

Annual Report 2021–2022

Historic Houses Trust
of New South Wales



**SYDNEY
LIVING
MUSEUMS**



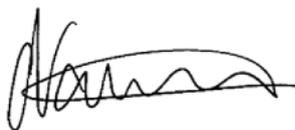
The Hon Ben Franklin MLC

Minister for Tourism, Minister for Aboriginal Affairs, Minister for the Arts, and Minister for Regional Youth
Parliament House
Macquarie Street
SYDNEY NSW 2000

Dear Minister

On behalf of the Board of Trustees and in accordance with the provisions of the *Annual Reports (Statutory Bodies) Act 1984*, the Annual Reports (Statutory Bodies) Regulation 2015, the *Government Sector Finance Act 2018* and the Government Sector Finance Regulation 2018, we submit for presentation to Parliament the Annual Report of Sydney Living Museums under the statutory authority of the Historic Houses Trust of New South Wales for the year ending 30 June 2022.

Yours sincerely



Naseema Sparks AM
Chair



Adam Lindsay
Chief Executive Officer

The Historic Houses Trust of NSW, incorporating Sydney Living Museums, cares for significant historic places, buildings, landscapes and collections. It is a statutory authority of, and principally funded by, the NSW Government.

Sydney Living Museums
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Sydney NSW 2000

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This report is published on our website
sydneylivingmuseums.com.au

Cover: "Visitor to the Autumn Harvest Festival at Rouse Hill Estate" Photo © James Horan for Sydney Living Museums

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Acknowledgment of Country

Sydney Living Museums cares for 12 historic sites across NSW, with a range of traditional custodians and owners. We acknowledge all of these Aboriginal communities, their Elders of the past, those whom we are so honoured to work with and learn from in the present, and those we will work with in the future. We show our respect by our actions, and in our commitment to improving our work, stepping back and listening deeply. We acknowledge the local families and community leaders who share their stories, history and knowledge with us so that we can increase understanding, awareness and appreciation of First Nations cultures and peoples.

We acknowledge that the sites we care for have complex histories and contexts, and that some of them represent stories and histories that arose from colonisation. We are committed to truth telling, to strengthening and amplifying the voices of First Nations people, and to ensuring that our sites are more inclusive and welcoming for local communities and that the work we do better reflects our First Nations histories. We also acknowledge and appreciate the rich and beautiful history of our First Nations peoples and cultures, celebrating their ongoing wisdom, strength and resilience.

Was, is and always will be Aboriginal land.

From the Chair

The past financial year, despite the pandemic, has offered unique possibilities for Sydney Living Museums (SLM) and our strategic partners at the State Archives and Records Authority of New South Wales (SARA) to reimagine our engagement with audiences and reflect on the future of our partnership. In June 2022, a Bill to create a new cultural institution named Museums of History New South Wales (MHNSW) was introduced to the Parliament. We are very excited by the vision of the NSW Government and the plans to create a new cultural entity for our state, which places history ahead of us, not behind us.

Across our museums, a rich and vibrant series of exhibitions and programs were offered across our properties. In October 2021, the Museum of Sydney launched *Collected*, an exhibition reflecting the layered and sometimes contested histories of our properties, their legacies, and the countless stories of people connected to them. Over 40 collection items were showcased to over 23 000 visitors. Also at the Museum of Sydney, *Walking through a Songline* captivated over 11 000 visitors with a stunning digital installation that explored the cultural storytelling and worldviews of Aboriginal Australians.

Importantly we remain committed to having a strong First Nations 'voice', at all of our properties and spaces. We recognise that the stories we tell do not start at the time of colonisation. History belongs to everyone, and a plurality of voices and perspectives have informed the creation of our First Nations Strategy for 2022--2025.

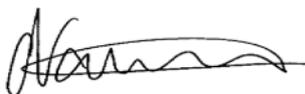
Our philanthropic program has been another highlight of the reporting period. In the face of a challenging economic climate, SLM's corporate partnerships achieved a total revenue of almost \$515,000 against the previous year's total of \$185,000. In March 2022 the Foundation Board launched the Annual Appeal at Vaucluse House, welcoming our family of donors as well as special guest speakers The Hon Malcolm Turnbull AC and Mrs Lucy Turnbull AO.

There were some changes to the Board of Trustees during the past year. In December 2021 we farewelled Rod Simpson and Sharon Veale after their second terms concluded, as well as Ruth Medd who concluded her first term. I would like to thank Rod, Sharon and Ruth for their wise words and sound advice as valued contributors to the Board.

Successes of this year would also not have been possible without the contributions made by the new and existing members of the committees, which support the Board of Trustees in its custodial duties. The Chairs of the committees have done a wonderful job in selecting and inducting these new members who are breathing life into the work being done by the Board subcommittees.

I would like to congratulate Chief Executive Officer, Adam Lindsay and every single member of staff and every volunteer from both SLM and SARA for their collaboration, innovation and passionate commitment during the past year. Emerging from the difficulties of the pandemic restrictions has shown the strengths of our partnership, displaying the best of what we can achieve together for the benefit of our audiences across NSW.

Finally, I would like to acknowledge the continued support received from the NSW Government and the Minister for the Arts, the Hon Ben Franklin MLC. Thank you, Minister, for championing SLM and for your strong vision for the future.



Naseema Sparks AM
Chair

From the Chief Executive Officer

As we begin to leave the challenges and restrictions of the pandemic behind us, Sydney Living Museums (SLM) looks towards the bright future of public history in New South Wales.

Our broad and imaginative program of events and exhibitions engaged audiences across the state. With *Iridescent*, artist Gerwyn Davies staged fragments of Queer storytelling onto the official histories of SLM's sites and spaces, drawing visitation of over 17 000 to the Museum of Sydney. *How to Move a Zoo* coupled specially commissioned illustrations, immersive digital interactives and rarely seen historical photographs to invite visitors of all ages to playfully reimagine a unique Sydney story. NSW Government funding enabled the delivery of a suite of ambitious *After Dark* programs at Hyde Park Barracks and the Justice and Police Museum in the CBD, and at Rouse Hill Estate in Western Sydney, activating these spaces for new and diverse audiences. Many visitors delighted in the experience of seeing the monolithic *Boundary Conditions* by acclaimed digital artist Daniel Crooks that weaved together an alternate world of the past and the present, the virtual and the real.

Commercial revenue was strong, showing an increased demand for outdoor spaces in the wake of the pandemic, with venue hire increasing by 80.5% on the previous financial period. Vacluse House brought in record venue hire levels and delivered over 80 weddings and filming and photography bookings, welcoming more than 5,000 visitors.

We continued to deliver a strong digital program, specifically in education, demonstrating our commitment to access that transcends geographical boundaries. A special online event in March 2022 attracted the second highest audience ever for this type of event, of over 15,000 students.

A number of NSW Government funded initiatives supported the return of visitors to the cultural sector, which saw the redemption of 2,658 Discover and Parent vouchers across SLM properties, and more than 53,000 visitors enjoying free weekend admissions at Hyde Park Barracks, Justice & Police Museum and Museum of Sydney from mid-February to the end of June 2022.

The new Bullion Store on the ground floor of the Rum Hospital building at The Mint, launched its food and beverage offer by operator Pearl Catering in March 2022, drawing more than 6,000 visitors from the Hyde Park Barracks, Sydney Hospital, NSW Supreme Court, tourists, and residents in the Macquarie Street precinct.

We entered a partnership agreement with the Aboriginal Languages Trust to build First Nations cultural participation in the reinterpretations of colonial places, stories, and collections.

In June 2022, the relationship between the State Archives and Records Authority (SARA) and SLM became even stronger with the Museums of History NSW Bill introduced to State Parliament for consideration. Its aim is to establish and confer functions on a single new cultural institution, Museums of History NSW (MHNSW) and repeal the *Historic Houses Act 1980* and to amend the *State Records Act 1998*. This is the first step in the Parliamentary process to combine the archival, collecting, access and commercial roles of SLM and SARA. This is an exciting time for our organization and we look towards our shared vision; to make the histories, stories, and cultures of NSW discoverable and relevant for all.

It would not be possible for SLM to continue to deliver for the people of NSW without the dedicated staff, exceptional volunteers, generous donors, the leadership of the Board of Trustees and its subcommittee members, support from the Department of Enterprise, Investment and Trade, and the ongoing advocacy of the Minister for the Arts, the Hon. Ben Franklin MLC. A genuine and heartfelt thanks to Board Chair, Trustees and all those who have made and continue to make our achievements possible.



Adam Lindsay
Chief Executive Officer

About Sydney Living Museums

Vision, mission, essence, values and approach

Vision

A living future for the past.

Mission

To cherish, protect and share our places and stories.

Essence

We exist so that people can experience Sydney's past as if they had lived it themselves: to live a whole other life.

Values

Complementing NSW Public Sector Values, we are:

- Authentic
- Bold
- Collaborative
- Passionate
- A sociable host

Approach

Our commitment to our audience is to maintain the museums, landscapes and collections with integrity while presenting the narrative of each in contemporary, compelling and relevant ways. We bring a considered and thoughtful approach to revealing the contemporary currency in places and things, and providing pleasure and enthusiasm for learning.

Our museums are held 'in trust' for future generations. Each has an individual plan for its conservation and management that embraces the specific qualities, significance and histories of that place and guides our imaginative approach to activities there. Our role is to give our properties and places a future as valuable as their past.

Our purpose

Sydney Living Museums (SLM) is a leading government agency with responsibility for conserving, managing, interpreting and activating a group of 12 of the most important historic houses, gardens and museums in NSW on behalf of the people of NSW.

SLM was established in 1980 under the *Historic Houses Act (NSW)*. From 1980 to 2013 it was known by its corporate name, the Historic Houses Trust of New South Wales (HHT). Following a significant review of structure and operations in 2013, it became known publicly as Sydney Living Museums. As the Act has not been amended to reflect the name change, the financial statements included in this report retain the name Historic Houses Trust, while all other references adopt the publicly recognised brand, Sydney Living Museums.

SLM is recognised as a state cultural institution alongside the Art Gallery of NSW, the Australian Museum, the Sydney Opera House, Museum of Applied Arts and Sciences, and State Library of New South Wales. During the reporting period, SLM was part of the Community Engagement cluster in the Department of Premier and Cabinet, within the portfolio of the Minister for the Arts, the Hon Don Harwin MLC.

SLM cares for portfolio assets valued at more than \$358 million, including buildings, land and museum collections. Its built assets comprise several historic buildings dating from between 1793 and 1950 and include some of the earliest surviving colonial buildings in Australia, as well as major public buildings of the Macquarie era.

SLM collects, catalogues and conserves material relating to the organisation's core themes of domestic material culture; the history of art, architecture and design; and aspects of Sydney's social history related to our sites and the people who lived there. The collections include furniture, ceramics, silverware, soft furnishings, household and personal accessories, costumes, artworks, photographs and archaeological artefacts. Most objects are on display.

The collections held are valued at almost \$33 million. All are of cultural and heritage significance to NSW. The public can access the collections electronically through a suite of online catalogues, including the Library Catalogue, Pictures Catalogue and Museum's Collections Catalogue.

In 2005 SLM established the Endangered Houses Fund (EHF), supported by the Foundation for the Historic Houses Trust of NSW (SLM Foundation). The EHF is a conservation program that identifies significant 'at risk' properties and saves them from demolition or unsympathetic development. SLM applies its expertise in order to conserve and protect the identified properties, which are then offered back to the marketplace for future generations to enjoy.

In 2021 it was recognised that while the guiding principles of the EHF were as important and relevant as ever, the singular approach of acquisition and sale of real property was becoming more complex. For long periods, the EHF was inactive due to the difficulties of managing a 'revolving fund' preservation trust model with other HHT priorities. The past 18 months saw a deep reconsideration of the EHF to ensure it remains active and vital into the future. After extensive work, guided by the Heritage & Collections Advisory Committee, a new iteration of the EHF has been developed. Known as the Significant Sites Support Fund, the SSS has been created to provide financial or other support for heritage sites identified as significant. The Board of the Historic Houses Trust (HHT) approved the SSS Fund and SSS Policy at the February 2022 meeting.

SLM and the State Archives and Records Authority of New South Wales (SARA) have responsibility for some of the most significant public records, archives and historic properties in NSW. In mid-2019 these two organisations were brought together under a single Chief Executive Officer in a 'partnership model'; however, each entity still carries out specific legislative mandates. SLM and SARA share a focus on the preservation of and access to the state's history, aiming to enrich and revitalise people's lives, while ensuring the conservation of precious collections for generations to come.

Our museums and properties

Sydney Living Museums

Head Office
The Mint
10 Macquarie Street, Sydney NSW 2000
T 02 8239 2288, F 02 8239 2299
E info@sydneylivingmuseums.com.au
sydneylivingmuseums.com.au

Caroline Simpson Library & Research Collection

The Mint
10 Macquarie Street, Sydney NSW 2000
T 02 8239 2233
E library@slm.com.au

Elizabeth Bay House

7 Onslow Avenue, Elizabeth Bay NSW 2011
T 02 9356 3022
Schools and booked groups by arrangement

Elizabeth Farm

70 Alice Street, Rosehill NSW 2142
T 02 9635 9488
Schools and booked groups by arrangement

Hyde Park Barracks

Queens Square, Macquarie Street,
Sydney NSW 2000
T 02 8239 2311
Schools and booked groups by arrangement

Justice & Police Museum

Corner Albert and Phillip streets,
Circular Quay NSW 2000
T 02 9252 1144
Schools and booked groups by arrangement

Meroogal

Corner West and Worrigee streets,
Nowra NSW 2541
T 02 4421 8150
Schools and booked groups by arrangement

Museum of Sydney

on the site of first Government House
Corner Phillip and Bridge streets, Sydney
NSW 2000
T 02 9251 5988
Schools and booked groups by arrangement

Rose Seidler House

71 Clissold Road, Wahroonga NSW 2076
T 02 9989 8020
Schools and booked groups by arrangement

Rouse Hill Estate

356 Annangrove Road, Rouse Hill NSW 2155
T 02 9627 6777
Access by guided tour only, bookings
recommended
Schools and booked groups by arrangement

Susannah Place

58–64 Gloucester Street, The Rocks
NSW 2000
T 02 9241 1893
Access by guided tour only, bookings
recommended
Schools and booked groups by arrangement

Vaucluse House

Wentworth Road, Vaucluse NSW 2030
T 02 9388 7922
Schools and booked groups by arrangement

Estate Vaucluse House (restaurant)
T 02 9388 8188
Visit estatevauclusehouse.com.au for opening
hours

Acquired	Site	Opened	Status	Heritage listings
1980	Vaucluse House	1980	Museum	State
1980	Elizabeth Bay House	1980	Museum	State
1984	Lyndhurst	(sold 2005)	Offices and library (now a private residence)	State
1985*	Elizabeth Farm	1984	Museum	State
1985	Meroogal	1988	Museum	State
1987	Rouse Hill Estate	1999	Museum	State
1988	Rose Seidler House	1991	Museum	State
1989	Justice & Police Museum	1991	Museum	State
1990	Hyde Park Barracks	1991	Museum	State, National, Australian Convict Sites – UNESCO World Heritage
1990	Museum of Sydney <i>on the site of first Government House</i>	1995	Museum	State, National
1990	Young Street terraces	–	Offices	State
1990	Susannah Place	1993	Museum	State
1993	GSDA No 1 Dwelling, Castlecrag	(sold 1995)	Conservation project	–
1996	Government House	1996	State house and garden (transferred to DPC† in Dec 2013)	State, National
1998	The Mint	1998 & 2004	Offices and library	State, National
2003	Former Rouse Hill Public School	2010	Museum and education facilities	–
2007	Tusculum	–	Leased until May 2086‡	State
2007	Exeter Farm	(sold 2013)	Endangered Houses Fund project	State
2007	Glenfield	(sold 2013)	Endangered Houses Fund project	State
2008	Nissen Hut (migrant accommodation housing)	–	Endangered Houses Fund project	Local
2009	Moruya Presbyterian manse	(sold 2013)	Endangered Houses Fund project	–
2010	Throsby Park	(leased 2015)	Endangered Houses Fund project§	State
2010	Beulah	–	Endangered Houses Fund project	State

* Although the house museum opened in 1984, the property was not formally transferred to the Historic Houses Trust until the following year.

† Department of Premier and Cabinet.

‡ Leased to the Australian Institute of Architects.

§ Leased to Mr Tim Throsby.

Performance overview

Visitation

More than 466,000 visitors attended Sydney Living Museums (SLM) historic houses and museums, onsite and touring exhibitions, public and learning programs, hospitality offers, and grounds and landscapes during 2021–22.

Despite properties being closed for onsite admissions from July to late October 2021 as a result of a COVID-19 shutdown, total visitation declined by only 3.6% compared with the previous financial year. A number of NSW Government-funded initiatives supported the return of visitors to the cultural sector, which saw the redemption of 2658 Discover NSW and Parents NSW vouchers across SLM properties, and more than 53,000 visitors enjoying free weekend admissions at the Hyde Park Barracks, Justice & Police Museum and Museum of Sydney from mid-February to the end of June 2022. Tourist audiences have also shown a slight recovery, increasing from 13.3% of onsite general admissions in 2020–21 to around one in four visitors in 2021–22.

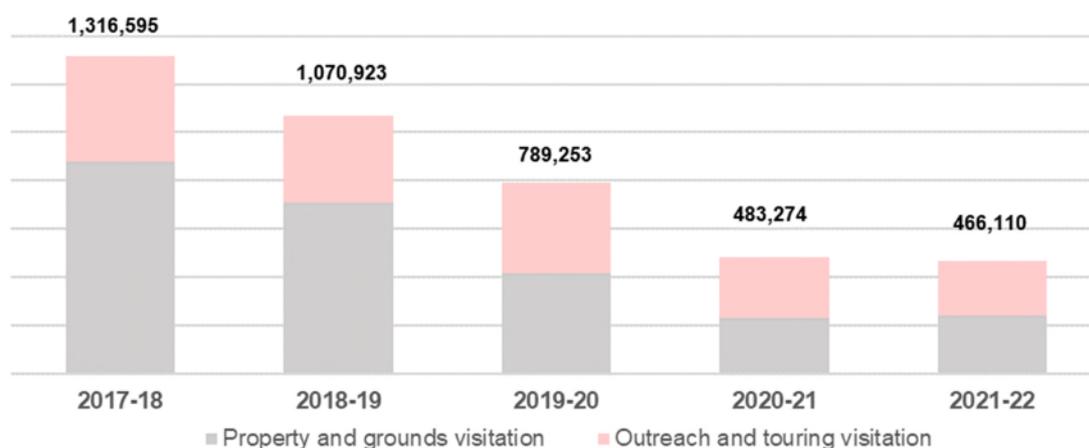
Compared with the previous financial year, general admissions to museums and historic houses increased by 42.6% while venue hire audiences grew by 80.5%. Conversely, public program admissions declined by 16.9% resulting from a number of program cancellations or conversion to an online offer during the first half of the financial year. A series of online exhibition-related talks, *Spring Harvest* workshops, and *First Nations Speaker Series* talks presented in partnership with GML Heritage and the Research Centre for Deep History at the Australia National University, continued to provide opportunities for audiences to connect online. The *Sydney Open* architecture program was also delivered online for the second consecutive year, achieving 20,200 online sessions. Onsite programs returned with *Christmas Fare* at Vaucluse House in mid-December, followed by a number of sold-out programs, including the annual *Egg-cellent Easter Trails* with 1020 participants, and the *Autumn Harvest* festival, which attracted almost 3000 visitors to Rouse Hill Estate. In addition, more than 9900 visitors experienced *Boundary Conditions*, an immersive digital artwork by artist Daniel Crooks at the Hyde Park Barracks from 9 to 30 of June.

Online and onsite education programs continued to engage students and teachers throughout the year. More than 45,000 students participated in virtual excursions, representing 78% of the total education admissions. Onsite excursions commenced in Term 1 2022, attended by almost 13,000 students and teachers.

Throughout the financial year, almost 140,000 visitors enjoyed SLM touring exhibitions across 11 domestic and international venues. *Towers of Tomorrow with LEGO® Bricks* continued its international tour in the North American market, attracting 104,125 visitors across three venues in Canada and the USA. Domestically, *How Cities Work*, *On the Move*, *Street Photography* and *Underworld: Mugshots from the Roaring Twenties* were experienced by more than 35,700 visitors in venues located across regional NSW, Victoria, Queensland and the Australian Capital Territory.

Visitation

July 2017 – June 2022



Total visitation

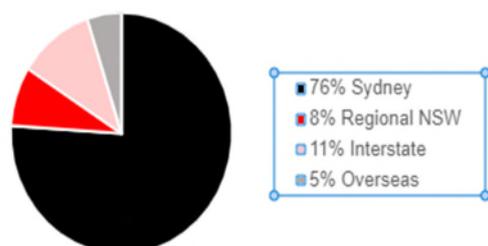
Summary	Property visitation			Outreach visitation			Total visitation		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
General admissions	83,154	60,938	115,498	13,135	14,189	12,409	96,289	75,127	127,907
Education	12,912	19,943	29,362	45,693	41,592	15,878	58,605	61,535	45,240
Public programs	19,143	24,638	31,119	24,892	39,372	46,999	44,035	64,010	78,118
Hospitality	45,263	35,185	62,144	-	-	-	45,263	35,185	62,144
Total admissions	160,472	140,704	238,123	83,720	95,153	75,286	244,192	140,704	238,123
Additional audiences									
Grounds	82,075	88,796	175,322	-	-	-	82,075	88,796	175,322
Travelling exhibitions	-	-	-	139,843	158,621	300,522	139,843	158,621	300,522
Total audience reach	242,547	229,500	413,445	223,563	253,774	375,808	466,110	483,274	789,253

Property visitation

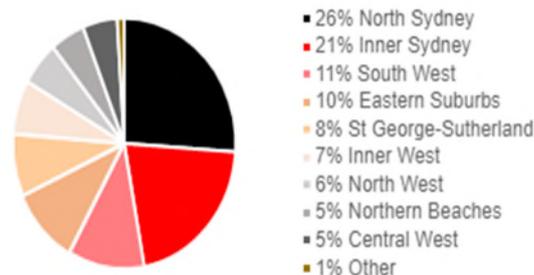
Property	General admissions	Education	Public Programs	Hospitality	Total admissions	Grounds	Total audience reach
Elizabeth Bay House	489		60	286	835		835
Elizabeth Farm	3,466	3,264	1,442	19	8,191		8,191
Hyde Park Barracks	14,461	4,504	12,290	401	31,656	10,323	41,979
Justice & Police Museum	249	2,331	4,084	378	7,042		7,042
Meroogal	1,329	203			1,532		1,532
Museum of Sydney	30,232	888	120	881	32,121	316	32,437
Rose Seidler House	1,766		66	32	1,864		1,864
Rouse Hill Estate		4,259	1,767	239	6,265		6,265
Susannah Place		188			188		188
The Mint	462	16	270	7,494	8,242	42,745	50,967
Vaucluse House	38,484	4,290	4,539	25,455	32,768	35,432	78,200
Outreach	14,189	41,592	39,372		95,153		95,153
Total	75,127	61,353	64,010	35,185	235,857	88,796	324,653

- 1) General admissions include paid and free general entry including foyer visits to the Museum of Sydney.
- 2) All properties were closed from 1 July to the week commencing 18 October due to a COVID-19 shutdown. Free weekend admissions were introduced at Hyde Park Barracks, Justice & Police Museum and Museum of Sydney, along with free late nights at Museum of Sydney, from 18 February to end June 2022. Onsite education programs commenced in February 2022.
- 3) ** Public programs include paid and free public program admissions.
- 4) ^Grounds visitation includes *Edge of the trees* at Museum of Sydney on the *site of first Government House*, and visitation counts at the Hyde Park Barracks, The Mint and Vaucluse House. Grounds admissions from 9 June at the Hyde Park Barracks are recorded as public program admissions to the *Boundary Conditions* installation.
- 5) ^^Outreach includes partner visitation at the Museums Discovery Centre, which is a venue run in collaboration with the Australian Museum and the Museum of Applied Arts and Sciences. Visitation at this site is attributed to all three collaborating agencies. No partner visitation at Muru Mittigar Aboriginal Cultural and Education Centre on the site of Rouse Hill Estate is reported for 2021–22. Outreach also includes participation in online programs for *Sydney Open* and *Spring Harvest Online*.

Where visitors come from*



Where Sydney visitors come from*



* Includes general admissions only.

Digital engagement

Social media platform*

Platform	Followers/subscribers 30 June 2022	Change from previous year
Facebook (Likes)	69,025	7.0%
Instagram	30,016	37.0%
Twitter	6,578	4.0%
LinkedIn	5,207	26.8%
YouTube	42,876	80.0%

SLM websites and blogs

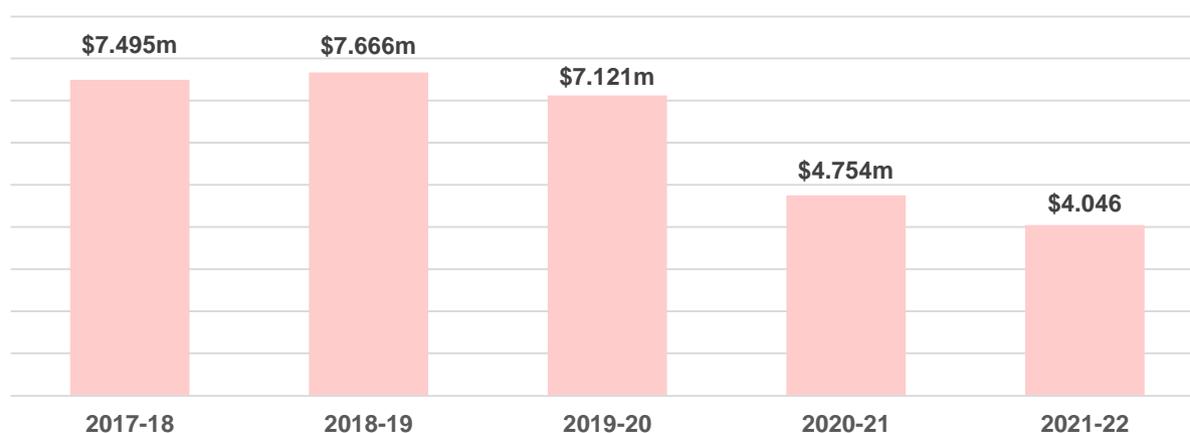
Metric	2021–22 total	Change from previous year
Sessions	1,816,681	-3.4%
Users	1,610,712	-4.3%
Pageviews	4,150,353	-2.6%

Financial overview

The 30 June net result was a surplus of \$13.1 million, a favourable variance of 235% on the budget of \$3.91 million due to the receipt of COVID-19 insurance claims of \$6.25 million and a one-off business case development grant of \$4.5 million. The NSW Government provided a recurrent grant of \$17.3 million, an increase of \$590,000 from the previous year, and a capital grant of \$3.8 million, a decrease of \$2.2 million (37%) from the previous year. SLM's self-generated revenue was \$4.046 million, a decrease of 15% from last year. This excludes grants received from Property NSW for capital projects business cases amounting to \$4.5 million, Create NSW grants for the Stimulus Capital funding of \$4.4 million and \$1 million for exhibition programs, and a \$850,000 Free Admissions grant from NSW Treasury. Total expenses excluding losses were \$29.01 million, an increase of 1.02% against the budget.

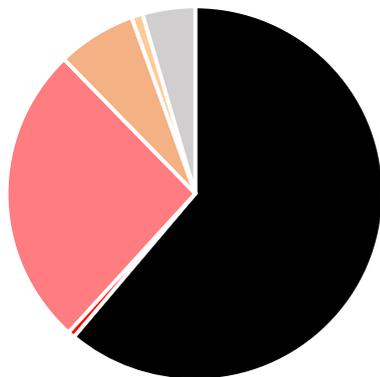
Self-generated revenue

July 2017 – June 2022



Expenditure 2021–22

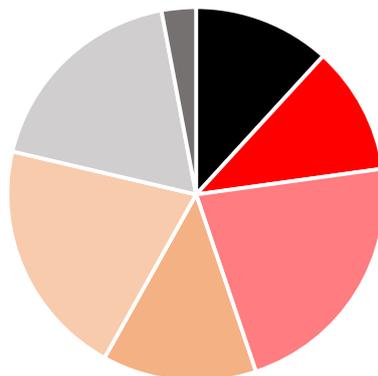
\$29.010 million



- 61% Personnel services
- 1% Contract staff
- 26% Other operating costs
- 7% Depreciation
- 1% Insurance
- 4% Maintenance

Self-generated revenue 2021–22

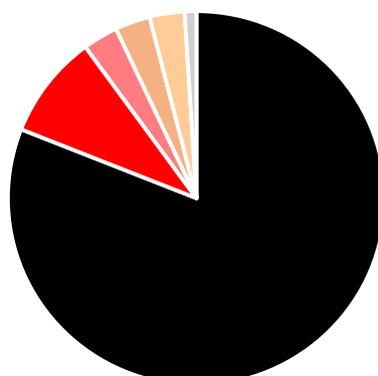
\$4.046 million



- 16% Admissions
- 15% Programs and exhibitions
- 30% Commercial services
- (18)% Investments
- 28% Other income
- 25% Donations, sponsorships and other grants
- 4% Retail

Total assets as at 30 June 2022

\$385.718 million



- 81% Land and buildings
- 9% Collection assets
- 3% Plant and equipment
- 3% Cash and cash equivalents
- 3% Financial assets at fair value
- 1% Other assets

Governance and operations

Board of Trustees

The *Historic Houses Act 1980* (NSW) (the Act) provides that the Sydney Living Museums (SLM) Board of Trustees shall be SLM's governing body. The Board of Trustees is constituted under section 6 of the Act. Its members are nominated by the Minister for the Arts and appointed by the Governor of New South Wales. The Trustees are subject to the direction and control of the Minister. The Act stipulates that the Board of Trustees must include:

- at least one person who 'has knowledge or experience in history'; and
- at least one person who 'has knowledge or experience in architecture'.

The appointment of Sharon Veale and subsequently Professor Gregory Melleuish satisfies the requirement for knowledge or experience in history. The appointment of Roderick Simpson and Penelope Seidler AM each satisfies the requirement for knowledge or experience in architecture.

The Trustees represent a diversity of expertise and experience in business, architecture, urban design, philanthropy, art, First Nations heritage and culture, history, heritage conservation and management, information technology, retail and online commerce, media and marketing, sustainability and management.

Trustees are appointed for a term of up to three years and may be appointed for a maximum of three consecutive terms of office. Trustees do not receive remuneration for their Board activities.

The Board met six times to consider and give formal approval to major procedural and policy matters on advice from management.

Our Trustees

Naseema Sparks, Chair (since 1 Jan 2019)

AM, FAICD

First term: 2 Apr 2014 – 1 Apr 2017

Second term: 1 Jan 2018 – 31 Dec 2020

Third term: 1 Jan 2021 – 31 Dec 2023

Philip Bacon

AO

First term: 6 Mar 2020 – 31 Dec 2022

Lachlan Edwards

BEC, Grad Dip Applied Finance & Investment

First term: 6 Mar 2019 – 5 Mar 2020

Second term: 6 Mar 2020 – 31 Dec 2022

Chris McDiven

AM

First term: 1 Jan 2018 – 31 Dec 2020

Second term: 1 Jan 2021 – 31 Dec 2023

Craig Ritchie

First term: 1 Jan 2020 – 31 Dec 2022

Penelope Seidler

AM, LFRAIA

First term: 1 Jan 2018 – 31 Dec 2020

Second term: 1 Jan 2021 – 31 Dec 2023

Loretta Di Mento

GAICD, CA, BComm

First Term: 1 Jan 2022 – 31 Dec 2024

John Azarias

First Term: 1 Jan 2022 – 31 Dec 2024

Gregory Melleuish

MA (Hons), PhD

First Term: 1 Jan 2022 – 31 Dec 2024

Trustees who left the Board during the reporting period

Roderick Simpson

BSc (Architecture)

First term: 29 Jun 2016 – 29 Jun 2019

Second term: 7 Aug 2019 – 31 Dec 2021

Sharon Veale

BA (Hons), MA Public History, Grad Dip Urban and Regional Planning

First term: 29 Jun 2016 – 29 Jun 2019

Second term: 7 Aug 2019 – 31 Dec 2021

Ruth Medd

MAICD, FCPA

First term: 1 Jan 2019 – 31 Dec 2021

Board meetings

The Board meets every two months. Six meetings were held in 2021–22.

Member	Attended	Eligible
Naseema Sparks AM	6	6
Philip Bacon AO	6	6
Lachlan Edwards	6	6
Chris McDiven AM	5	6
Ruth Medd	4	4
Craig Ritchie	6	6
Penelope Seidler AM	6	6
Roderick Simpson	4	4
Sharon Veale	2	4
Loretta Di Mento	2	2
John Azarias	1	2
Greg Melleuish	2	2

Advisory committees

Three Board advisory committees provide advice to the Trustees: Audit & Risk Committee, Curatorial & Public Engagement Advisory Committee, and Heritage & Collections Advisory Committee. All three committees are convened under section 9 of the *Historic Houses Act 1980* (NSW). The chair of each committee provides a report on key actions and recommendations as part of a standing agenda item at each meeting of the Board of Trustees. These committees are listed in the Appendices (see page 44).

A number of internal staff committees provide advice to management on subjects including collections valuation, workplace health and safety, and diversity and inclusion.

Foundation for the Historic Houses Trust of NSW

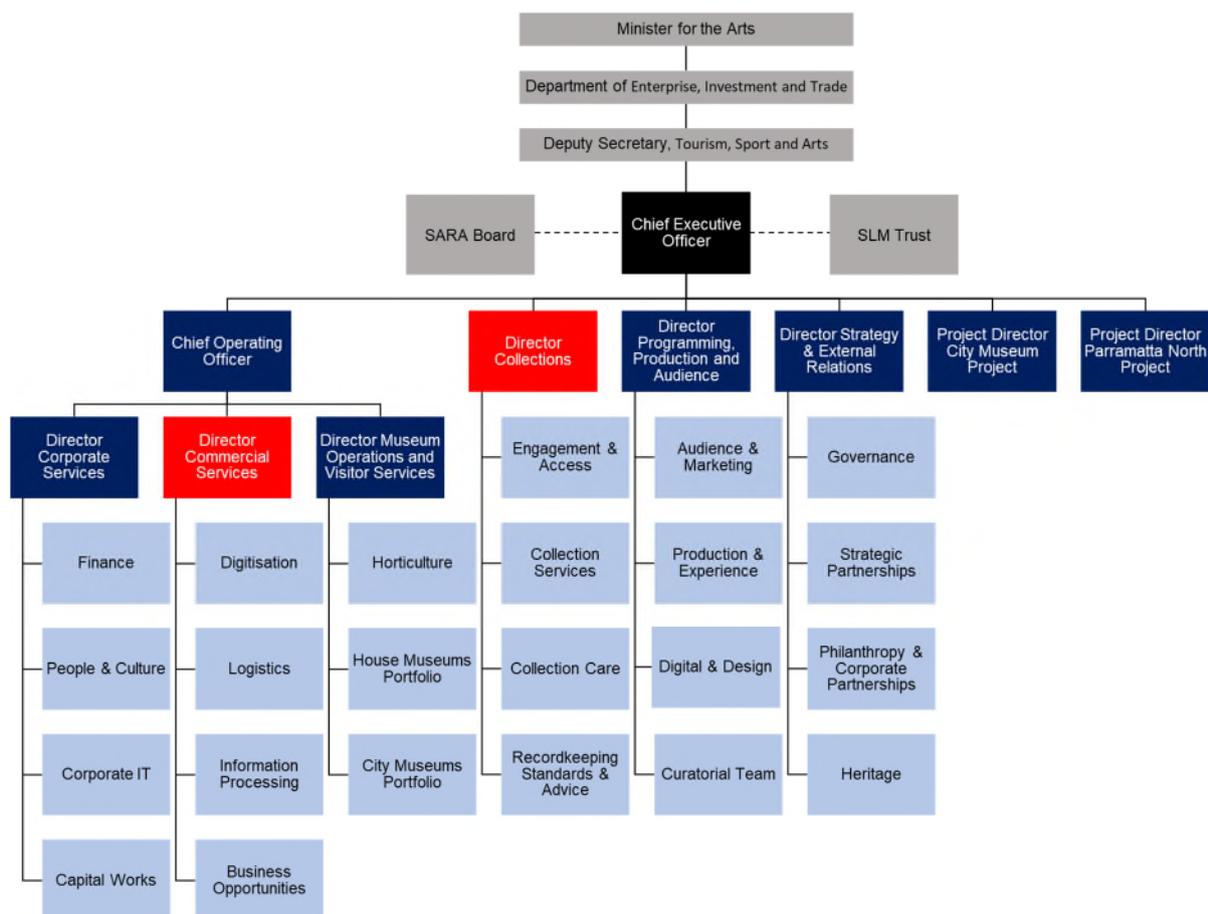
A tax concession charity (DGR 2 – deductible gift recipient), the SLM Foundation was created in 2001 for the purpose of ‘the management, maintenance, promotion, advancement and development of the museums, historic houses and other properties vested in, acquired by or under the care, custody and control of the HHT’. It is responsible for raising funds on behalf of the organisation, and its charter requires that its directors:

- i) have experience in fundraising and stimulating a philanthropic culture;
- ii) have a high profile in a key sector for the Foundation;
- iii) have relevant networks and connections; and
- iv) be able to identify prospective donors and help cultivate donors.

Foundation directors are key to creating opportunities to work with donors to develop greater philanthropic funding. While SLM is supported by the NSW Government, it is the benefaction of donors and other supporters that helps the organisation to deliver premium exhibitions, develop education programs and grow public programs and events, as well as ensuring the conservation of its historic houses and museums. SLM Foundation directors actively assist in seeking contributions to the Foundation throughout the year.

The Foundation Board is chaired by Susannah Sweeney. The other Foundation directors are Joshua Black, Bruce Hambrett, Chris McDiven AM, Naseema Sparks AM and SLM Chief Executive Officer Adam Lindsay. The company secretary of the Foundation until 14 September 2021 was Judy Tanna, Head of Development & Fundraising, and Kathryn Natoli, Director Strategy and External Relations, from May 2022. All the directors bring specific philanthropic skills and expertise to the organisation, as well as a passion for SLM.

Organisational structure



Key

Dark Blue Directors who sit on the SLM establishment

Red Directors who sit on the State Archives and Records Authority of New South Wales (SARA) establishment

Our Executive

Adam Lindsay – Chief Executive Officer

(from Feb 2022)

BA/BBus, BA (Hons), MA

Danielle Toga – A/Chief Operating Officer

(from Apr 2022)

Director Corporate Services

(Nov 2021 to Apr 2022)

BSocSc

Yaseen Dean – Director Corporate Services

(from Apr 2022)

BA, CPA, EMPA

Ben Alexander – Director Commercial Services*

Susan Sedgwick – Director Museum Operations and Visitor Services

BA, MA

Martyn Killion – Director Collections*

BA, Grad Dip AppSc (Info), Dip FHS

Rebecca Bushby – Director Programming, Production and Audience

BA, Grad Dip Mgt, Grad Dip AppSc

Kathryn Natoli – Director Strategy and External Relations (from Apr 2022)

LLB, LLM

Ian Innes – Director Capital Programs

BScArch, BLArch

Andrea Ehlers – Director City Museum Project

M.Sus Dev, MBA, Dip Int Des

Beth Hise – Director Parramatta North Project

BA, MA

*Directors who sit on the State Archives and Records Authority of New South Wales (SARA) establishment

Executive movements during the reporting period

Clare Donnellan – Director Corporate Services (left organisation Oct 2021)

Ian Innes – Project Director Capital Programs (left organisation Jun 2022)

Functional realignment

Several reporting lines and divisional realignments occurred during the reporting period to combine complementary functions across SLM and SARA. The new Executive structure as outlined above commenced April 2022. A summary of the key functional realignments that occurred during the reporting period are detailed below:

- The Corporate Services, Commercial Services and Museum Operations divisions now report into the newly established Chief Operating Officer role.
- The Governance, philanthropy and fundraising, membership, strategic partnerships and heritage advisory teams now report into the new Director Strategy and External Relations role.
- The SLM commercial venue hire team was moved to the Commercial Services division to align all of SLM and SARA's commercial operations.
- The SLM Collections and Access Team was moved to the broader Collections division.

Review mechanisms

The Chief Executive Officer is responsible for the management and control of SLM places, collections and activities, and reports to the SLM Board of Trustees, and to the Minister for the Arts through the Department of Enterprise, Investment and Trade.

SLM engages in several levels of performance review practice. The Chief Executive Officer has a performance agreement that is reviewed annually by the Chair of the Board of Trustees and the Deputy Secretary of the Tourism, Sport and Arts cluster, Department of Enterprise, Investment and Trade. The divisional directors have performance agreements with the Chief Executive Officer that are regularly reviewed.

Internal review mechanisms include weekly meetings of the Executive Team (Chief Executive Officer and divisional directors), monthly governance meetings (Chief Executive Officer, divisional directors, and the Leadership Group as required) and monthly meetings of the Leadership Group (heads of teams).

Operational priorities

Following the establishment in 2019 of the partnership model with the State Archives and Records Authority of New South Wales (SARA), SLM's five-year strategic goals no longer supported contemporaneous or comprehensive coverage of our objectives. In early 2021 the Executive agreed to develop 90-day sprint planning that would absorb existing priorities and commit to the delivery of future priorities across a range of services. The 90-day sprint planning continued for this reporting period. The Executive report their progress to the Chief Executive Officer on a monthly basis. The 90-day planning successfully drove a number of core outcomes for SLM including the relaunch of our approach to visitor services, strengthening of our First Nations commitment, strategic review of our conservation management plans, and enhancement of our vision for new museums.

In early 2022 the *Strategic Plan 2022–23* was endorsed by the Executive team. The purpose of this plan is to set the Vision, Purpose, Values and Strategic Objectives of the organisation as we prepare for the proposed creation of Museums of History New South Wales.

Commercial services

Venue hire

Ongoing impacts of COVID-19 and Public Health Order restrictions on events continued to impact SLM's venue hire services for the first two quarters of the financial year, however marketplace confidence grew in the last two quarters, particularly from the domestic market. This resulted in over 150 private celebrations across SLM sites including weddings, religious celebrations and birthday parties.

Vaucluse House and Elizabeth Bay House experienced record venue hire levels, contributed to by the postponement of bookings due to COVID-19 lockdowns and clients desiring outdoor spaces. Vaucluse House delivered over 80 weddings and filming and photography bookings, welcoming more than 5000 visitors. Elizabeth Bay House secured a commercial experience program *Murder Mystery: The Abandoned Mansion*, which extended its original two-month booking period to a five-month booking period due to strong public demand, welcoming more than 4500 visitors.

Capital works from mid-December 2021 to March 2022 at The Mint saw the primary event space, The Gold Melting Room, closed to events. This was followed by works at the Museum of Sydney from March 2022 onwards, and at the Rum Hospital building at The Mint from April 2022 onwards, reducing venue hire opportunities, particularly within the corporate market.

March 2022 proved to be a very strong month, exceeding pre-pandemic levels and contributing to 24.5% of the total venue hire revenue. This included hosting more than 850 guests for the international motoring event Sydney Harbour Concours d'Elegance at the Hyde Park Barracks.

Commercial partnerships

Estate Vaucluse House

Trading at the Estate Vaucluse House restaurant by operator Pearl Catering returned strongly from October 2021, welcoming over 13,000 visitors despite reduced seating capacity requirements under the COVID-19 Public Health Order guidelines and ongoing challenges associated to the hospitality industry-wide staff shortage. Pearl Catering delivered food and beverage services for a record level of wedding receptions and other private events within Estate and in the surrounding Vaucluse House gardens.

Bullion Store

The new Bullion Store on the ground floor of the Rum Hospital building at The Mint launched its food and beverage offer by operator Pearl Catering in March 2022. The new offering of single-origin coffee and a menu featuring freshly baked pastries, artisanal bagels and healthy salads performed strongly, drawing more than 6000 visitors from the Hyde Park Barracks, Sydney Hospital, NSW Supreme Court, tourists and residents and workers in and around the Macquarie Street precinct.

Bullion Bar and Dining, the restaurant space on the first floor of the Rum Hospital building at The Mint, remained closed throughout 2021–22 due to works undertaken under SLM's Capitalised Maintenance Program to stabilise the Rum Hospital verandah space. Heritage investigations in early January 2021 identified a need to remediate the decay of the verandah, which provides most of the restaurant seating.

House Made Hospitality

House Made Hospitality were appointed the new food and beverage operator for the Museum of Sydney. House Made Hospitality are considered one of the new-generation hospitality companies in Sydney, launching Hinchcliff House, the flagship hospitality venue in the new Quay Quarter precinct.

Led by international restaurateur Scott Brown and hatted chef Stephen Seckold, the new food and beverage experience will be a modern Australian canteen, utilitarian in ethos, and classic and timeless in design. Scheduled to open in August 2022, with a focus on the museum visitor, tourist and local worker by day, the newly designed space will pair with the new museum foyer and forecourt to support night-time activations and events.

Retail

Some of the museum shops remained closed or experienced reduced opening hours due to the ongoing impact of COVID-19. As a result of this reduced trading opportunity, total retail revenue was down 13% against the previous financial year.

The online shop continued to grow, with a 12.1% increase against the prior financial year, and was again the strongest trading outlet, contributing 33.4% to total retail revenue. This result was driven by the continued shift to online shopping during the pandemic, combined with our response to product ranging and the depth of inventory. Retail experienced a 13% increase in its returning customer rate.

The Hyde Park Barracks shop delivered 24.1% of the total retail revenue, which is in line with the previous year's performance. The Museum of Sydney pop-up shop provided 15.3% of total retail revenue, a reduction on the prior year, and a reflection of the reduced merchandise opportunities associated to the exhibition schedule. The commencement of capital works at Museum of Sydney saw a significant reduction in space and inventory for the pop-up shop.

The Justice & Police Museum shop saw a significant increase in revenue due to the Free Weekends initiative, delivering a revenue increase of 568% compared to the previous financial year, and contributing 4.8% of total retail revenue.

The new Bullion Store at The Mint opened in December 2021, contributing to 5.5% of the total retail revenue. The launch of the food and beverage offer in March 2022 has contributed to an increase in retail sales performance at this retail outlet. A new 'click and collect' service for online orders was launched, with 43 orders collected from Bullion Store during this period. The merchandise offer will continue to evolve in response to sales performance, visitor feedback and behaviour.

Information and communications technology

The Corporate ICT Team provides ICT service and delivery support for both SLM and the State Archives and Records Authority of New South Wales (SARA). It supports SLM's line-of-business systems (Tessitura, Ungerboeck and Vernon) and corporate back-end systems (SunSystems, Chris21 and Content Manager 9). Other key management areas include cybersecurity, business resilience, information management and ICT service support.

Several issues throughout the year affected project timelines. The most significant among these was ongoing supply chain delays due to COVID-19.

Corporate IT achievements in 2021–22 include:

- continued ICT infrastructure replacements for hardware that has reached end of service life. Most critical was the replacement of the primary data storage array, although supply chain delays resulted in delivery not being expected until July 2022;
- completion of the rollout of Microsoft 365 with the implementation of Teams and Teams Phones;
- commencing implementation of automated workflows using the CM9 records system;
- commencing planning late in the year for an upgrade of CM9 to CM10. This will ensure that the records system remains supported and provides enhanced compatibility with Microsoft 365;
- enhancing the backup recovery testing program to improve business resilience;
- continuing deployment of enhanced cyber security capabilities, although progress was delayed due to the high level of business impact that needed to be mitigated.
- providing support for the FotoWare integration project;
- commencing the Wi-Fi Refresh design project for all SLM sites. This will improve wireless services for staff, visitors and events. The rollout of new wireless networks will occur throughout 2022–23;
- updating management policies and procedures associated with Essential 8 controls;
- finalising network changes to support high-speed links to GovDC to support a business resilience hub. This included a new data link, which increased bandwidth from 100Mbps to 1Gb. This also enabled sharing of a high-speed internet link with SARA.

Placemaking, curation and collaboration

Exhibitions

Five temporary exhibitions were hosted at the Museum of Sydney. The collections, sites and stories of SLM and SARA were presented through unique and captivating experiences that offered visitors a mix of the thought-provoking, playful, interactive and reflective, with an emphasis on reimagining how history can be interpreted and presented to connect with audiences in unexpected ways.

A focus of the program was the invitation to artists, writers and creatives to imaginatively respond to the familiar and unfamiliar. Taking our sites as a departure point, artists Gerwyn Davies and Daniel Crooks provided visitors with two vastly different inroads to complex histories. *Iridescent* by Gerwyn Davies featured a series of photographic works by queer artist Gerwyn Davies in which he dramatically transformed each of SLM and SARA's sites into a stage on which some lesser-known site stories were colourfully presented. An ambitious video work by artist Daniel Crooks disrupted visitors' experience at the Hyde Park Barracks with an installation of a monolithic screen to present a work that seamlessly wove together an alternate world of disparate space and non-linear time. Supported by the NSW Government Blockbuster funding and NEC, the challenging installation pushed the possibilities for the presentation of contemporary interpretation and responses to the UNESCO World Heritage-listed Hyde Park Barracks site.

How to Move a Zoo married specially commissioned illustrations, immersive digital interactives and rarely seen historical photographs to invite visitors of all ages to playfully reimagine a unique Sydney story. The project was significantly extended through a partnership with Northern Pictures, with the exhibition development and stories featuring in an episode in the *Tiny Oz* documentary series. The series aired towards the end of the exhibition display period and there was a significant uplift in visitation at the Museum of Sydney as a direct result. A series of school holiday programs extended the exhibition reach to other SLM sites including Vacluse House and Elizabeth Farm, creating further access points to the SARA collection, along with the photographic exhibition *A Tale of Two Zoos* held at NSW Parliament House from 8 February to 3 March.

While COVID-19 closures disrupted the temporary exhibition program at the Museum of Sydney, the schedule was modified to ensure that visitors were still able to enjoy the full breadth of temporary exhibitions intended for display, including the delayed presentation of *History Reflected* and *Walking through a Songline*. *History Reflected* presented 25 of the most iconic, treasured and curious items from the NSW State Archives Collection alongside bold contemporary reflections from artists and creatives and an invitation to visitors to share their own reflections. The National Museum of Australia's digital touring exhibition *Walking through a Songline* was an extremely popular multi-sensory immersive exhibition that gave visitors the experience of walking through a songline. The exhibition received critical acclaim in the press and was praised by audiences.

Exhibition visitation

Title	Venue	Exhibition dates	Visitation to 30 June ¹
<i>Collected: Sydney Living Museums acquisitions</i>	Museum of Sydney, Gallery 3	28 Oct 2021 – 19 Jun 2022	23,071
<i>How to Move a Zoo</i>	Museum of Sydney, Gallery 1	20 Nov 2021 – 24 Apr 2022	18,527
<i>Iridescent by Gerwyn Davies</i>	Museum of Sydney, Gallery 2	4 Dec 2021 – 24 Apr 2022	17,777
<i>Walking through a Songline</i>	Museum of Sydney, Gallery 1	7 May – 17 Jul 2022	11,433
<i>History Reflected</i>	Museum of Sydney, Gallery 2	7 May – 17 Jul 2022	10,560
Vaucluse House orientation room	Vaucluse House	7 Apr 2017 – ongoing	4,681
<i>Notorious Criminals: A Snapshot of Sinister Sydney</i>	Justice & Police Museum	8 Oct 2014 – ongoing	13,747
<i>Breakers: The Dying Art of Safebreaking</i>	Justice & Police Museum	18 Oct 2012 – ongoing	14,564
<i>City of Shadows Revisited</i>	Justice & Police Museum	29 Jun 2013 – ongoing	13,747

Note 1: Visitation is for the period 1 July 2021 to 30 June 2022.

Touring exhibition program

The impact of COVID-19 lockdowns coupled with severe weather events led to significant challenges to the delivery of the touring program. There was greater evidence of budget challenges and price sensitivity throughout the year, with four venues cancelling their commitment to exhibitions due to a decline in regional tourism and funding, and further venues unwilling to commit to future bookings due to freight increases and a loss of funding for travelling shows.

Despite these challenges, three Sydney Living Museums exhibitions – *How Cities Work*, *On the Move* and *Underworld: Mugshots from the Roaring Twenties* – continued their domestic tours with periodic storage required at the Lilyfield storage facility between venues. The national tour of the *Street Photography* exhibition was launched in June at our new exhibition partner venue Redcliffe Museum in Queensland.

From February 2022 SLM took on the administration of the State Archives and Records Authority of NSW touring exhibition program. Each of the five photographic exhibitions currently available toured to one venue during the financial year. *In Living Memory*, an exhibition based on photographs from the NSW Aborigines Welfare Board (1919–1966) was installed at NSW Parliament House from 27 May to 28 July to coincide with the 25th anniversary of the NSW Government Apology to Survivors of Stolen Generations. The SARA exhibition was augmented with material from the Australian Museum's *Unsettled* exhibition to expand the overview of this challenging aspect of our past.

Touring exhibition visitation

Title	Venue	Exhibition dates	Visitation to 30 June ¹
National			
	National Wool Museum, VIC	23 Nov 20 – 11 Jul 21	740
<i>How Cities Work</i>	Leeton Museum and Art Gallery, NSW	6 Nov 21 – 31 Jan 22	1,755
	Orange Regional Museum, NSW	9 Apr – 17 Jul 22	10,904
<i>Street Photography</i>	Redcliffe Museum, QLD	11 Mar – 5 Jun 22	2,538
	Ipswich Art Gallery, QLD	27 Feb – 18 Jul 21	12,284
<i>On the Move</i>	Gladstone Regional Museum & Art Gallery, QLD	19 Feb – 12 Jun 22	4,506
	National Archives, ACT	22 Jun – 21 Nov 21	2,683
<i>Underworld: Mugshots from the Roaring Twenties</i>	Hinkler Hall of Aviation, QLD	22 Jan – 31 Mar 22	308
<i>A Tale of Two Zoos</i>	NSW Parliament House, NSW	8 Feb – 3 Mar 22	²
International			
<i>Towers of Tomorrow with LEGO® Bricks</i>	Saskatchewan Science Centre, Canada	4 Jun – 6 Sep 21	11,406
	Perot Museum of Natural Science, USA	24 Sep 21 – 24 Apr 22	83,938
	Sioux City Art Centre, USA	7 May – 9 Aug 22	8,781
SARA travelling exhibitions			
<i>Blaze Working Women, Public Leaders</i>	Grafton Library, NSW	31 Jan – 4 Apr 22	7,126
<i>Windows into Wartime</i>	Rathmines Heritage Centre, NSW	4 Dec 21 – 27 Feb 22	176
	Hinkler Hall of Aviation, QLD	22 Apr – 22 May 22	113
<i>The Queen's Album</i>	Western Plains Cultural Centre, NSW	12 Feb – 29 May 22	16,868
	Grafton Library, NSW	13 Dec 21 – 31 Jan 22	7,797
<i>In Living Memory</i>	NSW Parliament House, NSW	27 May – 27 June 22	
TOTAL			171,923

Note 1: Visitation is for the period 1 July 2021 to 30 June 2022.

Note 2: Visitation for *A Tale of Two Zoos* at NSW Parliament House is not available.

Public programs

The public program offering once again saw the cancellation of events and festivals across the first half of the financial year due to COVID-19 restrictions, then extreme weather events necessitated cancellations during 2022 due to compromised site access and visitor safety. The staff once again showed their resilience, flexibility and commitment to quality audience engagement and experiences through the delivery of a suite of engaging digital programs alongside new and experimental in-person events and experiences built with cautious consideration of COVID-19 impacts and ambitious objectives with regard to audience satisfaction.

Online programming included talks and participatory panel discussions exploring the themes of the *History Reflected* exhibition in September, followed in October by well-attended food demonstrations, garden conversations and food discussions as part of the *Spring Harvest* online program delivered by artisan food producers, educators, foragers and SLM experts. A new monthly *First Nations Speaker Series* presented in partnership with GML Heritage and the Research Centre for Deep History at the Australia National University launched online in October. The free monthly event series, featuring challenging and thought-provoking discussions from authors, artists, curators, designers and producers continued to be streamed online while also offering in-person events from early in 2022. November once again saw the delivery of the annual *Sydney Open* event online. The weekend event explored Sydney's cultural heritage and architecture, and engaged with ideas on the city's identity and sustainability through livestreamed panel talks, self-guided audio walking tours, podcasts and expert-led virtual tours of significant buildings.

Audiences were invited back on site in December with the festive *Christmas at Vaucluse House*. The sold-out event featured cooking demonstrations, talks, food and gift stalls, and plenty of hands-on activities for families across a leisurely afternoon. Visitors were able to enjoy a relaxed picnic in the gardens with informal food offerings, lawn games and live entertainment. Our rich food heritage and traditions were also celebrated at the *Autumn Harvest Festival* at Rouse Hill Estate in May. It catered to families through a range of hands-on moments that brought the site to life, along with market stalls, talks and demonstrations and an inaugural cookbook swap.

While NAIDOC celebrations at Rouse Hill Estate were cancelled in July and the Eel Festival at Elizabeth Farm was cancelled in March, the important relationships established with community were realised through the delivery of more intimate events. This included the First Nations Speaker Series and weaving workshops held at Elizabeth Farm with Ngjyampaa and Guringai multidisciplinary artist and curator Tarni Eastwood, and Darug women Auntie Jules Christian and Jayne Christian. Participants learned about authentic cultural practices in an intimate social setting that encouraged participation, conversation and deep listening.

In 2022 we launched the *Architecture & Design* series, celebrating Sydney's evolving built landscape and identity. The extremely popular series has featured a range of audience engagement activities including intimate tours of rarely accessed homes and buildings, behind-the-scenes access to experts and building works, walking tours exploring pubs and public art, drawing workshops and in-depth panel discussions.

NSW Government funding enabled the delivery of a suite of ambitious *After Dark* programs in the Sydney CBD and at Rouse Hill Estate in Western Sydney. The popular *After Dark at the Hyde Park Barracks* continued to attract audiences to energetic events featuring live entertainment, thought-provoking performances, workshops and good food. An ambitious digital artwork, *The love that dares*, illuminated the façade of the Barracks for the Mardi Gras *After Dark* in February, while traditional artisans including tattoo artists, glass blowers and blacksmiths transformed the space in April. Composer and experimental sound artist Byron Scullin curated an eclectic line-up for the June *After*

Dark that drew on the themes and production values of the impressive digital artwork, *Boundary Conditions* by Daniel Crooks, installed in the Barracks courtyard.

Every Friday in May and June the Justice & Police Museum was transformed into an adults-only space exploring the world of crime and obscenity. The sold-out events featured a diverse range of guest speakers, artists, performers and filmmakers who explored the themes of the Justice & Police Museum collection in experimental and intriguing ways. In late June, the experimental art event *Rouse Hill Psychedelia* transformed Rouse Hill Estate into a world of colour, light and sound. Over two nights, audiences could discover new experimental music and sound art, inspired by the radical ideas of Dr John Terry. Featuring a broad line-up of artists and musicians, the event attracted new and diverse audiences to the site with a mix of local Western Sydney families and experimental musicians from further afield.

Family audiences continued to be engaged through playful moments across our major festival events, along with school holiday offerings in the gardens at Vaucluse House and Elizabeth Farm. The *Zoo on the Move* experiences developed to complement the *How to Move a Zoo* exhibition were delivered in January at Vaucluse House and April at Elizabeth Farm, while the popular *Egg-cellent Easter Trails* were delivered across both sites in April this year.

Public programming visitation

Title	Location	Date	Visitation to 30 June
<i>Spring Harvest Online*</i>	Online demonstrations	7, 14, 21, 28 Oct 21	3,117
<i>First Nations Speaker Series</i>	Online and in-person talks at The Mint	13 Oct, 5 Nov, 9 Dec 21 and 3 Mar, 14 Apr, 5 May and 1 Jun 22	690
<i>Sydney Open Online*</i>	Online talks and virtual tours	5–7 Nov 21	21,073
<i>Christmas at Vaucluse House</i>	Vaucluse House	12 Dec 21	371
<i>After Dark at the Hyde Park Barracks</i>	Hyde Park Barracks	24 Feb, 28 Apr and 30 Jun 22	889
<i>Architecture & Design series</i>	Talks and tours – various locations	12 Mar, 30 Apr, 7 May and 11, 18, 22, 29 Jun 22	281
<i>Egg-cellent Easter Trails</i>	Elizabeth Farm and Vaucluse House	16–17 Apr 22	1,020
<i>Stickybeak presented by Archie Rose</i>	Hyde Park Barracks	29–30 Apr 22	1,550
<i>After Dark at the Justice & Police Museum</i>	Justice & Police Museum	6, 13, 15, 20, 27 May and 3, 10, 17, 24 Jun 22	902
<i>Autumn Harvest Festival</i>	Rouse Hill Estate	15 May 22	3,065
<i>Rouse Hill Psychedelia</i>	Rouse Hill Estate	24–25 Jun 22	839
<i>Boundary Conditions</i>	Hyde Park Barracks	9–30 Jun 22	9,918

* *Spring Harvest Online* and *Sydney Open Online* include ticket registrations for online talks and demonstrations along with unique digital content on the event webpages

Learning programs

With COVID restrictions impacting visitation from June 2021, SLM's digital learning programs and resources for school students became the sole means of engagement with school students again. Virtual excursions for primary and Stage 4 secondary students continued to attract interest, and special online events, created with minimal staff onsite, attracted record attendance. When onsite excursions were permitted from mid-October, school visitation began to return sporadically, and online programs remained an important access opportunity for school audiences. In November 2021, the second fully digital History Extension Seminar, presented in partnership with the State Library of NSW, proved the value of digital outreach for senior secondary students, with visitation increasing by more than 40% from 2020, and 40% of students joining from rural and regional NSW.

In the first half of 2022, interest in onsite visits increased, but disruption was common as schools continued to experience staff shortages and student absences. SLM staff shortages and capital works at the Museum of Sydney and Susannah Place also restricted the number of programs that could be delivered during this period. While interest in regular online programs declined at this time, a special online event in March 2022 attracted the second highest audience ever for this type of event – over 15,000 students.

Eighteen months of research, consultation and design work culminated in the delivery of a pilot program at the Hyde Park Barracks designed for students with a wide range of access requirements. The SLM Learning team worked closely with teachers and students to ensure that the resulting new program *Making Connections*, due to be launched in August 2022, is truly inclusive, engaging and flexible, fulfilling SLM Learning's objective to enable all students of all abilities to experience our historic places and connect with their treasured collections and stories.

Learning programs visitation

Category	2019–20*	2020–21	2021–22
Primary	22,172	15,805	10,754
Secondary	2,941	2,240	831
Outreach/virtual excursions	15,878	41,559	45,693
Tertiary	1,306	133	95
Adult	34	–	–
Teachers	2,909	1,798	1,232
Total	45,240	61,535	58,605

* Primary admissions for 2019–20 include 43 preschool admissions.

Key learning events

Title	Location	Date	Visitation
<i>Back (in time) to school! Lessons in the Rouse Hill Schoolhouse</i>	Rouse Hill Estate	5 Aug 2021	8,817
<i>Warurabanga: Make string and learn about the Gadigal people</i>	Museum of Sydney	1 Sept 2021	4,764
<i>History Extension Seminar Day</i>	The Mint	11 Nov 2021	624
<i>Investigating History: Did convicts break the rules?</i>	Hyde Park Barracks	24 Nov 2021	6,562
<i>LIFE in the Past ... Stinks</i>	Susannah Place	17 Mar 2022	15,335

Acquisitions

Photograph series, Gerwyn Davies, 2021, archival inkjet prints

1. *Elizabeth Bay House*
2. *Justice & Police Museum*
3. *Elizabeth Farm*
4. *Susannah Place*
5. *The Mint*
6. *Rouse Hill Estate*
7. *Hyde Park Barracks*
8. *State Archives*
9. *Museum of Sydney*
10. *Vaucluse House*
11. *Meroogal*
12. *Rose Seidler House*

This photographic series was created by Sydney-based artist Gerwyn Davies, who was commissioned to respond to 11 Sydney Living Museums sites, and the Western Sydney Records Centre (State Archives). Davies reimagined the sites through the intervention of 'queer creatures' and the use of humour and subversion. In doing so, he created performance-like settings that challenge traditional meanings and narratives of sites.

Five photographs from the *Naabami (Thou shall/will see): I am/We are Barangaroo* series, Brenda L Croft, 2020, inkjet prints on paper, from original tintypes, wet plate collodion process

1. *Matilda (Ngambri/NGunnawal)*
2. *Blood/memory (Brenda and Christopher – Gurindji/Malngin/Mudburra/Nandi/Ngarrindjeri)*
3. *Tristan (Dharawal/Yuin)*
4. *Lille (Bundjalung/Eastern Arrernte/Gadigal/Kalkadoon/Kalkatunga)*
5. *Anne (Dharawal/Yuin)*

This series of five photographic portraits by artist Brenda L Croft, a woman of Gurindji/Malngin/Mudburra heritage, features First Nations women and girls, many with connections to the La Perouse community. Croft selected the women because of her admiration for their strength and connection to Country and community. The series was inspired by Croft's study of Cammeraygal woman Barangaroo (c1750–1791), the second wife of Woollarawarre Bennelong (c1763–1813).

Wallpaper, Noel Coulson, 1948–1949, printed and embossed paper

This example of an embossed wallpaper in gold was probably manufactured in the mid to late 1930s. The burnt-orange-coloured hand-painted ground was applied c1948–49. Coulson used this wallpaper as part of a decorative scheme originally installed in the dining room at 'Waimea House', Sandy Bay, Tasmania.

Bedsread, Beryl McGrath and Mary Hanson, 1922, cotton woven with wide stripes of pink, orange, green and beige

This bedsread was made from woven cotton and hand embroidered to depict a lady in 17th century costume on a lattice background with floral and foliate designs. It was created by Beryl McGrath (nee Hanson) and her mother, Mary Aloysius Hanson (nee Beirne), around 1922, just prior to Beryl's marriage to NSW Member of Parliament and Minister J F McGrath. The bedsread was made in the family home 'Oriti', in the Sydney suburb of Mosman.

David Lorimer, interior designer, collection: comprising photographs, correspondence, scrapbook material and items of ephemera [personal papers]

This archive was collated by interior designer David Lorimer (b. 1935) as a record of his career. Between 1959 and 1989, Lorimer operated the interior design company Décor Associates with business partner Warren 'Tom' Harding (1926–2017). The company specialised in interior design and were also the Australian distributors of high-end furnishings.

Barry Little, interior designer, collection: comprising photographs and a scrapbook [personal papers]

Barry Little (1930–2019) was an eminent Sydney-based interior designer working during the second half of the 20th century. Little's work is most noted for being influenced by East Asian design. His interiors appeared regularly in home magazines, and he was well respected in the industry, being active in the Society of Interior Designers of Australia, and its president between 1971 and 1976.

Concept sketches for Harry & Penelope Seidler House, Killara / Harry Seidler

This collection of three original pencil sketches formed the basis of the design for Seidler's own house in Killara, now known as Harry & Penelope Seidler House. The house, built of reinforced concrete and glass on a steep bushland site, was completed in 1967. It is a fine example of modernist architecture and won the Royal Australian Institute of Architects Wilkinson Award for that year. Penelope Seidler donated the sketches.

John 'Jack' Robert Dunlop Clay, photograph album of holiday in Sydney 1930, no1 [photograph album]

This album contains photographs depicting views of Sydney and its surroundings taken during a holiday in September–October 1930. Jack Clay was a resident of Timaru, New Zealand, when he travelled to Sydney with his older sister Mildred Hinemoa Clay.

Mildred Hinemoa Clay, photograph album of Sydney 1930–38 [photograph album]

This album contains photographs depicting views of Sydney and its surroundings taken during a holiday in September–October 1930. Mildred Clay was a resident of Timaru, New Zealand, when she travelled to Sydney with her younger brother John 'Jack' Robert Dunlop Clay.

Six ink works on paper of idealised interiors produced for furniture catalogues / by Edwin W Slater [design drawings]

This series of works includes depictions of a kitchen, bedroom, two dining rooms and two drawing rooms, dated c1900. The kitchen drawing includes a depiction of a framed drawing of the Tye & Co. factory on the wall, indicating that the illustrations were most likely commissioned by that company. Tye & Co. was a Melbourne-based company that established a city-based warehouse in Bourke Street in 1897.

The Australian Tesselated Tile Co. Limited, Mitcham, Victoria, established 1886: manufacturers of tessellated & encaustic tile pavements, gutter bricks, patent garden edgings and tiles, agricultural drainpipes and gutter tiles [trade catalogue]

The Australian Brick and Tesselated Tile Co. was founded by Edgar E Walker in Mitcham, Victoria, in 1885/1886. It changed its name to the Australian Tesselated Tile Company in 1895 and established a Sydney branch shortly afterwards.

Collection of 23 trade catalogues from the John Hawkins library, from 1890s to 1950s

This collection consists of various trade catalogues from UK and Australian-based companies, including Anthony Hordern & Sons. Collectively, the catalogues promote a range of furniture, furnishings, home appliances and tools, providing a unique lens into design, architecture and technologies from the past.

Loans

SLM facilitates outward loans to external lenders and inward loans for its exhibitions and displays. This work plays an important role in growing reciprocal partnerships with organisations and individuals and providing NSW's citizens with increased access to the state and nation's rich cultural heritage. Both inward and outward loans were reduced this year due to the impact of lockdowns in 2021.

Key outward loans include three convict love tokens and two artworks loaned to the National Trust of Australia (NSW) for an exhibition at Old Government House exploring colonial crafts. A number of SLM collection items are on long-term loan, including 70 items on display at Throsby Park and six at the Anzac Memorial.

SLM borrowed a range of items from cultural institutions in NSW representing local and state government entities. The most significant was the NSW Charter of Justice 1787 and Census 1828 borrowed from NSW State Archives for the *History Reflected* exhibition. Gerwyn Davies loaned 12 costumes created for his commissioned photographic series (acquired by SLM) for display in *Iridescent by Gerwyn Davies*. Seven objects were borrowed from Taronga Zoo for the *How to Move a Zoo* exhibition. Long-term inward loans continued, with items from the Chau Chak Wing Museum and State Library of NSW on display at Elizabeth House and The Mint respectively.

Care of collections

SLM's collection comprises over 45,000 collection items across 12 sites with a further 250,000 archaeological artefacts primarily from first Government House (site of the current Museum of Sydney) and the Hyde Park Barracks. To better manage this dispersed collection across a wide range of locations, SLM collaborated with NSW State Archives in the implementation of a wireless online environmental monitoring system. This year SLM rolled out temperature and humidity dataloggers at the Hyde Park Barracks and Museum of Sydney, as well as light loggers that alert staff to increases in light falling on the collection over the changing seasons.

Another project that improved the preservation as well as the security of the collections was the barcoding of collections at Vacluse House. Funded through the Capital Stimulus program, this built on work of the previous year that had identified the use of QR-coded labels, handheld readers and software that integrated with SLM's collection management system to improve the identification and tracking of collections. Incorporated into a full collection stocktake, the project also involved improvements to collection housing alongside the actual barcoding and stocktake. Carried out during COVID-19 restrictions, collection and curatorial staff were joined by redeployed front-of-house staff to undertake the work. The project also developed a process to track collections on display, where barcodes are not always appropriate.

Capital infrastructure projects undertaken across SLM properties required the temporary relocation of collections to enable access for work on walls, ceilings, windows and inside showcases. These moves also provided opportunities to assess and clean collections and spaces. The largest relocations included the removal of collections from two of the four Susannah Place terraces prior to major building conservation, the removal and rearrangement of collections from eight rooms at Rouse Hill House ahead of the treatment of windows in the back wing of the house, and the return of collections to the woolshed at Rouse Hill. Inclement weather and waterlogged soil slowed down this latter work, which means the return of the collection will continue into the next financial year.

As well as coordinating the storage and movement of collections, other preventive conservation activities, including pest management and mould remediation, were undertaken, as well as liaising with external conservators over the conservation of our collections.

High rainfall during the first half of 2022 had a major impact on our properties, with minor leaks, flooding and mould outbreaks occurring at five sites. Specialists were engaged to assist at our sites and for the treatment of collection items offsite.

We worked with 11 conservation specialists on the conservation of 30 objects held in seven of our collections, including two significant early 19th-century clocks and Wentworth's court costume from Vaucluse House, various archaeological pieces from the Museum of Sydney and The Mint, and 19th-century children's fancy dress costumes from Rouse Hill Estate.

The Collections Care Team supported collection digitisation, relocating and preparing collection material from the Justice & Police Museum, Rouse Hill Estate, Caroline Simpson Library & Research Collection, the Hyde Park Barracks, Museum of Sydney and The Mint. Collection material included contemporary art, archaeological artefacts, paintings, silver, documents, framed photographs and costumes. The latter involved the conservation and preparation of some exceedingly fragile costumes and the development of different techniques to support them, including the sourcing of mannequins that were padded out to suit individual costumes.

The Collections Care Team enabled further access to SLM collections through the support of six exhibitions. This included the deinstallation of long-term exhibitions and the movement, preparation and installation of collections for new exhibitions. This involved various external conservation specialists as well as extensive work from NSW State Archives' paper conservators.

Collection digitisation

While SLM has an annual program of collection digitisation, as a result of investment by the NSW Government through capital stimulus funds, significant progress was able to be made during 2021–22. This resulted in:

- 25,830 new digital assets now discoverable in our Digital Asset Management System;
- 2543 digital assets created from 118 items held in the Caroline Simpson Library & Research Collection;
- eight photography sessions held at different SLM properties and photographic studios;
- approximately 2000 digital assets created from 430 SLM house and museum collections 3D and 2D objects; and
- 12 significant costume collection objects, which had to be prepared by textile conservators for photography.

Further digitisation has been budgeted for 2022–23 and opportunities to augment this funding through philanthropic support will be identified to ensure our collections increasingly become accessible online.

Research

SLM has an active curatorial research program that constantly provides new insights into, and interpretations of, its collections, sites and properties. Curatorial research is undertaken to both drive and support the entire suite of agency functions. This research agenda is designed to deliver engaging, informative and original knowledge that is then produced and distributed across a raft of exhibitions, collection development activities, publications, public programs, learning programs, media articles and broadcast interviews, volunteer activities, public inquiries, support and fundraising initiatives, and capital works and conservation projects, to reach both targeted groups and general audiences.

In 2021–22 curators extended their scope of research activity to increasingly incorporate the State Archives Collection. Ably supported by archivists at the Western Sydney Records Centre, new, focused research into SLM properties and stories through the State Archives Collection has resulted in the creation of new knowledge into the places, people and events that are represented by SLM's collections and sites. Key highlights are outlined below.

SLM inaugurated the First Nations Research Residency. Artist Julie Gough, who through her maternal line is a Trawlwoolway (Tasmania) woman, undertook a two-phased residency to examine the work of Joseph Lycett from a First Nations perspective, focusing on the Macquarie period [1810–1821]. Her research engaged dually with SLM's collections and the State Archives Collection to analyse to what extent Lycett's illustrated landscapes of the colony of NSW intersected with land grant records from the period. Ms Gough's insights will inform ideas for new content in 2022–23.

Extensive primary research was undertaken to develop and support the *Unrealised Sydney* exhibition to extend and supplement existing curatorial knowledge. For example, new discoveries were made through the Museum of Sydney collection and Caroline Simpson Library & Research Collection (CSL&RC) about the varied 1980s and 1990s plans and architectural designs relating to the redevelopment of the site of first Government House. A trove of material in the State Archives Collection concerning the redevelopment of Darling Harbour was investigated, resulting in a deeper understanding of the complexity and vision associated with this subject. Interviews with key people involved in various Sydney precinct redevelopments were undertaken, ensuring that memory and lived experience are incorporated with research methodologies and in produced content.

The results of a three-year partnership with Stanford University through archaeological field research undertaken by PhD student Kimberly Connor into the Hyde Park Barracks archaeological collection were particularly insightful. Concentrating on the period in which the Barracks operated as an immigration depot, Ms Connor identified and analysed botanical and animal-derived artefacts to determine the diets of women who resided at the Barracks. This information adds a rich dimension to SLM's understanding of the Barracks' archaeological collection and its evidentiary account of life in NSW's past.

Susannah Place was the focus for new primary and secondary source research with findings informing content for new tours. This focused on stories of migration from the perspectives of the Andersen, Cunninghame and Sarantides families who were all tenants at the Susannah Place terraces at various times. Research into the CSL&RC's collection of domestic advice manuals to support the online publication of these items continued throughout the year. A research project into the Justice & Police Museum uniform collection was completed, improving accuracy in the documentation and description of this material.

Capital programs

The total capital programs budget for SLM for the year was \$10 million. This was made up of minor works, and a ten-year capital maintenance program and stimulus funding received from Create NSW. The minor works budget was \$2 million, which was made up of \$1 million in NSW Treasury funds and \$1 million in self-funded projects. Twenty-two individual projects were completed and the budget was fully spent. This included essential infrastructure and exhibition upgrades, ICT software and hardware upgrades, collections acquisition, renovation of the Nissen Hut, conservation works to Beulah and works for the *Boundary Conditions* exhibition.

The capital maintenance program was in the seventh year of the ten-year program. It had a budget of \$2.8 million and 15 individual projects were completed. The projects provided essential upkeep of our significant buildings. This included column repairs, stone works stabilisation and electrical and hydraulic upgrades. It also included upgrades to lessee lettable spaces to provide new ongoing leasing opportunities to the organisation, ensuring SLM maintains its self-generating revenue.

Stimulus Funding projects had a budget of \$5 million and 100% of the budget was spent on 16 individual projects. The range of projects delivered were collection digitisation and barcoding, 3D property scanning, and upgrade of built assets at Rouse Hill Estate, The Mint and the Museum of Sydney.

Experience and engagement

Membership

To be able to pivot and align to NSW's second lockdown period for the second consecutive year, the SLM members' experiential schedule was composed of a hybrid of online and onsite events. During the July–November lockdown period, there were several member-exclusive online events, including *History Reflected: In conversation with artist Matt Jones*, *Sydney Open: Behind the podcast* and the *Open doors: Exploring our domestic architecture* series, of which three have been broadcast with two to come.

While the overall digital offering saw diminishing attendance, due to online fatigue and market saturation, *Sydney Open* digital programming still attracted strong numbers, demonstrating its brand equity and a distinct passion that resonates with members in our flagship campaign. Furthermore, it highlights the appetite for both online and onsite formats in any future programming plans.

Members' return to on-property experiences kicked off with an intimate members preview of *Iridescent by Gerwyn Davies* with guest curator and artist Gerwyn Davies before it opened to the public the following day. Numbers were limited to manage attendance and to sustain the health concerns of the community with in-person events. Events selling out and defaulting to waitlist status towards the end of the financial year indicated the community's increasing comfort levels post COVID-19.

The integration of member events and moments into public programming and philanthropy continued to strengthen through the year, delivering more value for members, and driving efficiencies in costs and resources and achieving better outputs. This included the members-only pasta workshop at *Autumn Harvest*, the Easter showbag for all member kid ticketholders at the *Easter Trails*, and a drink voucher and branded mini-torch given out at *Rouse Hill Psychedelia*. At the *After Dark* weekly series at the Justice & Police Museum, members enjoyed a very limited special ticket price as well as a complimentary drink with their ticket. Members ticket sales grew by 645% from 2020–21, and from 4% take-up to 27% of ticket sales.

Members continued to receive exclusive pre-sale access to tickets for public programming with their 20% member discount.

Member events

Title	Property	Date	Attendees
<i>Reading the House Library</i> talk	Online	17 Sept 2021	132
<i>Open Doors: Introduction</i> talk	Online	4 Nov 2021	41
<i>Two Point Perspective</i> podcast talk	Online	10 Nov 2021	32
<i>Open Doors: Rouse Hill House</i> talk	Online	11 Nov 2021	31
<i>Open Doors: Rose Seidler House</i> talk	Online	18 Nov 2021	18
<i>Open Doors: Elizabeth Farm</i> talk	Online	25 Nov 2021	27
<i>Open Doors: Elizabeth Bay House</i> talk	Online	2 Dec 2021	14
<i>Iridescent</i> by Gerwyn Davies tour	Museum of Sydney	3 Dec 2021	12
<i>How to Move a Zoo</i> talk	Online	9 Dec 2021	16
<i>Animals in our Houses: Introduction</i> talk	Online	17 Feb 2022	15
<i>Animals in our Houses: A parade of animals in nurseries</i> talk	Online	24 Feb 2022	10
<i>Animals in our Houses: Queen Victoria's pet portraits</i> talk	Online	3 Mar 2022	16
<i>How to Move a Zoo 2D and 3D art</i> talk	Museum of Sydney	23 Mar 2022	14
SubStation No. 164 tour (members and donors)	Outreach	7 Apr 2022	33
<i>History Reflected</i> talk	Museum of Sydney	6 May 2022	17
<i>Spring Harvest</i> pasta workshop	Rouse Hill Estate	15 May 2022	29
<i>Author Hour: Francis Burke</i> talk	Caroline Simpson Library & Research Collection	8 Jun 2022	19
Total			476

Volunteers

The SLM volunteer program harnesses the diverse skills and expertise of individuals seeking to support the organisation to achieve its mission. Museum volunteers located at each SLM site engage visitors by sharing the properties' rich stories. Volunteer gardeners at Vaucluse House enhance the presentation of the gardens, and soft furnishings volunteers create original and replica furnishings for a number of SLM museums, fashioning items such as cushions, tassels and blinds.

SLM's public programs are supported by event volunteers who provide customer service and play a valuable role in ensuring that events operate efficiently. Event volunteer engagement has strengthened with volunteers assisting at the popular *Autumn Harvest Festival* at Rouse Hill Estate and the *After Dark* program at the Hyde Park Barracks and Justice & Police Museum.

Behind the scenes, SLM benefits from the specialised skills of project volunteers who undertake research and administration.

Volunteer engagement remained strong despite disruptions to the volunteer program during due to COVID-19. Volunteers benefited from an array of online curator talks, workshops and knowledge-building presentations to ensure opportunities for social connection and continued learning. This included an online Indigenous language workshop, which provided a valuable introduction to the Darug language.

We hosted our annual Volunteers' Morning Tea onsite at The Mint during National Volunteer Week in May. Ninety volunteers and staff from across the institution joined SLM's Executive to recognise the significant contribution of volunteers over the previous 12 months, with nine award recipients presented with certificates and pins to recognise their outstanding commitment and dedication.

Media and publicity

Print, broadcast and digital media continue to play a major role in raising awareness of SLM by promoting public programs, exhibitions and other activities. There were 657 broadcast stories and/or interviews aired across national and state-wide mainstream radio and television channels. There were 175 print articles in metropolitan newspapers (syndicated to Queensland and Victoria) and suburban and regional newspapers, along with 511 online articles and listings, and a total of 3007 social media posts on Instagram, Twitter and Facebook.

Media and publicity included:

- a partnership with the ABC Radio Sydney *Afternoons* program forged in early 2022 that secured a regular fortnightly segment to 'deep dive' into the NSW State Archives and Sydney Living Museums collections and public and education programs, and to continue to raise awareness of both organisations. Analytics show a distinct rise in website activity after each radio segment;
- substantial coverage with *The Sydney Morning Herald* (syndicated to *The Age* and *The Courier Mail*) in the main body of the paper and reporting on a broad range of topics, such as the NSW State Archives digitisation project and subsequent greater public access to over 500,000 files, and SLM public programs, including a particular focus on architecture and design programs and Endangered Houses Fund projects;
- a picture feature article in Fairfax Media's *Good Weekend* regarding Gerwyn Davies and his commissioned artworks based on SLM and NSW State Archives properties. This was our first substantial article with this supplement profiling both organisations;
- main body and picture articles in *The Sydney Morning Herald* featuring Daniel Crooks' *Boundary Conditions* installation, which was also reported on in specialist art and photography publications;
- a picture feature of Vaucluse House as the chosen property for a *Sydney Morning Herald* article announcing the reopening of public spaces post COVID shutdown;
- a broad range of media coverage in print, radio and television for the *How to Move a Zoo* exhibition, including the satellite exhibit at Parliament House and a feature segment in the ABC Television series *Tiny OZ*;
- substantial and broad-ranging media coverage featuring the stunning visuals from the *Walking through a Songline* exhibition, including front page in several key online 'What's On' sites;
- continued media coverage of Rouse Hill Estate public programs, particularly the *Rouse Hill Psychedelia* event, which was a departure from the usual programming format;
- smaller yet significant coverage for *Eel Festival* at Elizabeth Farm, *Spring Harvest Festival* at Vaucluse House and *Autumn Harvest Festival* at Rouse Hill Estate with substantial local media support due to the popularity of the events;
- strong media coverage for SLM touring exhibitions *Underworld: Mugshots from the Roaring Twenties* and *How Cities Work*.

Both SLM and SARA representatives continue to be considered by the media as reliable and responsive subject authorities and are constantly approached for their expertise.

Philanthropy

The Sydney Living Museums (SLM) Foundation, chaired by Susannah Sweeney, continued to enhance engagement with donors, corporate partners, trusts and foundations.

The first five months of the annual appeal saw intermittent closures of SLM properties due to COVID-19 restrictions on cultural institutions. Throughout this time, donor engagement centred around online curator talks covering a vast array of specialised topics, offering donors unique access to our collections and properties.

Highlights during 2021–22 included:

- an exclusive artist talk by Gerwyn Davies at the launch of his photographic exhibition *Iridescent by Gerwyn Davies*. This was our first onsite event for the financial year, and took place on 9 December;
- the Foundation hosting an outstanding colonial concert on 27 February in association with the Sydney Conservatorium of Music and the Australian Research Council's Discovery Project scheme 'On the Plains of Emu: Settler art music in early NSW' at Elizabeth Bay House. Guests were immersed in a world of pre-Victorian music making that was representative of the music of the day;
- the Foundation Board launching the Annual Appeal 2022 – The Heritage Fund at Vaucluse House in March 2022, with special guest speakers and SLM donors, the Hon Malcolm Turnbull AC and Mrs Lucy Turnbull AO. The leadership team, curators and key staff were on hand to talk to donors about the specialist conservation work required at SLM properties;
- the Board hosting a unique winter soiree at Elizabeth Bay House in June to thank donors for their support of the Annual Appeal 2022. Guest speaker, the Hon Ben Franklin MLC, Minister for the Arts, spoke about our vision for a future where history features more prominently in the cultural landscape of the state. To bring this vision to life, Minister Franklin announced the NSW Government's intention to join Sydney Living Museums and the NSW State Archives and Records Authority to form a new entity, Museums of History NSW.

Corporate partnerships

In the face of a challenging economic climate and uncertainty created by COVID-19, SLM's corporate partnerships achieved a total revenue of \$514,757 compared to the previous year of \$185,000. Additionally, SLM took the opportunity to reflect on our offerings and the elements that make our partnerships unique. Insights revealed that our strengths lie with partnerships that align with First Nations, education, technology, history and heritage. Elements of these partnerships with an authentic connection to community through arts and culture, as well as bringing culture into the workplace, represented the best value exchange in the eyes of our partners.

For *Sydney Open 2021*, SLM partnered with Built and Quay Quarter Sydney as major partners, and with BVN as a presenting partner. Early in 2022, SLM partnered with Goldman Sachs for an educational workshop, and for the first time the Hyde Park Barracks Annual Art Commission featured a digital art installation. For SLM's principal partner NEC Australia, this was a rare case study opportunity to position one of their mammoth LED screens on a UNESCO World Heritage-listed site outdoors and in a premium location in the heart of the Sydney CBD.

First Nations Strategy

Vision

Our vision is for Sydney Living Museums (SLM) to support and empower First Nations people, communities and cultures. Across the sites that we care for, we are committed to shifting perspectives, truth telling and delivering honest reflections on history. By focusing a clear and accurate lens on the past, we aim to increase understanding of the incredible depths of knowledge and connection to Country that our First Nations peoples have had for more than 60,000 years, as the oldest living continuous culture in the world.

SLM was established in 1980 as the Historic Houses Trust of NSW to manage, maintain and interpret buildings and places of historic importance for the public. The 12 properties that we care for, at locations across Sydney and NSW, offer us an opportunity to explore the deep history of our sites and their connection to Country. With many of these sites representing the impacts of colonisation on, and the dispossession of land from, Aboriginal people, we recognise the responsibility we have as an organisation to reflect on and present the past to audiences in an honest and accurate way.

We aim to present a truthful and challenging exploration of how colonisation has impacted Aboriginal communities and their connections to culture and Country since 1788. We will examine the ongoing impact and effects of colonisation, which are still being felt today. Our aim is to inspire empathy for and increase understanding of the experiences of First Nations people and communities. With truth telling, understanding and empathy at the core of our approach, we can build on our shared history, across our shared landscapes, and heal together for a united future.

Delivering First Nations stories, content and experiences at our sites, led by First Nations people, we will offer our audiences unique ways to learn about, engage with and celebrate First Nations cultures. Collaborating with and opening up our properties to diverse artists and other creatives, as well as Elders and knowledge holders, we will amplify and prioritise the First Nations voice in all that we do and offer. This strategy aims to shift the ways in which First Nations people and their voices are heard at our sites, so that they feel a sense of belonging and trust, and feel safe to share their knowledge, stories and interpretation of history.

Through the work that we do, the communities and individuals we engage with, and the unique access and experiences we offer the public at our sites, we have an important opportunity to impact the ways in which society sees, understands and appreciates First Nations cultures and knowledge. By changing how people learn about history and interact with the past, we can support audiences from all backgrounds to attain a more authentic and inclusive understanding of our history and a stronger appreciation for our First Nations peoples and cultures.

Our aim and hope is that with a deeper understanding of the past, we can create a better future.

Statement of commitment

Sydney Living Museums is committed to empowering First Nations people and communities through our First Nations Strategy and action plan.

We show this commitment in practical ways through our annual funding and budget allocation, prioritising First Nations programming, content and engagement and ensuring that they are embedded in all that we do and offer. We are committed to enacting change and encouraging new and emerging voices, representing First Nations people across history as well as today. As an organisation, we are determined to tell honest history, no matter how difficult or challenging that may be. We see this as our responsibility and part of our core business. Our aim is not to eliminate or stop telling the colonial stories and history of the places that we care for, but instead to add to those stories and to provide stronger narratives and deeper understandings of the past, to help inform our shared future.

Our commitment will be demonstrated in our programming and exhibitions, onsite experiences, acquisitions, collection management, online content, ongoing conversations with community, and within our staffing and leadership. We will be led by First Nations voices, both within our staff as well as through collaboration and co-creation with artists, Elders, academics, creatives, historians, cultural leaders and more. While our approach is led and driven by First Nations people, our strategy and action plan will also be supported by our staff, leadership and the Board of Trustees.

Appendices

1. Admission fees

Hyde Park Barracks

Adult \$24
Child (5–15 years) \$16
Child (under 5) Free
Concession \$20
Family \$64

Weekend admissions were free of charge from 19 February to 30 June 2022.

All other Sydney Living Museums properties

General entry \$15
Child/concession \$12
Family \$38

Entry is free to The Mint, and to the Vaucluse House garden, parklands and beach paddock. No fee is charged for access to a number of significant urban spaces, including the Hyde Park Barracks courtyard and First Government House Place (the Museum of Sydney forecourt).

Weekend admissions were free of charge at the Justice & Police Museum and Museum of Sydney from 19 February to 30 June 2022. Museum of Sydney also offered free Friday admissions during extended evening opening hours between 5pm and 8pm from 18 February to 30 June.

Learning programs

Prices for learning programs vary according to group and site, starting from \$200 for up to 20 students. Supervising teachers and supporting parents visit free of charge when within agreed supervision ratios. Additional adults are charged a discounted rate of \$12 per person.

Sydney Living Museums also offers virtual learning programs at a cost of \$65 per class group.

Prices for tertiary students and other adult learners start at \$12 per student.

2. Board subcommittees

The Board subcommittees are advisory bodies to the SLM Board of Trustees.

Audit & Risk Committee

The Audit & Risk Committee is an integral component of SLM's corporate governance arrangements. Its responsibilities cover the review and oversight of internal controls, risk management, prevention of corruption and fraud, external accountability (including endorsement of the financial statements to the Board of Trustees and Foundation), applicable laws and regulations, and internal and external audits.

Members

Lachlan Edwards, Trustee (Chair and member to Apr 2022)

Ruth Medd, Trustee, external member (to Dec 2021)

Cristina Cifuentes, external member

Loretta Di Mento, external member

Staff (as at end of 2021–22 financial year)

Adam Lindsay, Chief Executive Officer

Danielle Toga, Chief Operating Officer (member from Nov 2021)

Yaseen Dean, A/Director, Corporate Services (member from Apr 2022)

Kathryn Natoli, Director, Strategy and External Relations

Clare Donnellan, Director, Corporate Services (member to Oct 2021)

Curatorial & Public Engagement Advisory Committee

The Curatorial & Public Engagement Advisory Committee comprises Trustees, senior staff and external experts. It provides advice on creative production, including exhibitions, programming, design and digital media, and the development and implementation of any related strategies.

Members

Chris McDiven am, Trustee (Chair)

Phebe Chan, Development Manager, UNSW Arts, Design & Architecture

Penelope Coombes, Managing Director, The People for Places and Spaces

Nick Cummins, Partner, Electrogusto

Dr Kiera Lindsey, creative and public historian, and Senior Research Fellow, University of Technology Sydney

Zoe Taylor, Australia Council for the Arts

Staff

Adam Lindsay, Chief Executive Officer

Rebecca Bushby, Director, Programming, Production and Audience

Heritage & Collections Advisory Committee

The Heritage & Collections Advisory Committee comprises Trustees, senior staff and external experts. It met in 2021–22 to provide advice on strategic issues relating to the care and conservation of collections, buildings and sites, including the Significant Sites Support Program (SSS Fund), which was endorsed by the SLM Board in February 2022 and replaced the Endangered Houses Fund.

Members

Roderick Simpson, Trustee (Chair to Dec 2021)
Chris Crick, Director, Root Partnerships
Mary Dewar, Director, Studio Dewar
Marcus Lloyd-Jones, Founder, Modern House
Cameron Logan, Associate Professor and Director of the postgraduate program in Heritage Conservation at the School of Architecture, Design and Planning, The University of Sydney
Penelope Seidler am, Trustee
Adam Lindsay, Chief Executive Officer (Ex-officio member)

Staff

Susan Sedgwick, Director Museum Operations and Visitor Services
Ian Innes, Project Director Capital Programs
Martyn Killion, Director Collections
Michael Ellis, Head of Heritage (to Nov 2021)
Jane Stanley (to Nov 2021)
Martine Craswell, Head of Heritage (from Apr 2022)
Dijana Zekanovic (from Apr 2022)

3. Associated groups

SLM Foundation Board of Directors

Susannah Sweeney (Chair)
Joshua Black
Bruce Hambrett
Chris McDiven am
Naseema Sparks am
Adam Lindsay (Chief Executive Officer)
Judy Tanna (Company Secretary to Sep 2021)
Kathryn Natoli (Company Secretary from May 2022)

4. Private giving

The SLM Foundation acknowledges the following generous donations (received 1 July 2021 to 30 June 2022, as per our Gift Management Policy). The Foundation also acknowledges the many donors who gave anonymously.

Major gifts

Philip Bacon AO, The Neilson Foundation, Seidler Architectural Foundation.

Custodians

Susan Maple-Brown AM, Lachlan & Rebecca Edwards, Guy & Marian Paynter, The Lansdowne Foundation, Malcolm Turnbull AC & Lucy Turnbull AO.

Governors' Circle

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5. Partners and supporters

SLM thanks the following partners for their generosity and support:

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Catering partner

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Red Room Poetry
Sydney Festival
Westwords

Interpretation and exhibition supporters

Bundanon Trust
City of Sydney
James Gulliver Hancock
Lonely Planet Kids
Shoalhaven Regional Gallery, Nowra

Museum supporters

Elizabeth Bay House

Macleay Collections, Chau Chak Wing Museum, The University of Sydney

Elizabeth Farm

City of Parramatta Council
National Trust of Australia (NSW) (Old Government House & Experiment Farm Cottage)
Parramatta & District Historical Society (Hambledon Cottage)
Parramatta Heritage Partners, which include:

- Parramatta Heritage Centre
- Parramatta Park Trust
- Whitlam Institute

Sydney Olympic Park and Murama

Hyde Park Barracks

Australian Convict Sites World Heritage Steering Committee
Charles Sturt University and the staff and Elders of Gulaay Indigenous Australian Curriculum and Resources Team
City of Sydney Council
Goldman Sachs
Great Irish Famine Commemoration Committee
The Neilson Foundation

Justice & Police Museum

NSW Police

Meroogal

Bundanon Trust
Shoalhaven City Arts Centre
Shoalhaven City Council

Museum of Sydney

AMP Capital
Friends of the First Government House Site

Rose Seidler House

Donna Seidler and Brian Seidler AM
Harry Seidler & Associates

Rouse Hill Estate

Blacktown Arts Centre (Blacktown City Council)
Darug Elders and descendants
Hills, Hawkesbury and Riverlands Tourism – HHART
Muru Mittigar Aboriginal Cultural & Education Centre
NSW National Parks and Wildlife Service

Susannah Place

Parbury Ruins (Transport for NSW)
Place Management NSW (Property NSW)

The Mint

City of Sydney Council

Vaucluse House

La Perouse Aboriginal Community
Woollahra Municipal Council

6. Privacy and Personal Information Protection Act 1998 (PPIP Act)

Clause 8 of the Annual Reports (Statutory Bodies) Regulation 2015 requires a statement of the action taken by SLM in complying with the requirements of the *Privacy and Personal Information Protection Act 1998* (the PPIP Act) and statistical details of any review conducted by or on behalf of SLM under Part 5 of that Act.

SLM's Privacy Management Plan, which was updated in September 2021, outlines how the organisation complies with the principles of the PPIP Act and the *Health Records and Information Privacy Act 2002*. The plan is published on the website at sydneylivingmuseums.com.au/privacy.

SLM received no complaints regarding non-compliance with this plan during 2021–22. SLM received no applications under section 14 of the PPIP Act during 2021–22.

7. Public Interest Disclosures Act 1994 (PID Act)

Section 31 of the *Public Interest Disclosures Act 1994* (PID Act) and Section 4 of the Public Interest Disclosure Regulation 2011, requires NSW Government agencies to prepare an annual report on their obligations under the PID Act.

The PID Act puts in place a system for dealing with reports of certain types of serious wrongdoing and provides protections for people who make these reports. SLM has an effective internal reporting system that helps ensure that reports of wrongdoing by staff are properly assessed, investigated and acted on.

SLM has a Public Interest Disclosures Policy that is consistent with the NSW Ombudsman's Model Policy. It takes action to meet the requirements under section 6E(1)(b) of the PID Act that staff are aware of the policy and of protections under the PID Act by providing links via internal access points and including messages in staff circulars.

As of 1 April 2022, all PID applications are managed internally by SLM's Governance Team, and we can confirm no PID's were received in the 2021–22 financial year. Prior to 1 April 2022, applications were centrally managed by the Department of Premier and Cabinet (DPC), where it was confirmed no PID applications were received from 1 July 2021.

Statistical information on PIDs

	PIDs made by public officials in performing day to day functions (1)	PIDs not covered by (1) that are made under a statutory or other legal obligation	All other PIDs
Number of public officials who made PIDs to SLM	–	–	–
Number of PIDs received in total	–	–	–
Of PIDs received, number primarily about:			
Corrupt conduct	–	–	–
Maladministration	–	–	–
Serious and substantial waste of public or local government money	–	–	–
Government information contraventions	–	–	–
Local government pecuniary interest conventions	–	–	–
Number of PIDs finalised	–	–	–

8. Government Information (Public Access) Act 2009 (GIPA Act)

The *Government Information (Public Access) Act 2009* (GIPA Act) requires NSW Government agencies to make mandatory disclosures of information, encourages proactive releases of information and provides mechanisms for individuals to apply to access government information.

Under section 7(1) of the Act an agency is authorised to make any government information held by the agency publicly available unless there is an overriding public interest against disclosure of the information. SLM routinely releases information free of charge on its website when it is considered to be in the public interest, such as codes, guides, policies, procedures, reports and statistical information. This is available via various sections on the SLM website, including how to access information, itself:

<https://sydneylivingmuseums.com.au/about-us/reports-plans>

<https://sydneylivingmuseums.com.au/about-us/policies>

<https://sydneylivingmuseums.com.au/about-us/reports-plans/access-government-information>

As per Section 7(3) SLM undertakes a review of this information every 12 months to ensure currency. SLM has also endeavoured to make the application process easier and more accessible to applicants by adding an EFT option.

Prior to 1 April 2022, applications were centrally managed by DPC. Up until that time no GIPA applications were received. As of 1 April 2022 all GIPA applications are managed internally by SLM's Governance team.

During the reporting period, SLM received a total of nil (0) valid formal access applications. SLM received a total of nil (0) invalid applications for review. No applications were transferred to another agency.

Table A: Number of applications received by type of applicant and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	-	-	-	-	-	-	-	-
Members of Parliament	-	-	-	-	-	-	-	-
Private sector business	-	-	-	-	-	-	-	-
Not-for-profit organisations or community groups	-	-	-	-	-	-	-	-
Members of the public (application by legal rep)	-	-	-	-	-	-	-	-
Members of the public (other)	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

Table B: Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	-	-	-	-	-	-	-	-
Access applications (other than personal information application)	-	-	-	-	-	-	-	-
Access applications that are partly personal information applications and partly other	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-

* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table C: Invalid applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	-
Application is for excluded information of the agency (section 43 of the Act)	-
Application contravenes restraint order (section 110 of the Act)	-
Total number of invalid applications received	-
Invalid applications that subsequently became valid applications	-

Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

	Number of times consideration used*
Overriding secrecy laws	–
Cabinet information	–
Executive Council information	–
Contempt	–
Legal professional privilege	–
Excluded information	–
Documents affecting law enforcement and public safety	–
Transport safety	–
Adoption	–
Care and protection of children	–
Ministerial code of conduct	–
Aboriginal and environmental heritage	–
Information about complaints to Judicial Commission	–
Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015	–
Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) Act 2016	–

* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

Table E: Other public interest consideration against disclosure: matters listed in table to section 14 of Act

	Number of occasions application not successful
Responsible and effective government	–
Law enforcement and security	–
Individual rights, judicial processes and natural justice	–
Business interests of agencies and other persons	–
Environment, culture, economy and general matters	–
Secrecy provisions	–
Exempt documents under interstate Freedom of Information legislation	–

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	–
Decided after 35 days (by agreement with applicant)	–
Not decided within time (deemed refusal)	–
TOTAL	–

Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	–	–	–
Review by Information Commissioner*	–	–	–
Internal review following recommendation under section 93 of Act	–	–	–
Review by NCAT	–	–	–
TOTAL	–	–	–

* The Information Commissioner does not have the authority to vary decisions, but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

Table H: Applications for review under Part 5 of the Act (by type of applicant)

	Number of applications for review
Applications by access applicants	–
Applications by persons to whom information the subject of access applications relates (see section 54 of the Act)	–

Table I: Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	–
Applicant-initiated transfers	–

9. Customer response

In November 2021 SLM adopted its own Complaint Handling Policy. The intent of the policy is to ensure a consistent, fair and efficient approach to complaint handling across SLM and SARA. The policy is aligned with the NSW Ombudsman's Complaint Management Framework and Model Policy and outlines the guiding principles and processes that apply when a member of the public makes a complaint about SLM's activities.

SLM's Complaint Handling Policy applies to complaints about all officers, consultants, contractors and outsourced service providers performing work for SLM. It will also apply to all SLM activities that involve receiving or managing complaints from the public made to or about SLM regarding services, staff and complaint handling.

The organisation employs a range of evaluation measures, including visitor books and evaluation forms at each property, traditional and digital visitor books and other interactive devices in exhibitions, customer surveys following public programs, teacher evaluations following learning programs, and feedback forms for venue-hire clients. In addition, a general file is maintained for written compliments and complaints. Each complaint is dealt with in writing – minor complaints are dealt with by the property or team where the complaint was received, and major complaints by the Chief Executive Officer or another member of the Executive.

A total of four written compliments were received: museums, houses and exhibitions (4). A total of 13 written complaints were received: museums, houses and exhibitions (12); and programs and events (1).

10. Other statutory requirements

Land disposal

SLM had no land disposals in 2021–22.

Judicial decisions

No judicial decisions were made during the reporting period that affect SLM or its users.

Production costs related to this report

External editing costs totalled \$1120 for this report.

Overseas visits by employees

No work-related overseas travel was approved.

11. Our people

Employment

Type	2018 ¹	2019 ¹	2020 ^{1,2}	2021 ^{1,2}	2022
Senior Executive	5	3	3.5	4.5	7
Ongoing	140	123.25	118.96	116.78	134.57
Temporary	53	47.61	42.03	44.48	31.24
Casual	63	11.2	0.64	8.72	8.77
Total	261	185.06	165.13	174.489	181.08

Note 1: 2018 figures are available in headcount only. Reporting from 2019 has been done using full-time equivalent hours.

Note 2: The Chief Executive Officer Sydney Living Museums and State Archives and Records Authority of New South Wales has provided joint leadership across both organisations since 1 July 2019 and is represented as 0.5 full-time equivalent in both annual reports.

Exceptional movements in employee wages, salaries and allowances

A 2.04% salary increase granted by the NSW Government for the NSW public sector came into effect on 9 July 2021 for the 2021–22 financial year

Employee-related costs

Type	2020 ¹	2021 ¹	2022 ¹
Executive ²	\$564,490.77	\$774,168.49	\$1,331,176.15
Non-Executive	\$15,880,397.09	\$15,991,315.83	\$16,153,728.37
Total	\$16,444,887.86	\$16,765,484.32	\$17,484,904.52
Ratio Senior Executive ³	3.43%	4.62%	7.61%

Note 1: Data supplied from SLM payroll.

Note 2: Does not include Chief Executive Officer/Executive Director's salary as it is recharged by the State Archives and Records Authority of New South Wales on a monthly basis.

Note 3: The Chief Executive Officer SARA and Sydney Living Museums has provided joint leadership across both organisations since 1 July 2019 and is represented as 0.5 FTE in each respective annual report from 2020-21.

Personnel policies and practices

SLM manages its employees in accordance with NSW government human resources policies and practices that were updated to reflect the establishment of the State Archives and Records Authority (SARA) as an executive agency, including:

- maintaining equity in employment opportunities;
- ensuring health and safety at work, return-to-work programs, and providing confidential counselling and advice services;
- embracing diversity and gender balance;
- fostering ethical conduct and individual performance;
- enabling staff to develop their skills, knowledge and careers;
- providing flexibility in working hours to support work/life balance;
- supporting study leave for staff undertaking relevant study;
- building diversity of representation on recruitment panels; and

- providing development opportunities through expressions of interest and temporary above-level allowance.

SLM continued to implement its People & Culture strategies and validate their effectiveness through:

- maintaining above-sector staff engagement as measured in the People Matter Employee Survey;
- achieving workplace diversity consistent with NSW public sector targets;
- promoting a culture of continuous workplace improvement and learning; and
- working towards achieving zero workplace injuries.

A comprehensive program of staff training was undertaken to address compliance and professional development requirements.

Staff engagement

Staff engagement has been monitored via the People Matter Employee Survey (PMES) for the past several years. In response to the results from the 2021 survey, an Employee Engagement Action Plan was developed for 2021–22. Also contributing to the development of this plan was extensive staff consultation through roundtable discussions, targeted focus group workshops, pre- and post-workshop surveys, and presentations to our Executive and Leadership teams.

The plan for 2021–22 focused on four key focus areas: communication and change management, feedback and performance management, leadership, and culture. Although the COVID-19 pandemic has continued to impact opportunities for staff engagement, SLM has successfully delivered the following initiatives:

- implemented a change, communication and engagement function to ensure consistent change management across the organisation;
- launched a new intranet (eHub) in conjunction with the State Archives and Records Authority to ensure relevant information is shared across both organisations;
- updated policies, procedures and tools to support performance management;
- established division level engagement plans;
- enhanced the workplace grievance policy, procedures and tools to address workplace issues;
- published details of Executive Team locations to encourage opportunities to shadow our Senior Executive Team, including the Chief Executive Officer;
- provided opportunities for staff to reconnect with each other;
- launched a three-year Health and Wellbeing Strategy (2022–25) in recognition that health, safety and wellbeing is a shared responsibility and to support our leaders to create safe work environments, drive engagement and support a high performing culture; and
- held information sessions on the public sector recruitment process and the *Government Sector Employment Act 2013*.

Senior Executive

Senior Executive Band	2021				2022			
	Female	Male	Total	% Representation by women	Female	Male	Total	% Representation by women
Band 3 (Chief Executive)	–	–	–	0%	–	0.5	0.5	0%
Band 2 (Executive Director)	–	0.5	0.5	0%	0.5	–	0.5	100%
Band 1 (Director)	3	1	4	75%	5	1	6	83%
Total	3	1.5	4.5	66.7%	5.5	1.5	7	79%

Senior Executive Band	2021		2022	
	Range \$	Average remuneration \$	Range \$	Average remuneration \$
Band 3 (Chief Executive)	345,551 – 487,050	–	354,201 – 499,250	177,828.5†
Band 2 (Chief Operating Officer)	274,701–345,550	303,026†	281,551 – 354,200	138,446.5††
Band 1 (Director)	192,600–274,700	202,809	197,400 – 281,550	204,764

† The Chief Executive salary is shared equally between SLM and the State Archives and Records Authority of New South Wales. The average remuneration for the role costed against both entities is \$355,657. The Chief Executive role sits on the establishment of the State Archives and Records Authority of NSW.

†† The Chief Operating Officer salary is shared equally between SLM and the State Archives and Records Authority of New South Wales. The average remuneration for the role costed against both entities is \$276,893. The Chief Operating Officer role sits on the establishment of SLM.

Note 1: Senior Executive statistics exclude casuals, contractor/agency staff, statutory appointments, staff on secondment to other agencies and staff on long-term leave without pay.

Note 2: Statistics are based on Workforce Profile census data as at 24 June 2021 and 23 June 2022.

Note 3: All employees reported in 2021 and 2022 are appointed under the *Government Sector Employment Act 2013*.

Note 4: Salary ranges effective at the Workforce Profile census dates of 24 June 2021 and 23 June 2022.

Diversity and inclusion

SLM has adopted a joint Diversity and Inclusion Action Plan 2021–23 with the State Archives and Records Authority (SARA).

SLM's commitment to inclusion involves creating an environment that is respectful, welcoming and flexible, and where all employees can achieve their full potential. We cultivate an inclusive and collaborative workplace where diversity of lived experience and background informs decision-making and innovation.

SLM is halfway through meeting its commitments of the Diversity and Inclusion Action Plan. The Plan was developed with a specific focus on diversity and inclusion as it relates to the staff of SLM and SARA and is supported by a working group comprising of staff from both organisations.

Achievements across the three pillars of Leadership, Workforce and Workplace include:

1. **Leadership** – All SLM Senior Executives and People Leaders undertook Diversity and Inclusion training to ensure that diversity and inclusion is implemented in work plans and strategies.
2. **Workforce** – Diversity and Inclusion was implemented as part of the end-to-end recruitment process helping to ensure the workforce, and leadership, is representative of the working population of NSW.
3. **Workplace** – A mentoring program was established that included a focus on the needs of our diverse workforce to ensure an inclusive workplace and culture where all employees, irrespective of background, experience high levels of respect and belonging, and are empowered to fully contribute to work practices and have opportunities for progression.

A register of Diversity and Inclusion ambassadors, along with special interest groups was established to promote and champion diversity and inclusion in our workplace. Diversity of lived experience is sought from a range of internal and external sources and is actively integrated into work processes to drive innovative and high-quality service delivery and policy formulation.

By 2023 we will be recognised as a workplace that respects and celebrates diversity and inclusion and makes it a priority in our planning, resourcing and daily work.

Workforce diversity

Trends in the representation of workforce diversity groups					
Workforce diversity group	Benchmark/target	2019	2020	2021	2022
Women	50%	62.6%	62.4%	63.3%	63.2%
Aboriginal and/or Torres Strait Islander people	3.3%	2.5%	0.5%	1.5%	2.0%
People whose first language spoken as a child was not English	23.2%	16.7%	19.8%	17.9%	17.2%
People with disability	5.6%	3.0%	2.5%	2.6%	2.9%
People with disability requiring work-related adjustment	N/A	1.0%	0.5%	0.5%	0.5%

Note 1: The benchmark of 50% for representation of women across the sector is intended to reflect the gender composition of the NSW community.

Note 2: The NSW Public Sector Aboriginal Employment Strategy 2014–17 introduced an aspirational target of 1.8% by 2021 for each of the sector's salary bands. If the aspirational target of 1.8% is achieved in salary bands not currently at or above 1.8%, the cumulative representation of Aboriginal employees in the sector is expected to reach 3.3%.

Note 3: A benchmark from the Australian Bureau of Statistics (ABS) Census of Population and Housing has been included for 'People whose first language spoken as a child was not English'. The ABS Census does not provide information about first language, but does provide information about country of birth. The benchmark of 23.2% is the percentage of the NSW general population born in a country where English is not the predominant language.

Note 4: In December 2017 the NSW Government announced the target of doubling the representation of people with disability in the NSW public sector from an estimated 2.7% to 5.6% by 2027. More information can be found at: [Jobs for People with Disability: A plan for the NSW public sector](#). The benchmark for 'People with disability requiring work-related adjustment' was not updated.

Trends in the Distribution Index for workforce diversity groups					
Workforce diversity group	Benchmark	2019	2020	2021	2022
Women	100	95	97	94	96
Aboriginal and/or Torres Strait Islander people	100	N/A	N/A	N/A	N/A
People whose first language spoken as a child was not English	100	80	86	98	98
People with a disability	100	N/A	N/A	N/A	N/A
People with a disability requiring work-related adjustment	100	N/A	N/A	N/A	N/A

Note 1: A Distribution Index score of 100 indicates that the distribution of members of the Workforce diversity group across salary bands is equivalent to that of the rest of the workforce. A score less than 100 means that members of the Workforce diversity group tend to be more concentrated at lower salary bands than is the case for other staff. The more pronounced this tendency is, the lower the score will be. In some cases, the index may be more than 100, indicating that members of the Workforce diversity group tend to be more concentrated at higher salary bands than is the case for other staff.

Note 2: The Distribution Index is not calculated when the number of employees in the Workforce diversity group is less than 20 or when the number of other employees is less than 20.

12. Our volunteers

Jennifer **Agius**, Anita Angileri, Prue Anthony, Akhtar Azhar, John Bartholomaeus, Elena Bartos, Sally Bates, Angela Beeston, Margery Bennett, Colin Bishop, Catherine Borchok, Michelle Boyd, Ron Bray, Marnie Brown, Wendy Bull, Julia Byers, Ada **Cable**, Henrietta Cheshire, Lisa Cheung, Betty Chow, Terry Clarke, Emily Cliff, Theresa Coghlan, Gerry Cohen, John Collins, Diane Cremin, Lynn **Dent**, Dominic Dwyer, Jane **Eskin**, Julie Evans, Les Evans, Michele Evans, Maria **Fallah**, Ana Fernandes de Lima Vendrell, Linda Fields, Ronald Fisher, Diann Ford, Julian Foster, Erin Franks, Jing Fu, Wenqian Gan, Susanne Gantert, Joy Gao, Kate Gardner, Vanessa Garland, Karen Garlick, Allan Garrick, Kerri Genovese, Monique Gingell, Wan Hoe Goh, Shasha Gong, Linda Gosling, Elaine Graham, Howard Graham, James Griffith, Tim Griffiths, Yushan Guo, Gerald **Haines**, Dimitria Hamlyn-Harris, Robin Handley, Jennifer Havyatt, Poppy Hicklin, Margaret Hill, Kate Hobman, Robert Holden, Sally Humphrey, Carol **Jacobson**, Peter James, Sally James, Michael Jones, Joanne **Kennett**, Graham Kerr, Emily Kilgannon, Lada Kolonkova, Ellen **Lawson**, Leoné Lemmer, Susan Lenné, Mollie Lenthall, Agnes Levine, Alexandra Levitch, Anthony Llewellyn-Evans, Mary Joyce Lo, Vivienne Lopez, George **Mack**, Shirley Maguire, Deirdre Mahoney, Judith Manion, Svetlana Marjanovic, Lynette Martel, Claire Martens, Sandra Martin, Malcolm Mawhinney, Helen McKelleher, Wendy McMichael, Lynette McShane, Susan Melrose, Yajie Mo, Christine Morony, Bruce Myles, Violeta **Nikolovska**, Michael Noone, Alison Nowland, Aurora Nowosad, Con O'Donnell, Oonagh O'Neill, Carol **Paterson**, Julianne Patterson, John Pearson, Randeniyage Chanaka Perera, Liz Petrovic, Bob Ping, Samantha Puljic, Stewart **Reed**, Deanna Richardson, Sarah Rish, Gregory Rogan, Dianne Ross, Bianca Rowley, Deborah **Saunders**, John Sawkins, Maria Schattiger, Anne Sequeira, Susan Shrubbs, Jo-Anne Simpson, Loredana Sipione, Anthea Smith, Margaret Sniffin, Melissa Soncini, Paula Southcombe, Luke Spickler, Wendy Stone, David Strickland, Helen Summers, Catriona Sviderskas, Nerida Thiering, Sue Thompson, Patricia Tilley, Veronica Tooker, Queenie Tran, Agnes Tyson, Gillian **Usher**, Sarah **van Ryn**, Rachel Vaughan, Meta Vintila, Theo Voros, Robert **Wallis**, Hayden Walsh, Laraine Wilson, Rex Wood, Robert Wood, Jennifer Wordsworth, Constance Wright, Denis Wu, Catherine **Young**, Jennifer **Zerial**, Tiana Zhang, Laura Zournazidis.

13. Risk management

SLM is committed to good corporate governance, including taking a robust approach to risk-management planning that identifies and addresses both external and internal risks to its operations. Internal risks are also managed through the development of new and revised policies and procedures, and identification of appropriate risk-mitigation controls.

SLM has implemented the Department of Premier and Cabinet's (DPC) Risk Management Framework and associated tools and policies. This DPC framework was developed in consultation with KPMG and was designed to meet industry best practices and ensure compliance with Australian Standard ISO 31000:2018 and the requirements of NSW Treasury Policy Paper TPP20:08. The framework has led to the ongoing development of enterprise and operational risk registers, risk appetite statements and internal control frameworks at SLM. Deployed in 2020, the framework has enhanced SLM's ability to identify, analyse and evaluate, treat and monitor risk. Although no longer part of the DPC cluster, the DPC Risk Management Framework is still considered to be suitable for SLM's purposes as a guiding framework.

SLM's mandatory annual attestation is included on pages 66-70.

SLM's Audit & Risk Committee (see page 44) is an advisory committee to the Board of Trustees and an integral component of SLM's corporate governance arrangements. The committee's responsibilities include the review of internal controls, risk management, the annual financial statements, and both internal and external audits. The committee meets annually with an external audit manager from the Audit Office of NSW to discuss findings from the Audit Office's review of SLM's financial statements and those of its related entities, which have all been issued with an unmodified audit opinion.

Ethical standards

The SLM Code of Conduct policy can be accessed at sydneylivingmuseums.com.au/about-us/policies.

Trustees, Audit & Risk Committee members and Foundation Board directors provide declarations of interest at each meeting and supply a Key Management Personnel (KMP) Related Party Declaration each financial year.

Internal audit

One internal audit review was conducted during the reporting period relating to an end-to-end security assessment of the Collections Management processes at SLM. This audit provided a maturity assessment, detailed analysis and recommendations, and specific advice about the rollout of long-term strategic collection plans. Management have accepted the report and findings, with most recommendations and corrective actions to commence or in progress.

Insurance premiums and claims

As a NSW statutory authority, SLM's insurable risks are covered under the Treasury Managed Fund (TMF), the NSW Government's self-insurance scheme.

This year, nine claims were lodged with TMF, including a major claim related to the consequential loss of revenue due to the closure of SLM museums because of COVID-19. During the reporting period, \$5.016 million related to the COVID-19 claim for 2020–21 was received. In February 2022, an interim amount of \$1.2 million was received for the COVID-19 claim for 2021–22.

To date, all claims have been accepted by TMF and, where relevant, repairs have been undertaken or are scheduled to be completed in due course.

Category	2017–18 Amount \$	2018–19 Amount \$	2019–20 Amount \$	2020–21 Amount \$	2021–22 Amount \$
Workers compensation*	131,727	156,673	201,691	131,298	123,424
Motor vehicles	11,840	19,240	16,420	16,017	14,886
Property	103,430	111,480	107,090	150,564	186,056
Public liability	34,220	37,370	39,750	82,506	98,018
Other	11,240	13,770	14,470	8,380	2,722
TOTAL	292,457	338,533	379,421	388,765	425,106

* Workers compensation figures exclude hindsight TMF adjustments.

Legal change

No changes were made to the *Historic Houses Act 1980* (NSW) during the reporting period.

Work health & safety (WHS)

In accordance with the NSW *Work Health and Safety Act 2011* and Work Health and Safety Regulation 2017, SLM is committed to ensuring the safety of its workers, contractors and visitors.

In practice, this has meant updating the WHS Policy and ensuring the inclusion of WHS requirements for all new employee inductions. A review of our Safe Work Method Statements has been an ongoing process, along with regular site and event inspections, and pre-start and consultative meetings.

The commitment to WHS has also been extended to ensuring that hazards onsite are identified and addressed, with the WHS team and WHS Committee conducting a comprehensive inspection of all premises in both the city museums and house museum portfolios. Both portfolios conducted an annual review of their Emergency Response Procedures.

This year has seen the implementation of the Quality Information Now (QIN) incident notification system. The QIN system has allowed real-time incident reporting via a mobile device, thereby enabling a direct response and the triage of investigations. QIN has been well received by staff capturing incidents involving employees, members of the public and contractors. The WHS team are continuing to promote the system with work groups across the organisation.

A commitment to timely WHS communication and information was demonstrated throughout the year with regular toolbox-talk packs being provided to team leaders, and WHS bulletins circulated in response to specific incidents.

Supporting workplace and visitor welfare, additional defibrillators were installed during the year at the Justice & Police Museum and Vacluse House.

The WHS function has provided the organisation with a sound consultative framework so that decision-making on health and safety reflects the concerns of the whole workforce. During 2021–22 the WHS Committee continued to meet quarterly. The SLM and SARA WHS Coordinator is chairperson of the SLM WHS Committee.

Achievements during 2021–22 include:

- updating the WHS and Return to Work policies and procedures;
- updating the processes to support staff and leaders through the management of non-work-related illness and injury;
- implementing the QIN incident notification system;
- purchasing two additional defibrillators for the organisation;
- supporting the roll-out of emergency awareness training for staff; and
- supporting the exhibitions team in developing safety action plans to support high-risk work activities.

Incident reporting and injury management

SLM recorded a total of 57 reportable incidents during 2021–22. Fourteen of these involved members of the public. The main cause of incidents related to slip, trips and falls. Corrective actions were undertaken across several sites to support prevention of future incidents.

Workers compensation claims

SLM lodged six workers compensation claims with our fund manager, with three remaining open as of 30 June 2022. Two of the open claims are associated with manual handling injuries, while the third claim involves a slip, trip and fall. There has been a concerted focus in support of our injured employees through the identification of alternative suitable duties, thereby increasing employee wellbeing, reducing our claim liability and ensuring our legislative requirements are met.

Internal Audit and Risk Management Attestation Statement for the 2021-2022 Financial Year for Sydney Living Museums

I, Adam Lindsay, am of the opinion that Sydney Living Museums (SLM) has internal audit and risk management processes in operation that are, compliant with the seven (7) Core Requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

Core Requirements	For each requirement, please specify whether compliant, non-compliant or in transition
Risk Management Framework	
1.1 The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency.	Compliant
1.2 The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018.	Compliant
Internal Audit Function	
2.1 The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose.	Compliant
2.2 The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing.	Compliant
2.3 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	Compliant
Audit and Risk Committee	
3.1 The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations.	Compliant
3.2 The Accountable Authority shall ensure the Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'.	Compliant

Membership

The Chair and Members of the Audit and Risk Committee are:

Role	Name	Start Term Date	Finish Term Date
Trustee and Chair of the ARC	Lachlan Edwards	November 2019 Chair from May 2020	May 2022
Trustee and Chair of the ARC	Loretta Di Mento	January 2021 Chair from May 2022	December 2024
Independent Member	Cristina Cifuentes	February 2021	February 2024
Trustee	Ruth Medd	November 2019	December 2021



Adam Lindsay
Chief Executive Officer

Date: 6 September 2022

Agency Contact:
Ellena Foster Constable, A/Head of Governance
Governance@records.nsw.gov.au



SYDNEY LIVING MUSEUMS

Historic Houses Trust of NSW

The Mint

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Cyber Security Annual Attestation Statement for the 2021-2022 Financial Year for Sydney Living Museums

I, Adam Lindsay, am of the opinion that Sydney Living Museums (SLM) have assessed their cyber security risks and are managing them in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Management of cyber security was addressed during the period by:

- Assessing cyber security risks and finding that none having a residual rating of High or Extreme
- Governance forums regularly address cyber security issues and initiatives
- The Cyber Incident Response Plan was updated in May 2022 but was not able to be tested before the end of the year. Testing of the upgraded response plan will be carried out in late 2022. ICT staff participated in a cluster Cyber Incident Response Exercise during the year
- Continuous improvement in the management of cyber security governance and resilience has included:
 - Implementation of cybersecurity tools that directly support Essential 8 capabilities
 - Focus on controls and awareness of key risk areas such as phishing and ransomware
 - Participation in Department of Premier and Cabinet (DPC) cluster cybersecurity initiatives
 - Enhanced monitoring and reviewing of controls for user and privileged access
 - Ongoing review and updating of cybersecurity policies and procedures
 - Implementation of a Cyber Security Uplift program to address CSP and Essential 8 focus areas. This program will continue through funding by the Digital Restart Fund (DRF) over the next two years.
- The Information Security Management System (ISMS) and its supporting policies and procedures were reviewed, updated, and tested during the period.

Adam Lindsay
Chief Executive Officer
Sydney Living Museums

Asset Management Attestation Statement for the 2021-2022 Financial Year for Sydney Living Museums

I, Adam Lindsay, am of the opinion that Sydney Living Museums (SLM) has an Asset Management Framework in operation that is, excluding the exemptions or transitional arrangements described below, compliant with Core Requirement 1 and Core Requirement 2 set out in the Asset Management Policy for the NSW Public Sector, specifically:

Core Requirement

For each requirement, please specify whether compliant, non-compliant, or in transition

Core Requirement 1: Asset Management Principles

The Accountable Authority must ensure that all assets within this policy and under the control of the agency are managed with regard to the Government's Asset Management principles

1. Assets exist to provide value by supporting government services	Compliant
2. Agencies act as stewards of public assets on behalf of the government	Compliant
3. Asset management decisions must have regard to the appropriate balance of cost, risk and performance	Compliant
4. Asset management must be integrated with other organisational functions, processes, activities and data	Compliant
5. Asset management decisions must be made using a whole-of-lifecycle approach	Compliant

Core Requirement 2: Asset Management Framework (the framework)

An Asset Management Framework that is appropriate to the agency has been established and maintained and the framework aligns with the requirements of this policy and the relevant international standards (ISO 55001). The four framework elements are:

1. Establishing and managing the Asset Management Framework	Compliant
2. Lifecycle planning and operation	Compliant
3. Integration with other organisation functions, processes, activities and data	In Transition
4. Improving and reporting on performance	In Transition

Departures from the above core requirements

I, Adam Lindsay, advise that the Asset Management Framework for SLM departs from the following core requirements set out in the Asset Management Policy for the NSW Public Sector:

1. The departure from the core requirements is due to the agency implementing measures to achieve compliance with new policy requirements, consistent with the permitted transitional arrangements.

Departure

Reason for departure and description of practicable alternative measures implemented/being implemented.

In Transition	
Integration with other organisation functions, processes, activities, and data	Upgrades are scheduled and funded to occur to SLM's established Infor EAM asset management tool in FY 2022/23. This upgrade will improve integration of functions and effectiveness by allowing real-time in-the-field data capture and upload to the software, including using portable devices with requisitions and work orders automated through iPOS.
Improving and reporting on performance	Planned upgrades to SLM's Infor EAM asset management tool, are funded and scheduled to occur in FY 2022/23. This will significantly mature SLM's improvement and reporting on asset performance by better enabling the capture of detailed condition assessments, maintenance forecasts and costings to enhance effective and pro-active maintenance planning and cyclical upgrades for whole of lifecycle planning and capital works budgeting.

These processes, including the practicable alternative measures being implemented, demonstrate that the SLM has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within the SLM asset portfolio.



Adam Lindsay
Chief Executive Officer
Sydney Living Museums and State Archives and Records Authority NSW
adam.lindsay@records.nsw.gov.au

Agency Contact Officer
Ellena Foster Constable
A/Head of Governance
governance@records.nsw.gov.au

15. Events after the reporting period

Significant Legislative Changes

An Act to establish and confer functions on the newly created State Cultural Institution, Museums of History NSW, to repeal the *Historic Houses Act 1980*, to amend the *State Records Act 1998* and to transfer certain functions of the State Archives and Records Authority of New South Wales to Museums of History NSW received assent on 4 October 2022. The *Museums of History Act 2022* and amendments to the *State Records Act 1998* will come into effect from 31 December 2022

Nil to report

- Overseas travel
- Significant judicial decisions
- Disclosure of controlled entities
- Disclosure of subsidiaries
- Research and development
- Land disposal
- Funds granted to non-government community organisations
- Exemptions
- Implementation of price determination
- Inclusion of unaudited financial statements
- Investment performance
- Requirements arising from employment arrangements
- Liability management performance

16. Other financial requirements

Budgets

Budgets for the year under review are set out hereunder in accordance with section 7(1)(a)(iii) of the *Annual Reports (Statutory Bodies) Act 1984*.

The budgets have been prepared on an accrual basis.

	Budget 2021–22 \$'000	Revised budget 2021–22 \$'000	Budget 2022–23 \$'000
Expenditure			
Personnel services expenses	20,792	18,163	21,849
Operating expenses	5,341	9,433	5,761
Depreciation and amortisation	2,581	2,064	2,552
Finance costs	3	2	4
Total expenditure	28,717	29,662	30,166
Revenue			
Recurrent grant	17,461	17,323	20,641
Capital grant	3,826	3,826	3,859
Sale of goods and services	7,237	2,068	4,994
Investment revenue	406	(96)	168
Grants and contributions	2,810	10,479	3,261
Other revenue	888	7,311	941
Total revenue	32,628	41,241	33,864
Gains in disposal of non-current assets	–	–	–
Other gains/(losses)	–	–	–
Net result	3,911	11,579	3,698

Consultants

Engagements < \$50,000

Number of engagements	Amount
27	\$234,000

Engagements ≥ \$50,000

Name of consultant	Project title	Amount
Left Bank Co	Master planning consultancy for the Female Factory Precinct New Museum Project	\$211,734
Trigger Design Pty Ltd	Museum experience design consultancy for the Rouse Hill Estate Visitor Centre	\$90,856
Interni Pty Ltd	Interior design and architectural consultancy for the refurbishment of the Mint commercial/events spaces.	\$76,483
Dr Phillips & JC Marler	Landscape architecture consultancy for the Vaucluse House external & circulation access upgrade	\$63,850

Payment performance

Quarter	Current (ie within due date) (\$'000)	Less than 30 days overdue (\$'000)	Between 30 and 60 days overdue (\$'000)	Between 61 and 90 days overdue (\$'000)	More than 90 days overdue (\$'000)	Total (\$'000)
All suppliers						
September	36	12	0	38	4	90
December	10	47	10	0	39	106
March	116	22	–	1	35	174
June	1,611	1,220	39	–	16	2,886

All suppliers	Jul–Sept 2021	Oct–Dec 2021	Jan–Mar 2022	Apr–Jun 2022
Number of accounts due for payment	542	634	624	996
Number of accounts paid on time	507	583	584	841
Actual percentage of accounts paid on time (based on no of accounts)	94%	92%	94%	84%
Dollar amount of accounts due for payment (\$'000)	4,824	3,680	3,739	8,234
Dollar amount of accounts paid on time (\$'000)	4,770	3,584	3,681	6,959
Actual percentage of accounts paid on time (based on \$)	99%	97%	98%	85%
Number of payments for interest on overdue accounts	–	–	–	–
Interest paid on overdue accounts	–	–	–	–

Small business suppliers	Jul–Sept 2021	Oct–Dec 2021	Jan–Mar 2022	Apr–Jun 2022
Number of accounts due for payment to small businesses	30	67	75	121
Number of accounts due to small businesses paid on time	28	64	74	116
Actual percentage of small business accounts paid on time (based on number of accounts)	93%	96%	99%	96%
Dollar amount of accounts due for payment to small businesses (\$'000)	142	574	255	413
Dollar amount of accounts due to small businesses paid on time (\$'000)	142	573	255	401
Actual percentage of small business accounts paid on time (based on \$)	100%	100%	100%	97%
Number of payments to small businesses for interest on overdue accounts	–	–	–	–
Interest paid to small businesses on overdue accounts	–	–	–	–

Financial Statements

Historic Houses Trust



INDEPENDENT AUDITOR'S REPORT

Historic Houses Trust of New South Wales

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Historic Houses Trust of New South Wales (the Trust), which comprise the Statement by the Accountable Authority, the Responsible entities' declaration, the Statement of Comprehensive Income for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Trust's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Trust in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

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

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions, and the *Australian Charities and Not-for-Profits Commission Act 2012*. The Trustees' responsibility also includes such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Trust carried out its activities effectively, efficiently and economically
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Margaret Crawford
Auditor-General for New South Wales

27 October 2022
SYDNEY

Financial statements 2021–22

Statutory financial statements for the year ended 30 June 2022

Historic Houses Trust of New South Wales

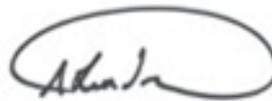
Statement by the Accountable Authority in accordance with section 7.6 of the *Government Sector Finance Act 2018*

Pursuant to section 7.6 of the *Government Sector Finance Act 2018* (the GSF Act) and in accordance with a resolution of the Board of Trustees of the Historic Houses Trust of New South Wales (HHT), we state that:

- a) the accompanying financial statements have been prepared in accordance with the provisions of the GSF Act, the Government Sector Finance Regulation 2018, applicable Australian Accounting Standards (which include Australian Accounting Interpretations) and the Treasurer's Directions under the GSF Act;
- b) the financial statements and notes thereto exhibit a true and fair view of the financial position as at 30 June 2022 and the HHT's financial performance and cash flows for the year then ended; and
- c) at the date of signing we are not aware of any circumstances which would render the financial statements misleading or inaccurate.



Naseema Sparks AM
Chair



Adam Lindsay
Chief Executive Officer

Dated 25 October 2022

Historic Houses Trust of New South Wales

Financial Statements

Responsible entities' declaration per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The responsible persons declare that in their opinion:

- a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with section 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



Naseema Sparks AM
Chair



Adam Lindsay
Chief Executive Officer

Dated 25 October 2022

Historic Houses Trust of NSW
BEGINNING OF AUDITED FINANCIAL STATEMENTS
Statement of comprehensive income
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Consolidated entity			Parent entity	
		Actual	Budget*	Actual	Actual	Actual
		2022	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000
Expenses excluding losses						
Operating expenses						
Personnel services expenses	2(a)	17,759	20,792	18,467	17,759	18,467
Other operating expenses	2(b)	9,219	5,341	7,206	9,209	7,196
Depreciation and amortisation expense	2(c)	2,030	2,581	1,865	2,030	1,865
Finance costs	2(d)	2	3	4	2	4
Total expenses excluding losses		29,010	28,717	27,542	29,000	27,532
Revenue						
Sale of goods and services	3(a)	2,617	7,237	2,754	2,617	2,754
Investment revenue	3(b)	(737)	406	116	(617)	100
Grants and contributions	3(c)	32,909	24,097	25,928	32,779	26,303
Other revenue	3(d)	7,351	888	2,567	7,351	2,567
Total revenue		42,140	32,628	31,365	42,130	31,724
Operating result		13,130	3,911	3,823	13,130	4,192
Gain/(loss) on disposal of property, plant and equipment		(6)	-	1	(6)	1
Other gains/(losses)	4	(20)	-	(2)	(20)	(2)
NET RESULT		13,104	3,911	3,822	13,104	4,191
Other comprehensive income						
Items that will not be reclassified to net result						
Changes in revaluation surplus of property, plant and equipment	11	12,237	-	27,291	12,237	27,291
Total other comprehensive income		12,237	-	27,291	12,237	27,291
TOTAL COMPREHENSIVE INCOME		25,341	3,911	31,113	25,341	31,482

*Refer to Note 22

The accompanying notes form part of these financial statements.

**Statement of financial position
AS AT 30 JUNE 2022**

	Notes	Consolidated entity			Parent entity	
		Actual 2022 \$'000	Budget* 2022 \$'000	Actual 2021 \$'000	Actual 2022 \$'000	Actual 2021 \$'000
ASSETS						
Current assets						
Cash and cash equivalents	5	11,351	8,442	5,868	10,427	4,062
Receivables	6	2,697	845	1,387	2,696	1,390
Inventories	7	143	177	168	143	168
Financial assets at fair value	8	10,485	9,600	9,734	9,106	9,734
Other financial assets	9	-	-	500	-	-
Total current assets		24,676	19,064	17,657	22,372	15,354
Non-current assets						
Property, plant and equipment						
– Land and buildings		314,466	289,481	295,347	314,466	295,347
– Plant and equipment		10,198	11,650	9,862	10,198	9,862
– Collection assets		33,334	32,958	32,933	33,334	32,933
Total property, plant and equipment	11	357,998	334,089	338,142	357,998	338,142
Right-of-use assets	12	85	100	201	85	201
Intangible assets	13	2,010	591	1,071	2,010	1,071
Receivables	6	448	505	479	448	479
Total non-current assets		360,541	335,285	339,893	360,541	339,893
Total assets		385,217	354,349	357,550	382,913	355,247
LIABILITIES						
Current liabilities						
Payables	15	8,095	4,834	5,558	8,084	5,548
Contract liabilities	16	302	277	388	302	388
Provisions	18	156	2,421	144	156	144
Lease liabilities	17	81	83	122	81	122
Total current liabilities		8,634	7,615	6,212	8,623	6,202
Non-current liabilities						
Contract liabilities	16	-	140	-	-	-
Lease liabilities	17	20	8	85	20	85
Provisions	18	448	562	479	448	479
Total non-current liabilities		468	710	564	468	564
Total liabilities		9,102	8,325	6,776	9,091	6,766
NET ASSETS		376,115	346,024	350,774	373,822	348,481
EQUITY						
Asset revaluation surplus		201,002	164,800	188,765	201,202	188,765
Accumulated funds		175,113	181,224	162,009	172,820	159,716
Total equity		376,115	346,024	350,774	373,822	348,481

*Refer to Note 22

The accompanying notes form part of these financial statements.

Statement of changes in equity
FOR THE YEAR ENDED 30 JUNE 2022

	Consolidated entity		
	Accumulated funds \$'000	Asset revaluation surplus \$'000	Total \$'000
Balance at 1 July 2021	162,009	188,765	350,774
Net result for the year	13,104	-	13,104
Other comprehensive income			
Net change in revaluation surplus of property, plant and equipment	-	12,237	12,237
Total other comprehensive income	-	12,237	12,237
Total comprehensive income for the year	13,104	12,237	25,341
Balance at 30 June 2022	175,113	201,002	376,115

Balance at 1 July 2020	158,187	161,474	319,661
Net result for the year	3,822	-	3,822
Other comprehensive income			
Net change in revaluation surplus of property, plant and equipment	-	27,291	27,291
Total other comprehensive income	-	27,291	27,291
Total comprehensive income for the year	3,822	27,291	31,113
Balance at 30 June 2021	162,009	188,765	350,774

	Parent entity		
	Accumulated funds \$'000	Asset revaluation surplus \$'000	Total \$'000
Balance at 1 July 2021	159,716	188,765	348,481
Net result for the year	13,104	-	13,104
Other comprehensive income			
Net change in revaluation surplus of property, plant and equipment	-	12,237	12,237
Total other comprehensive income	-	12,237	12,237
Total comprehensive income for the year	13,104	12,237	25,341
Balance at 30 June 2022	172,820	201,002	373,822

Balance at 1 July 2020	155,525	161,474	316,999
Net result for the year	4,191	-	4,191
Other comprehensive income			
Net change in revaluation surplus of property, plant and equipment	-	27,291	27,291
Total other comprehensive income	-	27,291	27,291
Total comprehensive income for the year	4,191	27,291	31,482
Balance at 30 June 2021	159,716	188,765	348,481

The accompanying notes form part of these financial statements.

**Statement of cash flows
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Consolidated entity			Parent entity	
		Actual 2022	Budget* 2022	Actual 2021	Actual 2022	Actual 2021
CASH FLOWS FROM OPERATING ACTIVITIES		\$'000	\$'000	\$'000	\$'000	\$'000
Payments						
Personnel services		(17,875)	20,791	(18,296)	(17,877)	(18,296)
Finance costs		6	(3)	(2)	6	(2)
Suppliers of goods and services		(7,440)	(6,589)	(8,390)	(7,429)	(8,380)
Total payments		(25,309)	(27,383)	(26,688)	25,300)	(26,678)
Receipts						
Sale of goods and services		1,848	7,892	2,910	1,848	2,910
Interest received		19	406	155	17	130
Grants and contributions		32,425	24,072	25,822	32,295	26,197
Other		7,602	888	2,444	7,607	2,439
Total receipts		41,894	33,258	31,331	41,767	31,676
NET CASH FLOWS FROM OPERATING ACTIVITIES	23	16,585	5,875	4,643	16,467	4,997
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sale of land and buildings, plant and equipment and collections assets		8	-	2	8	2
Proceeds from maturity of financial assets		500	-	7,600	-	5,700
Purchases of land and buildings, plant and equipment and collections assets		(8,766)	(3,272)	(6,933)	(8,766)	(6,933)
Purchases of investments		(1,500)	-	(9,734)	-	(9,734)
Purchases of intangible assets		(1,236)	-	(579)	(1,236)	(579)
Other		-	-	-	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(10,994)	(3,272)	(9,644)	(9,994)	(11,544)
CASH FLOWS FROM FINANCING ACTIVITIES						
Repayment of principal portion of lease liabilities		(108)	(57)	(101)	(108)	(101)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(108)	(57)	(101)	(108)	(101)
NET INCREASE/(DECREASE) IN CASH		5,483	2,546	(5,102)	6,365	(6,647)
Opening cash and cash equivalents		5,868	5,896	10,970	4,062	10,709
CLOSING CASH AND CASH EQUIVALENTS	5	11,351	8,442	5,868	10,427	4,062

*Refer to Note 22
The accompanying notes form part of these statements.

Notes to and forming part of the financial statements
For the year ended 30 June 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Reporting entity

The Historic Houses Trust of New South Wales (HHT) is a NSW Government entity. The HHT is a not-for-profit entity (as profit is not its principal objective). The HHT is endorsed as a Deductible Gift Recipient under items 1 and 4 of the table in section 30-15, and subdivision 30-D of the *Income Tax Assessment Act 1997* (the Tax Act). The HHT is registered as a public museum under the Tax Act and is registered for GST. The financial statements cover the consolidated entity and the HHT as an individual parent entity. The HHT as a reporting entity comprises both of the entities under its control, namely:

i) Foundation for the Historic Houses Trust of New South Wales

The Foundation for the Historic Houses Trust of New South Wales was established for the promotion, advancement and development of the museums under the care, custody and control of the HHT.

ii) Foundation for the Historic Houses Trust of New South Wales Limited

The Foundation for the Historic Houses Trust of New South Wales Limited was established for the sole purpose of acting as Trustee of the Foundation for the Historic Houses Trust of New South Wales and has never traded in its own right. There were no financial transactions for the year.

On 1 April 2022, under the Administrative Arrangements Order 2021, the HHT transitioned into the Department of Enterprise, Investment and Trade under the Minister of the Arts, with the Minister of Enterprise, Investment and Trade (the Hon Stuart Ayres MP) as Cluster Minister.

The HHT has determined that no liability arises to pay superannuation on annual leave loading. This position has been formed based on current inquiries, other information currently available to management, and after considering the facts from a decision in the Federal Court of Australia: *Finance Sector Union of Australia v Commonwealth Bank of Australia* [2022] FedCFamC2G 409. That decision confirmed that, in relation to the industrial agreement considered in that case, annual leave loading did not form part of ordinary time earnings and therefore, did not require superannuation contributions to be made under superannuation guarantee legislation because the obligation to pay annual leave loading was not referable to ordinary hours of work or to ordinary rates of pay. Rather, it was paid by reference to the period of annual leave, and for the purpose of compensating employees for their loss of opportunity to work additional hours at higher rates during this period.

This position will be reassessed in future reporting periods as new information comes to light on this matter.

These financial statements for the year ended 30 June 2022 have been authorised for issue on 25 October 2022.

b) Basis of preparation

The HHT's financial statements are general-purpose financial statements, which have been prepared in accordance with:

- applicable Australian Accounting Standards (AAS), which include Australian Accounting Interpretations;
- the requirements of the *Government Sector Finance Act 2018* (GSF Act);

- the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- Treasurer's Directions issued under the GSF Act.

The HHT's financial statements have been prepared on a going concern basis, considering the realisation of net assets and the settlement of liabilities in the normal course of operations. The HHT held cash on hand and at bank as at 30 June 2022 of \$11.35 million.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Judgments, key assumptions and estimations made by management are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is the HHT's presentation and functional currency.

c) Principles of consolidation

A controlled entity is any entity over which the HHT has the power to control the financial and operating policies, so as to obtain benefits from its activities.

All controlled entities have a 30 June financial year end.

All intercompany balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation.

Accounting policies of controlled entities are consistent with the parent entity.

d) Statement of compliance

The consolidated and parent entities' financial statements and notes comply with AAS.

e) Accounting for the Goods and Services Tax (GST)

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

- the amount of GST incurred by the HHT as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. However, the GST component of the cash flows arising from investing and financing activities which is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

f) Comparative information

Except when an AAS permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

g) Changes in accounting policy, including new or revised Australian Accounting Standards (AAS)

- i) Effective for the first time in 2021–22

The accounting policies applied in 2021–22 are consistent with those of the previous financial year. While several amendments and interpretations apply for the first time in 2021–22, they do not have an impact on the financial statements of the HHT.

ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new AAS, unless Treasury determines otherwise. The following new AAS have not been applied and are not yet effective:

- AASB 17 *Insurance Contracts*
- AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current*
- AASB 2020-3: *Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*
- AASB 2020-6: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date*
- AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

There are no expected significant impacts of the standards in the period of application.

h) Taxation status

The activities of the HHT are exempt from income tax.

i) Impact of COVID-19 on financial reporting for 2021–22

The impact of the COVID-19 pandemic on the HHT's financial statements is material in the reduction of self-generated revenue during the financial year. This was due to closures of museums, changes to opening times and cancellation of events, which included venue hire. The revenue loss was offset by insurance claims received amounting to \$6.2 million. After the easing of restrictions, there has been an increase in venue hire events and general admission numbers at the museums, which were bolstered by a free admission program grant of \$851,000.

2. EXPENSES EXCLUDING LOSSES

	Notes	Consolidated entity		Parent entity	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
a) Personnel services expenses					
Salaries and wages (including annual leave)		15,388	15,246	15,388	15,246
Superannuation – defined contribution plans		1,572	1,454	1,572	1,454
Long service leave		(229)	520	(229)	520
Workers compensation insurance		114	122	114	122
Payroll tax and fringe benefits tax		755	800	755	800
Redundancy termination payments		159	325	159	325
		<u>17,759</u>	<u>18,467</u>	<u>17,759</u>	<u>18,467</u>
b) Other operating expenses					
Advertising and publicity		893	893	893	893
Auditors' remuneration – internal		39	-	39	-
Auditors' remuneration – external		99	97	90	88
Books, publications and subscriptions		19	21	19	21
Contract cleaning		543	156	543	156
Contract staff		180	166	180	166
Cost of sales		92	109	92	109
Entertainment and catering expenses		37	9	37	9
Exhibition fees and related costs		1,459	821	1,459	821
Professional fees		680	151	680	150
Function expenses		27	17	27	17
Gas and electricity		488	507	488	507
Insurance		311	266	311	266
Maintenance		1,184	1,237	1,184	1,237
Expenses relating to leases of low-value assets		48	51	48	51
Marketing and promotion		550	168	550	168
Motor vehicle running costs		55	41	55	41
Operating lease rental expenses		21	11	21	11
Other expenses		406	303	406	303
Postage		23	29	23	29
Public programs		536	407	536	407
Rates		43	51	43	51
Stores and IT maintenance		1,086	1,341	1,085	1,341
Telecommunications		393	345	393	345
Travel and accommodation		7	9	7	9
		<u>9,219</u>	<u>7,206</u>	<u>9,209</u>	<u>7,196</u>

Maintenance

Day-to-day servicing costs, or maintenance, are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

Insurance

The HHT's insurance activities are conducted through the Treasury Managed Fund, a self-insurance scheme for NSW Government agencies. The expense (premium) is determined by the fund manager based on past claims experience as well as the value insured.

Lease expense

The HHT recognises the lease payments associated with the following types of leases as an expense on a straight-line basis:

- Leases that meet the definition of short-term, i.e., where the lease term at commencement of the lease is 12 months or less. This excludes leases with a purchase option.
- Leases of assets that are valued at \$10,000 or under when new.

Variable lease payments are not included in the measurement of the lease liability (i.e. variable lease payments that do not depend on an index or a rate, initially measured using the index or rate as at the commencement date). These payments are recognised in the period in which the event or condition that triggers those payments occurs.

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
c) Depreciation and amortisation expense				
Buildings	389	346	389	346
Plant and equipment	1,228	1,109	1,228	1,109
Right-of-use assets	116	92	116	92
Intangibles	297	318	297	318
	2,030	1,865	2,030	1,865

Refer to notes 11, 12 and 13 for recognition and measurement policies on depreciation and amortisation.

d) Finance costs

Interest expense from lease liabilities	2	2	2	2
Gain on foreign exchange	-	2	-	2
	2	4	2	4

Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW General Government Sector entities.

3. REVENUE

	Notes	Consolidated entity		Parent entity	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
a) Sale of goods and services					
Sale of goods					
Merchandise, book and publication sales		165	190	165	190
		165	190	165	190
Rendering of services					
Admission fees		657	1,125	657	1,125
Special activities and openings		608	249	608	249
Venue hire and catering		765	524	765	524
Rental – commercial activities		367	509	367	509
Filming and photography		55	157	55	157
		2,452	2,564	2,452	2,564
		2,617	2,754	2,617	2,754
b) Investment revenue					
Interest income – endowment		12	11	11	10
Interest income – term deposit		-	71	-	56
Net gain/(loss) from TCorpIM Funds measured at fair value through profit or loss		(749)	34	(628)	34
		(737)	116	(617)	100
c) Grants and contributions					
From DPC					
Recurrent grants		14,440	16,740	14,440	16,740
Capital grants		3,234	6,069	3,234	6,069
From DEIT					
Recurrent grants		2,883	-	2,883	-
Capital grants		592	-	592	-
Long service leave		(229)	520	(229)	520
		20,920	23,329	20,920	23,329
From other institutions and individuals					
Donations – cash		423	482	293	857
Sponsorship – cash		31	185	31	185
Grants – other*		11,051	1,826	11,051	1,826
Donations – in kind	24	484	106	484	106
		11,989	2,599	11,859	2,974
		32,909	25,928	32,779	26,303

*Other grant revenue includes \$4.5 million from Property NSW for the new Female Factory Precinct Museum (\$3m) and Macquarie Street East business cases (\$1.5m), \$4.4 million for the Capital Stimulus project and \$1.2 million Blockbuster and Culture Up Late funding from Create NSW, and \$851,000 from Treasury for the free admissions program.

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the HHT is recognised when the HHT satisfies its obligations under the transfer. The HHT satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. The percentage of cost incurred is used to recognise income, because this most closely reflects the progress to completion.

Income from grants without sufficiently specific performance obligations is recognised when the entity obtains control over the granted assets.

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
d) Other revenue				
<u>Other revenue*</u>	7,351	2,567	7,351	2,567
	7,351	2,567	7,351	2,567

*Other revenue includes insurance claim receipts of \$6.25 million (FY 2020–21: \$1.58 million), the receipts were related to claims for loss of revenue due to COVID-19

e) Deemed appropriations

The *Appropriation Act 2021* (Appropriation Act) appropriates the sum of \$2.97 billion to the Premier out of the Consolidated Fund for the services of the Department of Premier and Cabinet (DPC) for the year 2021–22. The spending authority of the Premier from the Appropriation Act has been delegated or subdelegated to officers of the DPC and entities that it is administratively responsible for, including the HHT.

Effective 1 April 2022, machinery of government changes were enacted through the Administrative Arrangements (Administrative Changes—Miscellaneous) Order (No 3) 2022, transferring appropriations out of the Consolidated Fund related to the HHT under the Appropriation Act from the Premier to whom the former principal department was related to the Minister for Enterprise, Investment and Trade. For the period 1 April 2022 to 30 June 2022, the spending authority of the Minister for Enterprise, Investment and Trade has been delegated or subdelegated to officers of the Department of Enterprise, Investment and Trade (DEIT) and entities that it is administratively responsible for, including the HHT.

The responsible Minister for each GSF agency is taken to have been given an appropriation out of the Consolidated Fund under the authority section 4.7 of the *Government Sector Finance Act*, at the time the GSF agency receives or recovers any deemed appropriation money, for an amount equivalent to the money that is received or recovered by the GSF agency. The spending authority of the responsible minister(s) from deemed appropriation money has been delegated or subdelegated to officers of the HHT for its own services.

A summary of compliance is disclosed in the financial statements of the annual report of the DPC and the DEIT. They have been prepared on the basis of aggregating the spending authorities of both the Premier and the Minister for Enterprise, Investment and Trade for the services of the DPC and the Minister for Enterprise, Investment and Trade, respectively, and the responsible ministers for the services of the entities the principal departments are administratively responsible for that receive or recover deemed appropriation money. It reflects the status at the point in time this disclosure statement is being made. The HHT's spending authority and expenditure is included in the summary of compliance of both the DPC and the DEIT.

The delegation/subdelegations for 2021–22 and 2020–21, authorising officers of the HHT to spend Consolidated Fund money, impose limits to the amounts of individual transactions, but not the overall expenditure of the HHT. However, as it relates to expenditure in reliance on a sum appropriated through an annual Appropriation Act, the delegation/ subdelegations are referable to the overall authority to spend set out in the relevant Appropriation Act. The individual transaction

limits have been properly observed. The information in relation to the limit in the Appropriation Act is disclosed in the summary of compliance table included in the financial statements of the annual report of the DPC and the DEIT.

Recognition and measurement

i) Sale of goods

Revenue from sale of goods is recognised as revenue when the HHT satisfies a performance obligation by transferring ownership of assets. The HHT typically satisfies its performance obligations when an order is confirmed and invoiced. The payment is typically due when an invoice is generated and credit terms are calculated. Revenue from these sales is recognised based on the price specified in the contract, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present, as the sales are made with a short credit term. No volume discount or warranty is provided on the sale.

ii) Rendering of services

Revenue from rendering of services is recognised when the HHT satisfies the performance obligation by transferring the promised services. The HHT typically satisfies its performance obligation when the service is provided or by reference to the stage of completion. The payment is typically due when an invoice is generated, and credit terms are calculated.

The revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as payment is due when the service is provided.

iii) Investment revenue

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

Net gain/(loss) from TCorpIM Funds are measured at fair value through profit or loss. TCorpIM Funds are managed by NSW Treasury, and their performance was evaluated on a fair value basis.

iv) Grants and contributions

Following the machinery of government change effective 1 April 2022, the HHT receives grant funding from DEIT. For the period 1 July 2021 to 31 March 2022, the HHT received grant funding from the DPC. DEIT and DPC receive appropriations from the Consolidated Fund. Appropriations for each financial year are set out in the Appropriation Bill that is prepared and tabled for that year. There is no impact to the financial statements for this change.

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the HHT is recognised when the HHT satisfies its obligations under the transfer. The HHT satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. The percentage of cost incurred is used to recognise income because this most closely reflects the progress to completion.

Income from grants without sufficiently specific performance obligations is recognised when the HHT obtains control over the granted assets.

Volunteer services are measured at fair value and are recognised only when the fair value of those services can be reliably determined and the service would have been purchased if not donated.

The HHT also receives volunteer services of general museum assistance from the general public. Receipt of these services, while important, is not recognised because the services would not have been purchased if not donated.

4. OTHER GAINS/(LOSSES)

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Other losses	(26)	(2)	(26)	(2)
Gain on foreign exchange	6	-	6	-
	(20)	(2)	(20)	(2)

5. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash at bank and on hand	11,351	5,868	10,427	4,062
	11,351	5,868	10,427	4,062
Cash and cash equivalents (per statement of financial position)	11,351	5,868	10,427	4,062
Closing cash and cash equivalents (per statement of cash flows)	11,351	5,868	10,427	4,062

Cash comprises cash on hand and bank balances.

For the purpose of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and short-term deposits. Cash and cash-equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows as above.

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in note 25.

6. CURRENT/NON-CURRENT ASSETS – RECEIVABLES

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current				
Trade receivable from contracts with customers				
Sale of goods and services	977	240	977	240
Accrued income	62	69	62	68
Prepayments	747	472	747	472
Other receivables	880	580	879	584
Biobanking funds receivable	31	26	31	26
	2,697	1,387	2,696	1,390
Non-current				
Biobanking funds receivable	448	479	448	479
	448	479	448	479

Recognition and measurement

All 'regular' way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement

The HHT holds receivables with the objective to collect the contractual cash flows, and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Impairment

For trade receivables, the HHT applies a simplified approach to calculating expected credit losses (ECLs). The HHT recognises a loss allowance based on the lifetime ECLs at each reporting date. The HHT has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to those receivables. No allowance for ECLs was recognised for 2021–22.

Biobanking Trust Fund – receivable

The Biobanking Agreement requires that the proceeds from the sale of biobank credits are transferred into the Biodiversity Stewardship Payments Fund administered by the NSW Biodiversity Conservation Trust. The balance of the Biobanking Trust Fund receivable represents amounts that will be made available to the HHT in order to fund the environmental works required under the Biobanking Agreement.

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in note 25.

7. CURRENT ASSETS – INVENTORIES

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Held for resale	143	168	143	168
	143	168	143	168

Inventories are held for sale and are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost. 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. During the year \$26,251 of inventory was written off (2020–21: \$2000).

8. FINANCIAL ASSETS AT FAIR VALUE

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
TCorpIM Funds	10,485	9,734	9,106	9,734
	10,485	9,734	9,106	9,734

9. OTHER FINANCIAL ASSETS

Notes	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Investments – term deposits	-	500	-	-
	-	500	-	-

Investments are recognised at amortised cost using the effective interest rate, less any impairment. The HHT evaluates for impairment annually and any impairment loss is recognised in the net result of the year.

Refer to note 25 for further information regarding credit risk, liquidity risk and market risk arising from financial instruments.

10. RESTRICTED ASSETS

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash and cash equivalents	11,021	4,260	10,097	2,454
Financial assets at fair value	10,485	9,700	9,700	9,700
Other financial assets	-	500	-	-
Non-current assets	9,722	7,486	9,722	7,486
<u>Collections</u>	<u>955</u>	<u>955</u>	<u>955</u>	<u>955</u>
	32,183	22,901	30,474	20,595

Cash, financial assets and fixed assets are restricted assets to the extent that they represent bequests and donations held by the HHT to be used in accordance with the deed of trust or other arrangements governing these funds.

11. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Land and buildings				
Gross carrying amount – fair value	317,587	297,980	317,587	297,980
Accumulated depreciation and impairment	(3,121)	(2,633)	(3,121)	(2,633)
Land and buildings at fair value	<u>314,466</u>	<u>295,347</u>	<u>314,466</u>	<u>295,347</u>
Plant and equipment				
Gross carrying amount – fair value	14,109	12,710	14,109	12,710
Accumulated depreciation and impairment	(3,911)	(2,848)	(3,911)	(2,848)
Plant and equipment at fair value	<u>10,198</u>	<u>9,862</u>	<u>10,198</u>	<u>9,862</u>
Collection assets				
Gross carrying amount – fair value	33,334	32,933	33,334	32,933
Collection assets at fair value	<u>33,334</u>	<u>32,933</u>	<u>33,334</u>	<u>32,933</u>
Total property, plant and equipment at fair value	<u>357,998</u>	<u>338,142</u>	<u>357,998</u>	<u>338,142</u>

RECONCILIATION

A reconciliation of the carrying amount of each class of property and equipment at the beginning and the end of each reporting period is shown below:

Consolidated and parent entity	Land and buildings \$'000	Plant and equipment \$'000	Collection assets \$'000	Total \$'000
Year ended 30 June 2022				
Net carrying amount at start of year	295,347	9,862	32,933	338,142
Additions	7,558	1,095	113	8,766
Contributed assets (donations)	-	483	1	484
Disposals	-	(14)	-	(14)
Depreciation expense	(389)	(1,228)	-	(1,617)
Net revaluation increments less revaluation decrements	11,950	-	287	12,237
Net carrying amount at end of year	314,466	10,198	33,334	357,998
Year ended 30 June 2021				
Net carrying amount at start of year	262,478	10,082	32,709	305,269
Additions	5,980	890	63	6,933
Contributed assets (donations)	-	-	106	106
Disposals	-	(1)	-	(1)
Depreciation expense	(346)	(1,109)	-	(1,455)
Net revaluation increments less revaluation decrements	27,236	-	55	27,291
Net carrying amount at end of year	295,347	9,862	32,933	338,142

i) Acquisition of assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the HHT. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

Gifts, artworks or works acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date. Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, that is, the deferred payment amount is effectively discounted.

ii) Capitalisation thresholds

Property, plant and equipment, and intangible assets costing \$5000 and above individually (or forming part of a network) are capitalised.

iii) Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the policy and guidelines paper TPP 21-09: *Valuation of Physical Non-Current Assets at Fair Value*. This policy adopts fair value in accordance with AASB 13: *Fair Value Measurement* and AASB 116: *Property, Plant and Equipment*.

Property, plant and equipment are measured on an existing-use basis, where there are no feasible alternative uses in the existing natural, legal, financial and sociopolitical environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market-buying price, the best indicator of which is depreciated replacement cost.

Revaluations are made with sufficient regularity to ensure the carrying amount of each asset in the class does not materially differ from its fair value at reporting date. The entity conducts a comprehensive revaluation at least every three years for its land and buildings where the market or income approach is the most appropriate valuation technique and at least every five years for other classes of property, plant and equipment. The last comprehensive valuation was completed on 31 March 2021 and was based on an independent assessment.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. An interim formal revaluation was completed on 30 June 2022 as a result of a cumulative increase in indicators of 5% on land in the Sydney Metropolitan area, 15% on land in regional NSW and 3.3% on buildings. The entity used an external professionally qualified valuer to conduct the interim valuation.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as an approximation for fair value. When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

For other assets, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the asset revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised immediately as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation surplus. As the HHT is a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise. When an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation surplus in respect of that asset is transferred to accumulated funds.

iv) Impairment of property, plant and equipment

As the HHT is a not-for-profit entity with no cash-generating units, impairment under AASB 136: *Impairment of Assets* is unlikely to arise.

This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost where depreciated replacement cost is also fair value. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

v) Assets not able to be reliably measured

The HHT does not hold any assets other than those recognised in the statement of financial position. All assets are able to be reliably measured.

vi) Depreciation of property, plant and equipment

Except for land and heritage assets, depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the HHT. All material separately identifiable components of assets are depreciated over their useful lives.

Land is not a depreciable asset. Certain heritage assets, including original artworks and collections and heritage buildings, may not have a limited useful life because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually.

The estimated useful lives of items under nine major categories are:

Major category	Estimated useful lives
<u>Non-heritage buildings</u>	<u>40–50 years</u>
<u>Computer equipment and major software</u>	<u>4 years</u>
<u>Mechanical and electronic office equipment</u>	<u>4–10 years</u>
<u>Radiocommunications equipment</u>	<u>7 years</u>
<u>Telephone installations</u>	<u>5 years</u>
<u>Office fittings</u>	<u>10 years</u>
<u>Miscellaneous tools and equipment</u>	<u>7 years</u>
<u>Mobile plant</u>	<u>10 years</u>
<u>Permanent displays and exhibitions</u>	<u>5–20 years</u>

The estimated useful lives are reviewed annually to ensure they reflect the assets' current useful lives and residual values.

BUILDING VALUATION SCHEDULE

	Property name	Property location	Date valued	Valuation method adopted	Current use 30 June 2022	Accredited valuer
1	Throsby Park	Throsby Park Rd, Moss Vale	June 2022	Replacement cost	EHF* (Leased)	Estate Property Consultants
2	Beulah	767 Appin Rd, Gilead	June 2022	Replacement cost	EHF*	Estate Property Consultants
3	Tusculum	1–3 Manning St, Potts Point	June 2022	Replacement cost	Leased	Estate Property Consultants
4	Hyde Park Barracks	Macquarie St, Sydney	June 2022	Replacement cost	Museum	Estate Property Consultants
5	Elizabeth Farm	70 Alice St, Rosehill	June 2022	Replacement cost	Museum	Estate Property Consultants
6	Vaucluse House	Wentworth Rd, Vaucluse	June 2022	Replacement cost	Museum	Estate Property Consultants
7	Wentworth Mausoleum	Chapel Rd, Vaucluse	June 2022	Replacement cost	Museum	Estate Property Consultants
8	Rouse Hill Estate	356 Annangrove Rd, Rouse Hill	June 2022	Replacement cost	Museum	Estate Property Consultants
9	Rose Seidler House	71 Clissold Rd, Wahroonga	June 2022	Replacement cost	Museum	Estate Property Consultants
10	Elizabeth Bay House	7 Onslow Ave, Elizabeth Bay	June 2022	Replacement cost	Museum	Estate Property Consultants
11	Meroogal	35 West St, Nowra	June 2022	Replacement cost	Museum	Estate Property Consultants
12	The Mint building	10 Macquarie St, Sydney	June 2022	Replacement cost	Museum	Estate Property Consultants
13	The Mint, Head Office (Coining Factory)	10 Macquarie St, Sydney	June 2022	Replacement cost	Museum/ office space	Estate Property Consultants
	Museum of Sydney	37 Phillip St, Sydney	June 2022	Replacement cost	Museum	Estate Property Consultants
	Young Street terraces	36–42 Young St, Sydney	June 2022	Replacement cost	Commercial office space	Estate Property Consultants
16	Nissen hut	4 Somerset St, Belmont, Lake Macquarie	June 2022	Market value	EHF*	Estate Property Consultants
17	Justice & Police Museum	8 Phillip St, Circular Quay	June 2022	Replacement cost	Museum	Estate Property Consultants

Note 1: Land valuation method adopted is market value.

* Endangered Houses Fund (EHF).

Endangered Houses Fund (EHF) properties

Land and buildings include properties and attached assets valued at \$9.2 million in 2021–22 (2020–21: \$7.5 million) and collections assets valued at \$955,000 in 2021–22 (2020–21: \$955,000) that have been acquired under the EHF program. Through the EHF program the HHT identifies significant 'at risk' properties and saves them from demolition or unsympathetic development. The program provides for the selective restoration of these properties and their subsequent sale with heritage protection conditions.

Collections valuation

Collection items at HHT properties are valued on a five-year rolling schedule, focusing each year on two or three properties. In 2021–22 the collection assets revalued by accredited valuers at their fair value were the Elizabeth Bay House, Elizabeth Farm and Vaucluse House collections.

The list below identifies individual property collections valued at 30 June 2022 and earlier.

COLLECTIONS REVALUED IN 2021–22

Collection	Date valued	Accredited valuer
Elizabeth Bay House	31 March 2022	Jonathan Alford/John McPhee
Vaucluse House	31 March 2022	Jonathan Alford/John McPhee
Elizabeth Farm	30 June 2022	John McPhee

The following assets were revalued within the last five years with valuation dates as listed. They are due to be valued in future periods in accordance with the valuation policy. These values do not differ materially from their fair values at reporting date.

COLLECTIONS TO BE REVALUED IN LATER YEARS (PAST 30 JUNE 2022)

Collection	Date valued	Accredited valuer
Caroline Simpson Library & Research Collection (CSL&RC)	31 March 2021	John McPhee/Adrienne Carlson/Lorraine Foster
CSL&RC Castle Hill Display	31 March 2021	John McPhee/Adrienne Carlson/Lorraine Foster
Hyde Park Barracks	31 March 2021	Adrienne Carlson
The Mint	31 March 2021	Adrienne Carlson
Rose Seidler House	31 March 2020	Shapiro Auctioneers & Gallery
Museum of Sydney	31 March 2020	Brenda Colahan/Adrienne Carlson
Justice & Police Museum	31 March 2020	Adrienne Carlson
Rouse Hill Estate	31 March 2019	Raffan Kelahar & Thomas Pty Ltd (Phillip Thomas)
Susannah Place	31 March 2019	Adrienne Carlson
Archaeology collections*	30 June 2019	Desktop valuation
Meroogal	31 March 2018	Raffan Kelahar & Thomas Pty Ltd (Phillip Thomas)
Throsby Park	31 March 2018	Jonathan Alford

* The archaeology collections' value as at 30 June 2022 is \$940,000 out of a total collections value of \$33.3 million.

12. LEASES

a) HHT as a lessee

The HHT leases one storage facility, printing equipment and motor vehicles. Lease contracts are typically for fixed periods of three to six years but may have extension options. Lease terms are negotiated on an individual basis and have different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The HHT does not provide residual value guarantees in relation to leases.

AASB 16: Leases requires a lessee to recognise a right-of-use asset and a corresponding liability for most leases.

The HHT elected to recognise payments for short-term leases and low-value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets with a fair value of \$10,000 or less when new, and mainly comprise equipment.

Right-of-use assets under leases

The following table presents right-of-use assets that do not meet the definition of investment property.

Consolidated and parent entity	Buildings \$'000	Equipment \$'000	Total \$'000
Balance as at 1 July 2021	94	107	201
Depreciation expense	(63)	(53)	(116)
Balance as at 30 June 2022	31	54	85
Balance as at 1 July 2020	5	139	144
Additions	125	24	149
Depreciation expense	(36)	(56)	(92)
Balance as at 30 June 2021	94	107	201

Lease liabilities

The following table presents liabilities under leases:

	Consolidated and parent entity	
	2022 \$'000	2021 \$'000
Balance as at 1 July	207	157
Additions	-	149
Interest expenses	2	2
Payments	(108)	(101)
Balance as at 30 June	101	207

The following amounts were recognised in the statement of comprehensive income for the year ending 30 June 2022 in respect of leases where the HHT is the lessee:

Depreciation expense of right-of-use assets	116	92
Interest expense on lease liabilities	2	2
Expenses relating to leases of low-value assets	48	51
Total amount recognised in the statement of comprehensive income	166	145

The HHT had total cash outflows for leases of \$156,000 in 2021–22 (2020–21: \$152,000).

i) Right-of-use assets

The HHT recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer ii below), adjusted by any lease payments made at or before the commencement date, and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The right-of-use assets are subsequently measured at cost. They are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings – three years
- Motor vehicles and other equipment – three to six years

The right-of-use assets are also subject to impairment. The HHT assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the HHT estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed either its recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the net result.

ii) Lease liabilities

At the commencement date of the lease, the HHT recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase option reasonably certain to be exercised by the HHT; and
- payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for HHT's leases, the lessee's incremental borrowing rate is used.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (eg changes to future payments resulting from a change in an index or a rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The HHT's lease liabilities are included in lease liabilities in note 17.

b) The HHT as a lessor – properties owned under long-term lease

TUSCULUM

The HHT is the registered proprietor of the property Tusculum. This property is a Regency mansion built in 1831–37 and has considerable heritage significance. The property was independently valued at 31 March 2021. The fair value of the property is \$10.8 million. The property is encumbered by a long-term lease with the Australian Institute of Architects. The lease commenced on 22 May 1987 for a term of 99 years with provision for an option to renew. The lease was in place at the time of the transfer of responsibility for this property in 2007 from the Minister Administering the Heritage Act 1977. The terms of the lease are \$1 rent per annum over the term of the lease with provision for renewal at the end of the lease. The terms of the lease provide for any renewal being at commercial rental rates. The market rental for this property assessed independently by the NSW Government Land and Property Valuation Services as at 30 June 2011 was \$262,500 per annum. The HHT has no responsibility for funding the cost of maintenance or insurance. The HHT's responsibilities are limited to ensuring that maintenance and insurance are adequate. In accordance with NSW Government TPP 21-06: *Lessor Classification of Long-term Land Leases*, the property has been valued at \$1 in the accounts of the HHT. As the property has restrictions on its use, it is recognised at \$1 being the present value of future cash flows.

THROSBY PARK

Throsby Park was transferred from NSW National Parks and Wildlife Service on 15 October 2010 to the HHT through an Act of NSW Parliament. On 1 October 2014, the HHT leased Throsby Park in accordance with its powers under the *Historic Houses Act 1980* for a 40-year lease renewal after the end of the lease if the lessee complies with the contract agreement.

	2022	2021
	\$'000	\$'000
Operating lease		
Rent recognised as income in the current period	35	21
Future non-cancellable operating lease rentals:		
– Not later than one year (under one year)	23	22
– Later than one year but not later than five years	100	87
– Later than five years	<u>1,095</u>	<u>578</u>
TOTAL (excluding GST)	<u>1,253</u>	<u>708</u>

13. INTANGIBLE ASSETS

	Consolidated entity		Parent entity	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Software				
Cost (gross carrying amount)	5,358	4,121	5,358	4,121
Accumulated amortisation and impairment	<u>(3,348)</u>	<u>(3,050)</u>	<u>(3,348)</u>	<u>(3,050)</u>
Net carrying amount	<u>2,010</u>	<u>1,071</u>	<u>2,010</u>	<u>1,071</u>
Reconciliation				
Net carrying amount at start of year	1,071	810	1,071	810
Additions	1,236	579	1,236	579
Impairment loss	-	-	-	-
Amortisation	<u>(297)</u>	<u>(318)</u>	<u>(297)</u>	<u>(318)</u>
Net carrying amount at end of year	<u>2,010</u>	<u>1,071</u>	<u>2,010</u>	<u>1,071</u>

The HHT recognises intangible assets only if it is probable that future economic benefits will flow to the HHT and the cost of the asset can be reliably measured. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

All research costs are expensed. Development costs are only capitalised in accordance with AASB 138.

The useful lives of intangible assets are assessed to be finite. Intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the HHT's intangible assets, the assets are carried at cost less any accumulated amortisation.

The HHT's intangible assets (software) are amortised using the straight-line method over a period of four years. Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss. As at balance date, there were no indicators of impairment.

14. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

Fair value measurement and hierarchy

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the HHT categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted prices in active markets for identical assets/liabilities that the HHT can access at the measurement date;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly;
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The HHT recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

a) Fair value hierarchy

Consolidated and parent entity				
	Level 1	Level 2	Level 3	Total fair value
	\$'000	\$'000	\$'000	\$'000
2022				
Property, plant and equipment (note 11)				
Land	-	137,759	-	137,759
Buildings	-	334	176,373	176,707
Collection assets	-	-	33,334	33,334
	-	138,093	209,707	347,800
2021				
Property, plant and equipment (note 11)				
Land	-	130,545	-	130,545
Buildings	-	-	164,802	164,802
Collection assets	-	-	32,933	32,933
	-	130,545	197,735	328,280

b) Valuation techniques, inputs and processes

The land and buildings are valued at fair value consistent with the NSW Treasury Accounting Policy TPP 21-09: *Valuation of Physical Non-current Assets at Fair Value*, and Australian Accounting Standards AASB 13 and AASB 116. Fair value is defined as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (AASB 13). The buildings have been valued using the cost approach with the exception of the Nissen hut. The land has been valued using the market approach. Valuers have considered matters such as zoning, location, topography, aspect, frontage, size, shape, date of valuation and current market sentiment. Replacement costs are based on actual costs provided by the HHT and checked against *Rawlinson's construction handbook 2021*.

Collection assets are valued by external experts to reflect their fair value using a combined sampling and targeted methodology designed to ensure that the whole range of the collection is reviewed for external revaluation at least every five years. Sample sizes vary according to collection sizes. The samples and targets selected for review are identified by the HHT's Collections Valuation Committee, comprising curatorial representatives from the properties as well as the Registrar, and the Head of Collections. The committee is convened annually to identify collection formats that have not been valued for a length of time and items whose fair value might have altered significantly since the last valuation, whether or not that valuation was made within the five-year rolling schedule. The committee contracts one or more external valuers with appropriate expertise in the collection formats that have been identified for revaluation.

In 2021–22, 41 assets (comprising 224 individual objects, over 16% of the collection) from the Elizabeth Bay House collection were valued, including assets that had not been valued for a length of time (over ten years). For the Vacluse House collection, 102 assets (comprising 131 individual objects, 5.6% of the collection) were valued, including assets that had not been valued for a length of time (over ten years). For the Elizabeth Farm collection, 19 assets (comprising 70 individual objects, over 36% of the collection) were valued. These assets were located at Vacluse House, Elizabeth Bay House, Elizabeth Farm, The Mint and the Museums Discovery Centre.

For the archaeology collections, after an internal assessment in 2019, management took the approach of not engaging an independent valuer in that financial year and recommended the archaeology collection to be independently valued in 2024. The archaeology collections fall under Level 3 category, as they have no observable market value.

For all other assets not subject to the comprehensive valuation process in this financial year, management believes that their carrying values continue to be approximately equal to the fair value in accordance with TPP 21-09. Moreover, no indicators exist to imply any impairment in respect of the assets. The assets will be revalued within the five-yearly Treasury guideline. Non-specialised assets with short useful lives measured using depreciated historical cost as an approximation of fair value do not require fair value hierarchy disclosures under AASB 13.

c) Reconciliation of recurring Level 3 fair value measurements

	Buildings	Collection assets	Total recurring Level 3 fair value
Consolidated and parent entity	\$'000	\$'000	\$'000
Fair value as at 1 July 2021	164,802	32,933	197,735
Additions	7,558	114	7,672
Revaluation increments/(decrements)	4,736	287	5,023
Depreciation	(389)	-	(389)
Fair value as at 30 June 2022	176,707	33,334	210,041
Fair value as at 1 July 2020	154,283	32,709	186,992
Additions	5,980	169	6,149
Revaluation increments/(decrements)	4,885	55	4,940
Depreciation	(346)	-	(346)
Fair value as at 30 June 2021	164,802	32,933	197,735

15. CURRENT LIABILITIES – PAYABLES

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Payables				
Accrued salaries, wages and on-costs	2,539	2,655	2,537	2,655
Creditors	4,845	2,435	4,864	2,425
Accrued expenses	588	363	577	363
Sundry payables	123	105	106	105
	8,095	5,558	8,084	5,548

These amounts represent liabilities for goods and services provided to the HHT and other expenses. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Personnel services and other provisions

- i) Salaries and wages, annual leave, sick leave and on-costs

On 1 April 2022, the HHT staff transitioned from the DPC to the newly approved State Archives and Records Authority Staff Agency (SARASA) with the agency head, rather than the departmental secretary, holding the employment relationship and associated responsibilities.

Liabilities for personnel services are stated as liabilities to the service provider, the SARASA; prior to 1 April 2022, this was provided by DPC. The liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that are expected to be settled wholly within 12 months of the reporting date are recognised and measured in respect of employees' service up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled. Long-term annual leave that is not expected to be settled within 12 months is measured at present value in accordance with AASB 119: *Employee Benefits* and TC21-03: *Accounting for Long Service Leave and Annual Leave*. Unused non-vesting sick leave does not give rise to a liability, as it is not considered

probable that sick leave taken in the future will be greater than the benefits accrued in the future.

The outstanding amounts of payroll tax, workers compensation, insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

ii) Long service leave and superannuation

In the financial statements of the SARASA, the liabilities for long service leave and defined benefit superannuation are assumed by the Crown. Consequently, the HHT accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Liabilities assumed by the Crown'.

Long service leave is measured at present value in accordance with AASB 119. This is based on the application of certain factors (specified in NSWTC 21-03) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

The superannuation expense for the financial year is determined by using the formula specified in the Treasurer's Directions. The expense for certain superannuation schemes (that is, Basic Benefit and Aware Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (that is, State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

16. CONTRACT LIABILITIES

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Contract liabilities – current	302	388	302	388
	<u>302</u>	<u>388</u>	<u>302</u>	<u>388</u>

Contract liabilities relate to consideration received in advance from customers in respect to services to be provided. The balance of contract liabilities at 30 June 2022 was impacted by venue hire income, touring exhibition income, memberships, rental income and education bookings.

	2022 \$'000	2021 \$'000
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year.	33	177
	<u>3</u>	

The transaction price allocated to the remaining performance obligations relates to venue hire and exhibitions, with 100% expected to be recognised as revenue in the 2022–23 financial year.

17. LEASE LIABILITIES

Notes	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Lease liability – current	81	122	81	122
Lease liability – non-current	20	85	20	85
	<u>101</u>	<u>207</u>	<u>101</u>	<u>207</u>

Lease liabilities are determined in accordance with AASB 16.

Changes in liabilities arising from financing activities

	Leases
	\$'000
As at 1 July 2021	207
Cash flows	(106)
<u>New leases</u>	-
As at 30 June 2022	101
As at 1 July 2020	157
Cash flows	(99)
<u>New leases</u>	149
As at 30 June 2021	207

18. PROVISIONS

	Consolidated entity		Parent entity	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Biodiversity restoration – current	156	144	156	144
<u>Biodiversity restoration – non-current</u>	<u>448</u>	<u>479</u>	<u>448</u>	<u>479</u>
Total provisions	604	623	604	623

Movements in provisions

Movements in provisions during the financial year are set out below:

	Biodiversity
	\$'000
Carrying amount at 1 July 2021	623
Additions/(utilised)	(19)
Carrying amount at 30 June 2022	604

Biobanking restoration provision

The biobanking restoration provision is the environmental obligation to maintain the biodiversity of the land in accordance with the terms and conditions of the Biobanking Agreement. It will be funded by the amounts receivable from the Biodiversity Stewardship Payment Fund.

19. EQUITY AND RESERVES

i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the HHT's policy on the 'revaluation of property, plant and equipment' as discussed in note 11(iii).

ii) Accumulated funds

The category 'accumulated funds' includes all current and prior-period retained funds.

iii) Reserves

Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation or Australian Accounting Standards.

20. COMMITMENTS FOR EXPENDITURE

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Capital commitments				
Aggregate capital expenditure for the acquisition of various property, plant and equipment contracted for at balance sheet date and not provided for:				
– Not later than one year	151	1,296	151	1,296
Total (including GST)	151	1,296	151	1,296

The recoverable amount from the Australian Taxation Office for the GST in 2021–22 is \$14,293 (2020–21: \$117,775)

21. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities existing at the balance sheet date (2020–21: nil).

22. BUDGET REVIEW

The budgeted amounts are drawn from the original budgeted financial statements presented to NSW Parliament in respect of the reporting period. Subsequent adjustments to the original budget are not reflected in the budgeted amounts. The published budget shows a consolidated figure for plant and equipment and collection assets as plant and equipment. The HHT has shown these two components separately in the statement of financial position for comparative and clarity reasons. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained below.

Net result

The full-year net cost of services is \$13.1 million against the original Treasury budget of \$3.9 million. Revenue is favourable to the budget by \$9.2 million. Sales of services income was unfavourable by \$4.6 million to budget due to the COVID-19 pandemic, which led to temporary closures and reduced opening hours of museums. This is offset by insurance claims received related to COVID-19 revenue loss which was not budgeted (\$6.4 million). The HHT received \$851,000 in grants for NSW Treasury for free admissions during the year which increased its revenue and visitor numbers. The HHT also received \$4.5 million in grants from Property NSW for business cases to be done in the financial year 2022–23. Total expenses are \$293,000 over budget due to an overspend in other operating expenses (\$3.9 million). The overspend is attributed to increased exhibition, maintenance and consultancy expenditure offset by savings in personnel services expenses (\$3 million) arising from reduced casual staff numbers and delayed recruitment and lower depreciation and amortisation (\$0.5 million).

Assets and liabilities

Total assets are favourable to the budget by \$31.4 million due to increases in the fair value of land and buildings arising from comprehensive valuations conducted in 2021–22 and completion of capital projects in the financial year. The HHT's current liabilities increased by \$1 million when compared to the budget, with the main variance due to an increase in payables for the year. The increase in payables is related to capital suppliers invoicing for completed projects, this is more so in the current year due to the Capital Stimulus project.

Cash flows

The closing cash balance is \$2.9 million favourable to the budget and this is due to the grants received from Property NSW, which will be expensed in the financial year 2022–23.

23. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net cash generated from operating activities	16,585	4,643	16,467	4,998
Net gain/(loss) on sale of property, plant and equipment and intangibles	(8)	1	(8)	1
Write-down of inventory	(26)	(2)	(26)	(2)
Depreciation and amortisation	(2,030)	(1,865)	(2,030)	(1,865)
Net gain/loss on TCorpIM Funds	(749)		(628)	-
Donation of collections and plant and equipment (Increase)/decrease in trade and other payables and contract liabilities	484	106	484	106
Increase/(decrease) in trade and other receivables	(2,432)	490	(2,431)	489
Increase/(decrease) in inventories	1,279	456	1,275	471
Increase/(decrease) in inventories	1	(7)	1	(7)
Net result	13,104	3,822	13,104	4,191

24. NON-CASH FINANCING AND INVESTING ACTIVITIES

Services provided at no cost

Where material contributions are made to the HHT at no charge, an expense is recorded in the accounts to reflect activities at the HHT and is offset by an equivalent revenue entry.

The HHT activities are assisted by volunteers and these services were provided free of charge. The HHT recognises volunteer services pertaining to the *Sydney Open* program, as these services would have been purchased if not volunteered. In the year 2021–22, due to the COVID-19 pandemic, the onsite program for *Sydney Open* was cancelled and volunteer services were not required.

Assets provided at no cost

The following items are brought into account as expenses in the statement of comprehensive income and are credited as income in the form of non-cash donations, non-cash sponsorship or services provided free of charge.

	Consolidated entity		Parent entity	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Donations of collections items	-	106	-	106
Donation of capital equipment	484	-	484	-
	484	106	484	106

In a partnership agreement with NEC Australia Pty Ltd, the HHT received a capital donation towards the purchase of a large screen for the 2022 Hyde Park Barracks Annual Art Commission, an installation by artist Daniel Crooks.

25. FINANCIAL INSTRUMENTS

The HHT's financial instruments are outlined below. These financial instruments arise directly from the HHT's operations or are required to finance the HHT's operations. The HHT does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The HHT's main risks arising from financial instruments are outlined below, together with the HHT's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Chief Executive Officer has the overall responsibility for the establishment and oversight of risk management and reviews and agrees to policies for managing each of these risks. Risk-management policies are established to identify and analyse the risks faced by the HHT, to set risk limits and controls, and to monitor risks.

a) Financial instrument categories

	Categories	Consolidated entity		Parent entity	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assets class					
Cash and cash equivalents	Amortised cost	11,351	5,868	10,427	4,062
Receivables ¹	Amortised cost	1,742	962	1,741	966
	Fair value through				
Financial assets at fair value	profit or loss	10,485	9,734	9,106	9,734
<u>Other financial assets</u>	<u>Amortised cost</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>
Financial liabilities class					
Payables ²	Amortised cost	8,095	5,558	8,084	5,548
Borrowings	Amortised cost	101	207	101	207

1 Excludes statutory receivables and prepayments (ie not within scope of AASB 7: *Financial Instruments: Disclosures*).

2 Excludes statutory payables and unearned revenue (ie not within scope of AASB 7).

b) Derecognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or if the HHT transfers the financial asset:

- where substantially all the risks and rewards have been transferred; or
- where the entity has not transferred substantially all the risks and rewards, if the HHT has not retained control.

Where the entity has neither transferred nor retained substantially all the risks and rewards nor transferred control, the asset is recognised to the extent of the HHT's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

c) Credit risk

Credit risk arises when there is the possibility of the HHT's debtors defaulting on their contractual obligations, resulting in a financial loss to the HHT. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the HHT, including cash, receivables and financial assets at fair value. No collateral is held by the HHT. The HHT has not granted any financial guarantees. Credit risk associated with the HHT's financial assets, other than receivables, is managed through the selection of counterparts and the establishment of minimum credit rating standards.

i) Cash

Cash comprises cash on hand and bank balances within the NSW Treasury's banking system. Interest is earned on daily bank balances at the daily rate set by the bank on restricted funds only since the introduction of NSWTC 15/01: *Cash Management – Expanding the Scope of Treasury and Banking System*.

ii) Receivables – trade debtors

The collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Expected credit losses are recognised by considering the default risks from past experience, current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on 30-day terms.

The HHT applies the AASB 9: *Financial Instruments* simplified approach to measuring expected credit losses, which uses a lifetime loss allowance for all trade debtors. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The only financial assets that are past due or impaired are 'sales of goods and services' in the 'receivables' category of the statement of financial position.

	Consolidated entity \$'000				Parent entity \$'000		
	Total	Expected credit loss rate	Past due but not impaired	Considered impaired	Total	Past due but not impaired	Considered impaired
2022							
< 3 months overdue	580	0%	580	-	580	580	-
3 months – 6 months overdue	-	0%	-	-	-	-	-
> 6 months overdue	-	0%	-	-	-	-	-
2021							
< 3 months overdue	181	0%	181	-	181	181	-
3 months – 6 months overdue	3	0%	3	-	3	3	-
> 6 months overdue	21	0%	21	-	21	21	-

iii) TCorpIM Funds

The HHT placed funds on deposit with NSW TCorp, noting the move to TCorpIM Funds incorporates a new investment strategy, and there are no term deposits in place. None of these assets are impaired.

d) Liquidity risk

Liquidity risk is the risk that the HHT will be unable to meet its payment obligations when they fall due. The HHT continually manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and other advances.

During the current and prior years, there were no loans payable. No assets have been pledged as collateral. The HHT's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. The liabilities are recognised as amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSWTC 11/12: *Payments of Accounts*. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. NSWTC 11/12 allows the Minister to award interest for late payment. No interest was paid during the financial year 2021–22 (2020–21: nil).

All of the HHT's liabilities mature in less than 12 months and are non-interest bearing with the exception of leased assets.

e) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The HHT's exposure to market risk is primarily through price risks associated with the movement in the unit price of the NSW TCorp investment facilities. The HHT has no significant exposure to foreign currency risk and does not enter into commodity contracts.

f) Interest rate risk

The HHT's exposure to interest rate risk is set out in the table below. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates (based on official RBA interest-rate volatility over the past five years). The basis will be reviewed annually and amended where there is a structural change in the level of interest-rate volatility.

Consolidated group	Carrying amount	Profit	\$'000		
			-1% Equity	Profit	1% Equity
2022					
Financial assets					
Cash and cash equivalents	11,351	(114)	(114)	114	114
Receivables	1,742	-	-	-	-
Financial assets at fair value	10,485	(105)	(105)	105	105
Financial liabilities					
Payables	8,095	-	-	-	-
Borrowings	101	-	-	-	-
2021					
Financial assets					
Cash and cash equivalents	5,868	(59)	(59)	59	59
Receivables	962	-	-	-	-
Financial assets at fair value	9,734	(97)	(97)	97	97
Other financial assets	500	(5)	(5)	5	5
Financial liabilities					
Payables	5,558	-	-	-	-
Borrowings	207	-	-	-	-

Parent entity

2022

Financial assets

Cash and cash equivalents	10,427	(104)	(104)	104	104
Receivables	1,741	-	-	-	-
Financial assets at fair value	9,106	(91)	(91)	91	91

Financial liabilities

Payables	8,084	-	-	-	-
Borrowings	101	-	-	-	-

2021

Financial assets

Cash and cash equivalents	4,062	(41)	(41)	41	41
Receivables	966	-	-	-	-
Other financial assets	9,734	(97)	(97)	97	97

Financial liabilities

Payables	5,548	-	-	-	-
Borrowings	207	-	-	-	-

g) Other price risk – TCorpIM Funds

Exposure to 'other price risk' primarily arises through the investment in the TCorpIM Funds, which are held for strategic rather than trading purposes. The HHT has no direct equity investments.

The HHT holds units in the following TCorpIM Funds trusts:

Consolidated group

Facility	Investment sectors	Investment horizon	2022 \$' 000	2021 \$' 000
TCorpIM Medium Term	Cash and fixed income, credit, equities, alternative assets, real assets	3 years to 7 years	10,485	9,734

Parent entity

Facility	Investment sectors	Investment horizon	2022 \$' 000	2021 \$' 000
TCorpIM Medium Term	Cash and fixed income, credit, equities, alternative assets, real assets	3 years to 7 years	9,106	9,734

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

Investment in the TCorpIM Funds facilities limits the HHT's exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.

The TCorpIM Funds are measured at fair value through profit or loss and therefore any change in unit price impacts directly on net results.

Consolidated group

Facility	Change in unit price	Impact on net result/equity	
		2022 \$' 000	2021 \$'000
TCorplM Medium Term	+/-6.43%	(749)	34

Parent entity

Facility	Change in unit price	Impact on net result/equity	
		2022 \$' 000	2021 \$'000
TCorplM Medium Term	+/-6.43%	(628)	34

h) Fair value measurement

i) Fair value compared to carrying amount

Financial instruments are generally recognised at cost.

Except where specified elsewhere, the amortised cost of financial instruments recognised in the statement of financial position approximates the fair value because of the short-term nature of many of the financial instruments.

There was no difference between carrying amount and fair value.

ii) Fair value recognised in the statement of financial position

The HHT uses the following hierarchy for disclosing the fair value of financial instruments by valuation techniques:

- Level 1 – derived from quoted prices in active markets for identical assets/liabilities;
- Level 2 – derived from inputs other than quoted prices that are observable directly or indirectly;
- Level 3 – derived from valuation techniques that include inputs for the assets/liabilities not based on observable market data (unobservable inputs).

26. RELATED PARTY DISCLOSURES

	2022	2021
	\$'000	\$'000
i) Transactions with related entities		
Contribution from Foundation for the Historic Houses Trust of New South Wales	92	573
ii) HHT's key management personnel compensation is as follows:		
	2022	2021
	\$'000	\$'000
Short-term employee benefits		
Salaries	1,030	847
Other long-term benefits		
Post-employment benefits	99	76
Termination benefits	298	-
Total remuneration	1,427	923

* Key management personnel (KMP) are those persons having the authority and responsibility for planning, directing and controlling the activities of the HHT, directly or indirectly, including any director (whether executive or otherwise) of the HHT. For monetary benefits, the HHT's KMP are considered to be the executive with seven director roles included in 2021–22 (2020–21: 5).

During the year, the HHT entered into transactions with other entities that are controlled/jointly controlled/significantly influenced by the NSW Government. These transactions in aggregate are a significant portion of the entity's sale of goods/rendering of services.

Since 1 July 2020, the HHT and the State Archives and Records Authority of New South Wales have shared a Chief Executive Officer. This precipitated intercompany transactions, which include corporate services provided by the HHT.

The aggregate value of the transactions and outstanding balances is as follows:

Nature of transaction	2022		2021	
	Transaction value	Net receivable/ (payable)	Transaction value	Net receivable/ (payable)
	\$'000	\$'000	\$'000	\$'000
Corporate services income	986	-	864	-
Property rental and on-cost income	-	-	78	-
Groundskeeping income – Kingswood	37	-	33	-
	1,023	-	975	-

During the year, the HHT incurred \$17.6 million (2020–21: \$17.7 million) in respect of personnel services expense that is provided by the DPC and SARASA.

27. EVENTS AFTER THE REPORTING PERIOD

The Museums of History NSW Bill 2022 was passed in parliament on 21 September 2022 and establishes the Museums of History NSW (MHNSW) on 31 December 2022. The *Museums of History NSW Act 2022* sets to establish and confer functions on MHNSW and repeal the *Historic Houses Act 1980*; to amend the *State Records Act 1998* and transfer certain functions of the State Archives and Records Authority of New South Wales to MHNSW and consequently rename the State Archives and Records Authority; and for other purposes.

END OF AUDITED FINANCIAL STATEMENTS

Financial Statements

Foundation



INDEPENDENT AUDITOR'S REPORT

Foundation for the Historic Houses Trust of New South Wales

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Foundation for the Historic Houses Trust of New South Wales (the Foundation), which comprise the Statement by the Directors, the Responsible entities' declaration, the Statement of Comprehensive Income for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Foundation's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Foundation in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

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

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions, and the *Australian Charities and Not-for-Profits Commission Act 2012*. The Directors responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing as applicable matters related to going concern, and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Foundation carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Margaret Crawford
Auditor-General for New South Wales

27 October 2022
SYDNEY

Foundation Financial Statements
**Statement by the Directors of the Foundation for the Historic
Houses Trust of New South Wales**
For the year ended 30 June 2022

The Directors of the Foundation for the Historic Houses Trust of New South Wales Limited, being the Trustee of the Foundation for the Historic Houses Trust of New South Wales (Foundation), declare that:

- a) the accompanying financial statements and notes thereto comply with applicable Australian Accounting Standards (which include Australian Accounting Interpretations), the *Government Sector Finance Act 2018* (GSF Act) and the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Charities and Not-for-profits Commission Regulation 2013;
- b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Foundation;
- c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Trust Deed;
- d) in the Directors' opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable;
- e) the Directors are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate;
- f) the financial statements have been properly drawn up and the associated records have been properly kept for the year from 1 July 2021 to 30 June 2022; and
- g) the internal controls exercised by the Foundation are appropriate and effective in accounting for all income received and applied by the Foundation from any of its fundraising appeals.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors,



Susannah Sweeney
Chair



Adam Lindsay
Chief Executive Officer

Dated 25 October 2022

Foundation Financial Statements

Responsible entities' declaration per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Directors declare that in their opinion:

- a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with section 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2013.



Susannah Sweeney
Chair



Adam Lindsay
Chief Executive Officer

Dated 25 October 2022

Foundation for the Historic Houses Trust of New South Wales
Statement of comprehensive income
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Actual 2022 \$	Actual 2021 \$
Expenses excluding losses			
Other operating expenses	2	102,460	583,430
Total expenses excluding losses		102,460	583,430
Revenue			
Investment revenue	3(a)	(119,932)	16,035
Grants and contributions	3(b)	222,633	198,310
Other revenue	3(c)	20	30
Total revenue		102,721	214,375
NET RESULT		261	(369,055)
TOTAL COMPREHENSIVE INCOME		261	(369,055)

The accompanying notes form part of these financial statements.

Foundation for the Historic Houses Trust of New South Wales
Statement of financial position
AS AT 30 JUNE 2022

	Notes	Actual 2022 \$	Actual 2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	923,712	1,805,785
Receivables	6	958	1,880
Other financial assets	7	-	500,000
Financial assets at fair value	8	1,378,460	-
Total current assets		2,303,130	2,307,665
Total assets		2,303,130	2,307,665
LIABILITIES			
Current liabilities			
Payables	10	10,505	15,301
Total current liabilities		10,505	15,301
Total liabilities		10,505	15,301
NET ASSETS		2,292,625	2,292,364
EQUITY			
Accumulated funds		2,292,625	2,292,364
Total equity		2,292,625	2,292,364

The accompanying notes form part of these financial statements.

Foundation for the Historic Houses Trust of New South Wales
Statement of changes in equity
FOR THE YEAR ENDED 30 JUNE 2022

	Accumulated funds	Total equity
	\$	\$
Balance as at 1 July 2021	2,292,364	2,292,364
Net result	261	261
Other comprehensive income	-	-
Total comprehensive income	261	261
Balance as at 30 June 2022	2,292,625	2,292,625
Balance as at 1 July 2020	2,661,419	2,661,419
Net result	(369,055)	(369,055)
Other comprehensive income	-	-
Total comprehensive income	(369,055)	(369,055)
Balance as at 30 June 2021	2,292,364	2,292,364

The accompanying notes form part of these financial statements.

Foundation for the Historic Houses Trust of New South Wales
Statement of cash flows
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Actual 2022 \$	Actual 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Grants and subsidies		(92,400)	(573,392)
Other		(14,856)	(4,890)
Total payments		(107,256)	(578,282)
Receipts			
Interest received		2,530	25,605
Grants and contributions		222,633	198,310
Other		20	30
Total receipts		225,183	223,945
NET CASH FLOWS FROM OPERATING ACTIVITIES	11	117,927	(354,337)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments		(1,500,000)	-
Proceeds from maturity of investments		500,000	1,900,000
NET CASH FLOWS FROM INVESTING ACTIVITIES		(1,000,000)	1,900,000
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET INCREASE/ (DECREASE) IN CASH		(882,073)	1,545,663
Opening cash and cash equivalents		1,805,785	260,122
CLOSING CASH AND CASH EQUIVALENTS	5	923,712	1,805,785

The accompanying notes form part of these statements.

**Notes to and forming part of the financial statements
For the year ended 30 June 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Reporting entity

The Foundation for the Historic Houses Trust of New South Wales (Foundation) was formed on 14 November 2001 and commenced operation in October 2002. The Foundation is a non-profit entity (as profit is not its principal objective). The Foundation is a public ancillary fund with deductible gift recipient status (DGR item 2) and charitable tax concessions. The Foundation's role is to encourage private and corporate support for the activities of the Historic Houses Trust of New South Wales (HHT) that are not funded by the NSW Government. The Foundation is administered by a Trustee, the Foundation for the Historic Houses Trust of New South Wales Limited (Trustee). Directors of the Trustee receive and review submissions for project funding from the HHT. Funding decisions are made by the Directors and are consistent with the objectives of the Foundation and the specific requirements of corporate and private donors to the Foundation. The Foundation is a controlled entity of the HHT and is part of the HHT's consolidated accounts. The financial statements for the year ended 30 June 2022 were authorised for issue by the Board of Directors on 25 October 2022. They are consolidated as part of the NSW Total State Sector Accounts.

b) Basis of preparation

These general-purpose financial statements are prepared in accordance with the *Government Sector Finance Act 2018*, the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Charities and Not-for-profits Commission Regulation 2013, the Financial Reporting Directions mandated by the Treasurer, and applicable Australian Accounting Standards (which include Australian Accounting Interpretations). The financial statements are for the Foundation as an individual entity. The financial statements have been prepared on an accrual basis and are based on historical costs. Judgments, key assumptions, and estimations made by management are disclosed in the relevant notes to the financial statements. All amounts are rounded to the nearest dollar and are in Australian currency.

c) Statement of compliance

The Foundation's financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

d) Insurance

The Foundation's insurance arrangements are made through the NSW Treasury Managed Fund Scheme of self-insurance for government agencies. The expense (premium) is determined by the fund manager based on past claim experience as well as the value insured.

e) Accounting for the Goods and Services Tax (GST)

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

- the amount of GST incurred by the Foundation as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. However, the GST component of the cash flows arising from investing and financing activities which is recoverable or payable to the Australian Taxation Office is classified as operating cash flows.

f) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

g) Changes in accounting policy, including new or revised Australian Accounting Standards

i) Effective for the first time in 2021–22

The accounting policies applied in 2021-22 are consistent with those of the previous financial year. While several amendments and interpretations apply for the first time in 2021-22, they do not have an impact on the financial statements of the Foundation.

ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise. The following new Australian Accounting Standards have not been applied and are not yet effective.

- AASB 17 *Insurance Contracts*
- AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current*
- AASB 2020-3: *Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*
- AASB 2020-6: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date*
- AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

There are no significant impacts of the standards in the period of application.

h) Taxation status

The activities of the Foundation are exempt from income tax. The Foundation is registered for GST purposes and has deductible gift recipient status.

i) Impact of COVID-19 on financial reporting for 2021–22

The impact of the COVID-19 pandemic on the Foundation's financial statements was immaterial.

2. EXPENSES EXCLUDING LOSSES

	2022	2021
	\$	\$
Other operating expenses		
Contributions to HHT	92,400	573,392
Auditors' remuneration	9,550	9,365
Fees for services rendered	250	384
Other expenses	260	289
	102,460	583,430

Personnel services

The State Archives and Records Authority Staff Agency provides personnel services to the HHT, which in turn provides administration services free of charge to the Foundation. These services are immaterial and unable to be separately identified.

3. REVENUE

	2022 \$	2021 \$
a) Investment revenue		
Interest income – term deposit	32	15,288
Interest income – other	1,576	747
Net gain/(loss) from TCorpIM Funds	(121,540)	-
	(119,932)	16,035
b) Grants and contributions From other institutions and individuals		
Donations – cash	222,633	198,310
	222,633	198,310
c) Other revenue		
Other revenue	20	30
	20	30

Income is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of income are included below:

i) Donations and contributions

Donations and contributions from individuals and other bodies (including grants and donations) are recognised as income when the Foundation obtains control over the assets comprising the appropriations/contributions. Control over appropriations and contributions is normally obtained upon the receipt of cash.

ii) Investment revenue

Interest income is recognised using the effective interest method as set out in AASB 9: *Financial Instruments*. Net gain/(loss) from TCorpIM Funds is measured at fair value through profit or loss. TCorpIM Funds are managed by NSW Treasury and their performance was evaluated on a fair value basis.

4. CONDITIONS ON CONTRIBUTIONS

The below funds have been specifically restricted in accordance with Board resolutions and, where applicable, donor requirements, to be used on the projects identified. This allocation is made after a thorough evaluation of available projects put forward by the HHT. The balance also includes a contingency fund of \$50,000.

Funding for such projects will also rely upon the use of the unrestricted cash and interest earned on cash and cash equivalents, future bequests and donations.

Details of restrictions	2022	2021
	\$	\$
Allocated funds		
General Fund	1,640,698	1,836,997
Museum of Sydney	395,741	395,741
Heritage Fund	182,186	-
Minimum contingency fund	50,000	50,000
Meroogal Women's Art Prize	10,500	-
Caroline Simpson Library & Research Collection acquisitions	23,047	23,047
Total allocated funds	2,302,172	2,305,785
Total restricted funds	2,302,172	2,305,785

5. CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Cash at bank and on hand	923,712	1,805,785
Cash and cash equivalents (per statement of financial position)	923,712	1,805,785
Closing cash and cash equivalents (per statement of cash flows)	923,712	1,805,785

Cash comprises cash on hand and bank balances.

For the purpose of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and short-term deposits. Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the cash flow statement as above.

6. RECEIVABLES

	2022	2021
	\$	\$
Accrued income	-	935
Other receivables	958	945
	958	1,880

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in note 12.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less any allowance for any impairment of receivables.

7. OTHER FINANCIAL ASSETS

	2022 \$	2021 \$
Investments – term deposits	-	500,000
	-	500,000

Investments are recognised at amortised cost using the effective interest rate, less any impairment. The Foundation evaluates for impairment annually and any impairment loss is recognised in the net result for the year.

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in note 12.

8. FINANCIAL ASSETS AT FAIR VALUE

	2022 \$	2021 \$
TCorpIM Funds	1,378,460	-
	1,378,460	-

9. RESTRICTED ASSETS

	2022 \$	2021 \$
Cash and cash equivalents	923,712	1,805,785
Other financial assets	-	500,000
	923,712	2,305,785

Cash and fixed assets are restricted assets to the extent that they represent bequests and donations held by the Foundation to be used in accordance with the deed of trust, caveats or other documents governing these funds.

10. PAYABLES

	2022 \$	2021 \$
Creditors and accrued expenses	10,505	15,301
	10,505	15,301

These amounts represent liabilities for goods and services provided to the Foundation, and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

11. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT

Reconciliation of cash flows from operating activities to the net result as reported in the statement of comprehensive income as follows:	2022	2021
	\$	\$
Net cash inflows/(outflows) from operating activities	117,927	(354,337)
Net gain/(loss) from TCorpIM Funds	(121,540)	-
(Increase)/decrease in trade and other payables	4,796	(5,147)
Increase/(decrease) in trade and other receivables	(922)	(9,570)
Net result	261	(369,055)

12. FINANCIAL INSTRUMENTS

The Foundation's principal financial instruments are outlined below. These financial instruments arise directly from the Foundation's operations or are required to finance the Foundation's operations.

The Foundation's main risks arising from financial instruments are on the following pages, along with the Foundation's objectives, policies and processes for measuring and managing risk.

The Trustee has overall responsibility for the establishment and oversight of risk management, and reviews and agrees on policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Foundation, to set risk limits and controls, and to monitor risks. Compliance with policies is reviewed by the Trustee.

a) Financial instrument categories		Categories	2022	2021
			\$	\$
Financial assets class				
Cash and cash equivalents	5	Amortised cost	923,712	1,805,785
Receivables	6	Loans and receivables (at amortised cost)	958	1,880
Other financial assets	7	Investments – term deposits	-	500,000
Financial assets at fair value	8	Fair value through profit or loss	1,378,460	-
Financial liabilities class				
Payables	9	Financial liabilities measured at amortised cost	10,505	15,301

Credit risk arises from the financial assets of the Foundation, including cash and term deposits. No collateral is held by the Foundation. The Foundation has not granted any financial guarantees.

Credit risk associated with the Foundation's financial assets is managed through the selection of counterparts limiting exposure to any particular counterpart, and the establishment of minimum credit rating standards.

i) Cash

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances at the RBA cash rate.

ii) Receivables – trade debtors

The Foundation has no trade debtors due to its nature of operations. Receivables are recognised for term deposits interest accrual.

iii) Term deposits/TCorpIM Funds

The Foundation placed funds on deposit with NSW TCorp and various Australian incorporated banks. These deposits are similar to money market or bank deposits and can be placed 'at call' or for a fixed term. For fixed term deposits, the interest rate payable is negotiated initially and is fixed for the term of the deposit, while the interest rate payable on at call deposits can vary. During the year, the Foundation moved to TCorpIM Funds in a new investment strategy and there are no term deposits in place. None of these assets are impaired.

b) Liquidity risk

Liquidity risk is the risk that the Foundation will be unable to meet its payment obligations when they fall due. The Foundation continually manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets.

During the current and prior years, there were no defaults or breaches on amounts payable. No assets have been pledged as collateral. The Foundation's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11-12 *Payment of Accounts*. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. NSW TC 11-12 automatically applies interest if a balance is not settled within 30 days (or a time period agreed by the parties). No interest was paid during the financial year 2021–22 (2020–21: nil).

All of the Foundation's liabilities mature in less than 12 months and are non-interest-bearing.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation has no exposure to foreign currency risk and does not enter into commodity contracts.

d) Interest rate risk

The Foundation's exposure to interest rate risk is set out in the table below. A reasonably possible change of +/- 1% is used, consistent with current trends in the interest rates (based on official RBA interest-rate volatility over the past five years). The basis will be reviewed annually and amended where there is a structural change in the level of interest-rate volatility.

	Carrying Amount	-1% Profit	Equity	Profit	1% Equity
2022					
Financial assets					
Cash and cash equivalents	923,712	(9,237)	(9,237)	9,237	9,237
Receivables	958	-	-	-	-
Other financial assets	-	-	-	-	-
Financial liabilities					
Payables	10,505	-	-	-	-

2021

Financial assets

Cash and cash equivalents	1,805,785	(18,058)	(18,058)	18,058	18,058
Receivables	1,880	-	-	-	-
Other financial assets	500,000	(5,000)	(5,000)	5,000	5,000

Financial liabilities

Payables	15,301	-	-	-	-
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e) Other price risk – TCorpIM Funds

Exposure to 'other price risk' primarily arises through the investment in the TCorpIM Funds, which are held for strategic rather than trading purposes. The Foundation has no direct equity investments. The Foundation holds units in the following TCorpIM funds trusts:

Facility	Investment sectors	Investment horizon	2022 \$	2021 \$
TCorpIM Medium Term	Cash and fixed income, credit, equities, alternative assets, real assets	3 years to 7 years	1,378,460	-

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

Investment in the TCorpIM Funds facilities limits the Foundation's exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.

The TCorpIM Funds are measured at fair value through profit or loss and therefore any change in unit price impacts directly on net results.

Facility	Change in unit price	Impact on net result/equity	
		2022 \$	2021 \$
TCorpIM Medium Term	+/-8.10%	(121,540)	-

13. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The Foundation is a controlled entity of the HHT.

	2022	2021
i) Transactions with related entities	\$	\$
Contribution to the HHT	92,400	573,392

ii) Transactions with the Trustee

The Directors of the Foundation for the Historic Houses Trust of New South Wales Limited each pay a \$10 membership subscription. No director of the Foundation receives remuneration for his/her duties as a Director of the Foundation.

14. CONTINGENT ASSETS OR LIABILITIES

There are no contingent assets or liabilities existing at the close of this report (2021: nil).

15. EVENTS AFTER THE REPORTING PERIOD

The Museums of History NSW Bill 2022 was passed in parliament on 21 September 2022 and establishes the Museums of History NSW (MHNSW) on 31 December 2022. The Act sets to establish and confer functions on MHNSW and repeal the *Historic Houses Act 1980*; to amend the *State Records Act 1998* to transfer certain functions of the State Archives and Records Authority of New South Wales to MHNSW and consequently rename the Authority; and for other purposes.

END OF AUDITED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

Foundation for the Historic Houses Trust of New South Wales Limited

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Foundation for the Historic Houses Trust of New South Wales Limited (the Company), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Company's financial position, financial performance and cash flows.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

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

The Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Directors responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



David Daniels
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

27 October 2022
SYDNEY

Report by the Directors of the Foundation for the Historic Houses Trust of New South Wales Limited

For the year ended 30 June 2022

Report by the Directors of the Foundation for the Historic Houses Trust of New South Wales Limited, being the Trustee for the Foundation for the Historic Houses Trust of New South Wales.

Foundation for the Historic Houses Trust of New South Wales Limited Company Directors:

Susannah Sweeney (Chair)	Principal of Fourfold Design
Joshua Kirren Black	Head of Pre-Construction, C J Duncan Builders – Group
Bruce Eric Hambrett	Lawyer
Adam Lindsay	Chief Executive Officer, Historic Houses Trust of New South Wales
Christine Ann McDiven AM	Trustee, Historic Houses Trust of New South Wales
Naseema Sparks AM	Chair, Historic Houses Trust of New South Wales

The above-named Directors held office during and since the end of the financial year unless otherwise stated.

Principal activity

The principal activity of the Foundation for the Historic Houses Trust of New South Wales Limited (Trustee) during the financial year was to act as the Trustee of the Foundation and to do all things such as are necessary, incidental and conducive to acting as the Trustee of the Foundation. There was no change in the principal activity of the Trustee during the financial year.

Review of operations

The Trustee does not trade and the results below are for the Foundation.

The net surplus of the Foundation for the financial year ended 30 June 2022 was \$261.

The Foundation is a non-profit organisation and is exempt from the payment of income tax under subdivision 50-5 of the *Income Tax Assessment Act 1997*.

Changes in state of affairs

During the financial year there was no significant change in the state of affairs of the Trustee other than that referred to in the financial statements and notes thereto.

Future developments

There are no disclosures for likely developments in the operations of the Trustee in future financial years.

Distributions

A distribution was made to the Historic Houses Trust of New South Wales (HHT) during the 2021–22 financial year of \$92,400 (2020–21: \$573,392).

Indemnification of officers

The HHT (the controlling entity) has included the Trustee within its Treasury Managed Fund indemnity coverage. The Treasury Managed Fund is a self-insurance scheme owned and underwritten by the NSW Government. Such inclusion of the Trustee confers upon it 'protected entity' status within the Treasury Managed Fund. The contract of coverage is an indemnification for any and all actions leading to a claim against the covered entity subject to the contract of coverage. Each board member,

Trustee, officer and employee of the 'protected entity' is covered by the contract of coverage for any 'legal liability,' alleged or actual, as long as the action is not based on an illegal and/or criminal act or outside the scope of their duties.

Directors' meetings

The table below sets out the number of Directors' meetings held (including meetings of committees of Directors) during the financial year and the number of meetings attended by each Director (while they were a director or a committee member). During the financial year, four Board meetings were held.

Board of Directors

Directors	Held	Attended
Susannah Sweeney (Chair)	4	4
Joshua Kirren Black	4	4
Bruce Eric Hambrett	4	4
Adam Lindsay	4	4
Christine McDiven AM	4	4
Naseema Sparks AM	4	2

**Statement by the Directors of the Foundation for the Historic
Houses Trust of New South Wales Limited**

For the year ended 30 June 2022

**Statement in accordance with section 7.6 of the *Government Sector
Finance Act 2018***

Pursuant to section 7.6 of the *Government Sector Finance Act 2018* (GSF Act), the Directors of the Foundation for the Historic Houses Trust of New South Wales Limited state that:

- a) the accompanying financial statements and notes present a true and fair view of the financial position and performance of the Trustee at 30 June 2022, and the results of its operations and transactions for the year on that date ended;
- b) the financial statements and notes have been prepared in accordance with the provisions of the GSF Act and the Government Sector Finance Regulation 2018;
- c) the financial statements and notes have been prepared in accordance with Australian Accounting Standards (which include Australian Accounting Interpretations);
- d) we are not aware of any circumstances which would render any particulars included in the financial reports to be misleading or inaccurate; and
- e) there are reasonable grounds to believe that the Trustee will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Directors and on behalf of the Directors,



Susannah Sweeney
Chair



Adam Lindsay
Chief Executive Officer

Dated 25 October 2022

**Statement of comprehensive income
FOR THE YEAR ENDED 30 JUNE 2022**

	Actual 2022 \$	Actual 2021 \$
Expenses		
TOTAL EXPENSES	-	-
Revenue	-	-
TOTAL REVENUE	-	-
NET RESULT	-	-
Other comprehensive income	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	-	-

**Statement of financial position
AS AT 30 JUNE 2022**

	Actual 2022 \$	Actual 2021 \$
Assets		
Current assets	-	-
Total current assets	-	-
Non-current assets	-	-
Total non-current assets	-	-
TOTAL ASSETS	-	-
Liabilities		
Current liabilities	-	-
Total current liabilities	-	-
Non-current liabilities	-	-
Total non-current liabilities	-	-
TOTAL LIABILITIES	-	-
NET ASSETS	-	-
Equity		
Accumulated funds	-	-
TOTAL EQUITY	-	-

The accompanying notes form part of these financial statements.

**Statement of changes in equity
FOR THE YEAR ENDED 30 JUNE 2022**

	Actual Accumulated funds \$	Actual Total \$
Balance as at 1 July 2021		
Net result for the year	-	-
Balance as at 30 June 2022	-	-
Balance as at 1 July 2020		
Net result for the year	-	-
Balance as at 30 June 2021	-	-

**Statement of cash flows
FOR THE YEAR ENDED 30 JUNE 2022**

	Actual 2022 \$	Actual 2021 \$
Cash flows from operating activities	-	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	-	-
Cash flows from investing activities	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	-	-
Cash flows from financing activities	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net increase/(decrease) in cash	-	-
Opening cash and cash equivalents	-	-
CLOSING CASH AND CASH EQUIVALENTS	-	-

**Notes to and forming part of the financial statements
FOR THE YEAR ENDED 30 JUNE 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Reporting entity

The Foundation for the Historic Houses Trust of New South Wales Limited is a foundation limited by guarantee, incorporated and domiciled in Australia. The Trustee was incorporated on 13 September 2001. The Trustee is a non-profit entity (as profit is not its The Trustee's registered office (and principal place of business) is: The Mint, 10 Macquarie Street, Sydney, NSW. The Trustee is a controlled entity of the Historic Houses Trust of New South Wales (HHT) and is consolidated with the HHT as part of the NSW Total State Sector Accounts.

The financial statements were authorised for issue by the Directors on 25 October 2022.

b) Basis of preparation

The financial statements are general-purpose financial statements that have been prepared in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the GSF Act;
- the Treasurer's Directions.

The financial statements are for the Foundation for the Historic Houses Trust of New South Wales Limited as an individual entity.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Judgments, key assumptions and estimations made by management are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest dollar and are in Australian currency.

c) Changes in accounting policy, including new or revised Australian Accounting Standards

i) Effective for the first time in 2021–22

The accounting policies applied in 2021-22 are consistent with those of the previous financial year. While several amendments and interpretations apply for the first time in 2021-22, they do not have an impact on the financial statements of the Foundation.

ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective.

- AASB 17 *Insurance Contracts*
- AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current*
- AASB 2020-3: *Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*
- AASB 2020-6: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date*

- AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

There are no significant impacts of the standards in the period of application.

d) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

2. TRUSTEE

The Trustee acts as Trustee of the Foundation for the Historic Houses Trust of New South Wales (the Foundation). Income and property under the control of the Trustee must be applied to the promotion and achievement of the objectives of the Foundation. No portion shall be paid or transferred, directly or indirectly, to members or directors of the Foundation. The financial statements of the Trustee are prepared from books of accounts kept by the HHT. The financial statements of the Trustee are presented with the Foundation's financial statements.

3. COMPANY AND TRUST EXPENSES

Operating costs of the Trustee have been met by the Foundation. All expenses incurred by the Trustee were in its capacity as Trustee. These expenses are immaterial and not separately identifiable.

4. RIGHT OF INDEMNITY OUT OF TRUST ASSETS

The assets of the Foundation at 30 June 2022 are sufficient to meet the Trustee's rights of indemnity as and when they fall due.

5. AUDIT FEES

Audit fees for the company accounts are to be paid by the Foundation and are immaterial in value.

6. MEMBERS' LIABILITY

The company is limited by guarantee. Every member of the company and every ex-member within one year of ceasing to be a member is liable in the event of winding up for an amount not exceeding \$10.

7. CONTROLLING ENTITY

The HHT is the controlling entity of the Trustee.

8. ASSETS AND LIABILITIES FOR WHICH THE COMPANY IS TRUSTEE

The Trustee does not trade; however, the details of the Foundation's underlying assets and liabilities at 30 June 2022 are as follows:

	Actual 2022 \$	Actual 2021 \$
Current assets		
Cash	923,712	1,805,785
Receivables	958	1,880
Other financial assets	-	500,000
Financial assets at fair value	1,378,460	-
TOTAL ASSETS	2,303,130	2,307,665
Current liabilities		
Payables	10,505	15,301
TOTAL LIABILITIES	10,505	15,301
NET ASSETS	2,292,624	2,292,364

9. REMUNERATION OF DIRECTORS

No Directors of the Trustee during the financial year received income from the Trustee in connection with the management of the affairs of the Trustee whether as executive officer or otherwise.

10. CONTINGENT ASSETS OR LIABILITIES

There are no contingent assets or liabilities existing at the balance sheet date (2021: nil).

11. RELATED PARTY DISCLOSURES

There are no transactions between key management personnel or their close family members and the Trustee.

12. SUBSEQUENT EVENTS

The Museums of History NSW Bill 2022 was passed in parliament on 21 September 2022 and establishes the Museums of History NSW (MHNSW) on 31 December 2022. The Act sets to establish and confer functions on MHNSW and repeal the *Historic Houses Act 1980*; to amend the *State Records Act 1998* to transfer certain functions of the State Archives and Records Authority of New South Wales to MHNSW and consequently rename the Authority; and for other purposes.