

Museum Board

Financial report
for the year ended
30 June 2021



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To the Chair Museum Board

Opinion

I have audited the financial report of the Museum Board for the financial year ended 30 June 2021.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Museum Board as at 30 June 2021, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2021
- a Statement of Financial Position as at 30 June 2021
- a Statement of Changes in Equity for the year ended 30 June 2021
- a Statement of Cash Flows for the year ended 30 June 2021
- notes, comprising significant accounting policies and other explanatory information
- a Certificate from the Chair, Museum Board and the Director, South Australian Museum

Basis for opinion

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

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

Responsibilities of the Director, South Australian Museum and Museum Board for the financial report

The Director, South Australian Museum is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Museum Board are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 16(3) of the *South Australian Museum Act 1976*, I have audited the financial report of the Museum Board for the financial year ended 30 June 2021.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Museum Board's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Director, South Australian Museum and the Museum Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Richardson

Auditor-General

28 September 2021

Museum Board

Financial Statements

For the year ended 30 June 2021

Museum Board
Notes to and forming part of the financial statements
for the year ended 30 June 2021

We certify that the:

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



Kim Cheater
Chair

24 September 2021



Brian Oldman
Director

24 September 2021

Museum Board
Statement of Comprehensive Income
for the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
Income			
Recurrent operating grant	2.1	11 215	14 806
Donations and bequests	2.2	802	1 620
Sales of goods		1 116	1 141
Resources received free of charge	2.3	1 165	616
Grant income	2.4	2 674	1 160
Fees and charges	2.5	200	527
Sponsorships	2.6	60	166
Interest and investment income	2.7	82	114
Donations of heritage assets		2 274	926
Insurance recoveries		545	101
Other income	2.8	655	452
Total income		20 788	21 629
Expenses			
Staff benefits expenses	3.3	8 520	8 692
Supplies and services	4.1	3 904	4 610
Accommodation and facilities	4.2	3 059	3 147
Depreciation and amortisation	5.1	1 846	2 029
Grants and subsidies		147	200
Net loss from the disposal of non-current assets	2.9	3	-
Total expenses		17 479	18 678
Net result		3 309	2 951
Other comprehensive income			
Items that will not be reclassified to net result:			
Changes in property, plant and equipment asset revaluation surplus		-	10 491
Gain / (loss) on sale of investments classified as fair value through other comprehensive income		23	(5)
Changes in fair value of investments classified as fair value through other comprehensive income		420	(322)
Total other comprehensive income		443	10 164
Total comprehensive result		3 752	13 115

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

Museum Board
Statement of Financial Position
as at 30 June 2021

	Note	2021 \$'000	2020 \$'000
Current assets			
Cash and cash equivalents	6.1	8 526	7 420
Receivables	6.2	1 623	1 563
Inventories		148	127
Total current assets		10 297	9 110
Non-current assets			
Receivables	6.2	-	1
Property, plant and equipment	5.1	42 814	42 710
Intangible assets	5.3	92	105
Heritage collections	5.4	298 826	296 498
Investments	6.3	2 415	1 694
Total non-current assets		344 147	341 008
Total assets		354 444	350 118
Current liabilities			
Payables	7.1	2 078	1 481
Staff benefits	3.4	1 097	1 028
Provisions	7.2	14	12
Lease liabilities	7.3	11	17
Total current liabilities		3 200	2 538
Non-current liabilities			
Payables	7.1	127	141
Staff benefits	3.4	1 353	1 520
Provisions	7.2	34	25
Lease liabilities	7.3	3	14
Total non-current liabilities		1 517	1 700
Total liabilities		4 717	4 238
Net assets		349 727	345 880
Equity			
Asset revaluation surplus		206 611	206 611
Investment reserve		72	(348)
Retained earnings		143 044	139 617
Total equity		349 727	345 880

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

Museum Board
Statement of Changes in Equity
for the year ended 30 June 2021

	Note	Investment Reserve \$'000	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2019		(26)	196 120	136 671	332 765
Net result for 2019-20		-	-	2 951	2 951
Gain / (loss) on sale of investments classified as fair value through other comprehensive income		(5)	-	-	(5)
Transfer of revaluation loss on sale of investments from investment reserve to retained earnings		5	-	(5)	-
Fair value movement of investments classified as fair value through other comprehensive income		(322)	-	-	(322)
Changes in asset revaluation surplus		-	10 491	-	10 491
Total comprehensive result for 2019-20		(322)	10 491	2 946	13 115
Balance at 30 June 2020		(348)	206 611	139 617	345 880
Error correction		-	-	95	95
Restated balance at 1 July 2020		(348)	206 611	139 712	345 975
Net result for 2020-21		-	-	3 309	3 309
Gain / (loss) on sale of investments classified as fair value through other comprehensive income		23	-	-	23
Transfer of revaluation gain on sale of investments from investment reserve to retained earnings		(23)	-	23	-
Fair value movement of investments classified as fair value through other comprehensive income		420	-	-	420
Total comprehensive result for 2020-21		420	-	3 332	3 752
Balance at 30 June 2021		72	206 611	143 044	349 727

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

Museum Board
Statement of Cash Flows
for the year ended 30 June 2021

	2021 (Outflows) Inflows \$'000	2020 (Outflows) Inflows \$'000
Cash flows from operating activities		
Cash inflows		
Recurrent operating grant	11 471	14 450
Sale of goods	1 116	1 141
Grants	2 674	1 154
Donations and bequests	802	1 620
Fees and charges	200	527
Sponsorships	60	166
Interest and investment income	131	50
Recoveries	545	101
Other	386	435
Cash generated from operations	17 385	19 644
Cash outflows		
Staff benefits payments	(8 586)	(8 896)
Payments for supplies and services	(2 843)	(4 103)
Accommodation and facilities	(3 059)	(3 147)
Grant payments	(147)	(200)
GST paid to the ATO	(96)	(146)
Cash used in operations	(14 731)	(16 492)
Net cash provided by / (used in) operating activities	2 654	3 152
Cash flows from investing activities		
Cash inflows		
Proceeds from sale of investments	146	249
Cash generated from investing activities	146	249
Cash outflows		
Purchase of heritage collections	(54)	(5)
Purchase of investments	(425)	(336)
Purchase of PPE and intangibles	(1 198)	(119)
Cash used in investing activities	(1 677)	(460)
Net cash provided by / (used in) investing activities	(1 531)	(211)
Cash flows from financing activities		
Cash outflows		
Repayment of principal portion of lease liabilities	(17)	(15)
Cash used in financing activities	(17)	(15)
Net cash provided by / (used in) financing activities	(17)	(15)
Net increase / (decrease) in cash and cash equivalents	1 106	2 926
Cash and cash equivalents at the beginning of the reporting period	7 420	4 494
Cash and cash equivalents at the end of the reporting period	8 526	7 420

6.1

The accompanying notes form part of these financial statements.

Museum Board

Notes to and forming part of the financial statements

for the year ended 30 June 2021

1. About the Museum Board

The Museum Board (the Board) is a not-for-profit statutory authority of the State of South Australia, established pursuant to section 3 of the *South Australian Museum Act 1976* (the Act). The Board is charged with the management of the South Australian Museum (the SA Museum) under the Act.

The consolidated financial statements have been prepared by combining the Museum Board, South Australian Museum Foundation Incorporated and the SA Museum Foundation Fund in accordance with AASB 10 *Consolidated Financial Statements*.

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

1.1. Basis of preparation

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

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards with reduced disclosure requirements.

The financial statements have been prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

The Board is not subject to Income Tax. The Board is liable for Payroll Tax, Fringe Benefits Tax (FBT), Goods and Services Tax (GST) and Emergency Services Levy (ESL).

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

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

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

The net GST receivable/payable to the ATO is not recognised as a receivable/payable in the Statement of Financial Position as the Board is a member of an approved GST group, of which Arts South Australia, a division of the Department of the Premier and Cabinet (DPC), is responsible for the remittance and collection of GST. The GST receivable in these financial statements relates to the South Australian Museum Foundation Incorporated and the SA Museum Foundation Fund.

The SA Museum is dependent on state government funding which makes up the majority of its income.

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

1.2. Objectives and Programs

The functions of the Board, as prescribed under the *South Australian Museum Act 1976*, are as follows:

- to undertake the care and management of the Museum
- to manage the premises of the Board
- to carry out, or promote, research into matters of scientific and historical interest
- to accumulate and care for objects and specimens of scientific or historical interest
- to accumulate and classify data in regard to any such matters
- to disseminate information of scientific or historical interest
- to advise the Minister on matters relating to scientific or historical research or collections
- to carry out any other functions assigned to the Board by this or any other Act or the Minister.

1.3. Impact of COVID-19 pandemic on the Board

The COVID-19 pandemic has impacted on the operations of the SAM. The key impacts in 2020-21 were:

- Ongoing and varying capacity restrictions surrounding visitation to the Museum
- Forced closure of the Museum during lockdown periods
- Reduced revenue due to closures, particularly in donations and exhibition admissions
- Increased cleaning expenses.

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

2. Income

2.1. Recurrent operating grant

	2021	2020
	\$'000	\$'000
Recurrent operating grant	11 215	14 806
Total revenues from recurrent operating grant	11 215	14 806

The SAM receives an annual operating grant, and funding for the purposes of holding exhibitions, from the Department of the Premier and Cabinet. This is recognised as revenue on receipt.

2.2. Donations and bequests

	2021	2020
	\$'000	\$'000
Donations and bequests	802	1 620
Total donations and bequests	802	1 620

Donations and bequests are recognised on receipt.

2.3. Resources received free of charge

	2021	2020
	\$'000	\$'000
Artlab conservation work	508	299
Services received free of charge - Shared Services SA	153	190
Centralised IT and Telecommunication services - DPC	62	-
Donated assets	442	118
Services received free of charge - valuation services	-	9
Total resources received free of charge	1 165	616

Contributions of services are recognised only when a fair value can be determined reliably, and the services would be purchased if they had not been donated.

Under an arrangement with Artlab Australia, a division of the Department of the Premier and Cabinet, Artlab Australia receives SA Government appropriation to perform conservation services on the SAM's heritage collections. A corresponding amount has been included as conservation work expenditure in note 4.1 supplies and services.

The Board receives centralised information technology and telecommunication services free of charge from the Department of the Premier and Cabinet.

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

Donated assets in 2020-21 include a Science Centre lift and boiler received free of charge from Department for Energy and Mining (DEM).

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

2.4. Grant income

	2021	2020
	\$'000	\$'000
General	24	244
Commonwealth	391	353
State Government	2 259	563
Total grants	2 674	1 160

Grant income is recognised on receipt as there are no sufficiently specific performance obligations attached to the income. Where there are sufficiently specific performance obligations linked to the grant, the income is recognised over time as the performance obligations are satisfied.

General grants include funding for Inspiring South Australia, affiliate agreement research support, and the Adelaide Festival Ngarku'adlu picnic.

The Commonwealth has provided funding for the purposes of the Science Engagement Program (Inspiring South Australia), Citizen Science grants, NAIDOC week and the Indigenous repatriation project.

State Government grant funding includes contributions to repatriation of aboriginal ancestral remains, additional funding for separation packages, and capital grants for toilet and flooring upgrade, network infrastructure and RSR building works.

2.5. Fees and charges

	2021	2020
	\$'000	\$'000
Admissions	105	289
Functions	52	172
Fees for Service	24	19
Other	19	47
Total fees and charges	200	527

The Board recognises revenue from:

- Admission for entry: General entry to the Museum is free however charges do apply for some exhibitions and events. Revenue from entry is recognised at a point in time when the performance obligation is discharged, which is once entry is granted.
- Fees for services include usage fees for film/tv/internet/publication, supervision and research fees. Revenue from these services is recognised on a time and material basis as services are provided.

2.6. Sponsorships

	2021	2020
	\$'000	\$'000
Sponsorships	60	166
Total sponsorships	60	166

Sponsorships are recognised on receipt.

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

2.7. Interest and investment income

	2021	2020
	\$'000	\$'000
Investment income	79	83
Loss on market value movement of investments	(3)	-
Interest	6	31
Total interest and investment income	82	114

Interest revenue is recognised taking into account the interest rates applicable to the financial assets. Dividend income is recognised when the right to receive a dividend has been established. The loss on market value movement of investments relates to debt instruments where the decrease in value has been recognised through profit or loss. In 2019-20 there were no debt instruments held.

2.8. Other income

	2021	2020
	\$'000	\$'000
Competition entry fees	47	58
Lab consumable recharge	35	57
Exhibition hire	84	44
Other	489	293
Total other income	655	452

Other income is recognised on receipt.

2.9. Net gain/ (loss) from disposal of non-current assets

	2021	2020
	\$'000	\$'000
Investments		
Proceeds from disposal	147	248
Less value on sale of investments classified as fair value through other comprehensive income	(124)	(253)
Net gain (loss) from disposal of investments	23	(5)
Plant and equipment:		
Proceeds from disposal	-	-
Less carrying amount of assets disposed	(3)	-
Net gain (loss) from disposal of plant and equipment	(3)	-
Total assets:		
Total proceeds from disposal	147	248
Less total carrying amount of assets disposed	(127)	(253)
Total net gain (loss) from disposal of non-current assets	20	(5)

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

3. Board, committees and staff

3.1. Key management personnel

Key management personnel of the Board include the Premier of the State of South Australia as responsible Minister for the Arts, the eleven members of the Museum Board and the Director of the South Australian Museum, all who have responsibility for the strategic direction and management of the Museum.

Total compensation for the Board's key management personnel was \$310 000 in 2020-21 and \$309 000 in 2019-20. This amount excludes salaries and other benefits the Premier receives. The Premier's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance) under section 6 the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

There were no significant transactions between key management personnel and other related parties.

3.2. Board and committee members

Members during the 2021 financial year were:

Museum Board

- The Hon Dr J Lomax-Smith AM (Chair) (expired 17 August 2020)
- K Cheater (Chair) (appointed 12 November 2020)
- Prof D Adelson (expired 11 May 2021)
- AJ Duthie
- SY Edwards
- A Noble
- E Ranieri*
- D Rathman AM PSM (expired 11 May 2021)
- TA Whiting (appointed Chair between 18 August 2020 – 11 November 2020)
- Dr C Wilson (appointed 27 May 2021)
- R Perkins (Deputy Board member)

Aboriginal Partnership Committee

- D Rathman AM PSM (Chair) (expired 29 April 2021)
- Dr C Wilson (Chair) (appointed 30 April 2021)
- FH Lampard OAM
- S Miller
- V Wilson
- L Merrick (appointed 1 July 2020)

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

Board and committee remuneration

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

	2021	2020
\$0 - \$19 999	11	9
Total number of members	11	9

The total remuneration received or receivable by members was \$24 000 (\$24 000). Remuneration of members reflects all costs of performing board and committee duties including sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

3.2 Board and committee members (continued)

Unless otherwise disclosed, transactions between members are on conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing with the related party at arm's length.

3.3. Staff benefits expenses

	2021	2020
	\$'000	\$'000
Salaries and wages	6 546	6 373
Targeted voluntary separation packages	163	359
Long service leave	(45)	152
Annual leave	561	545
Skills and experience retention leave	37	35
Employment on-costs - superannuation	672	659
Employment on-costs - other	355	350
Board and committee fees	24	21
Salaries charged externally	152	123
Other staff related expenses	55	75
Total staff benefits expenses	8 520	8 692

Employment on-costs – superannuation

The superannuation employment on-cost charge represents the Board's contributions to superannuation plans in respect of current services of current staff. DTF centrally recognises the Superannuation liability in the whole-of-government financial statements.

Staff Remuneration

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

	No.	No.
\$274 001 to \$294 000	1	1
Total	1	1

The total remuneration received or receivable by these staff for the year was \$289 000 (\$289 000).

The table includes all staff who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of staff reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, termination payments, salary sacrifice benefits and fringe benefits and related fringe benefits tax.

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

3.3 Staff benefits expenses (continued)

Targeted voluntary separation packages (TVSPs)

The number of staff who received a TVSP during the reporting period was 2 (4).

	2021	2020
	\$'000	\$'000
Amounts paid to separated employees:		
Targeted voluntary separation packages	163	359
Leave paid to separated employees	91	222
	254	581
Recovery from the Department of Treasury and Finance	-	(542)
Net cost to the Museum	254	39

There was no reimbursement from DTF towards the cost of TVSPs in 2020-21.

3.4. Staff benefits liability

	2021	2020
	\$'000	\$'000
Current		
Annual leave	526	533
Long service leave	321	247
Skills and experience retention leave	63	61
Accrued salaries and wages	187	187
Total current staff benefits	1 097	1 028
Non-current		
Long service leave	1 353	1 520
Total non-current staff benefits	1 353	1 520
Total staff benefits	2 450	2 548

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

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

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

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

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

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by staff up to the end of the reporting period using the projected unit credit method. Details about the measurement of long service leave liability is provided at note 10.1.

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

4. Expenses

4.1. Supplies and services

	2021	2020
	\$'000	\$'000
Exhibitions	229	574
Administration	260	440
Cost of goods sold	459	435
Information technology and communication charges	490	366
Contractors	152	373
Marketing	231	288
Functions	34	53
Insurance and risk	317	312
Artlab conservation work	508	299
Maintenance	122	205
Business services charge	215	190
Research	179	186
Consultants	77	184
Minor equipment	58	84
Accommodation and travel	46	124
Collections	1	117
Audit fees	65	64
OHS&W	33	38
Legal Fees	79	26
Motor vehicle expenses	21	17
Hire, rent and equipment	24	16
Other	304	219
Total supplies and services	3 904	4 610

Consultants

The number of consultancies and dollar amount paid/payable (included in supplies and services expense) to consultants that fell within the following bands:

	2021	2021	2020	2020
	No.	\$'000	No.	\$'000
Below \$10 000	8	38	12	55
\$10 000 or above	3	39	4	129
Total	11	77	16	184

4.2. Accommodation and facilities

	2021	2020
	\$'000	\$'000
Facilities	1 216	1 124
Security	888	937
Electricity and gas	475	564
Accommodation	480	522
Total accommodation and facilities	3 059	3 147

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

5. Non-financial assets

5.1. Property, plant and equipment

Reconciliation 2020-21

	Land	Buildings & improvements	Work in progress	Plant and equipment	Computer equipment	ROU Vehicles	Total tangible assets
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	11 700	28 043	318	2 919	-	31	43 011
Additions	-	-	1 161	17	20	-	1 198
Disposals	-	-	-	(56)	-	-	(56)
Accumulated depreciation on disposals	-	-	-	53	-	-	53
Depreciation and amortisation	-	(1 566)	-	(250)	-	(17)	(1 833)
Transfer to/(from) capital works in progress	-	-	(11)	11	-	-	-
Donated assets	-	442	-	-	-	-	442
Other	-	(1)	-	-	-	-	(1)
Carrying amount at the end of the period	11 700	26 918	1 468	2 694	20	14	42 814
Gross carrying amount							
Gross carrying amount	11 700	83 136	1 468	5 452	69	27	101 852
Accumulated depreciation	-	(56 218)	-	(2 758)	(49)	(13)	(59 038)
Carrying amount at the end of the period	11 700	26 918	1 468	2 694	20	14	42 814

Property, plant and equipment owned by the Board with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed. Property, plant and equipment is recorded at fair value and there were no indications of impairment. Details about the Board's approach to fair value are set out in note 10.2.

Review of accounting estimates

Assets' residual values, useful lives and depreciation/amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

Museum Board
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5.1 Property, plant and equipment (continued)

Useful life

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of asset	Useful life (years)
Buildings and improvements	15 to 100
<i>Plant and equipment</i>	
Exhibition	10
Other	3 to 25
Computer equipment	3 to 5
Right-of-use vehicles	3 to 5
Intangibles	5 to 10

Exhibitions with a life of less than one year are expensed.

5.2. Leased Vehicles

Right-of-use assets leased by the Board as a lease are measured at cost and there was no indication of impairment. Additions to right-of-use assets in 2020-21 were nil (2020: nil).

The Board has a limited number of leases:

- 2 motor vehicle leases with the South Australian Government Financing Authority (SAFA). Motor vehicle leases are non-cancellable, with rental payments monthly in arrears. Motor vehicle lease terms can range from 3 years (60,000km) up to 5 years (100,000km). No contingent rental provisions exist within the lease agreements and no options exist to renew the leases at the end of their term.
- a concessionary (peppercorn) lease on a purpose-built facility located at SA Water's sewage treatment plant at Bolivar. It houses all the specialised equipment needed to handle skeletons of all sizes, including large whales. Without the supply of this lease at concessionary terms, the Board would incur costs for alternative property. Key aspects of the lease are nil lease payments and an automatic annual renewal of the lease on the anniversary date of the MoAA. Two years advance notice is required to terminate the lease.

The lease liabilities related to the right-of-use assets are disclosed in note 7.3. The Board's maturity analysis of its lease liabilities is disclosed in note 10.3. Cash outflows related to leases are disclosed in note 8.2.

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5.3. Intangible assets

Reconciliation 2020-21

	Computer software	WIP intangible assets	Total
	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	26	79	105
Disposals	(33)	-	(33)
Accumulated depreciation on disposals	33	-	33
Amortisation	(13)	-	(13)
Carrying amount at the end of the period	13	79	92
Gross carrying amount			
Gross carrying amount	121	79	200
Accumulated amortisation	(108)	-	(108)
Carrying amount at the end of the period	13	79	92

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

The acquisition of or internal development of software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to \$10 000.

The internally developed computer software relates to the K-Emu entomology software, the Sarfmeel website and Inspiring SA website with a remaining useful life of 3 years, 5 months and 1 year respectively.

Museum Board
Notes to and forming part of the financial statements
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5.4. Heritage collections

	2021	2020
	\$'000	\$'000
Entomology	53 419	53 419
Australian Aboriginal ethnology	35 487	35 388
Marine invertebrates	30 347	30 267
Foreign ethnology	27 162	27 116
Mineralogy	21 737	19 804
Archives/artwork	18 463	18 463
Mammalogy	17 182	17 182
Australian helminthological collection	16 221	16 193
Palaeontology	15 022	14 946
Archaeology	14 434	14 434
Ornithology	9 339	9 280
Australian polar collection	8 982	8 982
Australian biological tissue bank	6 591	6 590
Arachnology	6 321	6 321
Malacology	5 258	5 258
Herpetology	4 305	4 300
Rare books	4 260	4 260
Ichthyology	3 461	3 460
Social/industrial history	587	587
Public program collection	248	248
Total heritage collections	298 826	296 498

Reconciliation of carrying amounts of heritage collections

	Opening balance	Additions	Closing balance
2021	\$'000	\$'000	\$'000
Entomology	53 419	-	53 419
Australian Aboriginal ethnology	35 388	99	35 487
Marine invertebrates	30 267	80	30 347
Foreign ethnology	27 116	46	27 162
Mineralogy	19 804	1 933	21 737
Archives/artwork	18 463	-	18 463
Mammalogy	17 182	-	17 182
Australian helminthological collection	16 193	28	16 221
Palaeontology	14 946	76	15 022
Archaeology	14 434	-	14 434
Ornithology	9 280	59	9 339
Australian polar collection	8 982	-	8 982
Australian biological tissue bank	6 590	1	6 591
Arachnology	6 321	-	6 321
Malacology	5 258	-	5 258
Herpetology	4 300	5	4 305
Rare books	4 260	-	4 260
Ichthyology	3 460	1	3 461
Social/industrial history	587	-	587
Public Program Collection	248	-	248
Carrying amount at the end of the period	296 498	2 328	298 826

Museum Board
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5.4. Heritage collections (continued)

Heritage collections are kept under special conditions so that there is no physical deterioration, and they are anticipated to have very long and indeterminate useful lives. No amount for depreciation has been recognised, as their service potential has not, in any material sense, been consumed during the reporting period.

The heritage collections are large and diverse. They include many items for which valuations are complex, given considerations of market value and their uniqueness. The heritage collections are independently valued every six years. The Board's heritage collections, except for the foreign archaeology, were revalued as at 30 June 2016 using the valuation methodology outlined below in accordance with fair value principles adopted under AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*. The foreign archaeology collection was revalued as at 30 June 2017.

These valuations were undertaken by Aon Risk Solutions.

The collections were broadly valued on the following basis:

Collection	Method of valuation
Heritage collections	Market approach
Natural history collections	Cost approach

Heritage collection status applies to those collections where an established market exists.

Natural history collections have been valued at fair value on the basis of the cost of fieldwork, preparation and documentation to replace the material in its present condition.

Heritage collections deemed to have market value are Australian Aboriginal ethnology, foreign ethnology, Australian polar collection, social/industrial history collection, mineralogy, museum library, archives/artworks, rare books and public programs.

Natural history collections valued at cost of recovery are the Australian biological tissue bank, marine invertebrates, malacology, ichthyology, palaeontology, arachnology, entomology, ornithology, the Australian helminthological collection, archaeology, mammalogy and herpetology.

The public programs collection is a new collection which was valued for the first time in the 30 June 2016 valuation. This collection consists of both the Waterhouse Art Prize collection and the ANZANG nature photography collection.

Collections deemed to be culturally sensitive, including human remains or items which are secret and sacred to Aboriginal communities have not been included within the current valuation and are considered at zero valuation. These collections are human biology and secret sacred material.

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

6. Financial assets

6.1. Cash and cash equivalents

	2021	2020
	\$'000	\$'000
Deposits with the Treasurer	4 913	4 140
Term deposits	-	560
Cash on hand	2	2
Deposits with banks	3 611	2 718
Total cash and cash equivalents	8 526	7 420

Cash is measured at nominal amounts.

Deposits with the Treasurer

Deposits with the Treasurer are a combination of funds held in the "*Museum Board Account*", an account held with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987 (PFAA)*, and funds held in the Arts South Australia Operating Account. This account is held with the Treasurer of South Australia pursuant to section 8 of the *PFAA*. There are stipulated restrictions on the use of the Zimmerman Bequest component of the cash funds available \$111 000 (2020: \$113 000) and the Bonython Bequest component of the cash funds available \$22 000 (2020: \$22 000).

Deposits with banks

Deposits with banks include funds held by National Australia Bank Limited (NAB) in term deposit facilities and cash held with Australia and New Zealand Bank Banking Group (ANZ) by the SA Museum Foundation Incorporated and SA Museum Foundation Fund. Cash held for investments by Hood Sweeney are with Macquarie Bank. There are restrictions in place for the cash accounts for Norman B Tindale Memorial, Mawson Collection, Thyne Reid and High Noon \$265 000 (2020: \$436 000).

Interest rate risk

Interest is calculated based on the average daily balances of the interest-bearing funds. The interest-bearing funds of the Board are held in the section 21 interest bearing account titled the "*Museum Board Account*" and the NAB and Macquarie SA accounts.

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

6.2. Receivables

	2021	2020
	\$'000	\$'000
Current		
Trade receivables		
From government entities	364	321
From non-government entities	483	521
Less impairment loss on receivables	(1)	(10)
Total trade receivables	<u>846</u>	<u>832</u>
GST receivable	689	593
Accrued revenues	52	98
Prepayments	36	40
Total current receivables	<u>1 623</u>	<u>1 563</u>
Non-current		
Accrued revenues	-	1
Total non-current receivables	<u>-</u>	<u>1</u>
Total receivables	<u>1 623</u>	<u>1 564</u>

Receivables arise in the normal course of selling goods and services to other government agencies and to the public. Receivables are normally settled within 30 days after the issue of an invoice, or the goods/services have been provided under a contractual arrangement.

Receivables, prepayments and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables (except impairment) but are not classified as financial instruments for disclosure purposes.

Allowance for impairment loss on receivables

	2021	2020
	\$'000	\$'000
Carrying amount at the beginning of the period	10	10
Increase/(decrease) in allowance recognised in profit or loss	(9)	-
Carrying amount at the end of the period	<u>1</u>	<u>10</u>

Impairment losses relate to contracts with customers external to SA Government.

Refer to note 10.3 for details regarding credit risk and the methodology for determining impairment.

Museum Board
Notes to and forming part of the financial statements
For the year ended 30 June 2021

6.3. Investments

	2021	2020
	\$'000	\$'000
Investments classified as fair value through other comprehensive income		
Listed equity instruments designated at fair value through other comprehensive income	2 198	1 694
Investments classified as fair value through profit and loss		
Listed debt instruments mandatorily measured at fair value through profit and loss	217	-
Total non-current investments	2 415	1 694
Total investments	2 415	1 694

Equity instruments are designated at fair value through other comprehensive income with all changes in fair value being taken to the investment reserve. On disposal of these equity investments, any related balance within the investment reserve is reclassified to retained earnings. The debt instruments are designated at fair value through profit and loss with all changes in fair value going through profit or loss. On disposal of these debt instruments, any gains or losses are recognised in profit and loss.

Dividends arising from all investments are recognised in the statement of comprehensive income.

Of the four investment accounts; Museum Board, Norman B Tindale, Memorial Mawson Collection and Thyne Reid - there are restrictions in place for Norman B Tindale Memorial, Mawson Collection and Thyne Reid relating to funds totalling \$1.5 million (2020: \$1.1 million).

Museum Board
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7. Liabilities

7.1. Payables

	2021	2020
	\$'000	\$'000
Current		
Trade Payables	1 921	1 264
Statutory payables		
Employment on-costs	157	217
Total current payables	2 078	1 481
Non-Current		
Statutory payables		
Employment on-costs	127	141
Total non-current payables	127	141
Total payables	2 205	1 622

Payables are measured at nominal amounts.

Payables and accruals are raised for all amounts owing but unpaid. Payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

The net amount of GST recoverable from the ATO is included as part of receivables.

Employment on-costs

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

The Board makes contributions to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

As a result of an actuarial assessment performed by DTF, the portion of long service leave taken as leave has remained the same at 42% and the average factor for the calculation of employer superannuation contribution on-costs has increased to 10.1% (9.8%). These rates are used in the employment on-cost calculation. The net financial effect of these changes in the current financial year is immaterial. The estimated impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of assumptions.

Museum Board
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7.2. Provisions

All provisions relate to workers compensation.

	2021	2020
	\$'000	\$'000
<i>Movement in provisions</i>		
Carrying amount at the beginning of the period	37	30
Additional provision recognised	11	7
Carrying amount at the end of the period	48	37

A liability has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2021 provided by a consulting actuary engaged through the Office of the Commissioner for the Public Sector Employment. The liability was calculated to be required to settle obligations incurred as at 30 June. No risk margin is included in this estimate.

The Board is responsible for the payment of workers compensation claims.

7.3. Lease liabilities

	2021	2020
	\$'000	\$'000
Current		
Lease liabilities	11	17
Total current lease liabilities	11	17
Non-current		
Lease liabilities	3	14
Total non-current financial liabilities	3	14
Total lease liabilities	14	31

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

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8. Other disclosures

8.1. Equity

Asset revaluation surplus

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

Investment reserve

The investment reserve records all changes in fair value of investments classified as fair value through other comprehensive income.

8.2. Cash flow

The total cash outflow for leases in 2020-21 was \$17 000 (\$15 000) which related to the repayment of leases.

9. Outlook

9.1. Unrecognised commitments

Expenditure commitments

	2021	2020
	\$'000	\$'000
No later than one year	1 210	1 371
Later than one year but not later than five years	846	2 535
Total expenditure commitments	2 056	3 906

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

The Board's other commitments comprise the Netley off-site storage, security and cleaning.

Contingent rental provisions within the security and cleaning contracts require the minimum contract payments to be increased by variable operating costs and wage rises. Options exist to renew the contracts for another 12 months.

9.2. Contingent assets and liabilities

The Board is not aware of any contingent assets as at 30 June 2021.

The Board is aware of a contingent liability concerning the Bolivar site. The Board leases space at Bolivar from SA Water. The lease arrangements include make good provisions in the event that the Board vacates the site. The Board has no intentions to vacate the site in the near term future. In addition, the scope and cost of potential make good requirements are undetermined. As such there has not been any provision raised in these financial statements.

There is an assessment underway at the site to put in place an environmental management plan. The cost to implement the recommendation is estimated to be between \$50 000 and \$100 000.

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Notes to and forming part of the financial statements
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10. Measurement and risk

10.1. Long service leave liability – measurement

AASB 119 *Employee Benefits* (AASB 119) contains the calculation methodology for long service leave liability.

The actuarial assessment performed by DTF has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of staff departures and periods of service. These assumptions are based on staff data over SA Government entities.

AASB 119 requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds has changed from 0.75% (2020) to 1.25% (2021).

This increase in the bond yield, which is used as the rate to discount future long service leave cash flows, results in a decrease in the reported long service leave liability. The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$160 000 and employee expense of \$160 000.

The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by the DTF kept the salary inflation rate at 2.5% for long service leave liability. As a result, there is no net financial effect resulting from changes in the salary inflation.

The portion of the long service leave to be taken within 12 months is classified as current. The remaining portion is classified as non-current.

10.2. Fair Value

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

Initial recognition

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

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at no or nominal value as part of a restructure of administrative arrangements, then the assets are recognised at book value (i.e. the amount recorded by the transferor public authority immediately prior to the restructure).

Revaluation

Property, plant and equipment, other than right of use assets, is subsequently measured at fair value after allowing for accumulated depreciation.

The revaluation process is required to be performed every six years at a minimum and is reviewed by the Manager Corporate Services and Finance, Audit & Risk Committee each year.

Non-current tangible assets are valued at fair value and revaluation of non-current assets or a group of assets is only performed when the fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than three years.

Museum Board
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10.2 Fair Value (continued)

Revaluation is undertaken on a regular cycle as detailed below. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

Land and buildings

An independent valuation of land and buildings owned by the Board was performed as at 30 June 2020 by a Certified Practising Valuer from Liquid Pacific Holdings Pty. Ltd.

Fair value of land has been determined using the market approach. The valuation was based on recent market transactions for similar land in the area and includes adjustment for factors specific to the land such as size and location. For land classified as restricted in use, fair value was determined by applying an adjustment to reflect the restriction.

The fair value of buildings was determined using current replacement cost, due to there not being an active market. The current replacement cost considered the need for ongoing provision of government services, specialised nature and restricted use of the assets, their size, condition and location.

The valuation used estimates about construction materials that would be required to replace the buildings, information about current construction costs were derived from building costs guides / internal records such as recent tender documents, construction invoices etc. and the estimated useful life due to age and condition of the building.

The fair value of land and buildings may be impacted by market changes due to the continued impact of COVID-19 however there was no market evidence to support the extent of any impact available at the time of preparing these financial statements.

Plant and equipment

All items of plant and equipment that had a fair value at the time of acquisition less than \$1.5 million or had an estimated useful life of no less than three years have not been revalued. The carrying value of these items are deemed to approximate fair value.

Heritage assets

An independent valuation of heritage assets was performed in June 2016 by a Certified Practising Valuer from RHAS, an operating division of Aon Risk Services as at 30 June 2016. Fair value was determined by estimating the current replacement cost based on the limited market information available for similar heritage assets and reproduction materials.

Museum Board
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10.3. Financial instruments

Financial risk management

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

The Board's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

Impairment of financial assets

Loss allowances for receivables are measured at an amount equal to lifetime expected credit loss using the simplified approach in AASB 9. The Board uses an allowance matrix to measure the expected credit loss of receivables from non-government debtors which comprise a large number of small balances.

To measure the expected credit losses, receivables are grouped based on shared risks characteristics and the days past due. When estimating expected credit loss, the Board considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Board's historical experience and informed credit assessment, including forward-looking information.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Board is exposed to credit risk.

The expected credit loss of government debtors is considered to be nil based on the external credit ratings and nature of the counterparties.

Loss rates are calculated based on the probability of a receivable progressing through stages to write off based on the common risk characteristics of the transaction and debtor.

Loss rates are based on actual history of credit loss, these rates have been adjusted to reflect differences between previous economic conditions, current conditions and the Board's view of the forecast economic conditions over the expected life of the receivables.

Impairment losses are presented as net impairment losses within net result, subsequent recoveries of amounts previously written off are credited against the same line item.

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter into a payment plan with the Board and a failure to make contractual payments for a period of greater than 90 days past due.

The allowance was recognised when there was objective evidence that a receivable was impaired. The allowance for impairment was recognised in other expenses for specific debtors and debtors assessed on a collective basis for which such evidence existed.

Categorisation of financial instruments

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

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10.3 Financial instruments (continued)

Classification of financial instruments

The Board measures all financial instruments at amortised cost or fair value.

Category of financial asset and financial liability	Note	Carrying amount / fair value \$'000	2021 Contractual maturities*	
			Within 1 year \$'000	1-5 years \$'000
Financial assets				
Cash and cash equivalents				
Cash and cash equivalents	6.1	8 526	8 526	-
Fair value through profit and loss				
Receivables**	6.2	898	898	-
Listed equity instruments designated at fair value through other comprehensive income	6.3	2 198	-	2 198
Listed debt instruments designated at fair value through profit and loss	6.3	217	-	217
Total financial assets		11 839	9 424	2 415
Financial liabilities				
Financial liabilities at amortised cost				
Payables**	7.1	1 871	1 871	-
Lease liabilities	7.3	14	14	-
Total financial liabilities		1 885	1 885	-

Category of financial asset and financial liability	Note	Carrying amount / fair value \$'000	2020 Contractual maturities*	
			Within 1 year \$'000	1-5 years \$'000
Financial assets				
Cash and cash equivalents				
Cash and cash equivalents	6.1	7 420	7 420	-
Fair value through profit and loss				
Receivables**	6.2	931	930	1
Listed equity instruments designated at fair value through other comprehensive income	6.3	1 694	-	1 694
Total financial assets		10 045	8 350	1 695
Financial liabilities				
Financial liabilities at amortised cost				
Payables**	7.1	1 214	1 214	-
Lease liabilities	7.3	31	31	-
Total financial liabilities		1 245	1 245	-

*Maturities analysis is presented using the undiscounted cash flows and therefore may not total to equal the carrying amount/fair value of the financial instrument.

**Total amounts disclosed here exclude statutory amounts. Receivables do not include prepayments as these are not financial instruments. Prepayments are presented in note 6.2.

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10.3 Financial instruments (continued)

Statutory receivables and payables

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables. This includes Commonwealth, State and Local Government taxes, fees and charges; Auditor-General's Department audit fees. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies. In government, certain rights to receive or pay cash may not be contractual and therefore, in these situations, the disclosure requirements of AASB 7 will not apply. The standard defines contract as enforceable by law. All amounts recorded are carried at cost (not materially different from amortised cost).