

History Trust of South Australia

Financial report
for the year ended
30 June 2021



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To the Chair History Trust of South Australia

Opinion

I have audited the financial report of the History Trust of South Australia 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 History Trust of South Australia 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, Chief Executive Officer and the Manager, Corporate Services.

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 History Trust of South Australia. 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 Chief Executive Officer for the financial report

The Chief Executive Officer 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 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 that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive Officer 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 Chief Executive Officer 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 Board of Trustees is 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 17(3) of the *History Trust of South Australia Act 1981*, I have audited the financial report of History Trust of South Australia 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 History Trust of South Australia's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
- conclude on the appropriateness of the Chief Executive Officer'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 Chief Executive Officer 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

29 September 2021

History Trust of South Australia

**Financial Statements
for the year ended
30 June 2021**

Certification of the Financial Statements

We certify that the:

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



D Tims

Manager, Corporate Services
**HISTORY TRUST OF SOUTH
AUSTRALIA**

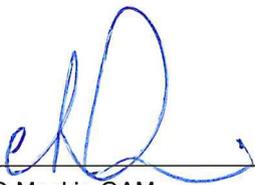
28 September 2021



E Ho OAM

Chair
**HISTORY TRUST OF SOUTH
AUSTRALIA**

28 September 2021



G Mackie OAM

Chief Executive Officer
**HISTORY TRUST OF SOUTH
AUSTRALIA**

28 September 2021

History Trust of South Australia
Statement of Comprehensive Income
for the year ended 30 June 2021

		2021	2020	2021	2020
		Consolidated	Consolidated	HTSA	HTSA
	Note	\$'000	\$'000	\$'000	\$'000
Income					
Operating and capital grant funding	2.1	6 946	6 551	6 946	6 551
Fees and charges	2.2	1 550	1 221	1 549	1 215
Grants and contributions	2.3	959	322	959	322
Resources received free of charge	2.4	683	466	683	466
Donations	2.5	266	1 357	228	1 323
Sales of goods and services	2.6	414	272	414	272
Total income		10 818	10 189	10 779	10 149
Expenses					
Employee benefits expenses	3.3	6 744	4 833	6 744	4 833
Supplies and services	4.1	3 788	3 352	3 769	3 338
Depreciation and amortisation	4.2	821	651	821	651
Grants and subsidies	4.3	514	371	514	371
Loss on revaluation	6.2	347	-	347	-
Total expenses		12 214	9 207	12 195	9 193
Net result		(1 396)	982	(1 416)	956
Other comprehensive income					
<i>Items that will not be reclassified to net result</i>					
Changes in revaluation surplus		-	4 491	-	4 491
Total other comprehensive income		-	4 491	-	4 491
Total comprehensive result		(1 396)	5 473	(1 416)	5 447

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

History Trust of South Australia
Statement of Financial Position
as at 30 June 2021

		2021	2020	2021	2020
	Note	Consolidated \$'000	Consolidated \$'000	HTSA \$'000	HTSA \$'000
Current assets					
Cash and cash equivalents	5.1	5 772	4 425	4 382	3 054
Receivables	5.2	211	195	211	195
Inventories		88	109	88	109
Total current assets		6 071	4 729	4 681	3 358
Non-current assets					
Receivables	5.2	51	1	51	1
Property, plant and equipment	6.1	19 811	20 474	19 811	20 474
Heritage collections	6.1	20 379	20 618	20 379	20 618
Total non-current assets		40 241	41 093	40 241	41 093
Total assets		46 312	45 822	44 922	44 451
Current liabilities					
Payables	7.1	878	653	876	651
Financial liabilities	7.3	19	20	19	20
Employee benefits liability	3.4	737	798	737	797
Provisions	7.2	145	29	145	29
Other liabilities	7.4	136	146	136	146
Total current liabilities		1 915	1 646	1 913	1 643
Non-current liabilities					
Payables	7.1	66	65	66	65
Financial liabilities	7.3	9	15	9	15
Employee benefits liability	3.4	696	706	696	706
Provisions	7.2	1 671	39	1 671	39
Total non-current liabilities		2 442	825	2 442	825
Total liabilities		4 357	2 471	4 355	2 468
Net assets		41 955	43 351	40 567	41 983
Equity					
Retained earnings		20 931	22 327	19 543	20 959
Revaluation surplus		21 024	21 024	21 024	21 024
Total equity		41 955	43 351	40 567	41 983

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

History Trust of South Australia
Statement of Changes in Equity
for the year ended 30 June 2021

Consolidated	Revaluation surplus	Retained earnings	Total equity
	\$'000	\$'000	\$'000
Balance at 1 July 2019	16 533	21 345	37 878
Net result for 2019-20	-	982	982
Gain on revaluation of land and buildings during 2019-20	4 491	-	4 491
Total comprehensive result for 2019-20	4 491	982	5 473
Balance at 30 June 2020	21 024	22 327	43 351
Net result for 2020-21	-	(1 396)	(1 396)
Total comprehensive result for 2020-2021	-	(1 396)	(1 396)
Balance at 30 June 2021	21 024	20 931	41 955

HTSA	Revaluation surplus	Retained earnings	Total equity
	\$'000	\$'000	\$'000
Balance at 1 July 2019	16 533	20 003	36 536
Net result for 2019-20	-	956	956
Changes on revaluation during 2019-20	4 491	-	4 491
Total comprehensive result for 2019-20	4 491	956	5 447
Balance at 30 June 2020	21 024	20 959	41 983
Net result for 2020-21	-	(1 416)	(1 416)
Total comprehensive result for 2020-2021	-	(1 416)	(1 416)
Balance at 30 June 2021	21 024	19 543	40 567

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

History Trust of South Australia
Statement of Cash Flows
for the year ended 30 June 2021

		2021	2020	2021	2020
		Consolidated	Consolidated	HTSA	HTSA
		\$'000	\$'000	\$'000	\$'000
		(Outflows)	(Outflows)	(Outflows)	(Outflows)
	Note	Inflows	Inflows	Inflows	Inflows
Cash flows from operating activities					
Cash inflows					
Operating and capital grant funding		6 946	6 551	6 946	6 551
Fees and charges		1 551	1 574	1 550	1 574
Grants and contributions received		1 033	331	1 033	331
Interest received		-	41	-	35
GST recovered from the ATO		191	315	191	315
Donations and bequests		163	149	125	115
Sale of goods and services		380	239	380	239
Cash generated from operations		10 264	9 200	10 225	9 160
Cash outflows					
Employee benefit payments		(4 992)	(5 006)	(4 991)	(5 006)
Payments for supplies and services		(3 165)	(3 140)	(3 146)	(3 129)
Payments of grants and subsidies		(589)	(444)	(589)	(444)
Cash used in operations		(8 746)	(8 590)	(8 726)	(8 579)
Net cash provided by / (used in) operating activities		1 518	610	1 499	581
Cash flows from investing activities					
Cash outflows					
Purchase of property, plant and equipment		(146)	(1 160)	(146)	(1 160)
Cash used in investing activities		(146)	(1 160)	(146)	(1 160)
Net cash provided by / (used in) investing activities		(146)	(1 160)	(146)	(1 160)
Cash flows from financing activities					
Cash outflows					
Repayment of leases		(25)	(22)	(25)	(22)
Cash used by financing activities		(25)	(22)	(25)	(22)
Net cash provided by / (used in) financing activities		(25)	(22)	(25)	(22)
Net (decrease) / increase in cash and cash equivalents		1 347	(572)	1 328	(601)
Cash and cash equivalents at the beginning of the reporting period		4 425	4 997	3 054	3 655
Cash and cash equivalents at the end of the reporting period	5.1	5 772	4 425	4 382	3 054

The accompanying notes form part of these financial statements.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

1. About the History Trust of South Australia.....	7
1.1. Basis of preparation	7
1.2. Objectives	8
1.3. Impact of COVID-19 pandemic on the Trust	8
2. Income.....	9
2.1. Operating and capital grant funding.....	9
2.2. Fees and charges	9
2.3. Grants and contributions.....	9
2.4. Resources received free of charge.....	10
2.5. Donations	10
2.6. Sales of goods and services	10
3. Board, committees and employees	11
3.1. Key management personnel	11
3.2. Board and committee members.....	11
3.3. Employee benefits expenses	12
3.4. Employee benefits liability	13
4. Expenses	14
4.1. Supplies and services	14
4.2. Depreciation and amortisation	15
4.3. Grants and subsidies	15
5. Financial assets	16
5.1. Cash and cash equivalents.....	16
5.2. Receivables	16
6. Non-financial assets	17
6.1. Property, plant and equipment by asset class	17
6.2. Property, plant and equipment owned by the Trust.....	18
6.3. Property, plant and equipment leased by the Trust.....	19
7. Liabilities	20
7.1. Payables	20
7.2. Provisions	21
7.3. Financial liabilities	22
7.4. Other liabilities	22
8. Other disclosures	23
8.1. Equity	23
8.2. Cash Flow	23
9. Changes in accounting policy.....	23
9.1. Impact of Accounting Standards not yet implemented	23
10. Outlook	24
10.1. Unrecognised commitments	24
10.2. Contingent assets and liabilities	24
10.3. COVID-19 pandemic outlook for the Trust	24
10.4. Events after the reporting period	24
11. Measurement and risk	25
11.1. Long service leave liability - measurement.....	25
11.2. Fair value	25
11.2. Fair value (continued)	26
11.3. Financial instruments	28
11.3. Financial instruments (continued).....	29

History Trust of South Australia

Notes to and forming part of the Financial Statements

for the year ended 30 June 2021

1. About the History Trust of South Australia

The History Trust of South Australia (the Trust) is a statutory authority established pursuant to the History Trust of South Australia Act 1981.

The Migration Museum Foundation Incorporated was registered in 1999-2000 and the History Trust of South Australia Foundation Incorporated was registered during 2013-2014.

The financial statements have been prepared by combining the financial statements of all entities that comprise the consolidated entity being the Trust and the Migration Museum Foundation Incorporated and History Trust of South Australia Foundation Incorporated, in accordance with AASB 10 Consolidated Financial Statements. The controlled entities are:

Name of controlled entities	Place of incorporation
The Migration Museum Foundation Incorporated	Australia
The History Trust of South Australia Foundation Incorporated	Australia

In forming the view that both Foundations are controlled, the Trust considered its involvement with the entities and determined that its substantive rights give the Trust the current ability to direct the major relevant activities of the entities and the Trust is exposed or has rights to variable returns from its involvement as the entities contribute to the furtherance of the Trust's objective.

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

1.1. Basis of preparation

The 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 are prepared based on a 12 month period and presented in Australian currency. All amounts in the financial statements and the accompanying notes have been rounded to the nearest (\$'000) thousand dollars. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

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.

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 liabilities. All other assets and liabilities are classified as non-current.

The Trust is not subject to income tax. The Trust is liable for payroll tax, fringe benefits tax (FBT), goods and services tax (GST) and emergency services levy (ESL).

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

Significant accounting policies are set out throughout the notes.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

1.2. Objectives

The objectives of the Trust are to:

- raise the level of community and schools-based participation in the study and enjoyment of South Australian history and the preservation of its evidence;
- mount popular exhibitions, events and other public programs on South Australian history and actively involve the community in their research and preparation;
- preserve the state's collection of movable items;
- provide advice and assistance to museums, historical societies and authors.

The Trust's principal source of funds consists of grants from the State Government.

1.3. Impact of COVID-19 pandemic on the Trust

The Trust has a business continuity claim in progress with SAICORP due to the loss of income and additional cost impact associated with the COVID-19 pandemic. Additional costs associated with the pandemic include additional staffing, cleaning, signage and consumables.

The COVID-19 pandemic continued to affect the operations of the Trust, the impacts are included under the relevant disclosure notes. The key impacts in 2020-21 were:

- The Trust's museums reopened with restrictions in June 2020. Restrictions continued throughout 2020-21 including limited visitor numbers and school programs.
- The Trust has a business continuity claim in progress with SAICORP due to the loss of income and additional cost impact associated with the COVID-19 pandemic. Additional costs associated with the pandemic include additional staffing, cleaning, signage and related consumables.
- The Trust's insurance claim has been submitted over two financial years, Part 1 from 24 March 2020 to 30 June 2020, this claim was received in May 2021 and part 2 from 1 July 2020 to 24 March 2021, this has been disclosed as a contingent asset in Note 10.2.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

2. Income

2.1. Operating and capital grant funding

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Recurrent funding	6 848	6 456	6 848	6 456
Capital funding	98	95	98	95
Total Operating and capital grant funding	6 946	6 551	6 946	6 551

The Trust receives an annual operating grant and capital grant from the Department for Education. This is recognised on receipt.

2.2. Fees and charges

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Insurance recoveries	371	15	371	15
Admissions and tours	850	838	850	838
Sales of goods	242	182	242	182
Workers compensation recoup recoverable	54	-	54	-
Other	33	186	32	180
Total fees and charges	1 550	1 221	1 549	1 215

Admissions and tours revenue are recognised upon receipt.

2.3. Grants and contributions

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
State government grants	923	294	923	294
Commonwealth grants	14	23	14	23
Other grants	22	5	22	5
Total grants and contributions	959	322	959	322

Grant revenue is either recognised upon receipt or when enforceable stipulations specified in the agreement are satisfied.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

2.4. Resources received free of charge

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Artlab conservation services	545	345	545	345
Services received free of charge – Shared Services SA	123	121	123	121
Services received free of charge – Department of the Premier and Cabinet	15	-	15	-
Total resources received free of charge	683	466	683	466

Artlab, Shared Services SA and the Department of the Premier and Cabinet are directly appropriation funded for the services provided to general government agencies.

Services provided by Artlab relate to conservation services for heritage collection items.

Services provided by Shared Services SA - the Trust 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-governmental charging.

Services provided by Department of the Premier and Cabinet - the Trust receives Centralised IT and Telecommunication services by ICT and Digital Government (previously known as StateNet).

2.5. Donations

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Donations	163	150	125	116
Donations of heritage assets	103	1 207	103	1 207
Total donations	266	1 357	228	1 323

Donations of heritage assets include vehicles. Refer to note 11.2 for the valuation of these donations.

2.6. Sales of goods and services

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Fee for service	198	79	198	79
Sponsorships	127	119	127	119
Facilities hire	56	49	56	49
Exhibition hire	33	25	33	25
Total sales of goods and services	414	272	414	272

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

3. Board, committees and employees

3.1. Key management personnel

Key management personnel of the Trust include the Minister for Education, Board members and the Chief Executive Officer who have responsibility for the strategic direction and management of the Trust. The compensation disclosed in this note excludes salaries and other benefits the Minister for Education receives.

Total compensation for the Trust's key management personnel was \$217 000 (\$206 000).

Transactions with key management personnel and other related parties

Related parties of the Trust include all key management personnel and their close family members; all Cabinet Ministers and their close family members; and all other public authorities that are controlled and consolidated into the whole of government statements and other interests of the Government.

The Trust received business services and conservation service from public authorities free of charge as outlined in note 2.4. The Trust also has accommodation agreements in place with the Department for Infrastructure and Transport (DIT) for the rental of office accommodation and storage facility. Accommodation expenses are outlined in note 4.1.

3.2. Board and committee members

Members during the 2020-21 financial year were:

Board of Trustees

Ms E Ho, OAM (Chair)

Dr E Balan-Vnuk*

Mr J Den Hartog (retired 17 July 2020)

Dr V Drapac

Mr M Lennon

Mr M Neale

Ms J Roache

Dr J Thomas* (appointed 18 July 2020)

Mr J Voumard

Migration Museum Foundation

Ms E Ho, OAM (Chair)

Ms J Bengner*

Ms A Paul*

Mr S Smith

Ms G Theseira-Haese

History Trust of South Australia Foundation

Ms E Ho, OAM (Chair)

Mr G Mackie*, OAM

Ms D Tims*

Mr J Den Hartog (retired 17 July 2020)

Remuneration

	2021	2020
	Number of	Number of
	members	members
The number of members whose remuneration received/receivable falls within the following bands:		
\$0 - \$9 999	15	19
Total number of members	15	19

The total remuneration received or receivable by members was \$7 000 (\$6 000). Remuneration of members includes sitting fees.

*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.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

3.3. Employee benefits expenses

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Salaries and wages	3 808	3 484	3 808	3 484
Workers compensation	1 841	273	1 841	273
Staff on-costs - superannuation	405	404	405	404
Annual leave	336	327	336	327
Payroll Tax	202	181	202	181
Other staff related expenses	97	142	97	142
Long service leave	26	(4)	26	(4)
Skills and experience retention leave	22	20	22	20
Board fees	7	6	7	6
Total employee benefits expenses	6 744	4 833	6 744	4 833

Employment on-costs - superannuation

The superannuation employment on-cost charge represents the Trust's contributions to superannuation plans in respect of current services of current employees.

Executive Remuneration

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

	2021	2020
	Consolidated	Consolidated
	Number of employees	Number of employees
The number of employees whose remuneration received or receivable falls within the following bands:		
\$154 001 to \$174 000	1	-
\$174 001 to \$194 000	-	1
\$194 001 to \$214 000	1	1
\$234 001 to \$254 000	-	1
Total	2	3

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, workers compensation maintenance, COVID-19 leave payments, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for employees who have left the Trust.

Remuneration received or due and receivable by the above employees was \$369 000 (2020: \$646 000), which is included in employee benefits expenses.

Targeted voluntary separation packages (TVSP)

No employees received a TVSP during the reporting period (2020: nil).

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

3.4. Employee benefits liability

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Current				
Long service leave	204	257	204	257
Annual leave	365	395	365	395
Accrued salaries and wages	153	132	153	131
Skills and experience retention leave	15	14	15	14
Total current employee benefits	737	798	737	797
Non-current				
Long service leave	696	706	696	706
Total non-current employee benefits	696	706	696	706
Total employee benefits liability	1 433	1 504	1 433	1 503

Employee benefits accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee 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 employees 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 employees 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 as note 11.1.

History Trust of South Australia
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	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Accommodation	671	670	671	670
Building Maintenance	642	531	635	525
Conservation	546	345	546	345
Marketing and promotion	366	334	361	334
Information technology	315	305	315	305
Exhibitions and collections	195	170	194	166
Cost of goods sold	144	124	144	124
Shared Services SA and DPC charges	138	121	138	121
Communication and stationery	120	134	120	133
Minor equipment	119	120	116	120
Professional fees	110	63	107	60
Other expenses	107	72	107	72
Insurance and risk management	105	90	105	90
Projects	94	198	94	198
Consultants	91	3	91	3
Travel	25	72	25	72
Total supplies and services	3 788	3 352	3 769	3 338

Accommodation

Most of the Trust's accommodation is provided by the Department for Infrastructure and Transport (DIT) under Memoranda of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. MoAA do not meet the definition of lease set out in AASB 16 and are accordingly expensed.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

4.2. Depreciation and amortisation

	2021 Consolidated \$'000	2020 Consolidated \$'000	2021 HTSA \$'000	2020 HTSA \$'000
Depreciation				
Buildings and improvements	634	532	634	532
Plant and equipment	118	89	118	89
Right-of-use vehicles	24	22	24	22
Total depreciation	776	643	776	643
Amortisation				
Leasehold Improvements	45	8	45	8
Total amortisation	45	8	45	8
Total depreciation and amortisation	821	651	821	651

All non-current assets, having a limited useful life, are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential.

Lease incentives in the form of leasehold improvements are capitalised as an asset and depreciated over the remaining term of the lease or estimated useful life of the improvement, whichever is shorter.

Land and heritage collections are not depreciated.

Useful life

Depreciation/amortisation is 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	20 to 100
Leasehold improvements	Lease term
Plant and equipment	3 to 15
Right of use vehicles	Lease term

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

4.3. Grants and subsidies

	2021 Consolidated \$'000	2020 Consolidated \$'000	2021 HTSA \$'000	2020 HTSA \$'000
Community Museums Program	441	296	441	296
South Australian History Fund	73	75	73	75
Total grants and subsidies	514	371	514	371

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

5. Financial assets

5.1. Cash and cash equivalents

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Deposits with the Treasurer	5 765	4 415	4 375	3 046
Cash on hand	7	10	7	8
Total cash and cash equivalents	5 772	4 425	4 382	3 054

Deposits with the Treasurer

The "History Trust of South Australia Account" account is held with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987*.

Cash on hand

Cash on hand includes petty cash, floats, advance accounts and cash in transit.

5.2. Receivables

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Current				
GST input tax recoverable	154	156	154	156
Trade receivables	45	17	45	17
Workers compensation receivable	4	-	4	-
Other receivables	6	2	6	2
Prepayments	2	20	2	20
Total current receivables	211	195	211	195
Non-current				
Workers compensation receivable	51	1	51	1
Total non-current receivables	51	1	51	1
Total receivables	262	196	262	196

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

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

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

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.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

6. Non-financial assets

6.1. Property, plant and equipment by asset class

Property, plant and equipment

	2021 Consolidated \$'000	2020 Consolidated \$'000	2021 HTSA \$'000	2020 HTSA \$'000
Land and buildings				
Land	6 395	6 395	6 395	6 395
Total land	6 395	6 395	6 395	6 395
Buildings and improvements				
Buildings and improvements	44 117	44 117	44 117	44 117
Accumulated depreciation	(31 967)	(31 333)	(31 967)	(31 333)
Total buildings and improvements	12 150	12 784	12 150	12 784
Plant and equipment				
Plant and equipment	1 559	1 029	1 559	1 029
Accumulated depreciation	(568)	(451)	(568)	(451)
Total Plant and equipment	991	578	991	578
Work in progress				
Work in progress at cost	122	512	122	512
Total Work in progress	122	512	122	512
Leasehold improvements				
Leasehold improvements	178	178	178	178
Accumulated depreciation	(53)	(8)	(53)	(8)
Total leasehold improvements	125	170	125	170
Right-of-use vehicles				
Right-of-use vehicles at cost	55	51	55	51
Accumulated depreciation	(27)	(16)	(27)	(16)
Total right-of-use vehicles	28	35	28	35
Total property, plant and equipment	19 811	20 474	19 811	20 474

Property, plant and equipment excluding right-of-use assets with a value equal to or in excess of \$5 000 is capitalised, otherwise it is expensed.

Property, plant and equipment excluding right-of-use assets and work in progress is recorded at fair value. Details about the Trust's approach to fair value is set out in note 11.2.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

6.1. Property, plant and equipment by asset class (continued)

Heritage collections

	2021 Consolidated \$'000	2020 Consolidated \$'000	2021 HTSA \$'000	2020 HTSA \$'000
Heritage collections				
Heritage collections	20 379	20 618	20 379	20 618
Total heritage assets	20 379	20 618	20 379	20 618

Impairment

All non-current assets have been tested for indication of impairment at reporting date. Where there is indication of impairment, the recoverable amount is estimated. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and depreciated replacement cost. An amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

For revalued assets, an impairment loss is offset against the respective revaluation surplus.

There were no indications of impairment as at 30 June 2021.

6.2. Property, plant and equipment owned by the Trust

Reconciliation of property, plant and equipment owned by the Trust

Consolidated 2020-21	Land \$'000	Buildings and improvements \$'000	Work in Progress \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Carrying amount 1 July 2020	6 395	12 784	512	170	578	20 439
Additions	-	-	122	-	19	141
Transfers to/(from) WIP	-	-	(512)	-	512	-
Depreciation and amortisation	-	(634)	-	(45)	(118)	(797)
Carrying amount at 30 June 2021	6 395	12 150	122	125	991	19 783

Reconciliation of heritage collections

Consolidated 2020-21	Consolidated \$'000	HTSA \$'000
Carrying amount 1 July 2020	20 618	20 618
Additions	25	25
Disposals	(20)	(20)
Revaluations	(347)	(347)
Donations	103	103
Carrying amount at 30 June 2021	20 379	20 379

Railway and Tram Collection items, part of the Directorate Collection, were revalued in 2020-2021. The valuation decreased by 10% from the last valuation, completed in 2015. The decrease is due to the market being saturated with non-compliant Railway and Tram Collections, which in turn has reduced the market value of the HTSA Railway and Tram Collection.

The Migration Museum heritage assets are a collection of documents, objects and costumes which record the settlement and migration history of South Australia. The collection provides an important social record of the clothing, stories and lives of many South Australians including Colonel William Light's Plan of Adelaide.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

6.2. Property, plant and equipment owned by the Trust (continued)

The Directorate Collection includes objects significant to South Australian history, including industrial, health, working and domestic life. It includes objects from the former Glenside Hospital and items documenting South Australian manufacturer Simpsons.

The South Australian Maritime Museum assets document maritime and waterway history. The collection includes figure heads, vessels and historical objects relating to ports, seafaring and maritime industries.

The National Motor Museum assets comprise a large collection of cars, motorcycles and commercial vehicles, many of which are vintage, veteran and classic vehicles. It features a number of historically significant cars made in South Australia including the first self-propelled vehicle built in the state known as the Shearer steam carriage.

6.3. Property, plant and equipment leased by the Trust

Right-of-use assets leased by the Trust are measured at cost. There was an addition to leased property, plant and equipment during 2020-21 of \$17 000 (2019-20 \$29 000).

The Trust has a limited number of leases:

- 5 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.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

7. Liabilities

7.1. Payables

	2021 Consolidated \$'000	2020 Consolidated \$'000	2021 HTSA \$'000	2020 HTSA \$'000
Current				
Accrued expenses	646	518	646	516
Employment on-costs	127	130	127	130
Creditors	105	5	103	5
Total current payables	878	653	876	651
Non-current				
Employment on-costs	66	65	66	65
Total non-current payables	66	65	66	65
Total payables	944	718	942	716

Payables and accruals are raised for all amounts owing but unpaid. Sundry 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.

Employee benefit on-costs include payroll tax and superannuation contributions and are settled when the respective staff benefit that they relate to is discharged. All payables are non-interest bearing. The carrying amount of payables approximates net fair value due to the amounts being payable on demand.

Employment on-costs

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

The Trust contributes 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 the Department of Treasury and Finance, the proportion of long service leave taken as leave has not changed from the 2020 rate 42% the average factor for the calculation of employer superannuation costs on-costs has changed to 10.1% (2020: 9.8%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is a decrease in the employee benefits expense of \$98 000.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

7.2. Provisions

	2021 Consolidated \$'000	2020 Consolidated \$'000	2021 HTSA \$'000	2020 HTSA \$'000
Current				
Provision for workers' compensation	145	29	145	29
Total current provisions	145	29	145	29
Non-current				
Provision for workers' compensation	1 671	39	1 671	39
Total non-current provisions	1 671	39	1 671	39
Total provisions	1 816	68	1 816	68

Movement in workers compensation provisions

	2021 Consolidated \$'000	2020 Consolidated \$'000	2021 HTSA \$'000	2020 HTSA \$'000
Movements in provisions				
Carrying amount at the beginning of the period	68	52	68	52
Additional provision recognised	1 752	16	1 752	16
Reductions resulting from re-measurement	(4)	-	(4)	-
Carrying amount at the end of the period	1 816	68	1 816	68

The Trust is responsible for meeting the cost of 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 Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

The workers compensation provisions are calculated by the Office of the Commissioner for Public Sector Employment (OCPSE). The increase was driven by a Seriously Injured Worker (SIW) claim.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

7.3. Financial liabilities

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	19	20	19	20
Total current financial liabilities	19	20	19	20
Non-current				
Lease liabilities	9	15	9	15
Total non-current financial liabilities	9	15	9	15
Total financial liabilities	28	35	28	35

The Trust measures financial liabilities at amortised cost.

7.4. Other liabilities

	2021	2020	2021	2020
	Consolidated	Consolidated	HTSA	HTSA
	\$'000	\$'000	\$'000	\$'000
Current				
Unearned revenue	136	146	136	146
Total current other liabilities	136	146	136	146
Total other liabilities	136	146	136	146

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

8. Other disclosures

8.1. Equity

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.

8.2. Cash Flow

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

Total cash outflows for leases was \$25 000 (2020: \$22 000).

9. Changes in accounting policy

9.1. Impact of Accounting Standards not yet implemented

The Trust has assessed the impact of the new and amended Australian Accounting Standards and Interpretations not yet implemented and changes to the Accounting Policy Statements issued by the Treasurer. There are no Accounting Policy Statements that are not yet in effect.

Amending Standard AASB 2021 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates will apply from 1 July 2023. Although applicable to the Trust, this amending standard is not expected to have an impact on the Trust's general purpose financial statements. The Trust will update its policies, procedures and work instructions, where required, to reflect the additional clarification requirements.

Amending Standard AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current will apply from 1 July 2023. The Trust continues to assess liabilities (e.g. Long Service Leave) and whether or not the Trust has a substantive right to defer settlement. Where applicable these liabilities will be classified as current.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

10. Outlook

10.1. Unrecognised commitments

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

Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities in the financial statements are payable as follows:

	2021 \$'000	2020 \$'000
Within one year	14	15
Total capital commitments	14	15

The Trust's capital commitments are for boiler replacement.

Expenditure commitments

Commitments under non-cancellable expenditure contracts at the reporting date and not recognised as liabilities in the financial statements, are payable as follows:

	2021 Consolidated \$'000	2020 Consolidated \$'000
Within one year	279	348
Later than one year but not later than five years	385	433
Total expenditure commitments	664	781

The Trust's expenditure commitments comprise of cleaning contracts and MoAA with DIT for accommodation, and with the Urban Renewal Authority for the lease of a shed at Port Adelaide.

10.2. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

A business continuity claim for the period 1 July 2020 to 24 March 2021 is in progress with SAICORP due to the loss of income and additional cost impact associated with the COVID-19 pandemic. The Trust has provided an estimate of these costs totalling \$577 000. At reporting date the outcome of the claim is probable but not certain.

The Trust is not aware of any contingent liabilities as at 30 June 2021.

10.3. COVID-19 pandemic outlook for the Trust

The COVID-19 pandemic will continue to impact the operations of the Trust in 2021-22. The key expected impact is a reduction in income due to a decrease in visitor numbers at the Museums.

10.4. Events after the reporting period

There has not arisen in the interval between the end of the financial year and the date of this report, any other item, transaction or event of a material and unusual nature likely, in the opinion of the Trust to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust in subsequent financial years.

History Trust of South Australia

Notes to and forming part of the Financial Statements

for the year ended 30 June 2021

11. Measurement and risk

11.1. Long service leave liability - measurement

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

The actuarial assessment performed by the Department of Treasury and Finance 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 employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

AASB 119 *Employee Benefits* 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 increased to 1.0% (2020: 0.50%). The actuarial assessment performed by DTF left the salary inflation rate at 2.5% for long service leave liability. The net financial effect of the changes in the actuarial assumptions and methodology is a decrease in the long service leave liability of \$98 000.

11.2. 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 principle 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

Land, buildings and heritage collections are revalued every six years. However, 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. Non-current assets that are acquired between revaluations are held at cost until the next valuation, where they are then revalued to fair value.

In determining fair value, the Trust has taken into account the characteristic of the asset (e.g. condition and location of the asset and any restrictions on the sale or use of the asset); and the asset's highest and best use (that is physically possible, legally permissible, financially feasible).

The Trust's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible. As the Trust did not identify any factors to suggest an alternative use, fair value measurement was based on current use.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

11.2. Fair value (continued)

Land and buildings

An independent valuation of land and buildings was performed by a Certified Practising Valuer from Valcorp Australia Pty Ltd as at 30 June 2020.

Fair value of land has been determined using the market approach. The valuation was based on recent market transactions for identical or similar assets in use, type and condition. For land classified as restricted in use or sale, the likelihood and effect of these restrictions was considered and includes factors such as zoning, easements and encumbrances and heritage listings.

The fair value of buildings was determined using current replacement cost, due to there not being an active market. The current replacement cost considers the value that is sufficient to reproduce the service potential of the existing asset. The valuation used estimates based on current accepted design and construction practices, notwithstanding, future design and construction techniques may evolve and vary from current design and construction techniques.

Plant and equipment

All items of plant and equipment that had a fair value at the time of acquisition that was less than \$1.5 million and had an estimated useful life less than three years' - Plant and equipment has not been revalued in accordance with APS 116.D. The carrying value of these items are deemed to approximate fair value.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

11.2. Fair value (continued)

Heritage collections

The heritage collections are large and diverse. They include many items that are complex to value given considerations of market value and their unique representation of South Australia's social history.

The heritage collections were revalued in full as follows:

• National Motor Museum Collection	30 June 2017	Cameron Dunsford (Aon Global Risk Consulting)
• South Australian Maritime Museum Collection	30 June 2017	James Munroe (Aon Global Risk Consulting)
• Migration Museum Collection	30 June 2017	James Munroe (Aon Global Risk Consulting)
• Directorate (Other)	30 June 2016	James Munroe (Aon Global Risk Consulting)
• Directorate (Railway Collection)	30 June 2021	Leonard Millar

At times certain donated assets have been valued as part of these collections when deemed required by management:

• National Motor Museum Collection	30 June 2021 by	Jon G Chittleborough
• National Motor Museum Collection	30 June 2020 by	Antony Davies and Paul Blank
• National Motor Museum Collection	30 June 2018 by	Anthony Hurl (Tusmore Antiques)
• South Australian Maritime Museum Collection	30 June 2020 by	James Munroe (Aon Global Risk Consulting)
• Directorate (Other)	30 June 2018 by	James Munroe (Aon Global Risk Consulting)

These valuers specialise in the valuation of heritage collections.

Donated heritage assets are initially recognised at their fair value, as income (note 2.5) and as an asset in heritage collections. These assets are classified in level 3 as there is no active market. Fair value was determined by estimating the cost based on the limited market information available for similar heritage assets.

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

11.3. Financial instruments

Financial risk management

Risk Management is managed by the Trust. The Trust'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 Trust's exposure to financial risk (liquidity, credit and market) is insignificant based on past experience and current assessments of risk.

The Trust was funded principally from grants from the Department of Education.

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.

Classification of financial instruments

The Trust measures all financial instruments at amortised cost.

Maturity analysis of financial instruments

Category of financial asset and financial liability	Notes	2021 Contractual maturities Consolidated			2021 Contractual maturities HTSA		
		Carrying amount/ fair value \$'000	Within 1 year \$'000	1-5 years \$'000	Carrying amount/ fair value \$'000	Within 1 year \$'000	1-5 years \$'000
Financial assets							
Cash and cash equivalents							
Cash and cash equivalents	5.1	5 772	5 772	-	4 382	4 382	-
Financial assets at amortised cost							
Receivables*	5.2	51	51	-	51	51	-
Total financial assets		5 823	5 823	-	4 433	4 433	-
Financial liabilities							
Financial liabilities at amortised cost							
Payables*	7.1	608	608	-	606	606	-
Lease liabilities	7.3	28	19	9	28	19	9
Other liabilities	7.4	136	136	-	136	136	-
Total financial liabilities		772	763	9	770	761	9

History Trust of South Australia
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

11.3. Financial instruments (continued)

Category of financial asset and financial liability	Notes	2020 Contractual maturities Consolidated			2020 Contractual maturities HTSA		
		Carrying amount/ fair value \$'000	Within 1 year \$'000	1-5 years \$'000	Carrying amount/ fair value \$'000	Within 1 year \$'000	1-5 years \$'000
Financial assets							
Cash and cash equivalents							
Cash and cash equivalents	5.1	4 425	4 425	-	3 054	3 054	-
Financial assets at amortised cost							
Receivables*	5.2	175	175	-	175	175	-
Total financial assets		4 600	4 600	-	3 229	3 229	-
Financial liabilities							
Financial liabilities at amortised cost							
Payables*	7.1	468	468	-	468	468	-
Lease liabilities	7.3	35	20	15	35	20	15
Other liabilities	7.4	146	146	-	146	146	-
Total financial liabilities		649	634	15	649	634	15

* Total amount disclosed here exclude statutory amounts. Receivables do not include prepayments as these are not financial instruments. Prepayments are presented in note 5.2.

Statutory receivables and payables

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables (e.g. Commonwealth, State and Local Government taxes, fees and charges; Auditor-General's Department audit fees). In government, certain rights to receive or pay cash may not be contractual and therefore, in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levies, tax and equivalents, they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts recorded are carried at cost (not materially different from amortised cost).