

# **Port Arthur Historic Site Management Authority**

## **Annual Report 2024–2025**



Front Cover: Cascade Female Factory Historic Site  
Image: Alastair Bett

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

October 2025

The information contained within the 2024–25  
Annual Report is considered correct at the  
time of publication. All images used within  
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Arthur Historic Site Management Authority  
(PAHSMA).

# Port Arthur Historic Site Management Authority

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## Our Values

**Respect:** We care for each other with fairness and kindness.

**Voice:** We are willing to be open, to listen and to learn from each other.

**Accountable:** We all take responsibility for our decisions, actions and words.

**Together:** We work together to achieve our shared purpose.

## First People's Acknowledgement

\We acknowledge and pay our respects to the First People of lutruwita/Tasmania as the Traditional Custodians and Owners of the lands, waters, and sky where we work and live; including the extraordinary places we manage and care for.

We pay our respect to Aboriginal Elders past and present, recognising their continuing connection to Country, identity, and culture.

## Our Vision

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

Port Arthur Image: Kristina Vackova



## 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.

## Directors' Statement

To the Honourable Madeleine Ogilvie MP, Minister for Arts and Heritage and the Honourable Eric Abetz, 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 2025.

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.



**Dr JACQUELINE JENNINGS**

Chair

12 September 2025



**ENRICO DE SANTI**

Director

Chair, Audit, Risk and Governance Committee

12 September 2025

# Chair and CEO Review

On behalf of the Board and Management of Port Arthur Historic Site Management Authority (PAHSMA), we present the 2024–25 Annual Report. This report outlines our activities and performance across our heritage, commercial, financial and regulatory responsibilities.

The 2024–25 financial year has been one of innovation and momentum for PAHSMA. Guided by our Statement of Corporate Intent and the 2023–28 Strategic Plan, we have delivered significant outcomes in heritage conservation, visitor experience, infrastructure development, and cultural leadership.

PAHSMA has reported an operating loss of \$1.518M, which is significantly higher than both the budgeted loss of \$0.677M and the prior year's loss of \$0.600M.

A key contributing factor was the lack of growth in visitation, which remained flat compared to the previous year despite an expected increase of 7%. This visitation shortfall led to a tourism gross margin deficit of \$1.323M, which is the primary driver of the unfavourable operating result.

Throughout the year, PAHSMA's sites continued to have strong public interest and engagement. The Port Arthur Historic Site (PAHS)'s win of Gold for Major Tourist Attraction at the 2024 Tasmanian Tourism Awards speaks to the strength of our visitor experience, cultural programming and dedicated staff.

A major highlight was the launch of Notorious Strumpets and Dangerous Girls at the Cascades Female Factory Historic Site (CFFHS) — a compelling guided experience that brings to life

the voices and stories of convict women. This addition deepens the site's relevance and emotional connection with visitors and the community.

We welcomed Pennicott Wilderness Journeys' *Cape Raoul Tour*, a new nature-based experience departing daily from Port Arthur. The cruise enriches the regional tourism offering and encourages visitors to extend their stay and explore the Tasman Peninsula.

PAHSMA was honoured to be selected as one of only five World Heritage sites globally to participate in the Heritage Place Lab (HPL) — a global initiative of the World Heritage Leadership programme, organised by ICCROM<sup>1</sup>, IUCN<sup>2</sup> and the Norwegian Ministry of Climate and Environment.

We also saw the commencement of two major infrastructure projects: \$15.95M in Tasmanian Government funding to begin critical upgrades to water and sewerage infrastructure at Port Arthur, and \$8.9M from a federal election commitment to fund urgent conservation works at the Penitentiary. Both projects commenced in 2024–25 and will continue over the coming years.

Our conservation planning was strengthened by the Board approval of the Heritage Management Plan, providing a robust framework for long-term decision-making across all Sites, with particular attention to climate resilience, interpretation, and the conservation of heritage values.

Our Strategic Plan implementation progressed across Interpretations and Tourism teams, with commencement of key projects such as the new ticketing platform and new brand identity — all contributing to improved customer

experience and commercial performance.

Internally, we continued to evolve through our Culture Action Plan, adopting modern recruitment approaches and investing in flexible work models to attract and support a resilient, inclusive and skilled workforce.

PAHSMA continued its strong connection with the Tasman and Tasmanian communities. We proudly supported and hosted several cultural events that activated our heritage spaces and strengthened community ties.

In December 2024 our Chair Grant O'Brien completed his term and Ric De Santi stepped into the role providing leadership and support to the Board and organisation prior to the appointment in May 2025 of new Chair Dr Jacqueline Jennings. We take this opportunity to acknowledge, with gratitude, the contribution Ric made during this time to ensure stability and continuity of purpose.

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

1 International Centre for the Study of the Preservation and Restoration of Cultural Property

2 International Union for Conservation of Nature



## Chair and CEO Review *continued*

We thank the Tasmanian Government for its continued support, including \$4.487M in recurrent funding and the final \$1.0M of COVID-19 recovery assistance. These contributions have been vital to maintaining operations and building resilience across all sites. We also want to recognise the ongoing commitment and support from our Ministers throughout the year — the Minister for Arts and Heritage, the Hon Madeleine Ogilvie MP, and our Treasurer, the Hon Eric Abetz MP.

Finally, we wish to express our sincere thanks to outgoing Chair, Grant O'Brien, whose outstanding leadership over the past five years has been instrumental in PAHSMA's growth, strategic direction and renewed sense of purpose. His advocacy and vision have left a lasting legacy for the organisation, the people we serve, and the places we protect.

As we look ahead, PAHSMA remains committed to preserving the past, delivering world-class visitor experiences in the present, and shaping a sustainable, inclusive future for Tasmania's World Heritage sites.



**Dr JACQUELINE JENNINGS**

Chair  
Port Arthur Historic Sites  
Management Authority



**WILL FLAMSTEED**

Chief Executive Officer  
Port Arthur Historic Sites  
Management Authority



Will Flamsteed, CEO (left) and Jacqueline Jennings, Chair (right) Image: Alastair Bett



The Penitentiary from Radcliffe Creek, Port Arthur Historic Site Image: Rohan George

# Year at a Glance

## VISITATION

**333,322**

day visitors to PORT ARTHUR HISTORIC SITE



**20,640**

participants in Ghost  
Tours (PAHS)

**85.6**

(PAHS)



Net Promoter Score  
(Target: 70+)



**11,637**

Three Capes walkers



**16**

cruise ships with 31,719 passengers  
and crew on site (included in total  
day visitors)



**33,239**

visitors to CASCADE FEMALE FACTORY

**5,268**

participants in the Notorious  
Strumpets and Dangerous Girls tour

**81.7**

(CFF)



Net Promoter Score  
(Target: 70+)

**16,022**

visitors to the COAL MINES HISTORIC SITE



Below, left to right: Will Flamsteed, CEO,  
PAHSMA; Sarah Kingston Clark, CEO, Tourism  
Tasmania; Anne McVilly, Director Tourism  
Operations, PAHSMA Image: Richard Jupe

### Gold in the Tasmanian Tourism Awards – Major Tourism Attraction



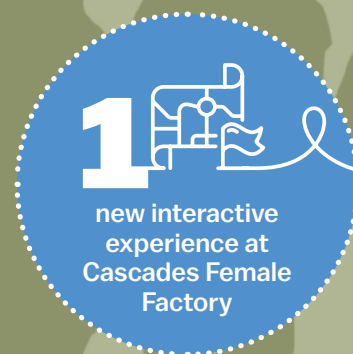


# INTERPRETATION & EXPERIENCE



**138** school groups – **4577** students and **630** teachers –  
hosted at PORT ARTHUR HISTORIC SITE

**57** school groups – **1810** students and **224** teachers –  
hosted at CASCADES FEMALE FACTORY HISTORIC SITE



# Visitation

## Port Arthur Historic Site

(PAHS) experienced a year of consolidation in 2024–25, with 333,322 visitors — levelling out in line with pre-COVID patterns. While overall visitation remained strong, per-person spend reflected broader economic trends, showing a modest decline. Like many regional areas, we continue to face challenges in attracting and retaining skilled hospitality staff, particularly chefs and cooks.

Despite these pressures, the visitor experience remains exceptional. Our Net Promoter Score (NPS) remains among the highest in the tourism sector, underscoring the value and quality of our offering.

This year also marked an exciting new partnership with Pennicott Wilderness Journeys. The new *Cape Raoul Cruise*, departing daily from PAHS, offers visitors a unique way to engage with the dramatic coastal landscape, enhancing our destination appeal and diversifying the on-site experience.

In May 2025 we announced that PAHS ticket price will increase (effective 1 July 2025) to cover the increasing operating costs due to inflation. For a family visiting the site this will mean an extra \$7, and an extra \$3 for concession holders. The ticket includes full access to the site for two consecutive days, a 20-minute harbour cruise, expert guide talks, self-guided audio experiences, and access to more than 30 historic building ruins, restored houses, heritage gardens and walking trails.



Image: Mooncheese



Self-guided audio experience  
Image: Dee Bond



Image: Mooncheese

Below Image: Mooncheese





## Visitation *continued*

**Cascades Female Factory Historic Site (CFFHS)** once again delivered strong performance, with 33,239 visitors to the South Hobart site. Qualitative feedback also showed an excellent visitor satisfaction. The newly launched experience, *Notorious Strumpets and Dangerous Girls*, has quickly grown in popularity and is now offered daily to meet increasing demand.



Image: Alastair Bett



Image: Alastair Bett



Whilst indicative tourist and local visitation to the **Coal Mines Historic Site** remained constant at approximately 16,022 visitors.

Looking ahead, we remain committed to maintaining high visitor satisfaction and collaborating with partners to deliver sustainable, world-class tourism.



# Conservation and Infrastructure

## CONSERVATION

In 2024–25 we delivered a substantial program of conservation works across our three World Heritage-listed sites. At the PAHS, conservation of the five significant murals within the Commandant's House was undertaken by a specialist team from the Grimwade Centre for Cultural Materials Conservation at the University of Melbourne. Concurrently, PAHSMA's in-house conservation team carried out masonry conservation works at the Parsonage, Government Cottage, and the Convict Church. Exterior painting of the Commandant's House was also completed, and improvements to rainwater and surface drainage systems were delivered at the Junior Medical Officer's House to protect structural integrity and minimise future deterioration.

Progress was also made in strategic conservation planning. The draft Heritage Management Plan for the three sites was publicly exhibited over December–January and is advancing toward statutory approval



Coal slack, Coal Mines Historic Site foreshore  
Image: Sylvana Szydzik

and gazettal. At the Coal Mines Historic Site, work commenced on Stage 1 of a new Conservation Management Plan. This work was complemented by a feasibility study into options for mitigating the impacts of foreshore erosion on archaeological values within the site.

In response to increasing environmental risks, an engineering investigation was undertaken at the PAHS to assess stabilisation options for the Radcliffe Creek embankments and adjacent areas, particularly considering predicted increases in the frequency and intensity of storm surge events. In addition, specialist arboriculture advice was sought to assess and manage the condition of significant heritage trees at the site.

Left: Masonry conservation to the northern elevation of Government Cottage, Port Arthur  
Image: Rohan George

Below: Rear area of Commandant's House before limewashing and pointing  
Image: unknown



## INFRASTRUCTURE

In addition to our conservation activities, we undertook a range of infrastructure improvements to enhance essential services and site operations. A major focus was the commencement of the Water and Sewerage Masterplan, supported by a \$15.95M funding allocation from the Tasmanian Government. Key activities included land use analysis to determine the optimal location for a new Sewage Treatment Plant, flow monitoring to assess future demand and confirm design parameters, and preliminary engineering design work to identify new pipe routes.

In response to the 2022 Energy Audit, the team implemented a series of electrical upgrades aimed at improving energy efficiency, safety, and compliance. This work involved the installation of new distribution boards and cabling in 12 buildings across the PAHS.

Further improvements were made to critical infrastructure supporting site safety and operations, including upgrades to smoke detection systems, as well as enhancements to security and access management throughout the historic precinct.

Below: Limewashing of brickwork and pointing stonework at Commandant's House  
Image: Pamela Hubert





### COMMANDANT'S HOUSE MURALS CONSERVATION

After the Port Arthur penal settlement closed in 1877, the Commandant's House became the Carnarvon Hotel, attracting visitors interested in the site's convict history. During this time, murals featuring exotic and travel-themed scenes — such as Athens, Istanbul, and tropical landscapes — were painted directly onto the building's plaster walls. Though not designed to last, these murals have endured for over a century and now form a distinctive part of Port Arthur's post-penal story.

In 2024–25, a specialist team carried out the first major conservation of the murals since 2010. The work addressed plaster instability and paint loss, beginning with substrate stabilisation, followed by careful cleaning using soft tools, and paint consolidation. Areas of loss were visually reintegrated using neutral toning in line with conservation best practices.

Ongoing monitoring and maintenance are now part of PAHSMA's conservation program. Concurrently, research into the murals' origins is underway to support future interpretive materials for visitors.



Before repairs on side verandah  
Image: Jodie Green



After repairs on side verandah at  
Commandant's House Image: Jodie Green

Left: Filled cracks visible on Commandant's  
House front verandah mural Image: Jodie Green



Repairs to cracking on Commandant's House  
front verandah mural Image: Jodie Green

# Interpretation and Experience

This year PAHSMA continued to enhance visitor engagement through significant developments in interpretation and experiences alongside improved access to our sites and their stories.

## NEW INTERPRETATION

At the PAHS, two key buildings benefited from new interpretation. Information panels in the Junior Medical Officer's House orient visitors, interpreting the building's historical occupants, rooms functions and key objects. A new seven (7) minute video in the Asylum introduces visitors to the development and intention of the 'welfare phase' of Port Arthur using a reflective and nuanced narrative.

At Cascades Female Factory a new 'Pack of Thieves' card deck and corresponding interpretation introduces visitors to fuller stories of the women who lived there including new information highlighting their life after leaving the factory. A series of new soundscapes illuminates the daily routines of women confined to the Separate Apartments in Yard 3.

Image: Dee Bond



## NEW EXPERIENCES

The design and launch of new, diversified experiences support PAHSMA in engaging a broader range of audiences. During Tasmania's 'Off Season', Cascades Female Factory introduced a new immersive experience: 'Condemned'. Inviting small groups of visitors to hear and interrogate the court cases of four women condemned to hanging, 'Condemned' promotes critical thinking, audience participation and group interaction.

In partnership with Turrakana Tasman Arts, PAHS hosted two artists in residence in June 2025. Using a purpose-built camera obscura (mounted in a horse float) the artists worked with staff and visitors to capture new views of the historic site. Free public programmes including 'spinning and weaving', 'visible mending' and an off-site brick-making workshop attracted on average 50% first time visitors. A series of three online lectures exploring the role of archaeology at PAHSMA sites attracted 167 attendees ranging from heritage professionals and government employees to academics and independent researchers.

New social media approaches using video reels, interviews and interactive 'mystery objects' have improved PAHSMA's ability to engage the public with key conservation works including recent conservation of the Commandant's House murals and ongoing archaeology work at Port Arthur.

The development and launch of four new education workshops provided an expanded education offer more closely aligned with



Image: Mooncheese

the national curriculum. This includes a new archaeology workshop targeting the year 9 history syllabus and a revised and expanded brick-making workshop aimed at Year 5 students.

## IMPROVED ACCESS

Following a detailed visitor journey assessment undertaken in 2024, improvements have been implemented across all three of PAHSMA's sites. A new large scale visitor map, welcome leaflet, and refreshed digital signage have improved orientation for visitors to PAHS. In September 2024 the entrance to the site's Visitor Centre Gallery was also significantly enhanced through new lighting and the installation of a large glass window allowing visitors to view into the gallery. Improvements contributed to higher gallery visitation and improved lighting for viewing interpretation.

Translation of Port Arthur and Cascades Female Factory audio guides into French and Japanese and new wayfinding at the Coal Mines enabled more visitors to confidently access more of our sites.



### COMMUNITY EVENTS

PAHSMA maintained its strong engagement with both the Tasman community and the wider Tasmanian public, proudly supporting and hosting a range of cultural events that brought new life to our heritage sites and deepened community connections. Events supported by PAHSMA over the reporting year include the Lightwave Festival (Turrakana Arts Festival), Koonya Garlic Festival on the Tasman Peninsula, the Festival of Voices, the Australian Wooden Boat Festival, and the Convict Connections weekend at the Cascades Female Factory as part of Heritage Month. These events not only celebrate our shared heritage but also position our sites as living places of cultural exchange, creativity and local pride.



Deakin University students Image: unknown



Image: Alastair Bett



Image: Kristina Vackova

# Our Board and Executive



## JACQUELINE JENNINGS (CHAIR)

*BMet, MMgt, PhD, GAICD*

Dr Jacqueline Jennings was appointed as Chair to the PAHSMA Board in May 2025. Jacqui has worked as a non-executive director for more than a decade on both Government and member-owned, for-purpose boards. In these governance roles she has participated in diverse, regulated industry sectors including Health, Education, Finance and Tourism. Jacqui's focus is on trust, accountability and risk, both operational and financial and on exceptional stakeholder engagement leading to enhanced mutual understanding and superior decision making. This perspective is complemented by her previous senior executive experience as Vice President Marketing and Business Development for BHP Steel ensuring she brings a vision that is commercial, strategic and sustainable. Jacqui commenced her professional life as a Materials Engineer with BHP where she worked for 23 years traversing a variety of technical and production as well as sales and marketing roles nationally and internationally.

She was formerly Chair of Mt Buller and Mt Stirling Alpine Resorts and Director of People Care Health Insurance. Jacqui is currently an Independent Director of Darwin Waterfront Corporation and Campaspe Business Enterprise. Jacqui is also an Independent Director with Injalak Arts & Culture Aboriginal Corporation, Latrobe Health Services and Deputy Chair of Futurity Investment Group. The Board recognises Jacqueline as an Independent Director.



## ENRICO (RIC) DE SANTI

*BBus GAICD, FCPA*

Enrico (Ric) De Santi was appointed to the PAHSMA Board in March 2022 and reappointed for a second term in May 2025. 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 as Chair of the Department of Treasury and Finance Audit and Risk Committee and is a member of a number of Council Audit Panels,

including as Chair of Launceston City, Brighton and Sorell Council panels. Ric's other roles include Deputy Chair, Catholic Education Commission of Tasmania; Board Member, Tasmanian Community Fund; and Director, Launceston City Football Club. 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, PhD*

Kristal Buckley 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 an expert member of the Australian Heritage Council, and a former international Vice-President of the International Council on Monuments and Sites (ICOMOS). She works as a World Heritage Adviser for ICOMOS on the evaluation of nominations, Preliminary Assessment requests, and upstream processes.



## Our Board and Executive *continued*

She 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.



### **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.



### **ROSEANNE HEYWARD**

Roseanne Heyward was appointed to the PAHSMA Board as an independent Director 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 had previously been a member of the PAHSMA Community Advisory Committee since 2009, and was a PAHSMA Board representative. She was a member of the PAHSMA Audit, Risk and Governance Committee.



# Executive Leadership Team



CEO

**WILL FLAMSTEED**

*BArts (Media&Comm), MAICD*



Director of Corporate  
Services/Chief Financial  
Officer

**DAVID NELAN**

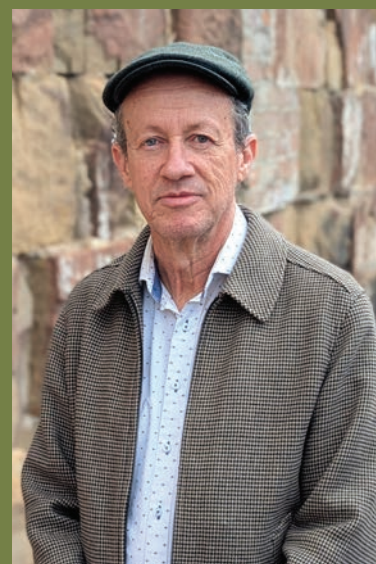
*BCom, FCA, GAICD*



Director Conservation  
& Infrastructure

**SARAH JANE BRAZIL**

*BA, MA, MICOMOS*



Acting, Director  
Conservation &  
Infrastructure  
(from 3 Feb 2025)

**ROSS TURNBULL**

*BArch, MHC, MICOMOS*

## Executive Leadership Team *continued*



Director Interpretation  
& Experience

**FIONA BRIDGES**

*BA (PR & Comm), Clore Fellow*



Director Tourism  
Operations

**ANNE McVILLY**



Manager People  
& Culture

**STEVE McLEAN**

# Corporate Governance

PAHSMA operates in accordance with the State Government’s Guidelines for Tasmanian Government Businesses – Corporate Governance Principles, and the ASX Corporate Governance Principles and Recommendations.

Grant O’Brien’s term as Chair of the Board ended on 22 December 2024.

Ric De Santi was appointed Acting Chair of the Board from 23 December 2024, until the appointment of Jacqueline Jennings to Chair for a three-year term effective 26 May 2025. During that period, Richard Mulvaney was Acting Chair of the Audit Risk and Governance Committee (ARGC).

Ric De Santi was reappointed to his substantive position as Director on

5 May 2025, for an additional 3 year term.

## DIRECTOR APPOINTMENTS

The Directors of PAHSMA at any time during the financial year are shown in the table below.

## BOARD AND COMMITTEE ATTENDANCE

The table on the following page sets out the number of board and committee meetings held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 7<sup>3</sup> board meetings, 5 audit and risk committee meetings were held.

## AUDIT RISK AND GOVERNANCE COMMITTEE

The Audit Risk and Governance Committee (ARGC) is a mandatory committee established by the Board. Its core responsibilities include providing strategic advice to the Board on the internal audit function, financial reporting and internal controls, and audit resourcing.

The Committee is Chaired by Ric De Santi. Over the reporting period, Committee membership included Roseanne Heyward, Melinda Percival and Richard Mulvaney.

## RISK MANAGEMENT

PAHSMA adopted a Risk Management Framework in December 2024. ARGC are responsible for reviewing the Framework annually.

In lieu of not having an internal audit function, PAHSMA engages external consultants to undertake independent reviews to continually improve the effectiveness of its governance, risk management and internal control processes.

## ADVISORY COMMITTEES

The Board has three advisory committees: The Port Arthur Community Advisory Committee (PCAC), the Cascades Community Advisory Committee (CCAC) and the PAHSMA Conservation Advisory Committee (PACAC).

PCAC and CCAC create important links to the communities in which we operate and provide for community representation and input, while PACAC provides specialist advice on significant conservation projects and issues that have the potential to

2024–25 BOARD APPOINTMENTS	
<b>Grant O’Brien</b> Chair Independent Director	Mr O’Brien was reappointed Chair in December 2022. Term: Ended 22 December 2024.
<b>Dr Jacqui Jennings</b> Chair Independent Director	Dr Jennings was appointed Chair in May 2025. Current term: 26 May 2025 – 26 May 2028.
<b>Mr Ric de Santi</b> Independent Director Chair – Audit Risk and Governance Committee	Mr de Santi was reappointed Director in May 2025 and is the Chair of the Audit Risk and Governance Committee. Current term: 5 May 2025 – 5 May 2028.
<b>Dr Kristal Buckley</b> Independent Director	Ms Buckley was reappointed Director in December 2023. Current term: 19 December 2023 – 19 December 2026.
<b>Ms Melinda Percival</b> Independent Director Member – Audit Risk and Governance Committee	Ms Percival was reappointed Director in September 2023. Current term: 11 September 2023 – 11 September 2026.
<b>Mr Richard Mulvaney</b> Independent Director Member – Audit Risk and Governance Committee Member – PACAC	Mr Mulvaney was appointed Director in December 2022. Current term: 2 December 2022 – 2 December 2026.
<b>Ms Roseanne Heyward</b> Independent Director Member – Audit Risk and Governance Committee Member – PCAC	Ms Heyward was reappointed Director in August 2024. Term: Ended 12 August 2025.

3 An extraordinary Board meeting was convened for 26 May 2025, however due to the delayed notification of the appointment of the new Chair taking effect that day, this meeting did not meet Quorum and is not included.



impact our sites heritage values. It also provides a mechanism for the active involvement of the broader Australian heritage community.

Each Committee Chair reports annually to the Board annually.

BOARD PERFORMANCE EVALUATION

The PAHSMA Board Charter states the Board will evaluate the performance of the Board, its Committees, each Director and key executives at least annually.

Over the reporting year, the Board undertook a self-evaluation of the Board’s overall performance, via a Director survey. Results were reviewed by the Board collectively.

Due to changes in Board composition, individual Director performance reviews were not undertaken during the reporting year.

CEO AND EXECUTIVE PERFORMANCE REVIEW

An annual review of the CEOs performance is conducted by the Board. The Board assessed

performance against Key Performance Indicators for the reporting year. The CEO also undertook a 360 performance review, coordinated by an external provider. The CEO undertook performance reviews of each executive over the reporting year.

PUBLIC INTEREST DISCLOSURES

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

In accordance with section 86 of the PID Act, PAHSMA advises that for the 2024–25 financial year:

- a) The PAHSMA Public Interest Disclosures procedure is accessed on our website [portarthur.org.au](http://portarthur.org.au) under ‘About Us’.
- b) No disclosures of public interest were made to 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 by PAHSMA to the Ombudsman to investigate.
- f) No investigations of disclosed matters by PAHSMA were taken over by the Ombudsman.
- g) There were no disclosed matters that PAHSMA decided not to investigate.
- h) There were no disclosed matters substantiated on investigation as there were not any disclosed matters investigated.
- i) The Ombudsman made recommendations to update the PAHSMA *PID Procedures*.

INTERNATIONAL TRAVEL

In April 2025, 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 \$17,437. The required international travel report was submitted to the Minister for Heritage and the Arts and Treasurer (19 May 2025).

In October 2024, the Director, Conservation & Infrastructure, Sarah Jane Brazil travelled to Beijing, China, to participate in the World Heritage Leadership (WHL) programme, the Heritage Place Lab, which focuses on strengthening networks across research and site management in the context of the World Heritage Convention. The travel was approved by the Board and costs associated with this trip were \$4,125. The required international travel report was submitted to the minister for Heritage and the Arts and Treasurer (5 August 2025).

2024–25 MEETING ATTENDANCE				
BOARD MEMBER	BOARD		AUDIT, RISK AND GOVERNANCE COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED
Mr G O’Brien	3	3	–	–
Dr J Jennings	1	1	–	–
Mr R de Santi	7	7	5	5
Dr K Buckley	7	5	–	–
Ms M Percival	7	7	5	4
Mr R Mulvaney	7	7	5	4
Ms R Heyward	7	6	5	5

# Statement of Corporate Intent

The Port Arthur Historic Site Management Authority (PAHSMA) operates under the *Government Business Enterprises Act 1995* (GBE Act), which requires the submission of a *Statement of Corporate Intent* (SCI) each year.

The SCI provides a high-level summary of PAHSMA's Corporate Plan and outlines the performance agreement between the Board and PAHSMA's Shareholder Ministers. The 2024–25 SCI was endorsed by the Hon. Madeleine Ogilvie MP, Minister for Arts and Heritage, and the Hon. Guy Barnett MP, Treasurer.

The strategic focus for 2024–25 is on continuing PAHSMA's post-COVID evolution to ensure a viable and sustainable future. This direction supports PAHSMA in:

- Preparing for new generations of visitors with evolving expectations,
- Securing the resources necessary to conserve, interpret, and present the three World Heritage Sites under its care,
- Enhancing climate change readiness, and
- Equipping its workforce with the technology and training needed to thrive.

The SCI also reflects the impact of the \$15.95M water and sewerage infrastructure upgrade, as approved in the 2025–26 Tasmanian State Budget.

With PAHSMA generating 79% of its own revenue during the year, SCI projections remain highly sensitive to fluctuations in visitation, which directly affect tourism income, staffing, and operational costs.

For 2024–25, the actual operating loss before capital grants is \$1.518M, which is \$0.938M below the

Corporate Plan target of \$0.580M. This variance is primarily due to lower-than-expected visitation.

Key performance highlights include:

- Commercial tourism activities recorded an operating profit of \$1.131M, which was \$1.277M below target, reflecting reduced visitation and yield.
- Port Arthur Historic Site (PAHS) welcomed 333,322 visitors, falling short of the budget by 21,678 visitors (6%). The average yield of \$57.78 was below the budgeted \$59.70, impacted by the change in operation of the 1830 Restaurant and constrained consumer spending. Ghost tours also saw a decline, with 3,560 fewer participants (15%) than the target of 24,200.
- Cascades Female Factory Historic Site (CFFHS) welcomed 33,239 visitors, 5,861 (15%) below budget. However, this was offset by a higher yield of \$33.57, exceeding the budgeted \$28.63 by \$4.94 (17%), driven by improvements in retail and visitor experiences.

Non-commercial activities, including conservation, interpretation, and education, recorded an operating loss of \$2.649M, which was \$0.339M favourable to budget. In response to commercial revenue challenges, these activities were reprioritised to reduce the overall loss.

The SCI also acknowledged the receipt of \$2.950M in capital grants from the State Government for the water and sewerage infrastructure upgrade. Initially, \$0.919M was to be recognised as capital grant revenue in 2024–25, aligned with projected project expenditure.

However, following confirmation that AASB 120 – *Accounting for Government Grants and Disclosure of Government Assistance* applies, PAHSMA will now recognise the \$15.95M grant progressively over the life of the assets, once the infrastructure is commissioned and operational. As a result, the \$0.919M of planned capital grant revenue in 2024–25 was deferred to future years.



## Statement of Corporate Intent *continued*

FINANCIAL TARGETS	Target 2024-25	Actual 2024-25	Variance
Commercial Revenue (\$'000)	23,723	21,163	(2,560)
Grant Revenue - Strategic Projects (\$'000)	1,000	1,000	-
Less Commercial Expenses (\$'000)	22,315	21,032	1,283
<b>NET COMMERCIAL OPERATING PROFIT/(LOSS)</b>	<b>2,408</b>	<b>1,131</b>	<b>(1,277)</b>
<i>Yield per visitor – Port Arthur Historic Site</i>	<i>\$59.70</i>	<i>\$57.78</i>	<i>-\$1.92</i>
<i>Yield per visitor – Cascades Female Factory Historic Site</i>	<i>\$28.63</i>	<i>\$33.57</i>	<i>\$4.94</i>
Conservation, Education & Interpretation Revenue (all sites)(\$'000)	4,487	4,485	(2)
Less Conservation, Education & Interpretation Expenses (all sites) (\$'000)	7,475	7,134	341
<b>Conservation, Education &amp; Interpretation Surplus/(Deficit)</b>	<b>(2,988)</b>	<b>(2,649)</b>	<b>339</b>
<b>Operating profit/(loss) before Capital Grants (\$'000)</b>	<b>(580)</b>	<b>(1,518)</b>	<b>(938)</b>
Add Water and Sewerage Capital Grant Revenue (\$'000)	919	-	(919)
<b>Operating profit/(loss) after Capital Grants (\$'000)</b>	<b>339</b>	<b>(1,518)</b>	<b>(1,857)</b>
	Target 2024-25	Actual 2024-25	Variance
<b>Water &amp; Sewerage Project</b>			
Water and Sewerage Capital Funding Received (\$'000)	2,950	2,950	-
Less Recognised as revenue in year (\$'000)	919	-	(919)
<b>Water and Sewerage Grant Liability (\$'000)</b>	<b>2,031</b>	<b>2,950</b>	<b>(919)</b>
NON FINANCIAL TARGETS	Target 2024-25	Actual 2024-25	Variance
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	355,000	333,322	(21,678)
Day Entry visitors – Cascades Female Factory Historic Site	39,100	33,239	(5,861)
Ghost tour participants	24,200	20,640	(3,560)
Employee Satisfaction (TSS Survey) (Workplace Behaviours & Conditions)	60 +	N/A	
% of annual conservation projects completed within budget, scope and on time	80%	96%	

# Operations Report

## OUR PEOPLE

PAHSMA's employment practices are principally governed by the *Port Arthur Historic Site Management Authority Award* and the *State Service Act 2000* and its related regulations, and employment and ministerial directions. Our people are Tasmanian State Service employees.

## OUR CULTURE

Through 2024-25, PAHSMA maintained its focus and investment on culture improvement. Three key initiatives for this financial year were our Values Refresh, Essential Leaders Program, and Speak Up Initiative.

Image: Dee Bond



PAHSMA's Values are the foundational beliefs and principles that guide our organisation's behaviour and decision-making. PAHSMA refreshed its Values through a staff-led process, and we continue to implement and embed our new values, including through Team Chartering processes.

Recognising the important role of leaders in setting the scene for culture, PAHSMA has focused on improving our ways of working and managing with supervisors to executives participating in an Essential Leaders Program, with psychological safety as a foundation awareness and learning through all elements of the program.

A Speak Up culture values open, transparent, and respectful communication, encouraging individuals to share concerns and feedback safely. It supports questioning practices and diverse opinions while maintaining trust and respect. PAHSMA completed the design of a secure, confidential online reporting system in 2024-25 to support this culture aspiration.

## INDUSTRIAL RELATIONS CONSULTATIVE COMMITTEE

Our IRCC provides a forum to discuss issues of organisational significance between PAHSMA, our employees and the CPSU. Membership includes the PAHSMA CEO, executive representatives, union workplace delegates and a union organiser.



Image: Mooncheese

## WORKFORCE

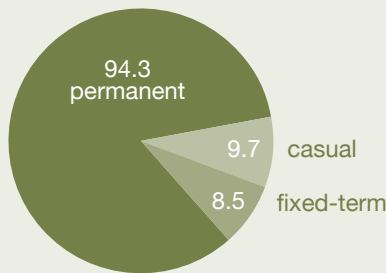
PAHSMA is committed to providing permanent employment opportunities. In July 2024, the Tasmanian State Service introduced reforms to *Employment Direction No.1: Employment in the State Service (ED1)* to improve opportunities for fixed-term employees, including fixed-term casual employees, to seek to have their employment status changed to permanent.

To deliver our Strategic and Corporate plan priorities, we continue to modernise our business and workforce planning. Where possible, we are increasing opportunities for our workers to secure permanent employment and higher minimum work hours. The seasonal nature of PAHSMA's operation remains a key challenge, and we continue to balance our desire for increased permanent employment with our need for fixed-term and casual employment in our workforce mix.

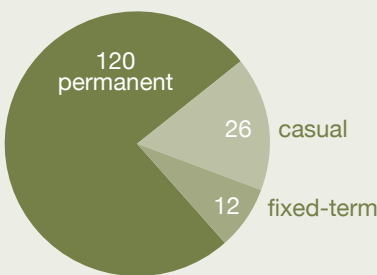
As at 30 June 2025, 57 per cent of PAHSMA employees were female and 60 per cent of the executive were female.



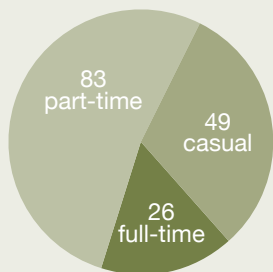
Employees (FTE)  
as at 30 June 2025



Employment Type  
(Headcount)  
as at 30 June 2025



Employees (Headcount)  
as at 30 June 2025



FULL-TIME EQUIVALENT (FTE)

Permanent Full-Time	43.60
Permanent Part-Time	50.71
<b>Total Permanent FTE</b>	<b>94.31</b>
Fixed-Term Full-Time	3.24
Fixed-Term Part Time	5.26
<b>Total Fixed-term FTE</b>	<b>8.50</b>
Fixed-Term Casual	9.69
<b>Total Casual FTE</b>	<b>9.69</b>

Workforce data reporting for 2024-25 has been changed to reflect only data from the last pay for the financial year. This means the data no longer includes employees who were not paid in the last pay. This approach achieves consistency with current whole of government reporting.

EMPLOYEES (HEADCOUNT)

Permanent Full-Time	45
Permanent Part-Time	75
<b>Total Permanent Headcount</b>	<b>120</b>
Fixed-Term Full-Time	4
Fixed-Term Part Time	8
<b>Total Fixed-term Headcount</b>	<b>12</b>
Fixed-Term Casual	26
<b>Total Casual Headcount</b>	<b>26</b>

EMPLOYMENT TYPE  
(HEADCOUNT)

Full-Time	49
Part-Time	83
Casual	26
<b>Total</b>	<b>158</b>

NON-COMMERCIAL  
ACTIVITIES –  
CONSERVATION &  
INTERPRETATION

In accordance with PAHSMA’s Ministerial Charter obligations, \$7.152M was expended during 2024–25 on non-commercial activities to conserve, maintain, and interpret the PAHS, Coal Mines Historic Site, and CFFHS.

The Tasmanian Government contributed \$4.476M by way of recurrent funding, covering approximately 63% of the total cost of these activities.

As Tasmania’s only heritage and tourism Government Business Enterprise, PAHSMA is committed to making a positive difference to the State through:

- Local employment and procurement
- Visitor attraction via site promotion and experiences
- Environmental stewardship and community engagement

PAHSMA delivers social, economic, and cultural benefits to Tasmania and the Tasman Peninsula. Its ongoing commitment to conservation and interpretation ensures these nationally significant sites are preserved and presented for the benefit of future generations.

# PAHSMA 2024–25 Financial Summary

PAHSMA reported an operating loss of \$1.518M for the year, compared to an operating loss of \$0.600M in the previous year. This change primarily reflects lower than expected visitation across sites, which impacted tourism gross margins by \$1.323M.

Visitor numbers remained relatively stable year-on-year, with only a slight decrease of 1,718 daytime visitors. However, total visitation was 7% (27,500 visitors) below the ambitious target set at the beginning of the year.

Despite static visitation levels, the PAHSMA achieved a notable 7% increase in commercial revenue, amounting to \$1.389M. This growth highlights the effectiveness of our strategy to enhance visitor yield and experience.

The State's low unemployment rate contributed to a competitive labour market, presenting recruitment challenges—particularly at the PAHS, where regional location and housing availability are limiting factors. In response, PAHSMA continues to offer affordable, high-quality hostel accommodation to attract casual and seasonal staff.

Employee expenses rose by \$1.294M (10%) compared to the previous year. However, it is important to note these expenses were 6% (\$0.966M) below budget, reflecting ongoing operational labour shortages.

To maintain operational continuity, the PAHSMA engaged external contractors and labour hire services, resulting in contractor costs that were \$0.516M above budget and only \$0.078M higher than the previous year.

Additionally, a capital work-in-progress write-off of \$0.203M was recorded.

## KEY TAKEAWAYS

- PAHSMA maintained a strong commercial revenue base and delivered notable yield growth.
- Savings in employee costs was offset by increased contractor use.
- Government support remained steady, though funding indexation continues to not keep pace with rising conservation and operational costs.
- PAHSMA has demonstrated resilience and adaptability, positioning it well for future planning and investment.

## REVENUE OVERVIEW

Total revenue of \$27.340M increased by \$1.612M or 6% over the prior year but fell \$1.777M or 6% short of budget due mainly to lower tourism sector performance.

## COMMERCIAL REVENUE

PAHSMA continued to demonstrate strong commercial performance, with 79% of total revenue generated from commercial activities. This result is consistent with prior years and only slightly below the budgeted target of 81%, reflecting stable visitor engagement and diversified income streams.

### • Port Arthur Historic Site Yield:

The site achieved a 7% increase in daytime yield per visitor to \$57.78, compared to \$54.20 in the previous year. While this was 3% below budget, the result reflects solid performance in core areas such as retail,

ticketing, and tours, which exceeded expectations.

Food and beverage yields were slightly lower than anticipated, potentially influenced by broader economic conditions. The 1830 Restaurant was the only operation to return a lower yield than the prior year, primarily due to change of operations.

### • Cascades Female Factory Historic Site:

The site recorded a notable 22% increase in visitor yield, reaching \$33.57, and exceeded its budget target by 17%. This improvement reflects the positive impact of recent enhancements to the visitor experience and programming.

## GOVERNMENT FUNDING

Recurrent conservation funding from the State Government totalled \$4.476M, with a modest 2.1% indexation increase. Strategic project funding of \$1.0M was also received and acquitted in line with grant requirements.

## OTHER INCOME

Rent, service, and licence fee income increased by 13%, supported by contracted indexation and new agreements.

## EXPENDITURE OVERVIEW

PAHSMA's total expenditure for the year of \$28.858M, whilst \$2.530M or 10% higher than the prior year is \$0.936M or 3% below budget. This reflects effective cost management, particularly in response to lower-than-expected commercial revenue.



## EMPLOYEE EXPENSES

At \$14.041M, employee costs represented 48% of total expenditure, slightly below both the budgeted and prior year proportion (50%). The increase from the previous year reflects award adjustments and the filling of key roles.

Recruitment challenges in a competitive labour market led to some delays, contributing to a \$0.965M or 6% underspend.

## CONTRACTOR AND LABOUR HIRE

To maintain service delivery, PAHSMA engaged external contractors, resulting in costs \$0.274M above budget. This was a measured response to staffing gaps and consistent with the previous year's expenditure.

## CONTRIBUTION TO THE STATE ECONOMY

In 2024–25 PAHSMA contributed to the Tasmanian and Tasman Peninsula economies by:

- directly recruiting, training and developing employees and being the largest single employer on the Tasman Peninsula.
- engaging Tasmanian businesses to supply goods and services:
  - sourcing local products for sale in our gift shops
  - using local produce in food and beverage outlets
  - organising Maker's Markets for local producers to gain increased sales and customer exposure
- sponsoring and supporting the delivery of local events and activities.
- partnering with other Tasmanian entities.

## BUY LOCAL

PAHSMA remains deeply committed to supporting the local community and Tasmanian economy through its proactive *Buy Local* approach. By prioritising local suppliers, we strengthen regional businesses and enhance the visitor experience with authentic, high-quality Tasmanian products and services.

- During the year PAHSMA sourced \$0.900M (2023-24: \$1.026M) in goods and services from 102 local suppliers and contractors located within 70 km of the PAHS (2023-24: 96 suppliers).
- Under the *Buy Local Guidelines*, PAHSMA achieved an outstanding result, with 85% (2023-24: 87%) of total purchases amounting to \$12.647M (2023-24: \$10.386M) being made from either Tasmanian-based or national businesses with offices and staff in Tasmania.

## PAYMENT OF ACCOUNTS

PAHSMA remains committed to upholding the principles outlined in the Payment of Accounts Guidelines, ensuring that all accounts are settled within 30 days or within a shorter agreed timeframe. This commitment reflects our dedication to maintaining strong supplier relationships and sound financial governance.

### *Outstanding Performance in Payment Timeliness*

During the 2024–25 financial year, PAHSMA achieved an average creditor payment time of just 12.99 days, a significant improvement from the previous year's 17.15 days. This result demonstrates a

continued focus on operational efficiency and timely financial processing.

### *Strong Compliance with Agreed Terms*

- A total of 5,266 invoices, valued at \$11.965M, were paid within agreed terms, reflecting our proactive approach to meeting supplier expectations and contractual obligations.
- Ensuring efficient payments supports supplier confidence and contributes to the sustainability of our procurement partnerships.

## MANAGING EXCEPTIONS RESPONSIBLY

While 1,508 invoices (totalling \$3.021M) were not paid by their due date, these instances were primarily due to:

- Delays in receiving invoices for processing
- Inaccuracies or disputes requiring resolution
- Goods or services not yet received at the time of invoicing

In each case, appropriate follow-up actions were taken to ensure that payments were processed as soon as the issues were resolved. Importantly, no interest payments were incurred on overdue accounts, underscoring our effective management of exceptions.

This performance reflects PAHSMA's ongoing commitment to financial accountability, supplier engagement, and continuous improvement in payment practices.

## PAHSMA 2024–25 Financial Summary *continued*

CONSULTANCIES VALUED AT MORE THAN \$50 000 (EXC GST)				
Name of Consultant	Location	Description	Period of Engagement	Amount AUD\$
PDA Surveyors	Tasmania	Provision of scanning services and climate change asset management advice	July 2024 – June 2025	141,250
ERM Environmental Resources Management Australia	Victoria	Provision of services relating to heritage plan development	October 2024 – June 2025	97,205
ElementCo Pty Ltd	Tasmania	Provision of marketing and branding advice	July 2024 – June 2025	96,100
Font Public Relations	Tasmania	Provision of media advisory services	July 2024 – June 2025	60,000
Steople PEOPLEScape (VIC) PTY LTD	Victoria	Provision of services relating to cultural program, values relaunch and leadership training	July 2024 – June 2025	58,020
Squawk Digital	Tasmania	Provision of advertising campaign services	July 2024 – June 2025	56,550
NSW Public Works Public Works Advisory	New South Wales	Provision of services relating to developing a scope of works relating to the Penitentiary project	January 2024 – June 2025	50,195
<b>Total</b>				<b>559,319</b>
There were 19 consultants engaged for \$50,000 or less totalling				272,665
<b>TOTAL PAYMENTS TO CONSULTANTS</b>				<b>831,984</b>



# **Port Arthur Historic Site Management Authority**

## **Financial Statements**

for the year ended 30 June 2025

## STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025		2025	2024
	Notes	\$'000s	\$'000s
<b>REVENUE</b>			
Fees, tours, and merchandise income	2(a), 9	21 013	19,627
Grant income	2(b)	5,476	5,386
Interest income	2(c)	340	393
Other income	2(d)	511	322
<b>TOTAL REVENUE</b>		<b>27 340</b>	<b>25,728</b>
<b>EXPENSES</b>			
Employee expenses	2(e)	(14 041)	(12 745)
Cost of goods sold		(3 242)	(2 934)
Contractor expenses		(2 335)	(2 059)
Depreciation	2(g)	(3 338)	(3 143)
Materials expenses		(245)	(205)
Marketing and communication expenses		(1 030)	(731)
Property services expenses		(1 274)	(1 141)
Information technology expenses		(842)	(811)
Other operating expenses		(2 002)	(2 018)
Finance expenses	2(f)	(509)	(541)
<b>TOTAL EXPENDITURE</b>		<b>(28 858)</b>	<b>(26 328)</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(1 518)</b>	<b>(600)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net actuarial gains/(losses) on remeasurement of defined benefit plan liability	5.6(a)	(691)	162
Net gains/(losses) on property, plant and equipment revaluation	7.1	....	8 423
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>(691)</b>	<b>8 585</b>
<b>COMPREHENSIVE RESULT</b>		<b>(2 209)</b>	<b>7 985</b>



## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025		2025	2024
	Notes	\$'000s	\$'000s
<b>ASSETS</b>			
<i>Current assets</i>			
Cash and cash equivalents	11.1	9 076	8 173
Trade and other receivables	4.1	610	607
Inventories	4.2	563	568
Prepayments and accruals		379	519
<b>Total current assets</b>		<b>10 628</b>	<b>9 867</b>
<i>Non-current assets</i>			
Property, plant and equipment	4.3	74 511	75 243
Right-of-Use assets	4.4	2 539	4 018
<b>Total non-current assets</b>		<b>77 050</b>	<b>79 261</b>
<b>TOTAL ASSETS</b>		<b>87 678</b>	<b>89 128</b>
<b>LIABILITIES</b>			
<i>Current liabilities</i>			
Trade and other payables	5.1	1 107	1 125
Provisions	5.2	2 313	2 293
Contract liabilities	5.3	121	112
Borrowings	5.4	....	....
Lease liabilities	5.5	1 334	1 256
Defined benefit plan obligation	5.6	698	443
<b>Total current liabilities</b>		<b>5 573</b>	<b>5 229</b>
<i>Non-current liabilities</i>			
Provisions	5.2	590	563
Contract liabilities	5.3	2 950	....
Lease liabilities	5.5	1 442	2 993
Defined benefit plan obligation	5.6	5 548	6 559
<b>Total non-current liabilities</b>		<b>10 530</b>	<b>10 115</b>
<b>TOTAL LIABILITIES</b>		<b>16 103</b>	<b>15 344</b>
<b>NET ASSETS</b>		<b>71 575</b>	<b>73 784</b>
<b>EQUITY</b>			
Contributed equity		26 970	26 970
Reserves	7.1	34 743	34 743
Retained earnings		9 862	12 071
<b>TOTAL EQUITY</b>		<b>71 575</b>	<b>73 784</b>

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

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2025		2025	2024
	Notes	\$'000s	\$'000s
		Inflows (Outflows)	Inflows (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		20 275	18 381
Grants from government		5 476	5 386
Interest received		340	393
GST receipts		1 360	1 134
Payments to suppliers and employees		(24 251)	(21 966)
Interest paid		(134)	(201)
GST payments		(1 166)	(1 057)
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	11.2	<b>1 900</b>	<b>2 070</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment		(1 575)	(2 054)
Capital grants from Government		2 950	....
Proceeds on disposal of property, plant and equipment		72	39
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		<b>1 447</b>	<b>(2 015)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of lease liabilities		(1 266)	(1 111)
Proceeds from defined benefit scheme apportionment		....	1 097
Payments to defined benefit scheme apportionment		(1 178)	....
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>		<b>(2 444)</b>	<b>(14)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>903</b>	<b>41</b>
Cash and cash equivalents at the beginning of the year		8 173	8 132
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	11.1	<b>9 076</b>	<b>8 173</b>



## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025	Contributed equity	Reserves	Retained earnings	Total equity
Notes	\$'000s	\$'000s	\$'000s	\$'000s
<b>BALANCE AS AT 1 JULY 2024</b>	<b>26 970</b>	<b>34 743</b>	<b>12 071</b>	<b>73 784</b>
Profit/(loss) for the year	....	....	(1 518)	<b>(1 518)</b>
Total other comprehensive income/(loss) for the year	....	....	(691)	<b>(691)</b>
<b>Comprehensive result for the year</b>	<b>....</b>	<b>....</b>	<b>(2 209)</b>	<b>(2 209)</b>
<b>TOTAL EQUITY BALANCE AS AT 30 JUNE 2025</b>	<b>26 970</b>	<b>34 743</b>	<b>9 862</b>	<b>71 575</b>

	Contributed equity	Reserves	Retained earnings	Total equity
	\$'000s	\$'000s	\$'000s	\$'000s
<b>BALANCE AS AT 1 JULY 2023</b>	<b>26 970</b>	<b>26 320</b>	<b>12 509</b>	<b>65 799</b>
Profit/(loss) for the year	....	....	(600)	<b>(600)</b>
Total other comprehensive income/(loss) for the year	....	8 423	162	<b>8 585</b>
<b>Comprehensive result for the year</b>	<b>....</b>	<b>8 423</b>	<b>(438)</b>	<b>7 985</b>
<b>TOTAL EQUITY BALANCE AS AT 30 JUNE 2024</b>	<b>26 970</b>	<b>34 743</b>	<b>12 071</b>	<b>73 784</b>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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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, Tasmania 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.

They were authorised by the Directors for issue on 12 September 2025.

### 1.3 GOING CONCERN

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Authority has adequate resources to continue in operational existence for the foreseeable future. Thus, the Financial Statements have been prepared on the basis that the Authority is a going concern.

### 1.4 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.

### 1.5 ROUNDING

Amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise stated.

### 1.6 FUNCTIONAL AND PRESENTATION CURRENCY

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

### 1.7 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. PAHSMA has reviewed and where relevant adopted the following standards and amendments:

## NOTE 1 MATERIAL ACCOUNTING POLICIES *continued*

- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2020-1, AASB 2020-6 and AASB 2022-6 Amendments to AASB 101 Classification of liabilities as current or non-current, including non-current liabilities with covenants
- AASB 2023-1 Amendments to AASB 107/AASB 7 – Statement of Cash Flows and AASB 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

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 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.

### **1.8 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Authority's accounting policies, the directors of the Authority are required to make judgements, estimates and assumptions about the carrying amounts 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 that are considered to be relevant. 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.

The following are the critical judgements, including key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### **Discount rate used to determine the carrying amount of the Authority's defined benefit obligation**

The determination of the group's defined benefit obligation depends on certain assumptions, which include selection of the discount rate.

The discount rate is set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Authority's financial statements within the next year.

Further information on the carrying amounts of the Authority's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in Note 5.6.

#### **Fair value measurements and valuation processes**

Some of the Authority's assets and liabilities are measured at fair value for financial reporting purposes, such as the land, buildings, infrastructure and heritage assets. Assets are grouped on the basis of having a similar nature or function in the operations of the Authority.

Key judgements, assumptions, and inputs, including sensitivity to significantly unobservable inputs have been discussed in Note 4.3.

#### **Incremental borrowing rate – leases**

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Authority estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security, and economic environment. Refer to Note 5.5.

## NOTE 1 MATERIAL ACCOUNTING POLICIES *continued*

### Impairment of non-financial assets

The Authority assesses impairment of non-financial assets at each reporting period by evaluation of conditions and events specific to the entity that may be indicative of impairment triggers. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions under *AASB 136 Impairment of Assets*. In the current financial year, there were no significant impaired assets identified and written off to profit or loss. Key judgements, assumptions and inputs, including sensitivity to any impairment of non-financial assets has been discussed in Note 4.3.

### Employee benefits and defined benefit obligation

Assumptions used in the determination of the Authority's employee entitlement provisions and defined benefit obligation are discussed in Note 5.2 and Note 5.6.

### Revenue recognition

The judgement in determining the timing of satisfaction of performance obligations of revenue recognition has been disclosed at Note 2(a) and 2(b).

## 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. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under *AASB 8 Operating Segments* under Note 3.

	2025	2024
	\$'000s	\$'000s
<b>(a) Fees, Tours and Merchandise Income</b>		
Entrance fees and tour income	14 420	13 713
Ghost tours	635	601
Food and merchandising sales	5 958	5 309
Education and training programs	...	4
	<b>21 013</b>	<b>19 627</b>
<b>External revenue by timing of revenue</b>		
Goods transferred at a point in time	5 958	5 309
Services transferred at a point in time	15 055	14 318
	<b>21 013</b>	<b>19 627</b>

### Tourism Revenue

Amounts earned in exchange for the provision of goods (such as food at the cafes and restaurant or products available through the gift shop) are recognised at the time of sale, being point in time.

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, being at a point in time.



## NOTE 2 REVENUE AND EXPENSES *continued*

The Authority recognises a receivable when the goods and services are delivered to the visitor as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

	2025	2024
	\$'000s	\$'000s
<b>(b) Grant Income</b>		
State grant – Port Arthur Conservation	4 016	3 935
State grant – Cascades Female Factory	460	451
State grant – Strategic Initiatives – COVID Recovery	1 000	1 000
	<b>5 476</b>	<b>5 386</b>

### Non-Capital Grants

Government grants are not recognised until there is reasonable assurance that the Authority will comply with the conditions attaching to them and that the grants will be received. 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.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Authority with no future related costs are recognised in profit or loss in the period in which they become receivable.

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

- Recurrent monetary grant funding of \$4,016,000 to the Authority during 2024-25 and \$3,935,000 during 2023-24 for conservation purposes across the Port Arthur and Coal Mines Historic Sites.
- Recurrent monetary grant funding of \$460,000 to the Authority during 2024-25 and \$451,000 for 2023-24 in support of operations at the Cascades Female Factory Historic Site.
- Non-recurrent monetary grant funding of \$1,000,000 to the Authority during 2024-25 and \$3,935,000 during 2023-24 toward implementation of post COVID19, strategic recovery projects acquitted in accordance with a signed Grand Deed of Funding.

### Capital Grants

For capital grants received under an enforceable agreement where it includes a transfer to enable the Authority to acquire or construct a recognisable non-financial asset to identified specifications which will be controlled by the Authority when completed, the Authority recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income as it satisfies its obligations under the transfer.

As the capital grants received by the Authority are primarily for the construction of buildings or infrastructure, the Authority recognises income once the buildings or infrastructure are constructed, obligations relating to the funding are satisfied and the completed assets begin incurring depreciation.

## NOTE 2 REVENUE AND EXPENSES *continued*

	2025	2024
	\$'000s	\$'000s
<b>(c) Interest Income – financial instruments measured at amortised cost</b>		
Interest	340	393

### Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

	2025	2024
	\$'000s	\$'000s
<b>(d) Other Income</b>		
Rent, service and licence fees	380	337
Gain / (Loss) on disposal of assets	34	(40)
Other	97	25
	<b>511</b>	<b>322</b>

### Other Income

Revenue from rent and service fees is recognised on a straight-line basis over the term of the relevant agreement, or when the right to receive payment is established.

### 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.

	2025	2024
	\$'000s	\$'000s
<b>(e) Employee Expenses</b>		
Employee expenses (i)	11 746	10 796
Payroll tax	723	658
Defined benefit superannuation	640	640
Other post-employment benefits	805	565
Worker's compensation	127	86
	<b>14 041</b>	<b>12 745</b>

- (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 are expensed in the period in which they are incurred.

## NOTE 2 REVENUE AND EXPENSES *continued*

	2025	2024
	\$'000s	\$'000s
<b>(f) Finance costs</b>		
Interest on financial liabilities measured at amortised cost		
Interest on lease liabilities	134	201
<b>Total interest on financial liabilities not measured at fair value through profit or loss (FVTPL)</b>	<b>134</b>	<b>201</b>
Net interest expense on defined benefit obligation	375	340
	<b>509</b>	<b>541</b>

Finance costs are expensed in the period in which they are incurred.

	2025	2024
	\$'000s	\$'000s
<b>(g) Depreciation</b>		
Depreciation of property, plant and equipment (i)	2 066	1 801
Depreciation of right of use assets (ii)	1 272	1 342
	<b>3 338</b>	<b>3 143</b>

(i) Refer to Note 4.3

(ii) Refer to Note 4.4



## NOTE 3 SEGMENT INFORMATION

2025	Port Arthur Historic Site	Cascades Female Factory Historic Site	Total
	Conservation	Tourism	
	\$'000s	\$'000s	\$'000s
<b>REVENUE</b>			
Grant	4 016	1 000	460
Sales	101	19 796	1 116
Interest revenue	....	340	....
Gain/(Loss) on disposal of assets	....	34	....
Other Income	8	469	....
	<b>4 125</b>	<b>21 639</b>	<b>1 576</b>
<b>EXPENDITURE</b>			
Conservation expenses	5 008	....	40
Infrastructure expenses	....	3 020	18
Interpretation & Experience expenses	1 326	....	....
Interest expense	....	134	....
Depreciation – Property, plant and equipment	761	1 081	225
Depreciation – Right of use assets	....	1 272	....
Assets derecognised	....	203	....
Operating expenses	....	14 134	1 636
	<b>7 095</b>	<b>19 844</b>	<b>1 919</b>
<b>RESULT 30 JUNE 2025</b>	<b>(2 970)</b>	<b>1 795</b>	<b>(343)</b>
<b>NET ASSETS</b>			
TOTAL ASSETS DEPLOYED	37 618	41 453	8 607
TOTAL LIABILITIES INCURRED	(3 276)	(11 941)	(886)
<b>NET ASSETS DEPLOYED</b>	<b>34 342</b>	<b>29 512</b>	<b>7 721</b>

### NOTE 3 SEGMENT INFORMATION *continued*

	Port Arthur Historic Site	Cascades Female Factory Historic Site	Total
2024			
	Conservation	Tourism	
	\$'000s	\$'000s	\$'000s
<b>REVENUE</b>			
Grant	3 935	1000	451
Sales	102	18 558	967
Interest revenue	....	393	....
Gain/(Loss) on disposal of assets	....	(40)	....
Other Income	6	356	....
	<b>4 043</b>	<b>20 267</b>	<b>1 418</b>
<b>EXPENDITURE</b>			
Conservation expenses	4 681	....	7
Infrastructure expenses	....	2 710	2
Interpretation & Experience expenses	484	....	....
Interest expense	....	201	....
Depreciation – Property, plant and equipment	663	922	216
Depreciation – Right of use assets	....	1 342	....
Assets derecognised	....	8	....
Operating expenses	....	13 635	1 457
	<b>5 828</b>	<b>18 818</b>	<b>1 682</b>
<b>RESULT 30 JUNE 2024</b>	<b>(1 785)</b>	<b>1 449</b>	<b>(264)</b>
<b>NET ASSETS</b>			
TOTAL ASSETS DEPLOYED	37 551	42 889	8 688
TOTAL LIABILITIES INCURRED	(2 456)	(12 179)	(709)
<b>NET ASSETS DEPLOYED</b>	<b>35 095</b>	<b>30 710</b>	<b>7 979</b>

The Authority derived income from:

(i) Tourism:

- Entrance fees and Ghost tours at the Port Arthur Historic Site
- Entrance fees and tours at the Cascades Female Factory Historic Site
- Food and merchandise sales
- Rentals, services, and licence fees
- Grant funding from the State Government for strategic initiative projects

## NOTE 3 SEGMENT INFORMATION *continued*

(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 Tasmania, Australia.

## NOTE 4 ASSETS

### 4.1 TRADE AND OTHER RECEIVABLES

	2025	2024
	\$'000s	\$'000s
Trade Receivables	145	89
Less provision for Expected Credit Loss (ECL)	(2)	(2)
Other receivables	382	424
Insurance claim – worker's compensation	85	96
<b>TOTAL</b>	<b>610</b>	<b>607</b>

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally on 30-day credit terms from the date of invoicing.

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.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Refer to Note 12.1 – Credit risk exposures for disclosure around the expected credit losses.

### 4.2 INVENTORIES

	2025	2024
	\$'000s	\$'000s
Port Arthur gift shop stock	380	432
Food and beverage stock	74	62
Cascades Female Factory gift shop stock	94	61
Fuel stock	15	13
<b>TOTAL</b>	<b>563</b>	<b>568</b>

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.



**NOTE 4 ASSETS** *continued***4.3 PROPERTY, PLANT AND EQUIPMENT****(a) Carrying amount**

	2025	2024
	\$'000s	\$'000s
<b>LAND</b>		
At fair value	10 500	10 500
<b>TOTAL</b>	<b>10 500</b>	<b>10 500</b>
<b>BUILDINGS</b>		
At fair value	25 988	25 965
Less: Accumulated depreciation	(811)	....
<b>TOTAL</b>	<b>25 177</b>	<b>25 965</b>
<b>HERITAGE</b>		
Buildings at fair value	16 375	16 375
Artefacts and exhibition equipment at market value	4 042	4 042
<b>TOTAL</b>	<b>20 417</b>	<b>20 417</b>
<b>PLANT, EQUIPMENT AND VEHICLES</b>		
At cost	7 670	6 952
Less: Accumulated depreciation	(4 585)	(4 044)
<b>TOTAL</b>	<b>3 085</b>	<b>2 908</b>
<b>INFRASTRUCTURE</b>		
At fair value	26 855	26 554
Less: Accumulated depreciation	(12 527)	(11 915)
<b>TOTAL</b>	<b>14 328</b>	<b>14 639</b>
<b>CAPITAL WORKS IN PROGRESS</b>	<b>1 004</b>	<b>814</b>
<b>CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT</b>	<b>74 511</b>	<b>75 243</b>

## 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.

2025	Land	Buildings	Heritage Assets	Plant, Equipment and Vehicles	Infra-structure	Capital Works in Progress	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>CARRYING VALUE AT 1 JULY 2024</b>	<b>10 500</b>	<b>25 965</b>	<b>20 417</b>	<b>2 908</b>	<b>14 639</b>	<b>814</b>	<b>75 243</b>
Additions	....	23	....	431	11	1 109	<b>1 574</b>
Disposals	....	....	....	(38)	....	....	<b>(38)</b>
Transfers to/(from) WIP	....	....	....	428	290	( 717)	<b>....</b>
Assets derecognised	....	....	....	....	....	(202)	<b>(202)</b>
Depreciation	....	(811)	....	(643)	(612)	....	<b>(2 066)</b>
<b>CARRYING VALUE AT 30 JUNE 2025</b>	<b>10 500</b>	<b>25 177</b>	<b>20 417</b>	<b>3 085</b>	<b>14 328</b>	<b>1 004</b>	<b>74 511</b>

2024	Land	Buildings	Heritage Assets	Plant, Equipment and Vehicles	Infra-structure	Capital Works in Progress	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>CARRYING VALUE AT 1 JULY 2023</b>	<b>10 325</b>	<b>21 516</b>	<b>18 237</b>	<b>2 842</b>	<b>13 173</b>	<b>561</b>	<b>66 654</b>
Additions	....	29	....	731	69	1 226	<b>2 055</b>
Disposals	....	....	....	(80)	....	....	<b>(80)</b>
Transfers to/(from) WIP	....	803	....	68	102	(973)	<b>....</b>
Assets derecognised	....	....	....	(8)	....	....	<b>(8)</b>
Revaluation increments (decrements)	175	4 234	2 180	....	1 834	....	<b>8 423</b>
Depreciation	....	(617)	....	(645)	(539)	....	<b>(1 801)</b>
<b>CARRYING VALUE AT 30 JUNE 2024</b>	<b>10 500</b>	<b>25 965</b>	<b>20 417</b>	<b>2 908</b>	<b>14 639</b>	<b>814</b>	<b>75 243</b>

## NOTE 4 ASSETS *continued*

### *(i) Valuation basis*

Land, buildings, infrastructure and other long-lived assets are recorded at recorded in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. 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 market value. Land is not depreciated.

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.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property's revaluation reserve is transferred directly to retained earnings.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self constructed assets include, 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### *(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 \$5,000 (2023-24 \$2,000). Assets valued at less than \$5,000 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) Fair value measurement of property, plant and equipment*

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. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve through other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the property's revaluation reserve relating to a previous revaluation of that asset.

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.



## NOTE 4 ASSETS *continued*

### *(v) Asset revaluation*

The fair value measurement of the Authority's Land and building assets, including heritage buildings, were performed by David Duffield from Acumentis Group Limited, an independent valuer not related to the Authority, on 30 June 2024. David Duffield is a member of the Australian Property Institute and a Certified Practising Valuer, and they have appropriate qualifications and experience in the fair value measurement. The valuation technique used was the market approach, using recent market transactions on arm's length terms for comparable properties and conformed to International Valuation Standards.

Infrastructure assets were indexed by 15% over two years to 30 June 2024 from when they were independently valued as at 30 June 2022. The indexation was based on movements in pricing of materials and costs to replace existing infrastructure and were confirmed by the valuer. No indexation was applied during 2024-25. The valuer was Robert Casimaty FIE, Aust, CPEng, BEng (Hons) of Pitt & Sherry, 199 Macquarie Street, Hobart. The valuation technique used was the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence/other methods.

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 valuation technique used was the market approach, using recent market transactions on arm's length terms for comparable properties.

### **(c) Fair value measurement hierarchy for assets**

#### **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:

- a) Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- b) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- c) 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 2025.

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 buildings, infrastructure and heritage building 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.

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 2025.

## NOTE 4 ASSETS *continued*

2025	Carrying amount as at 30 June 2025	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	25 177	....	25 177
Infrastructure at fair value	14 328	....	14 328
Heritage Assets			
Buildings	16 375	....	16 375
Artefacts and exhibition equipment	4 042	4 042	....
<b>Total Assets at Fair Value</b>	<b>70 422</b>	<b>14 542</b>	<b>55 880</b>

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	....
<b>Total Assets at Fair Value</b>	<b>71 521</b>	<b>14 452</b>	<b>56 979</b>

## 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
<b>HERITAGE ASSETS</b>				
Buildings	Replication cost	Direct cost per square metre	\$2 000–\$4 400/m <sup>2</sup> (\$3 000)	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value
<b>INFRASTRUCTURE</b>				
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.

There has been no change to the valuation technique during the year. The asset revaluation reserve is disclosed in note 7.1.



## 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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### Commitments

The authority has disclosed its contractual commitments for the acquisition of property, plant and equipment within Note 6.2.

### 4.4 RIGHT-OF-USE ASSETS

	2025	2024
	\$'000s	\$'000s
<b>Right-Of-Use Assets</b>		
<b>Buildings</b>		
Cost	71	72
Less: Accumulated depreciation	(39)	(20)
	<b>32</b>	<b>52</b>
<b>Vessels</b>		
Cost	5 014	5 288
Less: Accumulated depreciation	(2 507)	(1 322)
	<b>2 507</b>	<b>3 966</b>
<b>TOTAL CARRYING AMOUNT</b>	<b>2 539</b>	<b>4 018</b>

### The Authority as lessee

AASB 16 Leases requires the Authority to recognise a right-of-use asset, where it has control of the underlying asset over the lease term, including to assess, whether a contract is, or contains, a lease, at inception of the contract.

## NOTE 4 ASSETS *continued*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Authority incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under *AASB 137 Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

The Authority recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for the following 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 over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Short-term leases are leases with a lease term of 12 months or less. An asset is considered low value when it is expected to cost less than \$10 000.

Right-of-use assets are 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.

Refer to the accounting policy on lease liabilities at Note 5.5.

### The Authority's leasing activities and how these are accounted for

The Authority leases a vessel for harbour cruises and a building for hostel accommodation.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions, with the lease term are typically made for fixed periods of 36 months to 15 years. Rental contracts may have extension and termination options, which 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.

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.

The maturity analysis of lease liabilities is presented in Note 5.5.

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2025	2024
	\$'000s	\$'000s
<b>Right-Of-Use Assets</b>		
<b>Balance at 1 July</b>	4 018	5 652
Additions	....	....
Disposals	....	....
Lease remeasurement	(207)	(293)
Contract modifications	....	....
Depreciation expense	(1 272)	(1 341)
<b>Balance at 30 June</b>	<b>2 539</b>	<b>4 018</b>

## NOTE 5 LIABILITIES

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

### 5.1 TRADE AND OTHER PAYABLES

	2025	2024
	\$'000s	\$'000s
Trade creditors	588	478
Accrued expenditure and sundry payables	233	423
GST payable	286	224
<b>TOTAL</b>	<b>1 107</b>	<b>1 125</b>

Trade and other 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. The average credit period taken for trade purchases is 12.99 days (2024: 17.15 days).

### 5.2 PROVISIONS

	2025	2024
	\$'000s	\$'000s
Accrued wages and salaries	540	502
Annual leave	891	852
Long service leave	1 087	1 126
On-costs for leave	385	376
<b>TOTAL</b>	<b>2 903</b>	<b>2 856</b>
Current (i)	2 313	2 293
Non-current	590	563
<b>TOTAL</b>	<b>2 903</b>	<b>2 856</b>

#### Employee Provisions

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

- (i) It is estimated that \$1.795M or 78% of the current liability of \$2.313M will be realised within the next twelve months compared to \$1.672M or 73% realised this year and as accrued at the end of 2023-24.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, the carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

## NOTE 5 LIABILITIES *continued*

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 at the undiscounted amount of the benefits 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 cash outflows/payments to be made in respect of services provided by employees up to the reporting date.

### 5.3 CONTRACT LIABILITIES

	2025	2024
	\$'000s	\$'000s
Gift vouchers	10	13
Ticket revenue received in advance	111	99
Deferred income – government grants	2 950	....
<b>TOTAL</b>	<b>3 071</b>	<b>112</b>
Current	121	112
Non-current	2 950	....
<b>TOTAL</b>	<b>3 071</b>	<b>112</b>

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

#### Gift vouchers

Purchased gift vouchers are recognised as revenue at the time they are presented at our sites for the purchase of tickets, retail, or food and beverage items. Until vouchers are presented, they are treated as revenue in advance.

#### Ticket revenue received in advance

Prepaid ticket sales are recognised as ticket revenue at the time the customer enters the site or undertakes a tour. Refer to Note 2 for more information on revenue recognition accounting policy.

#### Deferred income – government grants

Grant funding received where the relevant expenditure related to the grant is yet to be incurred by the Authority is treated as deferred income.

The Authority received the first instalment of grant funding totalling \$2.950M on 28 April 2025 towards the upgrade of water and wastewater infrastructure. Government grants whose primary condition is that the Authority should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as Deferred income – government grants, in the Statement of Financial Position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.



## NOTE 5 LIABILITIES *continued*

### 5.4 BORROWINGS

	2025	2024
	\$'000s	\$'000s
<b>TASCORP Loan</b>		
TASCORP Loan	....	....
	....	....
Guaranteed TASCORP loan facility (i)	<b>5 000</b>	<b>12 500</b>

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

#### 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 2025, this support was limited to a maximum amount of \$5.0 million.

### 5.5 LEASE LIABILITIES

	2025	2024
	\$'000s	\$'000s
Current Liability	1 334	1 256
Non-Current Liability	1 442	2 993
<b>TOTAL</b>	<b>2 776</b>	<b>4 249</b>

The following table details the Authority's remaining contractual, both current and non-current, for its lease liabilities

<b>Maturity Analysis – contractual undiscounted cashflows</b>		
Less than one year	1 419	1 399
One to five years	1 472	3 117
More than five years	....	....
<b>Total Undiscounted Cash Flows</b>	<b>2 891</b>	<b>4 516</b>
Less financing costs	115	267
	<b>2 776</b>	<b>4 249</b>

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Authority uses its incremental borrowing rate.

## NOTE 5 LIABILITIES *continued*

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Authority remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

As a practical expedient, *AASB 16 Leases* permits a lessee not to separate non-lease components and, instead, account for any lease and associated non-lease components as a single arrangement. The Authority has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or 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.

### **5.5(a) Variable lease payments**

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in profit or loss.

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 to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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. Refer to Note 4.4 Right of use asset for further information.

## 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 2025	30 June 2024
	\$'000s	\$'000s
<b>Net defined benefit liability/(asset) at start of year</b>	<b>7 002</b>	<b>6 306</b>
(+) Defined benefit cost recognised in Profit or Loss	458	401
(+) Defined benefit cost (remeasurements) recognised in OCI	691	(162)
(+) Defined benefit liability apportionment transfer received/(incurred)	(1,178)	1 097
(-) Employer Contributions	(727)	(640)
<b>Net defined benefit liability/ (asset) at end of year</b>	<b>6 246</b>	<b>7 002</b>
Current net liability	698	443
Non-current net liability	5 548	6 559
<b>TOTAL</b>	<b>6 246</b>	<b>7 002</b>

#### 5.6(b) Estimate of Defined Benefit Cost for year ending 30 June 2026

The estimate of Port Arthur's defined benefit cost for the year ended 30 June 2026 is summarised below:

Financial year ending	30 June 2026
	\$'000s
Current Service Cost	41
Net Interest	318
Past service cost/curtailments^	^
Gain/loss on settlements^	^
<b>Estimated defined benefit cost</b>	<b>359</b>

^ not known until end of year

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

#### 5.6(c) Estimate of Net Defined Benefit Liability/Asset for year ending 30 June 2026

An estimate of the net defined benefit liability that will need to be included in Port Arthur's Statement of Financial Position at 30 June 2026 is shown below. It has been calculated assuming that actual experience matches the assumptions made.

## NOTE 5 LIABILITIES *continued*

Financial year ending	30 June 2026
	\$'000s
<b>Net defined benefit liability/ (asset) at start of year</b>	<b>6 246</b>
(+) Estimated defined benefit cost recognised in Profit or Loss	359
(+) Estimated defined benefit cost (remeasurements) recognised in OCI <sup>^</sup>	....
(-) Estimated employer contributions	(698)
<b>Estimated net defined benefit liability/(asset) at end of year</b>	<b>5 907</b>

<sup>^</sup> 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 Superannuation Commission 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 Port Arthur. The more significant risks relating to the defined benefits are:

- **Investment risk** – The risk that investment returns will be lower than assumed and employers will need to increase contributions to offset this shortfall over the long term.
- **Salary growth risk** – The risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined benefit amounts and the associated employer contributions over the long term.
- **Inflation risk** – The risk that inflation is higher than anticipated, increasing pension payments and the associated employer contributions over the long term.
- **Benefit options risk** – The risk is that a greater proportion of members who joined prior to 1 July 1994 will elect the pension option, which is generally more costly than the alternative lump sum option.



## NOTE 5 LIABILITIES *continued*

- **Pensioner mortality risk** – The risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period.
- **Legislative risk** – The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

### 5.6(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	2025	2024
	\$'000s	\$'000s
Defined Benefit Obligation	7 485	8 378
(-) Fair value of plan assets	(1 239)	(1 376)
Deficit/ (surplus)	<b>6 246</b>	<b>7 002</b>
(+) Adjustment for effect of asset ceiling	....	....
<b>Net defined benefit liability/ (asset)</b>	<b>6 246</b>	<b>7 002</b>
Current net liability	698	443
Non-current net liability	5 548	<b>6 559</b>
	<b>6 246</b>	<b>7 002</b>

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

Financial Year Ending	2025	2024
	\$'000s	\$'000s
<b>Fair value of plan assets at beginning of the year</b>	<b>1 376</b>	<b>1 193</b>
(+) Interest income	60	65
(+) Actual return on plan assets less interest income	(84)	239
(+) Employer contributions	727	640
(+) Contributions by plan participants	49	....
(-) Benefits paid	(887)	(759)
(-) Taxes, premiums & expenses paid	(2)	(2)
<b>Fair value of plan assets at end of the year</b>	<b>1 239</b>	<b>1 376</b>

## NOTE 5 LIABILITIES *continued*

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

Financial Year Ending	2025	2024
	\$'000s	\$'000s
<b>Present value of defined benefit obligations at beginning of the year</b>	<b>8 378</b>	<b>7 499</b>
(+) Current service cost	83	61
(+) Interest cost	435	405
(+) Contributions by plan participants	49	....
(+) Actuarial (gains)/ losses arising from changes in demographic assumptions	....	....
(+) Actuarial (gains)/ losses arising from changes in financial assumptions	89	97
(+) Actuarial (gains)/ losses arising from liability experience	518	(20)
(+) Defined benefit liability apportionment transfer received/(paid)	(1 178)	1 097
(-) Benefits paid	(887)	(759)
(-) Taxes, premium & expenses paid	(2)	(2)
<b>Present value of defined benefit obligations at end of the year</b>	<b>7 485</b>	<b>8 378</b>

### 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<sup>^</sup>

	Total	Quoted Prices in active markets for identical assets – Level 1	Significant observable inputs – Level 2	Unobservable inputs – Level 3
As at 30 June 2025				
	\$'000s	\$'000s	\$'000s	\$'000s
<b>Asset Category</b>				
Cash Deposits	41	....	41	....
Australian Equities	278	....	278	....
International Equities	306	....	306	....
Infrastructure	151	....	....	151
Diversified Fixed Interest	323	....	323	....
Direct Property	140	....	....	140
Alternative Investment	....	....	....	....
<b>TOTAL</b>	<b>1 239</b>	<b>....</b>	<b>948</b>	<b>291</b>

<sup>^</sup>Estimated based on assets allocated to Port Arthur as at 30 June 2025 and asset allocation of the RBF Scheme as at 30 June 2024. We are not aware of any significant change in asset allocation since 30 June 2024.

## 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 2025	30 June 2024
<b>Assumptions to Determine Defined Benefits Cost</b>		
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
<b>Assumptions to Determine Defined Benefit Obligation</b>		
Discount rate (active members)	5.40% pa	5.55% pa
Discount rate (pensioners)	5.40% pa	5.55% 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	3.00% 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 2025 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	5.40% pa	4.40% pa	6.40% pa	5.40% pa	5.40% pa
Pension increase	2.50% pa	2.50% pa	2.50% pa	1.50% pa	3.50% pa
Defined benefit obligation (\$'000)	7 485	8 141	6 928	7 025	8 028

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 and 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 2026

	\$'000s
Expected employer contributions	698

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

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

### 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.

	2025	2024
	\$'000s	\$'000s
<b>Capital Commitments</b>		
Payments within 1 year	182	194
Payments 2-5 years	....	....
<b>TOTAL</b>	<b>182</b>	<b>194</b>

Capital commitments relate to new ticketing software implementation.

	2025	2024
	\$'000s	\$'000s
<b>Operational Commitments</b>		
Payments within 1 year	724	552
Payments 2-5 years	32	5
<b>TOTAL</b>	<b>756</b>	<b>557</b>

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

2025	Land	Buildings	Infrastructure	Heritage Assets	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Asset revaluation reserve</b>					
Balance at the beginning of financial year	5 620	12 158	9 795	7 170	<b>34 743</b>
Revaluation increments/(decrements)	....	....	....	....	....
<b>Balance at end of financial year</b>	<b>5 620</b>	<b>12 158</b>	<b>9 795</b>	<b>7 170</b>	<b>34 743</b>

2024

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

The asset revaluation reserve arises on the revaluation of land, buildings, infrastructure, and heritage assets. When sold, the portion of the asset revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the asset revaluation reserve will not be reclassified subsequently to profit or loss.

Refer to Note 4.3 – Property, plant and equipment for accounting policy.

## NOTE 8 AUDITOR'S REMUNERATION

	2025	2024
	\$'000s	\$'000s
Amounts paid or payable to the external auditors for the audit of the accounts	68	60
	<b>68</b>	<b>60</b>

## 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.

	2025	2024
	\$'000s	\$'000s
Normal ticket sales	3 073	2 615
Discount given	(555)	(393)
<b>Net ticket sales</b>	<b>2 518</b>	<b>2 222</b>

## NOTE 10 REMUNERATION REPORT

### 10.1 STATEMENT OF COMPLIANCE

The Authority has complied with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration* for the year ended 30 June 2025.

### 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.

#### 2025 DIRECTOR REMUNERATION<sup>1</sup>

Name	Position	Period	Director Fees	Committee Fees	Other Benefits <sup>2</sup>	Super-annuation <sup>3</sup>	Total <sup>3</sup>
			\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>NON-EXECUTIVE DIRECTORS</b>							
Grant O'Brien	Chairperson	1/07/2025-22/12/24	16	....	....	2	<b>18</b>
Jacqueline Jennings	Chairperson	26/05/2025-30/06/2025	3	....	....	....	<b>3</b>
Enrico (Ric) De Santi	Acting Chairperson	23/12/2024-25/05/2025	25	1	....	3	<b>29</b>
	Director	1/07/2024-22/12/2024 26/05/2025-30/06/2025					
Kristal Buckley	Director	Full year	15	....	....	2	<b>17</b>
Roseanne Heyward	Director	Full year	15	2	....	2	<b>19</b>
Melinda Percival	Director	Full year	15	2	....	2	<b>19</b>
Richard Mulvaney	Director	Full year	15	2	....	2	<b>19</b>
<b>TOTAL</b>			<b>104</b>	<b>7</b>	<b>....</b>	<b>13</b>	<b>124</b>

#### 2024 DIRECTOR REMUNERATION<sup>1</sup>

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

## 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 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*

### 2025 EXECUTIVE REMUNERATION

	Period	Salary <sup>1</sup>	Short-Term Incentive Payments <sup>2</sup>	Other Monetary Benefits <sup>3</sup>	Vehicle Benefits <sup>4</sup>	Other Non-Monetary Benefits <sup>5</sup>	Super-annuation <sup>6</sup>	Reported Remuneration <sup>7</sup>	Other Long-Term Benefits <sup>8</sup>	Termination Benefits <sup>9</sup>	Total
		\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>EXECUTIVE REMUNERATION</b>											
Will Flamsteed											
Chief Executive Officer	Full year	289	....	....	2	9	33	333	9	....	<b>343</b>
Sarah Jane Brazil											
Director Conservation & Infrastructure	Full year	200	....	....	17	3	23	243	25	....	<b>268</b>
Anne McVilly											
Director Tourism Operations	Full year	187	....	....	....	....	21	208	6	....	<b>214</b>
David Nelan											
Director of Corporate Services/Chief Financial Officer	Full year	183	....	....	....	....	21	204	9	....	<b>212</b>
Fiona Bridges											
Director Interpretation & Education	9/09/2024– 30/06/2025	144	....	....	....	....	17	160	6	....	<b>166</b>
Steve McLean											
People & Culture Manager	Full year	179	....	....	....	4	21	203	11	....	<b>215</b>
<b>SUBTOTAL</b>		<b>1 181</b>	<b>....</b>	<b>....</b>	<b>19</b>	<b>16</b>	<b>136</b>	<b>1 351</b>	<b>67</b>	<b>....</b>	<b>1 418</b>
<i>Acting arrangements</i>											
Ross Turnbull											
Acting Director Conservation & Infrastructure	3/02/2025– 30/06/2025	74	....	....	....	....	8	82	4	....	<b>86</b>
<b>SUBTOTAL</b>		<b>74</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>8</b>	<b>82</b>	<b>4</b>	<b>....</b>	<b>86</b>
<b>TOTAL</b>		<b>1 255</b>	<b>....</b>	<b>....</b>	<b>19</b>	<b>16</b>	<b>144</b>	<b>1 434</b>	<b>70</b>	<b>....</b>	<b>1 504</b>



## NOTE 10 REMUNERATION REPORT *continued*

### 2024 EXECUTIVE REMUNERATION

	Period	Salary <sup>1</sup>	Short-Term Incentive Payments <sup>2</sup>	Other Monetary Benefits <sup>3</sup>	Vehicle Benefits <sup>4,11</sup>	Other Non-Monetary Benefits <sup>5,11</sup>	Super-annuation <sup>6</sup>	Reported Remuneration <sup>7</sup>	Other Long-Term Benefits <sup>8</sup>	Termination Benefits <sup>9</sup>	Total <sup>11</sup>
		\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>EXECUTIVE REMUNERATION</b>											
<b>Will Flamsteed</b>											
Chief Executive Officer	Full year	276	....	....	24	....	30	331	13	....	<b>344</b>
<b>Sarah Jane Brazil</b>											
Director Conservation & Infrastructure	Full year	192	....	....	2	14	21	229	24	....	<b>253</b>
<b>Anne McVilly</b>											
Director Tourism Operations	Full year	181	....	....	....	....	20	200	15	....	<b>215</b>
<b>David Nelan</b>											
Director of Corporate Services/Chief Financial Officer	Full year	166	....	....	....	....	18	185	12	....	<b>197</b>
<b>Emily Clarke</b>											
Director Interpretation & Education	1/07/2023– 18/01/2024	98	....	....	....	....	12	110	(16)	11	<b>105</b>
<b>Steve McLean</b>											
People & Culture Manager	Full year	162	....	....	....	19	18	199	11	....	<b>210</b>
<b>SUBTOTAL</b>		<b>1 075</b>	<b>....</b>	<b>....</b>	<b>26</b>	<b>33</b>	<b>120</b>	<b>1 254</b>	<b>58</b>	<b>11</b>	<b>1 323</b>
<i>Acting arrangements</i>											
<b>SUBTOTAL</b>		<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
<b>TOTAL</b>		<b>1 075</b>	<b>....</b>	<b>....</b>	<b>26</b>	<b>33</b>	<b>120</b>	<b>1 254</b>	<b>58</b>	<b>11</b>	<b>1 323</b>

### 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, excluding oncosts.
- 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.
- 11 Previously reported vehicle benefits and other non-monetary benefits for 2024 have been reduced by a total of \$31 000 to reflect the actual taxable value plus tax paid for the benefits provided.

### **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.

Ross Turnbull was appointed as the Acting Director of Conservation and Infrastructure on 3 February 2025, whilst Sarah Jane Brazil, Director of Conservation and Infrastructure, was on extended leave. The remuneration reported represents the period Mr Turnbull was appointed in the acting role.

### **10.8 TERMINATION PAYMENT DURING THE CURRENT YEAR**

#### **2025**

There was no termination benefits paid or payable during the year.

#### **2024**

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.

### **10.9 RELATED PARTY DISCLOSURES**

William Flamsteed (Chief Executive Officer) rented Thompson's Cottage from the Authority. Total rent charged for 2025 was \$15 600. In 2024, rent of \$15 600 was charged to Sarah Jane Brazil (Director of Conservation & Infrastructure) for the same property.

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 employed during the year in a permanent part-time guiding role at the Cascades Female Factory site and on a fixed term contract as a Digital Support Officer for the Authority. 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.

## NOTE 10 REMUNERATION REPORT *continued*

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 CASH EQUIVALENTS

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, which are held for liquidity purposes. Deposits are recognised at amortised cost, being their face value. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the table below.

	2025	2024
	\$'000s	\$'000s
Cash	9 076	5 176
Deposits at call	....	2 997
<b>TOTAL</b>	<b>9 076</b>	<b>8 173</b>

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

	2025	2024
	\$'000s	\$'000s
<b>Net result from Profit/(Loss) for the year</b>	<b>(1 518)</b>	<b>(600)</b>
Depreciation and amortisation	3 338	3 143
Loss / (Gain) on sale of property, plant, equipment and infrastructure	(34)	40
Assets derecognised	202	8
Non-cash movement in superannuation	(269)	(238)
Decrease / (Increase) in receivables	(3)	(168)
Decrease / (Increase) in prepayments and accruals	140	(145)
Decrease / (Increase) in inventories	6	(25)
Increase / (Decrease) in employee benefits	48	(19)
Increase / (Decrease) in creditors	(19)	76
Increase / (Decrease) in contract liabilities	9	(2)
<b>Net cash from / (used by) operating activities</b>	<b>1 900</b>	<b>2 070</b>

## NOTE 11 CASH FLOW RECONCILIATION *continued*

### 11.3 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

2025		Non-Cash Changes				Cash Flows		Closing Balance
Liabilities	Closing Balance	Transfers to/ (from) Other Government Entities	New Leases Acquired	Changes in Fair Value	Other	Cash Received	Cash Repayments	
	2024							2025
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Lease liability	4 249	....	....	(288)	134	....	(1 319)	2 776
<b>TOTAL</b>	<b>4 249</b>	<b>....</b>	<b>....</b>	<b>(288)</b>	<b>134</b>	<b>....</b>	<b>(1 319)</b>	<b>2 776</b>

2024		Non-Cash Changes				Cash Flows		Closing Balance
Liabilities	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
Leases	5 652	....	....	(292)	189	....	(1 300)	4 249
<b>TOTAL</b>	<b>5 652</b>	<b>....</b>	<b>....</b>	<b>(292)</b>	<b>189</b>	<b>....</b>	<b>(1 300)</b>	<b>4 249</b>

## NOTE 12 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Authority's *Statement of Financial Position* when the Authority becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component, which are measured at transaction price. The majority of financial liabilities are measured subsequently at amortised cost using the effective interest rate method.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Contributed equity is classified as equity. Incremental costs directly attributable to the contribution of new shares options are shown in equity as a deduction from the proceeds.

### 12.1 RISK EXPOSURES

#### Risk Management Policies

The Authority's financial instruments consist 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

## NOTE 12 FINANCIAL INSTRUMENTS *continued*

policies and objectives which have been approved by the Board of Directors. Management has been delegated by the Authority to design and implement processes which follow the approved policies and objectives. This includes monitoring the levels of exposure to interest rate, price, liquidity and foreign exchange rate risks and assessment of market forecasts for interest rate and foreign exchange movements.

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

The Authority does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Mitigation strategies for specific risks faced are described below.

### (a) Credit risk exposures

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

The Authority does not have any material credit risks.

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

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

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

	2025	2024
	\$'000s	\$'000s
<b>Financial Assets</b>		
Current	133	51
30 days	9	35
60 days	1	2
91+ days	2	1
	<b>145</b>	<b>89</b>
Expected Credit Losses (ECL)	(2)	(2)
<b>TOTAL</b>	<b>143</b>	<b>87</b>

### Liquidity Risk

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

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



## NOTE 12 FINANCIAL INSTRUMENTS *continued*

### Market risk

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

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

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

	Statement of Comprehensive Income		Equity	
	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease
<b>2025</b>				
Financial assets	90	(90)	90	(90)
Financial liabilities	....	....	....	....
<b>Net sensitivity</b>	<b>90</b>	<b>(90)</b>	<b>90</b>	<b>(90)</b>
<b>2024</b>				
Financial assets	81	(81)	81	(81)
Financial liabilities	....	....	....	....
<b>Net sensitivity</b>	<b>81</b>	<b>(81)</b>	<b>81</b>	<b>(81)</b>

This analysis assumes all other variables remain constant. The analysis was performed on the same basis for 2024.

### 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
<b>2025</b>	(%)	\$'000s	\$'000s	\$'000s	\$'000s
<b>Financial assets</b>					
Cash and cash equivalents	3.80	9 038	....	38	9 076
Trade and other receivables				994	994
<b>TOTAL</b>		<b>9 038</b>	<b>....</b>	<b>1 032</b>	<b>10 070</b>
<b>Financial liabilities</b>					
Trade and other payables		....	....	1 063	1 063
<b>TOTAL</b>		<b>....</b>	<b>....</b>	<b>1 063</b>	<b>1 063</b>

## NOTE 12 FINANCIAL INSTRUMENTS *continued*

	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
<b>Financial assets</b>					
Cash and cash equivalents	4.55	5 147	2 997	29	8 173
Trade and other receivables				1 127	1 127
<b>TOTAL</b>		<b>5 147</b>	<b>2 997</b>	<b>1 156</b>	<b>9 300</b>
<b>Financial liabilities</b>					
Trade and other payables		....	....		1 125
<b>TOTAL</b>		<b>....</b>	<b>....</b>	<b>1 125</b>	<b>1 125</b>

## NOTE 13 OTHER MATERIAL ACCOUNTING POLICIES

### 13.1 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.

### 13.2 GOODS AND SERVICES TAX

Amounts in the financial statements are recognised net of the amount of goods and services tax (GST), except where GST incurred is not recoverable from the taxation authority. However, receivables and payables are recognised and cash flows including in the Statement of Cash Flows are recognised on a gross basis (i.e. inclusive of GST).

The Statement of Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

### 13.3 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 \$20.00M 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)
2024-24	1 000	(Received as non-recurrent grant revenue)
2025-25	1 000	(Received as non-recurrent grant revenue)
<b>Total</b>	<b>20 000</b>	

These funds were provided 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.

### 13.4 EVENTS OCCURRING AFTER BALANCE DATE

The Authority has been successful in securing Federal funding of \$8.90M for the stabilisation of the Penitentiary with conservation works planned to be undertaken over a period of 5 years. The Grant Deed and timing for receipt of this funding is yet to be finalised.

# Independent Auditor's Report



## Independent Auditor's Report

### To the Members of Parliament

### Port Arthur Historic Site Management Authority

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of the Port Arthur Historic Site Management Authority (the Authority), which comprises the statement of financial position as at 30 June 2025 and statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification 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 Authority's financial position as at 30 June 2025 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 believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **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.



Stephen Morrison  
**Assistant Auditor-General**  
**Delegate of the Auditor-General**  
Tasmanian Audit Office

16 September 2025  
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 2025 and the financial position as at the 30 June 2025 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 2025 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 2025 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 2025 give a true and fair view.

Signed in accordance with a resolution of the Directors.



**Dr JACQUELINE  
JENNINGS**

Chair

12 September 2025



**ENRICO DE SANTI**

Director  
Chair, Audit, Risk and Governance  
Committee

12 September 2025

**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.



**Dr JACQUELINE JENNINGS**

Chair

12 September 2025



**ENRICO DE SANTI**

Director  
Chair, Audit, Risk and Governance  
Committee

12 September 2025

**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

12 September 2025



**Port Arthur  
Historic Site  
Management  
Authority**

