, and Focus Areas, and enables us to have a better understanding of our roles, who we are and what our purpose is as an organisation; it recognises through pillars, focus areas and lenses that are key to realising our future is our people. Linked strategic projects enhance our ways of working and operational capabilities, with a significant and early focus on digital capability uplift and access, employee self-service, and better ways of communicating and sharing information.

2023-24 saw the retirement of some long-serving staff members and the resignation of key management personnel, the Director of Interpretation and Experience. A new appointment to this position is due to commence in the first quarter of 2024-25.

Strategic Plan priorities influenced workforce planning with an increased

focus on specialist skills in areas like project management. This year also saw PAHSMA evolve its approach to recruitment in specialist and technical roles, with success in part due to a more contemporary approach to 'ways of working' by better embracing technology.

PAHSMA had a significant focus on culture over the past year. The 2023 Tasmanian State Service (TSS) Employee Survey results confirmed the experience of too many in our workplace — 44% of staff reported exposure to bullying in the previous 12 months. PAHSMA partnered with organisational psychologists and organisational development specialists to understand more deeply organisational behaviours and issues and how to implement change in a way that will have a sustainable impact on our culture.

We will continue to engage deeply to investigate and understand issues and use research-based and well-

founded psychological principles and academic research to lift our staff's workplace experience. The specialists conducted deep-dive analysis through one-on-one interviews with a sample of staff in early 2024, with results analysed alongside a desktop review of historical data from the TSS and internal pulse surveys and feedback.

Recognising the role of leaders in achieving cultural change, initial work was undertaken with the Executive Leadership Team and Leadership Group to understand the analysis, establish cultural goals, understand how to lead cultural change, and to develop a Culture Action Plan and Roadmap. In late 2024, we will undertake a staff-led Values Refresh Project to establish contemporary values and linked behaviours which are foundational to future culture.

This progress complements other work already completed or underway.



Port Arthur Visitor Services
Image: Dearn Bond



Right: Port Arthur Guide Talks
Image: Dearn Bond



Our Board and Executive

GRANT O'BRIEN (CHAIR)

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, Deputy Chair of the Stars Foundation, and a Director of the Lauderdale Trust. In 2021, Grant was appointed as the Chair of Tourism Tasmania and in 2023 was appointed Chair of the Tasmanian Football Club. The Board recognises Grant as an independent Director.

ENRICO (RIC) DE SANTI

BBus GAICD, CPA

Enrico (Ric) De Santi was appointed to the PAHSMA Board in March 2022. He has extensive public sector experience in management, financial and performance audit and reporting. Ric holds a number of governance roles including being a member of the audit committees of the Australian Accounting Standards/Australian Auditing Standards Boards and the South Australian Audit Office. He also serves on a number of Council Audit Panels, including as Chair of the Launceston City, Brighton and Sorell Council panels. Ric's other roles include Deputy Chair of the Catholic Education Commission of Tasmania, Board Member for the Tasmanian Community Fund and Director of the Launceston City Football Club. He is also a casual academic with the University of Tasmania. Ric is the Chair of the PAHSMA Audit, Risk and Governance Committee. The Board recognises Ric as an independent Director.

KRISTAL BUCKLEY AM

BA (Hons), DipSocSci, MPubPol, GradCertHigherEd

Kristal Buckley AM is an experienced cultural heritage practitioner with more than 40 years' professional experience in academia, teaching, consulting and government roles bringing extensive experience in cultural heritage management in Australia and internationally, including World Heritage. Kristal is a former international Vice-President of the International Council on Monuments and Sites (ICOMOS), a past President of Australia ICOMOS and a past member of Kingston and Arthur's Vale Historic Area Advisory Committee. She has represented ICOMOS at the annual session of the World Heritage Committee since 2007 and was appointed a member of the Order of Australia in 2013 for services to cultural heritage and education. As a Director of PAHSMA since September 2013, the Board recognises Kristal as an independent Director.

ROSEANNE HEYWARD

Roseanne Heyward was appointed to the PAHSMA Board in February 2019 as a community representative due to her longstanding ties with the Tasman community. Roseanne served on the Tasman Council as a Councillor for two years then as Deputy Mayor (2007–2014) and Mayor (2014–2018). Roseanne continues her ties with the Local Government Sector on a Steering Committee for a review of the *Local Government Act 1993* and is also a member of the Local Government Code of Conduct Panel. Her local community volunteering includes President of the Tasman Forestier History Group, Tasman Peninsula Power Committee, Koonya Hall Committee and Coast Care. Roseanne has been a member of the PAHSMA Community Advisory Committee since 2009 and is now its PAHSMA Board representative. She is a member of the PAHSMA Audit, Risk and Governance Committee. The Board recognises Roseanne as an independent Director.

RICHARD MULVANEY

BA, BLitt, Grad.Dip.Mus.Studies

Richard Mulvaney was appointed to the PAHSMA Board in December 2022, having over 35 years' experience in the cultural sector and being a strong advocate for museums and heritage sites. He is a past Director of the Queen Victoria Museum and Art Gallery, CEO of NSW Rail Transport Museum and Director of Bradman Museum and Foundation. He was also the former Vice-President of Museums Australia and has held Board roles on the Tasmanian Arts Advisory Board, Theatre North, Churchill Memorial Trust, and NSW Museums Advisory Board. Richard has been a member of the PAHSMA Conservation Advisory Committee since 2015 and was appointed as a member of the PAHSMA Audit, Risk and Governance Committee in 2023. The Board recognises Richard as an independent Director.

MELINDA PERCIVAL

BBus GAICD

Melinda Percival is an experienced leader, having worked in multiple sectors including aviation, tourism, energy and telecommunications. She has held several executive positions including 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 was formerly the Acting CEO of PAHSMA, and she is a past Director for the Australian Airports Association, Tourism Industry Council Tasmania and Antarctic Tasmania and is a current Director of Mjoll Pty Ltd and Blueline Laundry. She is also a member of PAHSMA's Audit Risk and Governance Committee. The Board recognises Melinda as an independent Director.

Our Board and Executive *continued*



From left: Roseanne Heyward, Kristal Buckley, Ric De Santi, Grant O'Brien, Melinda Percival, Richard Mulvaney Image: Richard J. Ho

Executive Leadership Team

CEO

WILL FLAMSTEED

BArts (Media&Comm), MAICD

Director of Corporate
Services/Chief Financial
Officer

DAVID NELAN

BCom, FCA, GAICD

Director Conservation
& Infrastructure

SARAH JANE BRAZIL

BA, MA, MICOMOS

Director Interpretation
& Experience

EMILY CLARKE

*BA(Professional Writing), GCertArt
History, MArtCur, MAICD*

(to 19 January 2024)

Director Tourism
Operations

ANNE McVILLY

Manager People
& Culture

STEVE McLEAN

Thank you

The Board would like to give thanks to and acknowledge Emily Clarke, Director of Interpretation and Experience, who left the organisation in January 2024. Emily was recruited to evolve and develop the visitor experience and interpretation of our sites in a newly created department of Interpretation and Experience.

Her time at PAHSMA began with the History Interpretation Centre project at the Cascades Female Factory that transformed how we interpret the female convict story. More recently, her team completed Visitor Journey Mapping which will enable PAHSMA to systematically review our visitor engagement at Port Arthur.

She was a wonderful member of the Executive team. Her creative and professional influence on the development of Interpretation and Experience at PAHSMA was a key piece of our Strategic Plan and the future direction of our organisation.

From left: Steve McLean, Anne McVilly, Sarah Jane Brazil, Will Flamsteed, David Nelan
Image: Richard J. Ho





Corporate Governance

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 assists the Board to fulfil oversight responsibilities: financial statements, internal controls, compliance and the annual external audit. The Committee was chaired by Ric De Santi, with support provided by the CEO and the Chief Financial Officer. During the year, Committee members Ric De Santi and Roseanne Heyward were joined by Melinda Percival and Richard Mulvaney.

During 2023-24, Grant O'Brien continued as the PAHSMA Chair. Board members Melinda Percival whose Board tenure was due to expire on 19 October 2023, was reappointed for a further 3-year term until 19 October 2026, and Kristal Buckley, whose Board tenure was due to expire on 1 December 2023 was reappointed for a further 3-year term, until 1 December 2026.

Roseanne Heyward's Board tenure expired on 27 February 2024 as her reappointment could not be progressed due to the State Government election being held in early 2024. Pursuant to the *Acts Interpretation Act 1931*, she continued to act as a Board member while her reappointment for a further term was progressed after the new government was formed.

RISK MANAGEMENT

PAHSMA completed updating its Risk Registers and Emergency Management Plans for all three of its sites to ensure that safe and effective systems and procedures are in place to mitigate risks and respond to challenges or emergencies. During the year Risk Appetite Statements were developed in addition to the design of a new Risk Management Framework for core risks.

There has been significant investment in improving cyber security protocols with major works commencing to move all PAHSMA networks under the umbrella

of Whole of Government services monitored by the Tasmanian Government Cybersecurity Team. As a result of the 2023 Royal Commission into Institutional Responses to Child Sexual Abuse, the Tasmanian Government mandated the Child & Youth Safe Organisations Framework. PAHSMA has developed a number of measures to ensure that we are compliant with this new Framework so that children and young people feel and are safe in our organisation.

OVERSEAS TRAVEL

For overseas travel undertaken during 2023-24, PAHSMA submitted two reports to the Minister for the Arts and Treasurer.

In April 2024, the Director of Tourism Operations, Anne McVilly travelled to Miami, Florida, USA, to represent PAHSMA in the Australian Cruise Association's (ACA) presence at the global cruise trade show and conference, Seatrade Cruise Global. This is ACA's key international business to business event, attended by leaders and decision makers of all major cruise lines.

The travel was approved by the Board and costs associated with this trip were \$14,488.

In December 2023, the Commercial Manager Tourism, Iain Chalmers travelled to Hong Kong to represent PAHSMA as part of a delegation of the Tasmanian tourism industry at in-market trade development in Hong Kong then in Zhuhai, China. The purpose of this trip was to re-establish and grow existing distribution networks, while developing new trade connections with key qualified travel agencies and tour operators from China, Hong Kong and Taiwan.

The travel was approved by the Board and costs associated with this trip were \$9,343.

BOARD & EXECUTIVE PERFORMANCE

The PAHSMA Board Charter is published on PAHSMA's website. Self-evaluation reports were undertaken by Board members and performance reviews conducted by the Chair, while the Chair's own performance was reviewed by the Chair of the Audit, Risk and Governance Committee (referencing the Guidelines for Tasmanian Government Businesses – Assessing Board Performance). Additionally, overall Board performance was reviewed by the Board collectively. Executive performance reviews were completed for the team by the Team.

BOARD ADVISORY COMMITTEES

Two Community Advisory Committees, one for Port Arthur and the other for the Cascades Female Factory, create an important link to the communities in which we operate and provide for community representation and input.

A new Chair, Rod McDonald was appointed to the Port Arthur Community Advisory Committee in October 2023 and former Chair, Barry Jennings was reappointed for a further term.

While the Cascades Female Factory Community Advisory Committee welcomed new member, Ros Escott and long-standing member Dr Christina Henri was reappointed for a further term.

PAHSMA's Conservation Advisory Committee provides advice to the Board and management on significant projects and issues that have the potential to impact our sites heritage values. It also provides a mechanism for the active involvement of the broader Australian heritage community. Helen Lardner continued to act as Chair of the Conservation Advisory Committee during 2023-24.

These advisory committees include ex-officio PAHSMA Board members. We gratefully acknowledge all committee members and the respective Chairs for their time, contributions and support.

2023–24 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)	9/10	....	23/12/2019	23/12/2022	22/12/2024
Melinda Percival	10/10 ²	5/5	20/10/2020	20/10/ 2023	19/10/2026
Kristal Buckley	8/10	....	2/9/2013	2/12/2023	1/12/2026
Roseanne Heyward	10/10	5/5	26/2/2019	28/2/2022	27/2/2024 ³
Enrico (Ric) De Santi	10/10	5/5	21/3/2022	21/3/2022	20/3/2025
Richard Mulvaney	8/10	5/5	13/12/2022	13/12/2022	12/12/2025
William Flamsteed (CEO)	10/10 ⁴	5/5 ⁵	....	....	....

1. The Board Meeting on 21 July 2023 was a Special Meeting to discuss the Strategic Plan.
2. Melinda Percival was present for part of the Board meeting held on 9 May 2024.
3. The reappointment of Roseanne Heyward could not be progressed due to the State Government election being held in early 2024. She continued to act as a Board member under the provisions of the *Acts Interpretation Act 1931* while the reappointment process progressed post-election.
4. The CEO attends Board meetings but is not a member of the Board.
5. The CEO attends Audit Risk and Governance Committee meetings for reporting purposes only and is not a member of the Committee.

STATEMENT OF CORPORATE INTENT

PAHSMA operates under the *Government Business Enterprises Act 1995* (GBE Act). The GBE Act requires PAHSMA to provide a *Statement of Corporate Intent* (SCI) each year.

The SCI is a high-level summary of our Corporate Plan and includes the performance agreement between the Board and PAHSMA's Shareholder Ministers. This was agreed to by the Hon Madeleine Ogilvie MP, Minister for Heritage, and the Hon Michael Ferguson MP, Treasurer.

The 2023–24 SCI was agreed based on the key priority being to improve and consolidate the organisation — its people and its systems — to enable future success.

The initial priority was on foundational 'bridging' actions to stabilise the operational outputs of the organisation post COVID-19, and to ensure that we had a solid platform for implementing strategic projects.

PAHSMA's roadmap which was based on the goals of excellence in conservation, heritage, tourism and business efficiency came to fruition with the completion of the PAHSMA Strategic Plan.

The Strategic Plan will assist PAHSMA with achieving its strategic priorities over the next five years. The projections for the SCI continued to remain highly sensitive to the impacts of visitation fluctuations on tourism revenue, staffing and general operational costs.

The overall operating loss from continuing operations for the year of \$0.600M is \$1.115M below the 2023-24 Corporate Plan target profit of \$0.515M due mainly to \$1M of revenue from State grant funding not being received as planned.

Commercial tourism activities had an operating profit of \$2.823M which was \$1.408M below the Plan and reflects lower visitation to the sites impacting revenues and yield.

Visitation to the Port Arthur Historic Site (PAHS) at 333,068 was 6,932, or 2% below budget. However, on a positive note, this was 12,447 visitors, or 3% higher than in the previous year. The yield for PAHS of \$54.20 was below the budgeted yield of \$59.75, arising from the adverse impact of the temporary closure of

the 1830 restaurant, plus the impacts of lower visitation on entry, tour and event revenue.

Visitation to the Cascades Female Factory (CFF) of 35,213, was 4,887 or 12% below budget but this was in line with the previous year. There was a deliberate delay in rebranding this site, which impacted visitation growth. However, the yield for CFF at \$27.47, was \$0.79 higher than budgeted due to an improved retail and ticket mix.

Non-commercial activities of conservation, infrastructure, interpretation, and education returned

an operating loss of \$3.423M which was \$0.292M favourable to budget.

The 2023–24 Corporate Plan included the State Government’s commitment, made in 2020, to provide \$2M in COVID-19 recovery support during the year. This payment represented the final instalment out of a total of \$20M in additional funding provided by the State Government over a four-year period. However, PAHSMA only received \$1.0M of the total \$2.0M budgeted amount during the year. This shortfall in grant revenue contributed to the loss of \$0.600M.

The table below shows the results against SCI targets.

FINANCIAL TARGETS		
	TARGET 2023–24	YTD Jun 24
Operating profit/(loss) (\$'000)	515	(600)
Visitor Revenue (\$'000)	22 005	19 624
Other Commercial Revenue (\$'000)	422	711
Commercial Expenses (\$'000)	18 195	17 511
Yield per visitor — Port Arthur Historic Site (\$)	59.75	54.20
Yield per visitor — Cascades Female Factory (\$)	26.68	27.47
Conservation, Infrastructure, Education & Interpretation Revenue (all sites) (\$'000)	6 419	5 394
Conservation, Infrastructure, Education & Interpretation Expenses (all sites) (\$'000)	10 135	8 817

NON FINANCIAL TARGETS		
	TARGET 2023–24	YTD Jun 24
PAHSMA’s performance is measured in terms of visitors to the site and participants of tours. The key non financial performance targets are:		
Day Entry visitors — Port Arthur Historic Site	340 000	333 068
Day Entry visitors — Cascades Female Factory	40 100	35 213
Ghost tour participants	21 700	19 767
Employee Satisfaction (TSS Survey) (Workplace Behaviours & Conditions)	70+	60
% of annual conservation projects completed within budget, scope and on time	80%	88%

Our Business and Operations

OUR BUSINESS

PAHSMA has been responsible for the conservation and development of visitor experiences at the Port Arthur Historic Site and adjacent area (since 1987), the Coal Mines Historic Site at Saltwater River (since 2004) and the Cascades Female Factory Historic Site in South Hobart (since 2010).

The functions of the Authority, as defined in Section 7 of the *Port Arthur Historic Site Management Authority Act 1987* are to occupy, and provide the care, control, management, maintenance, and improvement of the subject land.

PAHSMA is required 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

The Authority proudly manages three of the eleven sites that make up the Australian Convict Sites World Heritage property. We ensure the conservation, maintenance, and interpretation of the Port Arthur, Coal Mines and Cascades Female Factory historic sites in Tasmania, and promote them as tourist destinations. Our aim is to engage, inspire and inform visitors with authentic, meaningful and quality products, services and experiences that communicate the sites' heritage significance.

Annual conservation grant funding is provided by the Tasmanian Government. Any profits derived from Tourism Operations (including site entry, tours, food and beverage and retail) contribute to conservation and infrastructure works.

Throughout 2023–24, revenue from commercial operations was heavily influenced by domestic and international travel trends, and the general and social landscape, particularly cost of living pressures. Despite this, our aim was to achieve a yield from commercial operations that is balanced with a fair value proposition for visitors to our sites.

NON-COMMERCIAL ACTIVITIES

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, maintain and interpret the Port Arthur Historic Site, Coal Mines Historic Site and Cascades Female Factory Historic Site.

During 2023–24, PAHSMA expended \$9.983M across both capital and operational expenditure projects relating to conservation, infrastructure, interpretation and education. \$6.279M or 63% of this expenditure was related to conservation, interpretation and education programs that were funded by Government grant contributions.

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

OUR OPERATING ENVIRONMENT

As a Government Business Enterprise, PAHSMA balances 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.

Factors influencing PAHSMA's operating environment during 2023-24 included:

- A changing visitor demographic post COVID-19 and the impact of increased cost of living pressures on our visitors.
- A constrained international travel market.
- Increased cost of conservation, interpretation and education does not align with Tasmanian Government grant funding.
- In the current environment there is greater reliance on external funding and self-generated revenue, but limited capacity to make up the shortfall.
- Ageing water and sewerage infrastructure reaching end of life.
- Immediate conservation works identified for the Penitentiary.
- Recruitment, retention and accommodation challenges associated with the Port Arthur Historic Site's regional location on the Tasman Peninsula.
- Workforce shortages, particularly in the hospitality and trades sectors impacted our staffing levels and daily operations.
- The obligation to undertake conservation and interpretation activities in accordance with legislation, international conventions and industry standards.

Our Business and Operations *continued*

FINANCIAL RESULT

PAHSMA's operating loss for 2023–24 of \$0.600M represents a 35% improvement on the previous year's loss of \$0.930M, however this result is \$1.115M below the budgeted profit target of \$0.515M. The budgeted profit included the receipt of \$2.0M in non-recurring grant revenue from the State Government during 2023-24. However, for operational reasons, \$1.0M of this funding was subsequently held over until 2024-25.

Had this funding been received and acquitted as originally planned, PAHSMA would have returned a surplus of \$0.400M, which is almost in line with the budget.

Annual day visitation to the Port Arthur Historic Site at 333,068 visitors, was 12,447 or 3% higher than in the previous year, however this fell 2% short of the budgeted figure of 340,000 visitors. This level of visitation is considered a positive outcome given the difficult market conditions that exist, particularly with regards to international travel and challenges of entry into Tasmania. The yield achieved for Port Arthur at \$54.20, was 5% below the previous years at \$57.34, and 9% below the budgeted figure of \$59.75. Ticketing and tours, retail, 1830 restaurant and café and catering services, all experienced declines in yields compared to the previous year and budgeted targets. This lower yield reflects the impact of cost-of-living pressures on visitation.

Visitor numbers for the Cascades Female Factory for the 12 months were 35,213 visitors, which is in line with the previous year, and 12% below the budgeted figure of 40,100 visitors. The reduction in revenue from lower visitation to budget was partially offset by higher yield of \$27.47 for the site, which was 3% above the budgeted figure of \$26.68, and 10% above last year at \$24.99. This yield improvement was predominately from retail sales with tickets and tours.

This financial result is supported by the following observations:

Revenue:

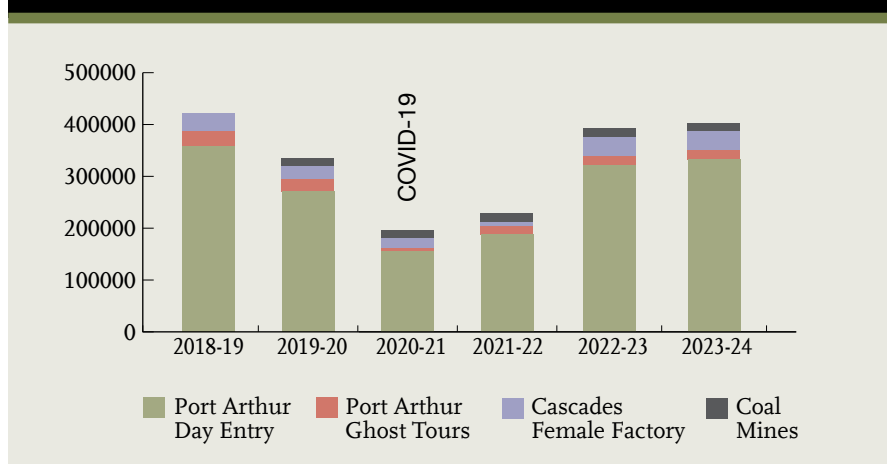
- PAHSMA generated 79% of its total revenue from commercial activities, compared to 82% in the 2022-23 year and a budgeted contribution rate of 78%.
- Despite a 3% lift in visitation, entry fee, tour, merchandise and food and beverage sales, income slightly decreased by \$0.249M or 1% from that achieved in the previous year. This was due mainly to the GST having to be applied to some entry tickets for the first time since 2018-19, and cost of living pressures impacting visitors discretionary spending as evidenced by decreases in visitor yield.
- Recurrent conservation grant funding income of \$3.935M for Port Arthur and \$0.451M for the Cascades Female Factory was received from the State during the year. Recurrent funding increased from the previous year by an indexation factor of 2.4%.
- During the year PAHSMA received \$1.0M in COVID-19 funding support from the State Government. This funding is part of a total of \$20.0M provided by the State since 2020 to support PAHSMA through the financial impacts of COVID-19. A final instalment of \$1.0M of this funding will be received in 2024-25.

- Rent, service and licence fee income of \$337K increased by 16% due to indexation and improved caravan park occupancy rates.

Expenditure:

- Total expenditure for 2023-24 of \$26.328M was \$2.002M less than the budgeted figure, however it remained in line with the previous year's spend of \$26.176M. The total expenditure to total revenue ratio of 1.02 times, is an improvement of 2% from 2022-23 but remains 4% lower than the budgeted figure due mainly to the deferral of \$1M of grant funding impacting the ratio.
- Employee expenses, as the largest expense item, represents 48% of total annual PAHSMA expenditure, compared to 50% for the previous year and 51% of the budget.
- A challenging and highly competitive labour market and workplace location has seen PAHSMA experience a degree of difficulty and delay in recruiting internal skilled roles. The impact of this is that employee expenses for 2023–24 of \$12.745M finished well below the budgeted expense of \$14.399M, and were also slightly below the previous year's

VISITORS TO PAHSMA SITES

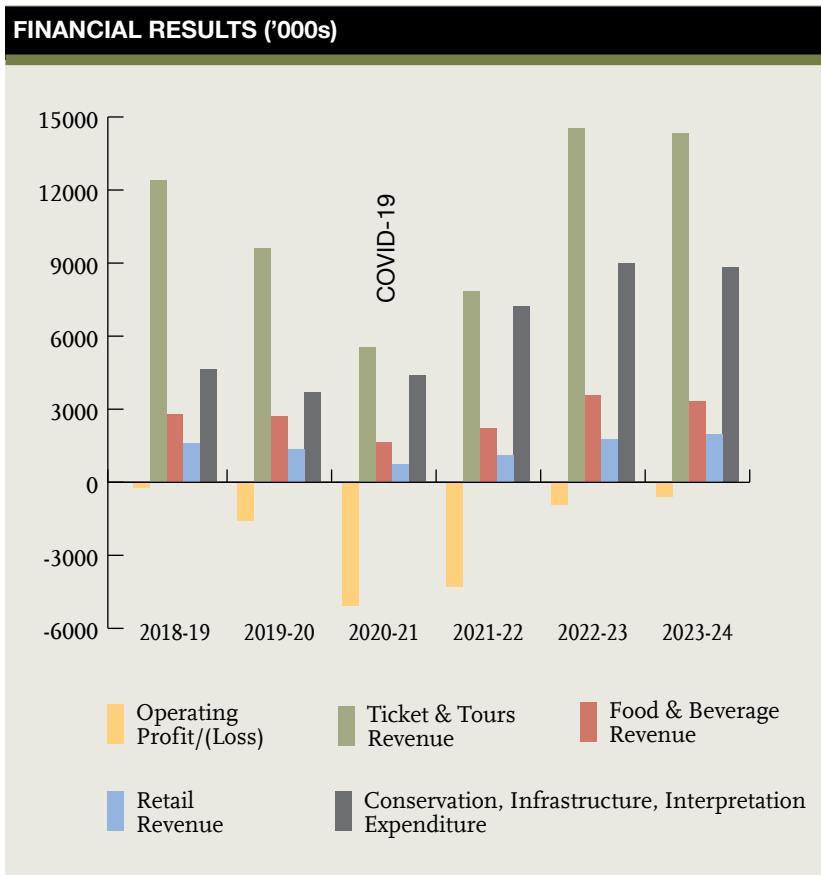


Our Business and Operations *continued*

FINANCIAL RESULTS ('000s)					
Year ending 30 June	2020	2021	2022	2023	2024
Operating Profit/(Loss)	(1 575)	(5 077)	(4 303)	(930)	(600)
Tickets and Tours Revenue	9 602	5 533	7 845	14 543	14 314
Food and Beverage Revenue	2 710	1 659	2 225	3 554	3 342
Retail Revenue	1 339	748	1 098	1 779	1 968
Conservation Expenditure	3 712	4 397	7 248	8 990	8 817
Cash Flow from Operating Activities	603	(1 127)	(1 934)	1 456	2 070
Net Assets	34 951	42 717	62 521	65 799	73 785
VISITATION					
Day Entry visitors — Port Arthur Historic Site	270 685	156 217	187 203	320 621	333 078
Ghost Tour visitors — Port Arthur Historic Site	24 131	6 492	17 056	19 514	19 756
Day Entry visitors — Cascades Female Factory	26 788	18 550	9 563	35 260	35 213

expenditure of \$12.975M. As a result, PAHSMA has accessed contract labour at an extra cost to budget of \$1.027M to assist with completing core activities in Conservation & Infrastructure, People & Culture and Finance.

- Cost of Goods Sold decreased by \$0.195M, which is due mainly to the winter closure of 1830 Restaurant.
- PAHSMA has continued to invest in improving information technology services and support at all sites with an increase in spending of \$0.155M, or 24% from the previous year.
- Depreciation and amortisation expenses increased by \$0.225M, or 8% due mainly to increased depreciation on right of use assets as they approach end of lease life.



Contribution to the State Economy

In 2023–24 PAHSMA continued to contribute to the Tasmanian and Tasman Peninsula economies by:

- directly recruiting, training and developing employees in a region where unemployment exceeds the State average
- 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
- sponsoring and supporting the delivery of local events and activities
- partnering with other Tasmanian entities.

BUY LOCAL

We are committed to buying local to support the community, and State, whilst showcasing local products to our visitors.

During the year, PAHSMA sourced high quality local produce and services with a total value of \$1.026M from 96 local suppliers and contractors located within 70 km of the Port Arthur Historic Site.

Under the *Buy Local Guidelines*, PAHSMA is required to report on purchases from Tasmanian businesses or consultancies. During the 2023-24 year, 87.0% of PAHSMA purchases, equating to \$10.386M were from Tasmanian businesses or national businesses with offices and staff located in Tasmania as provided for in the guidelines.

PAYMENT OF ACCOUNTS

In accordance with the Payment of Accounts Guidelines, all accounts are required to be paid within 30 days or, if a shorter term has been agreed, within the shorter term.

During the year, PAHSMA's average creditor days was 17.15 days. There were 4,470 invoices equating to \$8.176M paid within agreed terms and 1,918 invoices equalling \$4.073M outstanding on their due date.

Payments not made by the due date required further action to be taken before payment could be made, such as where invoices had not been received, or they were incomplete, inaccurate or disputed, or the goods or services had not yet been received at the time of invoicing.

There were no payments of interest paid on overdue accounts.

BUSINESS GROWTH AND INNOVATION PARTNERS

PAHSMA continues to collaborate with and support like-minded businesses and organisations to continue to grow and innovate.

PAHSMA proudly partners with Tasmania Parks and Wildlife Service and Pennicott Wilderness Journeys in delivering the world-class Three Capes Track walking experience. In 2023-24, a total of 11,651 walkers undertook this award-winning experience.

Marketing and Communications Manager, Jennifer Bett represented PAHSMA on the local Tasman Business and Tourism Association (TBTA) until May 2024. At a national level, Jennifer Bett represented PAHSMA as Vice-Chair of the Tasmanian Branch Committee of the Australian Tourism Export Council (ATEC) until March 2024.

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.

Director of Tourism Operations, Anne McVilly is the Treasurer of Cultural Attractions of Australia. This group presents the best of Australia's cultural offering to the world in a single repository of premium, behind-the-scenes experiences.

PAHSMA's Director of Conservation and Infrastructure, Sarah Jane Brazil is the Chair of the Australian Convict Sites Steering Committee. This role includes being a member on the Australian World Heritage Forum Advisory Committee. Sarah Jane Brazil is also a member of ICOMOS World Heritage Advisory Committee and the Joint Tasmanian Archives Consultative Forum.

Conservation Manager Pamela Hubert is a member of the ICOMOS Executive and the Longford Academy Board. These affiliations enable the Authority to maintain networks and knowledge across the cultural heritage sectors, while contributing to the Strategic Plan's implementation.

Contribution to the State Economy *continued*

CONSULTANCIES VALUED AT MORE THAN \$50 000 (EXC GST)				
Name of Consultant	Location	Description	Period of Engagement	Amount
NSW Public Works Public Works Advisory	New South Wales	Provision of expert services relating to Penitentiary Stabilisation	November 2023 – June 2024	\$122 488
Steople	Tasmania	Provision of services relating to Culture Program	December 2023 – June 2024	\$94 105
Pitt & Sherry	Tasmania	Provision of services relating to review of water supply and waste water infrastructure	July 2023 – May 2024	\$80 965
Sandwalk Partners	New South Wales	Provision of services relating to Strategic Plan development	August 2023 – February 2024	\$61 492
ERM Environmental Resources Management Australia	Victoria	Provision of services relating to Heritage Management Plan	January 2024 – May 2024	\$51 391
Total				\$410 441
There were 18 consultants engaged for \$50 000 or less totalling				\$346 411
Total Payments to Consultants				\$756 852

ICOMOS Tasmania World Heritage Sites Tour 2023



People and Culture

PEOPLE MANAGEMENT ACTIVITIES

PAHSMA's employment practices are principally governed by the *State Service Act 2000* and its related regulations and employment directions. Our people are Tasmanian State Service employees.

INDUSTRIAL RELATIONS CONSULTATIVE COMMITTEE

Our Industrial Relations Consultative Committee provides a forum to discuss issues of organisational significance between PAHSMA, our employees and the CPSU to maintain collaborative working relations.

Membership includes union workplace delegates, the PAHSMA CEO, executive representatives and a CPSU organiser.

RECRUITMENT & RETENTION

Continued growth in visitation necessitated a subsequent increase in our workforce.

As of 30 June 2024, PAHSMA employed 199 people, corresponding to 112.16 Full Time Equivalent (FTE) employees.

OUR CULTURE

To support continuous improvement, the Tasmanian State Service Employee Survey was undertaken in mid-2023 and one-on-one interviews were led by organisational psychologists in early 2024 to continue to measure and understand more deeply employee engagement, and to inform management decision-making on organisational culture matters.

The survey encouraged employee feedback on the key areas of:

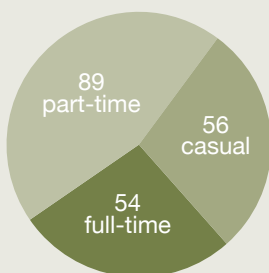
- Leadership, management, and our values
- Workplace conduct and behaviour
- Workplace bullying, harassment and diversity
- Overall engagement

In mid-2023, PAHSMA introduced a contracted project and change

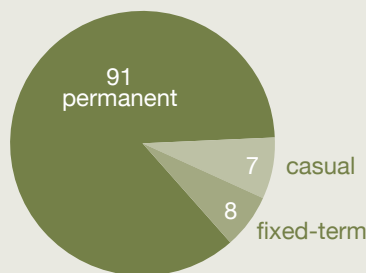


Shades of Port Arthur Tour

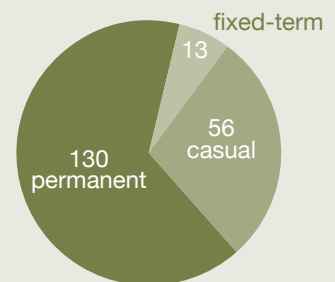
EMPLOYEES (HEAD COUNT) AS AT 30 JUNE 2024



EMPLOYEES (FTE) AS AT 30 JUNE 2024



EMPLOYMENT TYPE (HEAD COUNT) AS AT 30 JUNE 2024



PAHSMA NEW APPOINTMENTS



specialist role to focus on strengthening project and change management, the uptake of technology and digital capability, and the adoption of new ways of working and engaging. This role has been influential in driving digital people system projects and evolving how the organisation communicates, supports, and enables change.

From January 2024 onwards, PAHSMA worked with Steople Tasmania to help us achieve success through our people. We continued to do this by engaging deeply to investigate and understand issues and by using research-based and well-founded psychological principles and academic research to develop and implement pragmatic and commercial outcomes.

DIVERSITY & INCLUSION

PAHSMA continued to encourage an inclusive workplace that values a range of unique backgrounds, knowledge, skills and experiences in our people. We aim to employ people from diverse cultural, personal, life and work experiences. About 5% of the workforce come from non-English-speaking backgrounds.

PAHSMA’s diversity score in the TSS Employee Survey was above the whole of TSS average. We were represented at the Aboriginal Employee Network gathering in 2023, including through attendance by the CEO.

As of 30 June 2024, PAHSMA employed 107 females and 92 males.



Port Arthur guided tour Image: Alastair Bett

YOUTH EMPLOYMENT & TRAINEES

As youth employment contributes to the sustainability of our business, community and region, our youth employment initiatives included engaging with the Tasman District School to enable work experience and promote seasonal employment opportunities. PAHSMA employed several school students during the summer peak visitation season.

TRAINING & DEVELOPMENT

Employees completed education and training in a range of disciplines including various aspects of WHS, managing people and performance,

Certificate III in Commercial Cookery, Certificate III in Forest Operations, forklift and excavator training, emergency management, corporate governance, writing clearly, first aid, food safety and responsible service of alcohol.

One employee attended training at the Longford Academy in May 2024. Topics covered included paint stripping; salt attack and rising/falling damp; roofing repair and conservation; lime, lime mortars, repointing; lime plasters, plastering, limewashing; and preservation and repair of structural timber.

Four employees undertook a series of webinars through the Society for Protection of Ancient Buildings on the Old House Project. Topics covered

included archaeology, historical research and research, repairs and restrictions associated with the conservation of a chapel dating from the fifteenth century.

One employee completed a Project Management Short Course through the University of Tasmania and another is enrolled in that course. Another employee completed an Associate Certificate in Asset Management Planning.

GENERAL TRAINING AND DEVELOPMENT 2023–24

Topic	No. of People Trained	Attendees
Guide Training Special Purposes Wildlife Permit	2	Employees
Customer Service Training	28	Employees
Managing People and Performance	2	Supervisors/Managers
Project Management	1	Employees
Writing Clearly	2	Employees
New Supervisor	4	Supervisors/Managers
Cert III Commercial Cookery	1	Employees
Responsible Service of Alcohol	4	Employees
Certificate III in Forest Operations	5	Employees/Supervisors
Minutes for Boards and Committees	1	Employees
Corporate Induction	55	Employees/Supervisor/Managers
Longford Academy	1	Manager
Webinar Series – Society for Protection of Ancient Buildings on the Old House Project	4	Employees/Manager
Associate Certificate in Asset Management Planning	1	Manager

WHS AND WELLBEING TRAINING 2023-24

Topic	No. of People Trained	Attendees
Fire Warden/Chief Fire Warden	15	Employees/Supervisors/Managers
Food Safety Handling	8	Employees
Food Safety Supervisor	2	Employees/Supervisors
First Aid & CPR	6	Employees/Supervisors/Managers
Forklift Training & Refresher	11	Employees/Supervisors
Excavator Training	5	Employees/Supervisors
Fell Trees Manually	1	Employees
Chemical Refresher	13	Employees
Safe Operation of Workshop Machinery	2	Employees
Emergency Management/Fire Season	1	Employees
Emergency Management/Bushfire Awareness	10	Employees/Supervisor/Managers
WHS Corporate Induction for New Employees	55	Employees/Supervisor/Managers
WHS Training for Supervisors & Managers	16	Supervisor/Managers

WORK HEALTH AND SAFETY AND WELLBEING

PAHSMA's Work Health & Safety (WHS) policy confirms our commitment to care for employees, volunteers, contractors, and visitors in our workplaces and sites. Our WHS Consultative Committee meets throughout the year to focus on the safety and wellbeing of our people, and putting into action a renewed focus on workplace inspections.

PAHSMA's Employee Assistance Program (EAP) is delivered by *Newport & Wildman*.

During the 2023-24 period, 20 clients accessed 53 counselling sessions, reflecting a utilisation rate of about 11%. Over half of the usage related to private issues. The usage trend was similar to the previous 12 months. PAHSMA continued provision of onsite EAP sessions, although uptake was lower than the previous year.

PAHSMA provided free influenza vaccinations for all staff and continued to encourage our people to receive COVID-19 vaccinations and boosters. We also continued to reinforce 'keeping self and others safe' health messages through employee communications.

During 2023-24, the WHS training focus was on emergency management, first aid, fire and bushfire response, workplace behaviours, and WHS induction and education. In total, 145 units of WHS training were completed, for a positive impact on the health, safety and wellbeing of our people and our visitors. Additionally, five employees completed a Certificate III in Forest Operations. The WHS training summary for the period is included.

The safety of our employees and visitors is our number one priority. During 2023-24, there were 82 incidents reported (41 each for employees and visitors).

During 2023-24, there were 26 employee injuries reported. The following table shows the types of incidents reported.

In the worker's compensation space, there were:

- three ongoing long-term claims
- nine new claims
 - four new claims with no lost time
 - five new claims with lost time of 278 days – two were not disputed, three were successfully disputed with no ongoing employer liability.

Lost time injury frequency rate reduced from 34.88 to 19.05, more than a 50% reduction year-on-year.

PERFORMANCE MANAGEMENT

In accordance with Employment Direction No. 26 – Managing Performance in the State Service, employment practices at PAHSMA are aligned to meet priorities, strategies, operational plans, and corporate values. Priorities are identified through corporate and strategic planning processes, departmental business plans and alignment with individual roles within the organisation.

PAHSMA places a high importance on performance management. PAHSMA’s performance management system includes a comprehensive induction program, a probationary process (where applicable), the development of annual performance reviews with employees, the identification of learning and development needs (where applicable), and regular reviews of performance.

Right: Celebrating the completion of the Junior Medical Officer’s Quarters shingle project

Below: Christmas party, 2023

WORKERS COMPENSATION 2023–24

Claim Type	Incident Rate (IR)**
Claims resulting in lost time of one (1) week or more	0.020
Musculoskeletal injury and disease claims resulting in one (1) or more weeks off work	0.012
Psychological Injury claims (mental disease) resulting in one (1) or more weeks off work	0.008
Average lost time for all claims # of days lost time for all claims/# of lost time claims	55 days per claim

** Formula:
 $IR = \frac{\text{[# claims > 1 week]} / 1000 \text{ workers}}{\text{e.g. } 5 \text{ claims} > 1 \text{ week} / 250 = 0.002}$



Port Arthur Historic Site Management Authority

Financial Statements

for the year ended 30 June 2024

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024		2024	2023
	Notes	\$'000s	\$'000s
REVENUE			
Fees, tours and merchandise income	2(a), 9	19 627	19 876
Grant income	2(b)	5 386	4 493
Interest income	2(c)	393	180
Other income	2(d)	322	697
TOTAL REVENUE		25 728	25 246
EXPENSES			
Employee expenses	2(e)	(12 745)	(12 975)
Cost of goods sold		(2 934)	(3 129)
Contractors		(2 059)	(1 552)
Depreciation	4.3(b)	(1 801)	(1 798)
Amortisation		(1 342)	(1 120)
Loan interest expense		....	(28)
Lease interest expense		(201)	(201)
Net superannuation interest expense		(340)	(348)
Materials		(205)	(243)
Marketing		(532)	(534)
Communications		(73)	(62)
Property services		(1 141)	(993)
Interpretation		(98)	(219)
Information technology		(811)	(656)
Visitor information		(126)	(151)
Assets derecognised		(8)	(190)
Other operating expenses		(1 912)	(1 977)
TOTAL EXPENDITURE		(26 328)	(26 176)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		(600)	(930)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Net actuarial gains/(losses) of superannuation defined benefit plans	5.6(a)	162	208
Net fair value movements in property, plant and equipment and infrastructure	7.1	8 423	....
COMPREHENSIVE RESULT		7 985	(722)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024		2024	2023
	Notes	\$'000s	\$'000s
ASSETS			
<i>Current assets</i>			
Cash and deposits	11.1	8 173	8 132
Receivables	4.1	607	439
Inventories	4.2	568	544
Prepayments and accruals		519	375
Total current assets		9 867	9 490
<i>Non-current assets</i>			
Property, plant and equipment and infrastructure	4.3	75 243	66 654
Right-of-Use assets	4.4	4 018	5 652
Total non-current assets		79 261	72 306
TOTAL ASSETS		89 128	81 796
LIABILITIES			
<i>Current liabilities</i>			
Payables	5.1	1 125	1 049
Provisions	5.2	2 736	2 868
Contract liabilities	5.3	112	115
TASCORP loans	5.4	....	....
Lease liabilities	5.5	1 256	1 113
Total current liabilities		5 229	5 145
<i>Non-current liabilities</i>			
Provisions	5.2	7 122	6 313
Lease liabilities	5.5	2 993	4 539
Total non-current liabilities		10 115	10 852
TOTAL LIABILITIES		15 344	15 997
NET ASSETS		73 784	65 799
EQUITY			
Contributed equity		26 970	26 970
Reserves	7.1	34 743	26 320
Accumulated surpluses		12 071	12 509
TOTAL EQUITY		73 784	65 799

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024		2024	2023
	Notes	\$'000s	\$'000s
		Inflows (Outflows)	Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		18 381	19 627
Grants from government		5 386	4 494
Interest received		393	180
GST receipts		1 134	548
Payments to suppliers and employees		(21 966)	(22 299)
Interest paid		(201)	(229)
GST payments		(1 057)	(865)
NET CASH FROM OPERATING ACTIVITIES	11.2	2 070	1 456
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment and infrastructure		(800)	(687)
Payments for work in progress		(1 254)	(316)
Proceeds from the sale of assets		39	86
NET CASH (USED BY) INVESTING ACTIVITIES		(2 015)	(917)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities		(1 111)	(815)
Equity injection from State Government		....	4 000
Proceeds from defined benefit scheme apportionment		1 097	....
Proceeds from / (Payments to) TASCORP		....	(2 000)
NET CASH (USED BY) FINANCING ACTIVITIES		(13)	1 185
NET INCREASE/(DECREASE) IN CASH HELD		41	1 724
Cash 1 July		8 132	6 408
CASH 30 JUNE	11.1	8 173	8 132

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024		Contributed equity	Reserves	Accumulated surpluses	Total equity
	Notes	\$'000s	\$'000s	\$'000s	\$'000s
BALANCE AS AT 1 JULY 2023		26 970	26 320	12 509	65 799
Profit/(loss) for the year		....	....	(600)	(600)
Other comprehensive income:					
Net fair value movements in property, plant and equipment and infrastructure	7.1	....	8 423	....	8 423
Net actuarial gains/(losses) of superannuation defined benefit plans	5.6(a)	....	....	162	162
TOTAL EQUITY BALANCE AS AT 30 JUNE 2024		26 970	34 743	12 071	73 784

		Contributed equity	Reserves	Accumulated surpluses	Total equity
		\$'000s	\$'000s	\$'000s	\$'000s
BALANCE AS AT 1 JULY 2022		22 970	26 320	13 231	62 521
Profit/(loss) for the year		....	....	(930)	(930)
Other comprehensive income:					
Net fair value movements in property, plant and equipment and infrastructure	7.1	....	....	....	....
Net actuarial gains/(losses) of superannuation defined benefit plans	5.6(a)	....	....	208	208
BALANCE AS AT 30 JUNE 2023		22 970	26 320	12 509	61 799
Equity injection by State Government		4 000	....	....	4 000
TOTAL EQUITY BALANCE AS AT 30 JUNE 2023		26 970	26 320	12 509	65 799

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 2024

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NOTE 1 MATERIAL ACCOUNTING POLICIES

1.1 OBJECTIVES AND FUNCTION

The Port Arthur Historic Site Management Authority (the Authority) is a Government Business Enterprise, established in 1987, in accordance with the *Port Arthur Historic Site Management Authority 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.

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, including Australian Interpretations adopted by the Australian Accounting Standards Board (AASB), the *Government Business Enterprises Act 1995* (GBE Act) and applicable Treasurer's Instructions.

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

The Authority has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. PHASMA has reviewed and where relevant adopted the following standards and amendments:

- AASB 2021-2 Amendments to AASB7, 101, 134 and AASB Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies;
- AASB 2021-2 Amendments to Australian Accounting Standards 108 – Definition of Accounting Estimates;
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards;
- AASB 17 Insurance Contracts; and
- AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application for AASB 17 and AASB 9 Comparative Information.

There has been no material impact on the Authority's financial results.

The Authority has also reviewed Australian Accounting Standards and amendments available for early adoption but have not been applied in these consolidated financial statements. There is not expected to be any material financial impact from the adoption of those standards/ amendments in future periods.

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.

	2024	2023
	\$'000s	\$'000s
(a) Fees, Tours and Merchandise Income		
Entrance fees and tour income	12 929	12 995
Ghost tours	601	604
Food and merchandising sales	5 126	5 392
Cascades Female Factory tours and commercial operations	967	881
Education and training programs	4	4
	19 627	19 876

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.

Ticket fare revenue is recognised at the transaction price when the Authority transfers control of the service to the customer. The performance obligation is purchasing a ticket for an entrance fee or tour which transfers control of that service to the customer.

Ticket revenue is recognised when the passenger who purchases an entrance fee or tour is provided the service by the Authority.

	2024	2023
	\$'000s	\$'000s
(b) Grant Income		
State grant – Port Arthur Conservation	3 935	3 843
State grant – Cascades Female Factory	451	440
State grant – COVID Recovery Strategic Funding	1 000	....
State grant – Convict Hub (i)	....	210
	5 386	4 493

Grants

The Authority receives Government grants for the cost reimbursement of defined projects. The performance obligation is the related cost for which the grant is for.

Government grants are recognised on a systematic basis over the periods in which the Authority recognises expenses the related costs for which the grants are intended to compensate.

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

- Recurrent monetary grant funding of \$3,935,000 to the Authority during 2023-24 and \$3,842,801 during 2022-23 for conservation purposes across the Port Arthur and Coal Mines Historic Sites.
- Recurrent monetary grant funding of \$451,000 to the Authority during 2023-24 and \$440,498 for 2022-23 in support of operations at the Cascades Female Factory Historic Site.

NOTE 2 REVENUE AND EXPENSES *continued*

- Non-recurrent monetary grant funding of \$1,000,000 to the Authority during 2023-24 toward implementation of post COVID19, strategic recovery projects acquitted in accordance with a signed Grand Deed of Funding.
 - (i) The Convict Memorial Hub Project was finalised in 2022-23 with \$250,000 of funding received for Stage 1 acquitted over two years in accordance with the program Grant Deed. Later stages of this project are no longer the responsibility of the Authority.

	2024	2023
	\$'000s	\$'000s
(c) Interest Income		
Interest	393	180

Interest

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

	2024	2023
	\$'000s	\$'000s
(d) Other Income		
Rent, service and licence fees	337	291
Fair value gain in leases	....	306
Gain/(Loss) on disposal of assets	(40)	83
Other	25	17
	322	697

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.

	2024	2023
	\$'000s	\$'000s
(e) Employee Expenses		
Employee expenses (i)	10 796	11 088
Payroll tax (ii)	658	649
Defined benefit superannuation	640	742
Other post-employment benefits	565	425
Worker's compensation	86	71
	12 745	12 975

NOTE 2 REVENUE AND EXPENSES *continued*

Employee Expenses

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

NOTE 3 SEGMENT INFORMATION

2024	Port Arthur Historic Site		Cascades Female Factory Historic Site	Total
	Conservation \$'000s	Tourism \$'000s	\$'000s	\$'000s
REVENUE				
Grant	3 935	1 000	451	5 386
Sales	....	18 660	967	19 627
Interest Revenue	....	393	....	393
Gain/(Loss) on disposal of assets	....	(40)	....	(40)
Other Income	....	362	....	362
	3 935	20 375	1 418	25 728
EXPENDITURE				
Conservation & Infrastructure expenses	7 401	....	7	7 408
Interpretation & Experience expenses	303	....	....	303
Interest expense	....	201	....	201
Depreciation	925	660	216	1 801
Amortisation	....	1 342	....	1 342
Assets Derecognised	....	8	....	8
Operating expenses	....	13 816	1 450	15 265
	8 629	16 026	1 673	26 328
RESULT 30 JUNE 2024	(4 694)	4 349	(255)	(600)
NET ASSETS				
TOTAL ASSETS DEPLOYED	55 207	24 931	8 991	89 129
TOTAL LIABILITIES INCURRED	(5 029)	(9 341)	(975)	(15 345)
NET ASSETS DEPLOYED	50 178	15 590	8 016	73 784

NOTE 3 SEGMENT INFORMATION *continued*

2023	Port Arthur Historic Site		Cascades Female Factory Historic Site	Total
	Conservation	Tourism		
	\$'000s	\$'000s	\$'000s	\$'000s
REVENUE				
Grant	4 053	....	440	4 493
Sales	....	18 995	881	19 876
Interest Revenue	....	180	....	180
Gain/(Loss) on disposal of assets	83		....	83
Other Income	5	609	....	614
	4 141	19 784	1 321	25 246
EXPENDITURE				
Conservation & Infrastructure expenses	6 174	....	204	6 378
Interpretation & Experience expenses	741	....	....	741
Interest Expense	....	229	....	229
Depreciation	883	701	214	1 798
Amortisation		1 120	....	1 120
Assets Derecognised	190	....	....	190
Operating expenses	988	13 234	1 497	15 719
	8 976	15 285	1 915	26 176
RESULT 30 JUNE 2023	(4 835)	4 499	(594)	(930)
NET ASSETS				
TOTAL ASSETS DEPLOYED	45 829	28 819	7 148	81 796
TOTAL LIABILITIES INCURRED	(3 350)	(11 946)	(701)	(15 997)
NET ASSETS DEPLOYED	42 479	16 873	6 447	65 799

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 State Government for strategic initiative projects

(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

	2024	2023
	\$'000s	\$'000s
Trade receivables	89	117
Less provision for Expected Credit Loss (ECL)	(2)	(5)
Other receivables	424	305
Insurance claim – worker's compensation	96	22
TOTAL	607	439

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

	2024	2023
	\$'000s	\$'000s
Port Arthur gift shop stock	432	403
Food and beverage stock	62	76
Cascades Female Factory gift shop stock	61	53
Fuel stock	13	12
TOTAL	568	544

Inventories are measured using the lower of cost or net realisable value with an allowance being maintained for loss on disposal or surplus and obsolete stock.

NOTE 4 ASSETS *continued*

4.3 PROPERTY, PLANT AND EQUIPMENT AND INFRASTRUCTURE

(a) Carrying amount

	2024	2023
	\$'000s	\$'000s
LAND		
At fair value	10 500	10 325
TOTAL	10 500	10 325
BUILDINGS		
At fair value	25 965	22 088
Less: Accumulated depreciation	....	(572)
TOTAL	25 965	21 516
HERITAGE		
Buildings at fair value	16 375	14 195
Artefacts and exhibition equipment	4 042	4 042
TOTAL	20 417	18 237
PLANT, EQUIPMENT AND VEHICLES		
At cost	6 952	7 049
Less: Accumulated depreciation	(4 044)	(4 207)
TOTAL	2 908	2 842
INFRASTRUCTURE		
At fair value	26 554	22 953
Less: Accumulated depreciation	(11 915)	(9 780)
TOTAL	14 639	13 173
CAPITAL WORKS IN PROGRESS	814	561
TOTAL PROPERTY, PLANT, EQUIPMENT AND INFRASTRUCTURE	75 243	66 654

NOTE 4 ASSETS *continued*

(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.

2024	Land	Buildings	Heritage Assets	Plant, Equipment and Vehicles	Infra-structure	Capital Works in Progress	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
CARRYING VALUE AT 1 JULY 2023	10 325	21 516	18 237	2 842	13 173	561	66 654
Additions	....	29	....	731	69	1 226	2 055
Disposals	....	....	....	(80)	....	....	(80)
Transfers	....	803	....	68	102	(973)	....
Asset de-recognition	....	....	....	(8)	....	....	(8)
Revaluation increments (decrements)	175	4 234	2 180	....	1 834	....	8 423
Depreciation	....	(617)	....	(645)	(539)	....	(1 801)
CARRYING VALUE AT 30 JUNE 2024	10 500	25 965	20 417	2 908	14 639	814	75 243
2023	Land	Buildings	Heritage Assets	Plant, Equipment and Vehicles	Infra-structure	Capital Works in Progress	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
CARRYING VALUE AT 1 JULY 2022	10 325	22 088	18 237	2 555	13 617	817	67 639
Additions	....	....	....	674	12	316	1 003
Disposals	....	....	....	....	....	....	....
Transfers	....	....	....	298	85	(383)	....
Asset de-recognition	....	....	....	....	....	(189)	(189)
Revaluation increments (decrements)	....	....	....	....	....	....	....
Depreciation	....	(572)	....	(685)	(541)	....	(1 798)
CARRYING VALUE AT 30 JUNE 2023	10 325	21 516	18 237	2 842	13 173	561	66 654

NOTE 4 ASSETS *continued*

(c) Fair value measurement hierarchy for assets as at 30 June 2024

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 2024.

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.

2024	Carrying amount as at 30 June 2024	Fair value measurement at end of reporting period using:	
		Level 2	Level 3
	\$'000s	\$'000s	\$'000s
Land at fair value	10 500	10 500	....
Buildings at fair value	25 965	....	25 965
Infrastructure at fair value	14 639	....	14 639
Heritage Assets			
Buildings	16 375	....	16 375
Artefacts and exhibition equipment	4 042	4 042	....
Total Assets at Fair Value	71 521	14 452	56 979

2023	Carrying amount as at 30 June 2023	Fair value measurement at end of reporting period using:	
		Level 2	Level 3
	\$'000s	\$'000s	\$'000s
Land at fair value	10 325	10 325	....
Buildings at fair value	21 516	....	21 516
Infrastructure at fair value	13 173	....	13 173
Heritage Assets			
Buildings	14 195	....	14 195
Artefacts and exhibition equipment	4 042	4 042	....
Total Assets at Fair Value	63 251	14 367	48 884

NOTE 4 ASSETS *continued*

(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
HERITAGE ASSETS				
Buildings	Replication cost	Direct cost per square metre	\$2 000–\$4 400/m ² (\$3 000)	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
INFRASTRUCTURE				
Roads, footpaths and infrastructure earthworks	Current replacement cost	Cost per metre	\$70–\$310 per metre (\$220 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	Current replacement cost	Cost per metre	\$120–\$8 500 per metre (\$1 840 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	Current replacement cost	Cost per system/unit	\$66 000–\$1 265 000 per system/unit (\$416 000)	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.

NOTE 4 ASSETS *continued*

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:

Land	Nil
Buildings – Non Specialised	10–40 years
Heritage assets	Nil
Exhibitions	5 years
Plant and equipment	1–20 years
Infrastructure assets	
Roads, footpaths and bridges	50–100 years
Lighting and communication	20–70 years
Grounds and gardens	7–40 years
Drainage	70–85 years
Water and sewerage	20-100 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 Authority's 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 \$2,000 (2022-23 \$2,000). Assets valued at less than \$2,000 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.

NOTE 4 ASSETS *continued*

Land and building assets, including heritage buildings, were independently valued as at 30 June 2024. The valuer was David Duffield AAPI, Certified Practising Valuer of Acumentis, 7 Castray Esplanade, Hobart, Tasmania. The revaluation was based on market value.

Infrastructure assets have been indexed by 15% over two years since they 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 last 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.

(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

AASB 16 requires the Authority to recognise a right-of-use asset, where it has control of the underlying asset over the lease term. A right-of-use asset is measured at the present value of initial lease liability, adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The Authority has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases for which the underlying asset is of low-value. An asset is considered low-value when it is expected to cost less than \$10,000.

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 amortised 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 amortised over the underlying asset's useful life.

	2024	2023
	\$'000s	\$'000s
Right-Of-Use Assets		
Buildings	52	72
Vessels	3 966	5 580
TOTAL	4 018	5 652

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.

NOTE 5 LIABILITIES *continued*

5.1 PAYABLES

	2024	2023
	\$'000s	\$'000s
Trade creditors	478	673
Accrued expenditure and sundry payables	423	287
GST payable	224	89
TOTAL	1 125	1 049

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.

5.2 PROVISIONS

	2024	2023
	\$'000s	\$'000s
Accrued wages and salaries	502	422
Annual leave	852	896
Long service leave	1 126	1 173
On-costs for leave	376	384
Superannuation	7 002	6 306
TOTAL	9 858	9 181
Current	2 736	2 868
Non-current	7 122	6 313
TOTAL	9 858	9 181

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.

5.3 CONTRACT LIABILITIES

The Authority's contract liabilities represent income received for work that is yet to be performed by the Authority.

Grant revenue received in advance relate to grant revenue received but the relevant expenditure related to the grant is yet to be incurred by the Authority. Grant revenue is recognised over time on a systematic basis over the periods in which the Authority recognises as expenses the related costs for which the grants are intended to compensate.

Ticket revenue received in advance represent prepaid ticket sales. These balances are recognised as ticket revenue at the time the customer enters the site or undertakes a tour.

NOTE 5 LIABILITIES *continued*

	2024	2023
	\$'000s	\$'000s
Unexpended grant funds – Convict Hub	....	1
Gift voucher clearing	13	12
Ticket revenue received in advance	99	102
TOTAL	112	115

5.4 TASCORP LOANS

	2024	2023
	\$'000s	\$'000s
Current Liability – TASCORP Loan	....	....
Non-Current Liability – TASCORP Loan	....	....
TOTAL TASCORP LOANS	....	....
TOTAL UNUSED TASCORP LOAN FACILITY (i)	12 500	12 500

TASCORP Loans

(i) Under the *Tasmanian Public Finance Corporation Act 1985*, the Government has provided a guarantee of the Authority's borrowings from the Tasmanian Public Finance Corporation. As at 30 June 2024, this support was limited to a maximum amount of \$12,500,000. On 1 July 2024, the Treasurer reduced this limit to \$5,000,000.

5.5 LEASE LIABILITIES

	2024	2023
	\$'000s	\$'000s
Current Liability – Lease	1 256	1 113
Non-Current Liability – Lease	2 993	4 539
TOTAL	4 249	5 652
Maturity Analysis – contractual undiscounted cashflows		
Less than one year	1 399	1 314
One to five years	3 117	4 827
More than five years	....	....
Total Undiscounted Cash Flows	4 516	6 141

NOTE 5 LIABILITIES *continued*

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

The Authority leases a vessels for harbour cruises and a building for hostel accommodation. 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 with an individual value of less than \$2,000.

5.5(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.

5.5(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.

NOTE 5 LIABILITIES *continued*

5.6 SUPERANNUATION

5.6(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 2024	30 June 2023
	\$'000s	\$'000s
Net defined benefit liability/(asset) at start of year	6 306	6 803
(+) Defined benefit cost recognised in Profit or Loss	401	453
(+) Defined benefit cost (remeasurements) recognised in OCI	(162)	(208)
(+) Defined benefit liability apportionment transfer received	1 097	....
(-) Employer Contributions	(640)	(742)
Net defined benefit liability/ (asset) at end of year	7 002	6 306

5.6(b) Estimate of Defined Benefit Cost for year ending 30 June 2025

The estimate of the Authority's defined benefit cost for the year ended 30 June 2025 is summarised below:

Financial year ending	30 June 2025
	\$'000s
Current Service Cost	83
Net Interest	375
Past service cost/curtailments^	^
Gain/loss on settlements^	^
Estimated defined benefit cost	458

^ 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.

5.6(c) Estimate of Net Defined Benefit Liability/Asset for year ending 30 June 2025

An estimate of the net defined benefit liability that will need to be included in the Authority's Statement of Financial Position at 30 June 2025 is shown below. It has been calculated assuming that actual experience matches the assumptions made.

NOTE 5 LIABILITIES *continued*

Financial year ending	30 June 2025
\$'000s	
Net defined benefit liability/ (asset) at start of year	7 002
(+) Estimated defined benefit cost recognised in Profit or Loss	458
(+) Estimated defined benefit cost (remeasurements) recognised in OCI [^]
(-) Estimated employer contributions	(443)
Estimated net defined benefit liability/(asset) at end of year	7 017

[^] amount not known until end of year

5.6(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.

5.6(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 so elect) up to the amount of "untaxed" benefits paid to members in the year.

5.6(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.

5.6(g) Description of risks

There are a number of risks to which the Scheme exposes the Authority. 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.

NOTE 5 LIABILITIES *continued*

5.6(h) Description of significant events

There were no Scheme amendments affecting the defined benefits payable, curtailments or settlements during the year.

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

As at	2024	2023
	\$'000s	\$'000s
Defined Benefit Obligation	8 378	7 499
(-) Fair value of plan assets	(1 376)	(1 193)
Deficit/ (surplus)	7 002	6 306
(+) Adjustment for effect of asset ceiling	....	....
Net defined benefit liability/ (asset)	7 002	6 306
Current net liability	443	665
Non-current net liability	6 559	5 641
	7 002	6 306

5.6(j) Reconciliation of the Fair Value of Scheme Assets

Financial Year Ending	2024	2023
	\$'000s	\$'000s
Fair value of plan assets at beginning of the year	1 193	1 221
(+) Interest income	65	64
(+) Actual return on plan assets less interest income	239	15
(+) Employer contributions	640	742
(+) Contributions by plan participants	....	51
(-) Benefits paid	(759)	(898)
(-) Taxes, premiums & expenses paid	(2)	(2)
Fair value of plan assets at end of the year	1 376	1 193

NOTE 5 LIABILITIES *continued*

5.6(k) Reconciliation of the Defined Benefit Obligation

Financial Year Ending	2024	2023
	\$'000s	\$'000s
Present value of defined benefit obligations at beginning of the year	7 499	8 024
(+) Current service cost	61	105
(+) Interest cost	405	412
(+) Contributions by plan participants	....	51
(+) Actuarial (gains)/ losses arising from changes in demographic assumptions	....	50
(+) Actuarial (gains)/ losses arising from changes in financial assumptions	97	(155)
(+) Actuarial (gains)/ losses arising from liability experience	(20)	(88)
(+) Defined benefit liability apportionment transfer received	1 097	....
(-) Benefits paid	(759)	(898)
(-) Taxes, premium & expenses paid	(2)	(2)
Present value of defined benefit obligations at end of the year	8 378	7 499

5.6(l) Reconciliation of the Effect of the Asset Ceiling

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

5.6(m) Fair value of Scheme assets[^]

	Total	Quoted Prices in active markets for identical assets – Level 1	Significant observable inputs – Level 2	Unobservable inputs – Level 3
	\$'000s	\$'000s	\$'000s	\$'000s
As at 30 June 2024				
Asset Category				
Cash Deposits	....	....	....	....
Australian Equities	241	....	241	....
International Equities	299	....	299	....
Infrastructure	216	....	55	161
Diversified Fixed Interest	306	....	306	....
Direct Property	215	....	22	193
Alternative Investment	99	....	99	....
TOTAL	1 376	....	1 022	354

[^]Estimated based on assets allocated to the Authority as at 30 June 2024 and asset allocation of the RBF Scheme as at 30 June 2023. We are not aware of any significant change in asset allocation since 30 June 2023.

NOTE 5 LIABILITIES *continued*

5.6(n) Fair value of Entities Own Financial Instruments

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

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

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 4.55%, in order to be consistent with the allocation of assets reported to the Department of Treasury and Finance.

5.6(o) Significant Actuarial Assumptions at the Reporting Date

Financial year ending	30 June 2024	30 June 2023
Assumptions to Determine Defined Benefits Cost		
Discount rate (active members)	5.70% pa	5.35% pa
Discount rate (pensioners)	5.70% pa	5.35% pa
Expected rate of increase of compulsory preserved amounts	3.50% pa	5.50% for 2023/23, and then 3.55% pa
Expected salary increase rate	3.50% pa	3.50% pa
Expected pension increase rate	3.50% for 2023/24, 3.50% for 2024/25, 3.00% for 2025/26; and then 2.50% pa	5.50% for 2022/23, 3.25% for 2023/24; and then 2.50% pa
Assumptions to Determine Defined Benefit Obligation		
Discount rate (active members)	5.55% pa	5.70% pa
Discount rate (pensioners)	5.55% pa	5.70% pa
Expected rate of increase of compulsory preserved amounts	3.50% pa	3.50% pa
Expected salary increase rate	3.50% pa	3.50% pa
Expected pension increase rate	3.50% for 2024/25, 3.00% for 2025/26; and then 2.50% pa	3.50% for 2023/24, 3.50% for 2024/25, 3.00% for 2025/26; and then 2.50% pa

NOTE 5 LIABILITIES *continued*

5.6(p) Sensitivity Analysis

The defined benefit obligation as at 30 June 2024 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	5.55% pa	4.55% pa	6.55% pa	5.55% pa	5.55% pa
Pension increase	2.50% pa	2.50% pa	2.50% pa	1.50% pa	3.50% pa
Defined benefit obligation (\$'000)	8 378	9 087	7 775	7 912	8 933

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.

5.6(q) Asset-Liability Matching Strategies

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

5.6(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.

5.6(s) Expected Contributions

Financial Year Ending 30 June 2024

	\$'000s
Expected employer contributions	665

5.6(t) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit obligation for the Authority is 10.3 years.

NOTE 6 CONTINGENT ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS

6.1 CONTINGENT ASSETS AND CONTINGENT 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, inclusive of GST receivable or payable respectively.

There are no contingent assets or liabilities to report.

NOTE 6 CONTINGENT ASSETS, CONTINGENT LIABILITIES AND COMMITMENTS *continued*

6.2 CAPITAL AND OPERATIONAL COMMITMENTS

Capital and operational commitments are not recognised in the Statement of Financial Position. Commitments are disclosed at their nominal value inclusive of the GST payable.

	2024	2023
	\$'000s	\$'000s
Capital Commitments		
Payments within 1 year	194	479
Payments 1-5 years	....	....
TOTAL	194	479

Capital commitments relate to work undertaken on communication and accommodation upgrades and site model refurbishment.

	2024	2023
	\$'000s	\$'000s
Operational Commitments		
Payments within 1 year	552	546
Payments 1-5 years	5	274
TOTAL	557	820

Operational commitments disclosed are for operating contracts entered into by the Authority that have a fixed fee over a set term. These include cleaning and hygiene services, security monitoring, asset maintenance, licencing and support contracts for critical systems.

NOTE 7 RESERVES

7.1 ASSET REVALUATION RESERVE

2024	Land	Buildings	Infrastructure	Heritage Assets	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Asset revaluation reserve					
Balance at the beginning of financial year	5 445	7 924	7 961	4 990	26 320
Revaluation increments/(decrements)	175	4 234	1 834	2 180	8 423
Balance at end of financial year	5 620	12 158	9 795	7 170	34 743

NOTE 7 RESERVES *continued*

2023

	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Asset revaluation reserve					
Balance at the beginning of financial year	5 445	7 924	7 961	4 990	26 320
Revaluation increments/(decrements)	....	....	....	....	....
Balance at end of financial year	5 445	7 924	7 961	4 990	26 320

NOTE 8 AUDITOR'S REMUNERATION

	2024	2023
	\$'000s	\$'000s
Amounts paid or payable to the external auditors for the audit of the accounts	60	50
	60	50

NOTE 9 DISCOUNTED 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.

	2024	2023
	\$'000s	\$'000s
Normal ticket sales	2 615	2 618
Discount given	(393)	(563)
Net ticket sales	2 222	2 054

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 2024.

NOTE 10 REMUNERATION REPORT *continued*

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.

2024 DIRECTOR REMUNERATION¹

Name	Position	Period	Director Fees	Committee Fees	Other Benefits ²	Super-annuation ³	Total ³
			\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
NON-EXECUTIVE DIRECTORS							
Grant O'Brien	Chairperson	Full term	34	....	....	4	38
Kristal Buckley	Director	Full term	15	....	....	2	17
Roseanne Heyward	Director	Full term	15	2	....	2	19
Melinda Percival	Director	Full term	15	2	....	2	19
Enrico (Ric) De Santi	Director	Full term	15	2	....	2	19
Richard Mulvaney	Director	Full term	15	2	....	2	19
TOTAL			109	8	....	14	131

2023 DIRECTOR REMUNERATION¹

Name	Position	Period	Director Fees	Committee Fees	Other Benefits ²	Super-annuation ³	Total ³
			\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
NON-EXECUTIVE DIRECTORS							
Grant O'Brien	Chairperson	Full term	34	....	....	4	38
Kristal Buckley	Director	Full term	15	....	....	2	17
Roseanne Heyward	Director	Full term	15	....	....	2	17
Melinda Percival	Director	16/2/2023– 30/6/2023	6	....	1	1	7
Peter McKay	Director	1/7/2022– 15/2/2023	7	....	3	1	11
Enrico (Ric) De Santi	Director	Full term	15	....	....	2	17
Richard Mulvaney	Director	13/12/2022– 30/6/2023	8	....	....	1	9
TOTAL			100	....	4	11	115

NOTE 10 REMUNERATION REPORT *continued*

10.3 BOARD REMUNERATION NOTES AND STATEMENTS

- 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 Melinda Percival was paid \$1,257 in consulting fees during the transition from Acting CEO to Director. Peter McKay was paid a consultant fee and travel totalling \$2,617 whilst Richard Mulvaney was transitioned onto the Board.
- 3 Superannuation means the contribution to the superannuation fund of the individual, including accrued superannuation.

10.4 NON-EXECUTIVE DIRECTORS

Non-executive Directors are appointed by the Governor-in-Council on the joint recommendation of the Treasurer and Portfolio Minister / by the Treasurer and Portfolio Minister. Each instrument of appointment is for a maximum period of three years and prescribes the relevant remuneration provisions. Directors can be re-appointed in accordance with the relevant *Guidelines for Tasmanian Government Businesses — Board Appointments*. The level of fees paid to Non-executive Directors is administered by the Department of Premier and Cabinet, as is additional fees paid in respect of their work on Board committees.

Superannuation is paid at the appropriate rate as prescribed by superannuation guarantee legislation. No other leave, termination or retirement benefits are accrued or paid to Directors. Directors are entitled to reimbursement of reasonable expenses incurred while attending to Board business. Non-executive Directors' remuneration is reviewed periodically with increases subject to approval by the Treasurer and Portfolio Minister.

10.5 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 the Authority 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:

NOTE 10 REMUNERATION REPORT *continued*

2024 EXECUTIVE REMUNERATION

	Period	Salary ¹	Short-Term Incentive Payments ²	Other Monetary Benefits ³	Vehicle Benefits ⁴	Other Non-Monetary Benefits ⁵	Super-annuation ⁶	Reported Remuneration ⁷	Other Long-Term Benefits ⁸	Termination Benefits ⁹	Total
		\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
EXECUTIVE REMUNERATION											
Will Flamsteed Chief Executive Officer	Full year	276	....	....	37	....	30	344	13	....	357
Sarah Jane Brazil Director Conservation & Infrastructure	Full year	192	....	....	3	21	21	237	24	....	261
Anne McVilly Director Tourism Operations	Full year	181	....	....	....	....	20	200	15	....	215
David Nelan Director of Corporate Services/Chief Financial Officer	Full year	166	....	....	....	....	18	185	12	....	197
Emily Clarke Director Interpretation & Education	1/7/2023– 18/1/2024	98	....	....	....	....	12	110	(16)	11	105
Steve McLean People & Culture Manager	Full year	162	....	....	....	29	18	210	11	....	220
TOTAL		1 075	....	....	40	50	120	1 286	58	11	1 355

NOTE 10 REMUNERATION REPORT *continued*

2023 EXECUTIVE REMUNERATION

	Period	Salary ¹	Short-Term Incentive Payments ²	Other Monetary Benefits ³	Vehicle Benefits ⁴	Other Non-Monetary Benefits ⁵	Super-annuation ⁶	Reported Remuneration ⁷	Other Long-Term Benefits ⁸	Termination Benefits ⁹	Total
		\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
EXECUTIVE REMUNERATION											
Will Flamsteed Chief Executive Officer	16/1/2023– 30/6/2023	123	....	....	7	7	132	150	9	....	159
Melinda Percival Acting Chief Executive Officer	1/7/2022– 15/1/2023	131	....	....	21	17	15	184	(3)	12	194
Sarah Jane Brazil Director Conservation & Infrastructure	Full year	185	....	....	24	30	19	258	46	....	304
Anne McVilly Director Tourism Operations	Full year	175	....	....	1	....	18	194	19	....	213
Carol Armstrong Transformation Manager	1/7/2022– 24/8/2022	18	....	....	....	....	2	20	(20)	....	....
David Nelan Chief Financial Officer	Full year	159	....	....	....	....	17	176	4	....	180
Emily Clarke Director Interpretation & Education	Full year	169	....	....	....	....	18	187	7	....	194
Steve McLean People & Culture Manager	13/3/2023– 30/6/2023	47	....	....	....	7	5	59	3	....	62
Jennifer Goulding People & Culture Manager	1/7/2022– 12/9/2022	26	....	....	....	....	4	30	(12)	11	28
TOTAL		1 033	....	....	53	61	111	1 258	53	23	1 334

10.6 EXECUTIVE REMUNERATION NOTES AND STATEMENTS

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.

- Salary includes all forms of consideration paid and payable for services rendered and compensated absences during the period.
- There were no short-term non-recurring incentive payments paid or payable during the year.
- 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.
- Vehicle Benefits includes the personal use component of the total cost of providing and maintaining a vehicle for an executive's use and is calculated using the Fringe Benefits Tax (FBT) taxable value of the personal use component for the financial year plus the FBT payable thereon.

NOTE 10 REMUNERATION REPORT *continued*

- 5 Other non-monetary benefits represent the cost of providing short-term housing benefits and, where applicable, is calculated using the Fringe Benefits Tax (FBT) taxable value of the housing benefit for the financial year plus the FBT payable thereon. The housing benefit provided to Sara Jane Brazil was subject to Fringe Benefits Tax (FBT).
- 6 Superannuation means the contribution paid or payable to the superannuation fund of the individual, measured as the amount of superannuation contributions paid and accrued in the accumulation superannuation scheme.
- 7 Reported Remuneration includes the individual's salary, short term incentive payments, other monetary benefits, vehicle benefits, other non-monetary benefits and superannuation. For the purposes of assessing compliance with the Guidelines, Other long-term employee benefits and termination benefits are not included in the Reported Remuneration amount.
- 8 Other long-term benefits include movements in annual leave accruals and long service leave provisions.
- 9 Termination benefits include all forms of benefit paid or accrued as a consequence of termination, including leave entitlements and superannuation paid out on termination.
- 10 Period includes when Higher Duties Allowance was paid as transitional support for incoming Executive staff.

10.7 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.

There were no acting arrangements in place for the current year.

10.8 TERMINATION PAYMENT DURING THE CURRENT YEAR

Emily Clarke (Director of Interpretation & Experience) ceased employment in that role on 18 January 2024 and was paid out accrued leave entitlements totalling \$11,084 in addition to applicable superannuation on unused leave of \$1,219.

Melinda Percival (Acting Chief Executive Officer) ceased employment in that role on 15 January 2023 and was paid out accrued leave entitlements totalling \$12,345 in addition to applicable superannuation on unused leave of \$1,296.

10.9 RELATED PARTY DISCLOSURES

Sarah Jane Brazil (Director of Conservation & Infrastructure) rented Thompson's Cottage from the Authority in accordance with a formal Rental Tenancy Agreement. Total rent charged for 2024 was \$15,600 (2023 \$5,100).

The partner of Emily Clarke (Director of Interpretation & Experience) is the principal owner of Ionata Digital, which has provided web hosting, development, support, and graphic design services to the Authority since 2017. The total amount invoiced during 2024 was \$36,370 (2023: \$32,945). The Director of Interpretation & Experience does not direct the work undertaken by Ionata Digital for the Authority.

Ella Flamsteed and Zoe Flamsteed, who are daughters of Will Flamsteed (Chief Executive Officer), were employed during the year as casual employees of the Authority working within the visitor services and food and beverage areas. The selection and employment process were independent to the role of the Chief Executive Officer and all employment terms and conditions were in accordance with the relevant Industrial Agreement at the level required for the role performed.

Matthew Nelan, who is the son of David Nelan (Director of Corporate Services/Chief Financial Officer) was casually employed during the year working within visitor services and food and beverage areas of the Port Arthur site and in a casual guiding role at the Cascades Female Factory site. Matthew accepted a permanent guiding role at the Cascades Female Factory in May 2024. The selection and employment process were independent to the role of the Director of Corporate Services/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.

	2024	2023
	\$'000s	\$'000s
Cash	5 176	5 186
Automatic teller machine	....	15
Deposits at call	2 997	2 931
TOTAL	8 173	8 132

11.2 RECONCILIATION OF NET RESULT TO NET CASH FROM OPERATING ACTIVITIES

	2024	2023
	\$'000s	\$'000s
Net result from Profit/(Loss) for the year	(600)	(930)
Depreciation and amortisation	3 143	2 919
Loss / (Gain) on sale of property, plant, equipment and infrastructure	40	(83)
Fair value gain on leased assets	....	(306)
Assets derecognised	8	190
Non cash movement in superannuation	(238)	(289)
Decrease / (Increase) in receivables	(168)	401
Decrease / (Increase) in prepayments and accruals	(145)	(95)
Decrease / (Increase) in inventories	(25)	(121)
Increase / (Decrease) in employee benefits	(19)	311
Increase / (Decrease) in creditors	76	(225)
Increase / (Decrease) in contract liabilities	(2)	(316)
Net cash from / (used by) operating activities	2 070	1 456

NOTE 11 CASH FLOW RECONCILIATION *continued*

11.3 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

2024

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	
	2023							2024
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Borrowings	....	....	....	....	....	....	....	....
Leases	5 652	....	....	(292)	189	....	(1 300)	4 249
TOTAL	5 652	....	....	(292)	189	....	(1 300)	4 249

2023

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	
	2022							2023
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Borrowings	2 000	....	....	....	....	....	(2 000)	....
Leases	5 229	....	....	1 237	201	....	(1 015)	5 652
TOTAL	7 229	....	....	1 237	201	....	(3 015)	5 652

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.

NOTE 12 FINANCIAL INSTRUMENTS *continued*

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:

	2024	2023
	\$'000s	\$'000s
Trade Receivables		
Current	51	60
30 days	35	18
60 days	2	8
91+ days	1	30
	89	116
Expected Credit Losses (ECL)	(2)	(5)
TOTAL	87	111

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
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

NOTE 12 FINANCIAL INSTRUMENTS *continued*

(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
2024				
Financial assets	81	(81)	81	(81)
Financial liabilities	....	....	....	....
Net sensitivity	81	(81)	81	(81)
2023				
Financial assets	81	(81)	81	(81)
Financial liabilities	....	....	....	....
Net sensitivity	81	(81)	81	(81)

This analysis assumes all other variables remain constant. The analysis was performed on the same basis for 2023.

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
2024	(%)	\$'000s	\$'000s	\$'000s	\$'000s
Financial assets					
Cash	4.55	5 147	2 997	29	8 173
Receivables and accruals		....	....	1 127	1 127
TOTAL		5 147	2 997	1 156	9 300
Financial liabilities					
Creditors and accruals		....	....	1 125	1 125
TOTAL		....	....	1 125	1 125

NOTE 12 FINANCIAL INSTRUMENTS *continued*

2023		\$'000s	\$'000s	\$'000s	\$'000s
Financial assets					
Cash	3.36	5 167	2 931	34	8 132
Receivables and accruals		....	....	814	814
TOTAL		5 167	2 931	848	8 946
Financial liabilities					
Creditors and accruals		....	....	1 049	1 049
TOTAL		....	....	1 049	1 049

NOTE 13 OTHER MATERIAL ACCOUNTING POLICIES

13.1 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 material effects on the Financial Statements include:

- Revenue recognition (refer Note 2)
- Provisions (refer Note 5.2)
- Superannuation (refer Note 5.6)
- Property, plant and equipment and infrastructure (refer Note 4.3)
- Depreciation and Amortisation (Property, Plant and Equipment) (refer Note 4.3)
- Valuation of Land and Buildings and Infrastructure (refer Note 4.3)
- Measurement of Right of Use Asset and Lease Liability (refer Note 4.4)
- Impairment (Receivables, Inventories, Other assets and Property, Plant and Equipment) (refer Notes 4.1 to 4.4).

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.

13.2 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.

13.3 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.

NOTE 13 OTHER SIGNIFICANT ACCOUNTING POLICIES *continued*

13.4 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.

13.5 ROUNDING

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

13.6 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.

13.7 COVID-19 PANDEMIC IMPACTS

As part of the Government's response to the COVID-19 pandemic, the Treasurer agreed to provide additional financial support of \$20M by way of funding to be received as follows:

YEAR	\$'000s	
2020-21	8 000	(Received as equity funding)
2021-22	6 000	(Received as equity funding)
2022-23	4 000	(Received as equity funding)
2023-24	1 000	(Received as non-recurrent grant revenue)
2024-25	1 000	(To be received as non-recurrent grant revenue)
Total	20 000	

These funds were provided in order to assist the Authority to manage the recovery in visitation from international and domestic visitors and the increased costs of operating and maintaining the sites.

13.8 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



Level 2, 144 Macquarie Street, Hobart, Tasmania, 7000
Postal Address GPO Box 851, Hobart, Tasmania, 7001
Phone: 03 6173 0900
Email: admin@audit.tas.gov.au
Web: www.audit.tas.gov.au

26 September 2024

The Board of Directors
Port Arthur Historic Site Management Authority
6973 Arthur Highway, Port Arthur

PORT ARTHUR TAS 7182

Dear Board Members

Auditor's Independence Declaration

In relation to my audit of the financial report of Port Arthur Historic Site Management Authority for the financial year ended 30 June 2024, 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

A handwritten signature in black ink, appearing to read "S. Morrison".

Stephen Morrison
Assistant Auditor-General
Delegate of the Auditor-General



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 2024 and statements of profit and 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 signed 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 financial position as at 30 June 2024 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
<p>Valuation of land, buildings, heritage and infrastructure assets <i>Refer to note 4.3</i></p>	
<p>At 30 June 2024, the Authority's assets included land, buildings, heritage and infrastructure assets totalling \$71.52 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 financial year, management undertook a full revaluation of land and buildings. At balance date, indexation was applied to infrastructure.</p> <p>The valuations were determined by experts and are highly dependent upon a range of assumptions and judgements.</p>	<ul style="list-style-type: none"> • Assessing the scope, expertise and independence of experts engaged to assist in the valuations. • Evaluating the appropriateness of the valuation methodology applied to determine fair values. • Critically assessing assumptions and other key inputs into the valuation model. • Reviewing the mathematical accuracy of valuation model calculations. • Evaluating indexation applied to assets between formal valuations. • Reviewing the reconciliation of asset balances in the general ledger to the underlying fixed asset register. • Evaluating management's assessment of the valuation reports provided by the independent expert, including the completeness of the assets in the report. • Evaluating the adequacy of relevant disclosures in the financial report, including those regarding key assumptions used.

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.



Stephen Morrison
Assistant Auditor-General
Delegate of the Auditor-General

Tasmanian Audit Office

26 September 2024
Hobart

Declarations

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 2024 and the financial position as at the 30 June 2024 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 2024 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 2024 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 2024 give a true and fair view.

Signed in accordance with a resolution of the Directors.



GRANT O'BRIEN
Chair
26 September 2024



ENRICO DE SANTI
Director
26 September 2024

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.



GRANT O'BRIEN
Chair
26 September 2024



ENRICO DE SANTI
Director
26 September 2024

PUBLIC INTEREST DISCLOSURES

PAHSMA complies with the *Public Interest Disclosures Act 2002* (the Act).

In accordance with section 86 of the Act, PAHSMA advises that for the 2023–24 financial year:

- a) The PAHSMA Public Interest Disclosures procedure is accessed on our website portarthur.org.au under 'About Us'.
- b) No disclosures of public interest were requested of PAHSMA.
- c) No public interest disclosures were investigated by PAHSMA.
- d) No disclosed matters were referred by the Ombudsman to PAHSMA.
- e) No disclosed matters were referred to the Ombudsman to investigate by PAHSMA.
- f) No investigations of disclosed matters by PAHSMA were taken over by the Ombudsman.
- g) There were no disclosed matters that were decided not to be investigated by PAHSMA.
- h) There were no disclosed matters substantiated on investigation as there were not any disclosed matters during the year.
- i) The Ombudsman made no recommendations under the Act that relate to PAHSMA.



WILLIAM FLAMSTEED

Chief Executive Officer
26 September 2024

SUPERANNUATION CERTIFICATION

In the opinion of the Chief Executive Officer, PAHSMA has met its obligations under the *Superannuation Guarantee (Administration) Act 1992* (Cth) 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*).



WILLIAM FLAMSTEED

Chief Executive Officer
26 September 2024

Thank you to our Stakeholders

- Our professional and committed PAHSMA employees and volunteers
- Minister for Heritage, the Hon Nick Duigan MP and Minister for Heritage and Minister for the Arts, the Hon Madeleine Ogilvie MP
- Tasmania's Treasurer, the Hon Michael Ferguson MP
- Tasmania's Premier, the Hon Jeremy Rockliff MP
- PAHSMA Board for their ongoing support and guidance
- PAHSMA Executive Leadership Team
- Our Work Health & Safety Consultative Committee
- Our Industrial Relations Consultative Committee
- Chairs of the Port Arthur Community Advisory Committee, Barry Jennings and Rod McDonald and its members
- Chair of the Cascades Female Factory Community Advisory Committee, Dr Dianne Snowden AM and its members
- Chair of the Port Arthur Conservation Advisory Committee, Helen Lardner and its members
- Our Three Capes Track partners at Tasmania Parks & Wildlife Service and Pennicott Wilderness Journeys
- Tasmanian Government for its continued support of our conservation program
- Mayor, Rod MacDonald; General Manager, Blake Repine; 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 and Michael Roche and the Navigators team
- *Tasman Gazette* staff
- Tasman Business and Tourism Association
- Festival of Voices
- University of Tasmania
- Deakin University
- And our many suppliers, local accommodation providers, contractors and trade partners.

months)	Sarah Ann	Jonas	17	Aug	1849	19	Feb	1850	(6 months)	Isabella
or 7 months)	Sarah	Jonas		Aug	1849	19	Feb	1850	(6 months)	Sarah
months)	James	Hamilton	23	Aug	1849					Mary Jane
ars 2 months)	Ann Thompson	Hamilton	23	Aug	1849					James
months)	Mary	Mcgrath		Aug	1849	31	Aug	1850	(12 months)	Ann
born)	James	James	30	Aug	1849	5	Jan	1851	(16 months)	William
months)	Henry Walter	Bailey	7	Sept	1849	9	Dec	1849	(3 months)	Eliza
	Unknown	Dunniton	9	Sept	1849	9	Sep	1849	(stillborn)	Annie
months)	Charlotte	Lough	13	Sept	1849	12	Sep	1853	(4 years)	William
born)	Bridget	Hill	18	Sept	1849	23	Apr	1850	(7 months)	William Tho
cks)	Mary	Wallaghun	20	Sept	1849	22	Jan	1850	(4 months)	Ann Jane
born)	Elizabeth Ann	Kelley	22	Sept	1849	25	Sep	1849	(3 days)	Daniel
	Jane	Mullens	27	Sept	1849	2	May	1850	(7 months)	Eliza
ar 6 months)	John	Hayes		Sept	1849	28	Sep	1850	(1 year)	William
ays)	William Thomas	Crawley	29	Sept	1849					James
ays)	Unknown	Shashan	5	Oct	1849	5	Oct	1849	(stillborn)	Mary Ann
cks)	Thomas	Falto	5	Oct	1849					Ann
months)	Maria	Daley	10	Oct	1849	10	Oct	1851	(2 years 2 months)	Emily Jane
	Ellen	Wallingham	2	Jan	1849	16	Mar	1850	(5 months)	Mary
months)	Charles	Lillie	13	Oct	1849	8	Feb	1850	(5 months)	Mary Ann
	Julia	Elmore	13	Oct	1849	14	Jan	1850	(3 months)	Thomas
months)	Christina	McCallum	18	Oct	1849	22	Mar	1850	(5 months)	Henry
weeks)	Robert	Windsor	20	Oct	1849	20	Oct	1851	(2 years)	Mary Ann
ears)	Ann	Town	23	Oct	1849					Patrick
ears)	Rose Ann	McLaughlan	24	Oct	1849	5	May	1851	(18 months)	Ellen
month)	Sarah	Jenkins		Oct	1849	30	Sep	1850	(11 months)	Mary Ann
months)	Sarah	Cooper	26	Oct	1849	8	Jul	1851	(20 months)	John
lborn)	William	Kelly	28	Oct	1849					Henry





**Port Arthur
Historic Site
Management
Authority**

