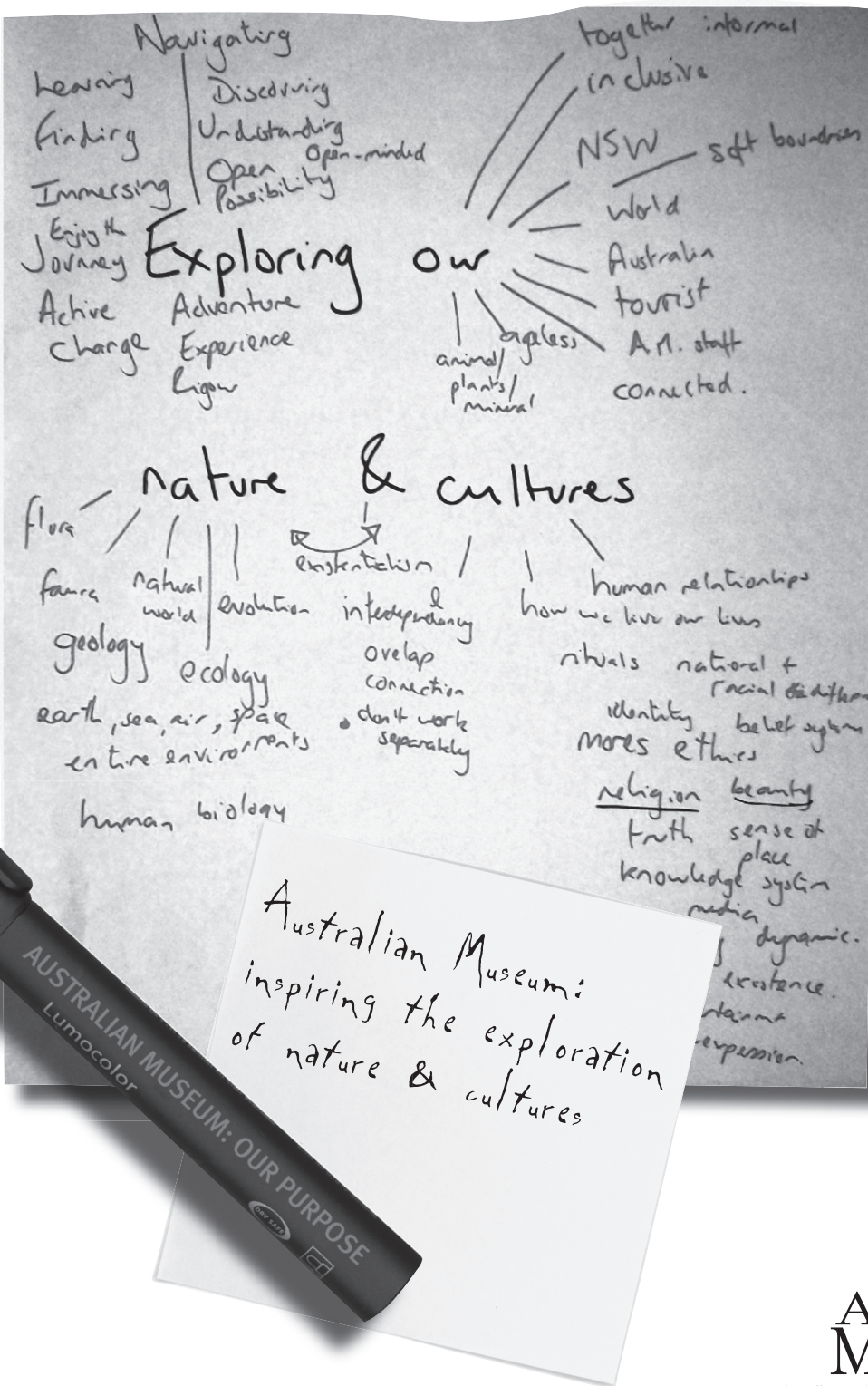


Australian Museum

Annual Report 2004-2005 Financial Statements



Financial Statements

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Financial Commentary

The Australian Museum's financial operations for 2004/05 resulted in a surplus of \$6.760 million.

Admissions to the Museum were higher than in the previous year. Some 336,332 visitors were admitted to the Museum during the year (279,095 in 2003/04). The average number of visitors for the previous five years was 279,169. Revenue from admissions was \$2,447,832, an increase of 67.3 per cent on the 2003/04 return of \$1,463,898. There was one special exhibition during 2004-05, Life Beyond the Tomb, for which a supplementary entrance fee was charged.

Smaller exhibitions included the Wildlife Photographer of the Year 2004, Science in the City, Uncovered, Belonging, and It's a Dog's Life. These exhibitions were free of charge upon payment of the general admission fee.

The Museum's retail shop achieved sales (net of GST) of \$1,034,681 compared with \$864,690 in 2003/04, an increase of 19.7 per cent. Australian Museum Business Services, which contracts-in environmentally related consultancies and projects, achieved revenue of \$1,556,586, a decrease of 8.4 per cent on the previous year's \$1,699,863.

Capital funding provided by Treasury amounted to \$4,170,000 and allowed the Museum to continue the upgrading of its fire safety systems. A number of minor works relating to buildings, security issues and office and work area refurbishments as well as the acquisition of some minor capital equipment were able to be completed.

Capital funds provided also allowed the Museum to continue work on its accommodation strategy and to commence the planning phases of its gallery refurbishment program and the proposed new science accommodation building.

The Museum is responsible for the maintenance of heritage classified buildings and as their heritage status requires more specialised treatment and trades skills, maintenance costs and administrative oversight are often higher than would be incurred in contemporary buildings.

Material Adjustments to Budgets

During 2004/05 a transfer of \$3,339,000 was made to the Museum's Recurrent budget to restore the Museum's working funds. This reimbursement included \$1,026,000 in additional costs expended in 2003/04 which were associated with the Museum's administrative restructure and voluntary redundancy program in that year. An amount of \$2,150,000 was also included to fund an accumulated contingency associated with previously received grants monies that were necessarily treated as revenue in the year of receipt. The remaining amount of \$163,000 was provided to fully fund the cost of an Award increase passed on to staff from 1 July 2004.

Of the \$1,000,000 provided in 2004-05 for the capital costs involved in Module 1 of the Accommodation and Exhibition Works program, approval was given to transfer \$250,000 of that amount forward to 2005-06.

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Economic and Other Factors Affecting the Achievement of Operational Objectives

The Museum passed on a 4% Public Sector pay Award increase effective from 1 July 2004. There were no other significant economic factors affecting operations of the Museum during the year.

Outline of Budget for 2005/06

Treasury has provided a budget allocation that will allow the Museum to operate throughout 2005/06 at a similar level compared to 2004/05. The Museum has been able to plan a modest program of exhibitions and activities for 2005/06 by a combination of continued management reforms, efficiencies and an effective allocation of resources.

Anticipated funding for 2005/06 includes:

- \$22.708 m Recurrent appropriation from Treasury;
- \$5.385 m Capital appropriation from Treasury;
- \$2.552m in grants, contributions and sponsorships; and
- \$5.426 m from other revenues.

The Museum has an approved budget that provides for:

- \$19.560 m for Employee related expenses;
- \$9.314 m for Other operating expenses;
- \$1.300 m for Maintenance expenses; and
- \$0.130 m for Grants and subsidies.

The Museum estimates its staffing structure at 234 equivalent full time positions (EFT), the same level as in 2004/05.

Accounts Payment Performance Report

Schedule of accounts payable at quarter end

	30/9/04 \$'000	31/12/04 \$'000	31/3/05 \$'000	30/6/05 \$'000
Current within due date	6,271	3,991	6,050	9,406
Less than 30 days overdue	240	277	46	448
Between 30 and 60 days overdue	161	21	335	312
Between 60 and 90 days overdue	178	5	171	28
Over 90 days overdue	70	55	72	77
Total	6,920	4,349	6,674	10,271

Schedule of accounts paid on time – actual

	30/9/04 \$'000	31/12/04 \$'000	31/3/05 \$'000	30/6/05 \$'000
Percentage of accounts paid on time – Target	95%	95%	95%	95%
Total value of accounts paid on time	6,271	3,991	6,050	9,406
Total value of accounts paid	6,920	4,349	6,674	10,271
Percentage value of accounts paid on time	91%	92%	91%	92%

The Museum measures and reports its accounts payable performance on the basis of Creditor's terms. This is more stringent than the standard endorsed for Government by Treasury. Late payments may occur due to invoice queries, necessitating payment delays. There has been no interest charged for delaying payments.

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Independent Audit Report Australian Museum Trust

To Members of the New South Wales Parliament



Audit Opinion Pursuant to the *Public Finance and Audit Act 1983*

In my opinion, the financial report of the Australian Museum Trust:

- (a) presents fairly the Trust's financial position as at 30 June 2005 and its financial performance and cash flows for the year ended on that date, in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, and
- (b) complies with sections 41B of the *Public Finance and Audit Act 1983* (the PF&A Act).

Audit Opinion Pursuant to the *Charitable Fundraising Act 1991*

In my opinion:

- (a) the accounts of the Trust show a true and fair view of the financial result of fundraising appeals for the year ended 30 June 2005
- (b) the accounts and associated records of the Trust have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* (the CF Act) and the *Charitable Fundraising Regulation 2003* (the CF Regulation)
- (c) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the CF Act and the CF Regulation, and
- (d) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

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

The Trustee's Role

The financial report is the responsibility of the Trustees. It consists of the statement of financial position, the statement of financial performance, the statement of cash flows, summary of compliance with financial directives, and the accompanying notes.

The Auditor's Role and the Audit Scope

As required by the PF&A Act and the CF Act, I carried out an independent audit to enable me to express an opinion on the financial report. My audit provides *reasonable assurance* to Members of the New South Wales Parliament that the financial report is free of *material* misstatement.

My audit accorded with Australian Auditing and Assurance Standards and statutory requirements, and I:

- evaluated the accounting policies and significant accounting estimates used by the Trustees in preparing the financial report,
- examined a sample of the evidence that supports:
 - (i) the amounts and other disclosures in the financial report,
 - (ii) compliance with accounting and associated record keeping requirements pursuant to the CF Act, and
- obtained an understanding of the internal control structure for fundraising appeal activities.

An audit does *not* guarantee that every amount and disclosure in the financial report is error free. The terms 'reasonable assurance' and 'material' recognise that an audit does not examine all evidence and transactions. However, the audit procedures used should identify errors or omissions significant enough to adversely affect decisions made by users of the financial report or indicate that the Trustees had not fulfilled their reporting obligations.

My opinion does *not* provide assurance:

- about the future viability of the Trust,

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- that it has carried out its activities effectively, efficiently and economically,
- about the effectiveness of its internal controls, or
- on the assumptions used in formulating the budget figures disclosed in the financial report.

Audit Independence

The Audit Office complies with all applicable independence requirements of Australian professional ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office are not compromised in their role by the possibility of losing clients or income.



P Carr, FCPA
Director, Financial Audit Services

Sydney
26 October 2005

Australian Museum Trust

Statement in Accordance with Section 41C (1C) of Public Finance and Audit Act, 1983

Pursuant to Section 41C (1B) and (1C) of the Public Finance and Audit Act 1983 we state that:

- a. The financial statements and notes thereon exhibit a true and fair view of the financial position as at 30 June 2005 and transactions for the year ended 30 June 2005.
- b. The financial statements have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements, the requirements of the Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2000, and the Financial Reporting Code for Budget Dependent General Government Sector Agencies.
- c. There are no circumstances that would render any particulars included in the financial statements to be misleading or inaccurate.
- d. The financial report has been properly drawn up and the associated records have been properly kept for the period from 1 July 2004 to 30 June 2005, in accordance with the Charitable Fundraising (NSW) Act 1991 and Regulations; and
- e. Money received as a result of fundraising activities conducted during the period 1 July 2004 to 30 June 2005 has been properly accounted for and applied in accordance with the Charitable Fundraising (NSW) Act 1991 and Regulations.



Brian Sherman AM
President
Australian Museum Trust



Frank Howarth
Secretary
Australian Museum Trust

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Australian Museum Trust

Statement of Financial Performance for the Year Ended 30 June 2005

	Notes	Actual 2005 \$'000	Budget 2005 \$'000	Actual 2004 \$'000
Expenses				
Operating Expenses:				
Employee related	2 (a)	18,188	19,184	21,216
Other operating expenses	2 (b)	9,909	10,324	11,389
Maintenance	2 (c)	1,671	1,300	2,747
Depreciation	2 (d)	3,949	5,100	4,800
Grants and subsidies	2 (e)	99	130	166
Total Expenses		33,816	36,038	40,318
Less:				
Retained Revenue				
Sale of goods and services	3 (a)	7,467	6,051	7,661
Investment Income	3 (b)	130	32	51
Grants and contributions	5	2,720	2,362	2,310
Total Retained Revenue		10,317	8,445	10,022
Gain/(Loss) on disposal of non-current assets	4	25	-	(1)
Net Cost of Services	21 (a)	23,474	27,593	30,297
Government Contributions				
Recurrent appropriation	6	23,991	20,581	22,940
Capital appropriation	6	4,170	4,420	8,595
Acceptance by the Crown Entity of employee benefits and other liabilities	7	2,073	1,019	2,417
Total Government Contributions		30,234	26,020	33,952
SURPLUS/(DEFICIT) FOR THE YEAR		6,760	(1,573)	3,655
TOTAL REVENUE, EXPENSES AND VALUATION ADJUSTMENT RECOGNISED DIRECTLY IN EQUITY		-	-	-
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS		6,760	(1,573)	3,655

The accompanying notes form part of these statements.

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Australian Museum Trust Statement of Financial Position as at 30 June 2005

	Notes	Actual 2005 \$'000	Budget 2005 \$'000	Actual 2004 \$'000
ASSETS				
Current Assets				
Cash	8	4,532	(469)	333
Receivables	9	1,762	1,455	2,240
Inventories	10	227	187	187
Other financial assets	11	4,730	38	196
Total Current Assets		11,251	1,211	2,956
Non-Current Assets				
Property, Plant and Equipment				
– Land and Buildings	12(a)	145,152	146,321	144,666
– Plant and Equipment	12(b)	23,035	22,311	23,318
– Collections	12(c)	530,301	529,893	530,301
Total Property, Plant and Equipment		698,488	698,525	698,285
Total Non-Current Assets		698,488	698,525	698,285
Total Assets		709,739	699,736	701,241
LIABILITIES				
Current Liabilities				
Payables	14	4,354	2,370	1,446
Interest bearing liabilities	15	–	903	903
Provisions	16	1,213	1,088	1,484
Total Current Liabilities		5,567	4,361	3,833
Non-Current Liabilities				
Provisions	17	390	356	386
Total Non-Current Liabilities		390	356	386
Total Liabilities		5,957	4,717	4,219
Net Assets		703,782	695,019	697,022
EQUITY				
Reserves	18	154,000	154,000	154,000
Accumulated funds	18	549,782	541,019	543,022
Total Equity		703,782	695,019	697,022

The accompanying notes form part of these statements.

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Australian Museum Trust

Statement of Cash Flows for the Year Ended 30 June 2005

	Notes	Actual 2005 \$'000	Budget 2005 \$'000	Actual 2004 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Employee related		(17,300)	(18,062)	(20,049)
Grants and subsidies		(99)	(130)	(166)
Other		(9,774)	(13,168)	(15,245)
Total Payments		(27,173)	(31,360)	(35,460)
Receipts				
Sale of goods and services		8,163	5,807	6,007
Interest received		130	32	52
Other		3,564	4,014	3,876
Total Receipts		11,857	9,853	9,935
Cash Flows From Government				
Recurrent Appropriation		23,991	20,581	22,940
Capital Appropriation		4,170	4,420	8,595
Cash reimbursements from the Crown Entity		918	1,019	1,019
Net Cash Flows from Government		29,079	26,020	32,554
NET CASH FLOWS FROM OPERATING ACTIVITIES	21 (a)	13,763	4,513	7,029
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of Land and Buildings, and Plant and Equipment		(4,176)	(4,420)	(8,756)
Proceeds from sale of Plant and Equipment		49	–	7
Advance repayments received		–	8	–
Purchases of investments		(4,534)	–	(4)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(8,661)	(4,412)	(8,753)
NET INCREASE/ (DECREASE) IN CASH		5,102	101	(1,724)
Opening cash and cash equivalents		(570)	(570)	1,154
CLOSING CASH AND CASH EQUIVALENTS	8	4,532	(469)	(570)

The accompanying notes form part of these statements.

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Australian Museum Trust Summary of Compliance with Financial Directives

	2005				2004			
	RECURRENT APPROPRIATION \$'000	EXPENDITURE/Net Claim on Consolidated Fund \$'000	CAPITAL APPROPRIATION \$'000	EXPENDITURE/Net Claim on Consolidated Fund \$'000	RECURRENT APPROPRIATION \$'000	EXPENDITURE/Net Claim on Consolidated Fund \$'000	CAPITAL APPROPRIATION \$'000	EXPENDITURE/Net Claim on Consolidated Fund \$'000
ORIGINAL BUDGET APPROPRIATION/ EXPENDITURE								
› Appropriation Act	20,581	20,581	4,420	4,420	22,511	22,511	6,200	6,200
› Additional Appropriations	–	–	–	–	–	–	–	–
› s.21A PF&AA special appropriation	–	–	–	–	–	–	–	–
› s.24 PF&AA – transfers of functions between departments	–	–	–	–	–	–	–	–
› s.26 PF&AA – Commonwealth specific purpose payments	–	–	–	–	–	–	–	–
	20,581	20,581	4,420	4,420	22,511	22,511	6,200	6,200
OTHER APPROPRIATIONS/ EXPENDITURE								
› Treasurer's Advance	71	71	–	–	429	429	1,075	1,075
› Section 22 – expenditure for certain works and services	–	–	–	–	–	–	–	–
› Transfers to/from another agency (s.27 of the Appropriation Act)	3,339	3,339	(250)	(250)	–	–	1,320	1,320
	3,410	3,410	(250)	(250)	429	429	2,395	2,395
Total Appropriations/ Expenditure/Net Claim on Consolidated Fund (includes Transfer payments)	23,991	23,991	4,170	4,170	22,940	22,940	8,595	8,595
Amount drawn down against Appropriation		23,991		4,170		22,940		8,595
Liability to Consolidated Fund		–		–		–		–

The Summary of Compliance is based on the assumption that Consolidated Fund moneys are spent first (except where otherwise identified or prescribed).

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Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

The Australian Museum Trust comprises all the activities under its control and encompasses funds that are restricted for specified purposes by the grantor or donor, but are nevertheless controlled by the Trust.

The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

(b) Basis of Accounting

The Australian Museum Trust's financial statements are a general purpose financial report which has been prepared on an accruals basis and in accordance with the applicable Australian Accounting Standards; other authoritative pronouncements of the Australian Accounting Standards Board (AASB); Urgent Issues Group (UIG) Consensus Views; the requirements of the Public Finance and Audit Act and Regulations; and the Financial Reporting Directions published in the Financial Reporting Code for Budget Dependent General Government Sector Agencies or issued by the Treasurer under Section 9(2)(n) of the Act.

Where there are inconsistencies between the above requirements, the legislative provisions have prevailed. In the absence of a specific Accounting Standard, other authoritative pronouncement of the AASB or UIG Consensus View, the hierarchy of other pronouncements as outlined in AAS 6 "Accounting Policies" is considered.

Except for collection assets, land and buildings and certain plant and equipment that are recorded at valuation, the financial statements are prepared in accordance with the historical cost convention.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Revenue Recognition

Revenue is recognised when the Trust has control of the goods or right to receive, it is probable that the economic benefits will flow to the Trust and the amount of revenue can be measured reliably. Additional comments regarding the accounting policies for the recognition of revenue are discussed below.

(i) Parliamentary Appropriations and Contributions from Other Bodies

Parliamentary appropriations and contributions from other bodies (including grants and donations) are generally recognised as revenues when the agency obtains control over the assets comprising the appropriations/contributions. Control over appropriations and contributions are normally obtained upon the receipt of cash.

An exception to the above is when appropriations are unspent at year-end. In this case, the authority to spend the money lapses and generally the unspent amount must be repaid to the Consolidated Fund in the following financial year. As a result, unspent appropriations are now accounted for as liabilities rather than revenue.

(ii) Sale of Goods and Services

Revenue from the sale of goods and services comprises revenue from the provision of products or services, ie user charges. User charges are recognised as revenue when the agency obtains control of the assets that result from them.

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Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

(iii) Investment income

Interest revenue is recognised as it accrues. Rent revenue is recognised in accordance with AAS 17 'Accounting for Leases'. Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

(d) Employee Benefits and other provisions

(i) Salaries and Wages, Annual Leave, Sick Leave and On-Costs

Liabilities for salaries and wages (including non-monetary benefits), annual leave and vesting sick leave are recognised and measured in respect of employees' services up to the reporting date at the nominal amounts based on amounts expected to be paid when the liabilities are settled.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

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

(ii) Long Service Leave and Superannuation

The Trust's liabilities for long service leave and superannuation are assumed by the Crown Entity. The Museum accounts for the liability as having been extinguished resulting in the amount assumed being shown as part of the non-monetary revenue item described as "Acceptance by the Crown Entity of Employee Benefits and other Liabilities".

Long service leave is measured on present value basis. The present value method requires that long service liabilities that are expected to be settled more than twelve months after reporting date must be measured at the present value of the estimated future cash outflows. This method also takes into account future increases in remuneration rates.

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

(iii) Other provisions

Other provisions exist when the Trust has a present legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events. These provisions are recognised when it is probable that a future sacrifice of economic benefits will be required and the amount can be measured reliably.

(e) Insurance

The Trust's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government agencies. The Fund Manager, based on past experience, determines the expense (premium).

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Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

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

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

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

(g) Acquisition of Assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Trust. Cost is determined as the fair value of the assets given as consideration plus the costs incidental to the acquisition.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition.

Fair value means the amount for which an asset could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value at the acquisition date. The discount rate used is the incremental borrowing rate, being the rate at which a similar borrowing could be obtained.

(h) Plant and Equipment

Plant and equipment costing \$3,000 and above individually are capitalised. Computer related assets costing individually \$3,000 or less but which form part of a network with a cumulative value in excess of \$3,000 are also capitalised.

(i) Revaluation of Physical Non-Current Assets

Physical non-current assets are valued in accordance with the "Guidelines for the Valuation of Physical Non-Current Assets at Fair Value" (TTP 03-02). This policy adopts fair value in accordance with AASB 1041 from financial years beginning on or after 1 July 2002. There is no substantive difference between the fair value valuation method and the previous valuation methodology adopted in the NSW public sector.

Where available, fair value is determined having regard to the highest and best use of the asset on the basis of current market selling prices for the same or similar assets.

Where market selling price is not available, the asset's fair value is measured as its market buying price i.e. the replacement cost of the asset's remaining future economic benefits. The Trust is a not for profit entity with no cash generating operations.

Each class of physical non-current assets is revalued every five years and with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The last such revaluation was completed on 30 June 2003 and was based on an independent assessment.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value.

When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation is separately restated.

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Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

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

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

Revaluation decrements are recognised immediately as expenses in the surplus / deficit, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

Revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

Exhibitions

The value of exhibitions is included in Plant and Equipment and represents capitalisation of the development and establishment costs of exhibitions that will continue to generate revenue or provide a community service beyond the financial year or years in which these costs were incurred.

Capitalised development and establishment costs include material and construction expenditure, but do not include an assessment of the intrinsic value of collection items incorporated in an exhibition unless specifically purchased and costed for that purpose. Labour costs for permanent staff inputs to the development of exhibitions are reflected in employee related expenses and are not included in the capitalisation of exhibitions.

Collections

The Australian Museum's collections, were recognised in 2003 following the completion of a valuation exercise which ascribed values based on a combination of both market value and recollection cost. The valuation was calculated with the use of internal and external resources, including professional statisticians and valuers. The Museum's collections are not depreciated.

Acquisition of collection items are recorded at cost when purchased. Valuation of the Collections from an independent assessor will be completed every five years.

(j) Depreciation of Non-Current Physical Assets

Except for a limited number of heritage assets, depreciation is provided for on a straight line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Museum.

All material separately identifiable component assets are recognised and depreciated over their shorter useful lives, including those components that in effect represent major periodic maintenance.

Land is not a depreciable asset. Certain heritage assets have an extremely long useful life, including original artworks and collections and heritage buildings. Depreciation for

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Australian Museum Trust **Notes to and Forming Part of the Financial Statements for** **the Year Ended 30 June 2005 continued**

these items cannot be reliably measured because the useful life and the net amount to be recovered at the end of the useful life cannot be reliably measured. In these cases, depreciation is not recognised. The decision not to recognise depreciation for these assets is reviewed annually.

The other buildings at the Sydney site are divided into Major buildings that are depreciated over their estimated life of 75 years and Minor buildings that are depreciated over their estimated life of 15 to 55 years.

The buildings on Lizard Island are depreciated over their estimated life of up to 50 years on the assumption that the Museum's lease of land on the island will be renewed.

Depreciation rates for each property, plant and equipment asset category are as follows:

Buildings	1.25%-6.67%
Plant and Equipment	10%-33.33%
Vehicles/Vessels	15%

Permanent exhibitions are depreciated on a straight-line basis based on their expected useful life, with a maximum life for depreciation purposes not exceeding 9 years.

(k) Maintenance and repairs

The costs of maintenance are charged as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the costs are capitalised and depreciated.

(l) Leased Assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor effectively retains all such risks and benefits.

Where non-current asset is acquired by means of a finance lease, the asset is recognised at its fair value at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are charged to the Statement of Financial Performance in periods in which they are incurred.

(m) Cash

Cash comprises cash on hand and bank balances with the Museum's bankers. Interest is earned on daily balances at a fixed rate. During the year the Museum changed banks from Commonwealth Bank of Australia (CBA) to Westpac Banking Corporation (WBC). A residual cash balance remained with the CBA to accommodate unpresented cheques.

(n) Receivables

Receivables are recognised and carried at cost, based on the original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

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(o) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost is calculated using the weighted average cost or “first in first out” method.

(p) Other Financial Assets

“Other financial assets” include term deposits with the Commonwealth Bank of Australia and are recognised at cost. The interest rate is added to the term deposits every six months and at maturity. Interest revenues are recognised as they accrue. These amounts relate to two bequest accounts.

The NSW Government’s Treasury Corporation (TCorp) deposit facility is utilised to accommodate funds surplus to immediate needs. These are measured at market value.

(q) Other Assets

Other assets including prepayments are recognised on a cost basis.

(r) Payables

These amounts represent liabilities for goods and services provided to the Museum and other amounts, including interest. Interest is accrued over the period it becomes due.

(s) Interest bearing liabilities

All loans are valued at current capital value. An overdraft limit is not exceeded and interest charges are not incurred.

(t) Budgeted amounts

The budgeted amounts are drawn from the budgets as formulated at the beginning of the financial year and with any adjustments for the effects of additional appropriations, s 21A, s 24 and/or s 26 of the Public Finance and Audit Act 1983.

The budgeted amounts in the Statement of Financial Performance and the Statement of Cash Flows are generally based on the amounts disclosed in the NSW Budget Papers (as adjusted above). However, in the Statement of Financial Position the amounts vary from the Budget Papers as the opening balances of the budgeted amounts are based on carried forward actual amounts, i.e. per the audited financial statements (rather than carried forward estimates).

(u) Adopting AASB 1047 Disclosure

The Museum will apply the Australian Equivalents to International Financial Reporting Standards (AEIFRS) from the reporting period beginning 1 July 2005.

The Museum is managing the transition to the new standards by allocating internal resources to analyse the pending standards and Urgent Issues Group Abstracts to identify key areas regarding policies, procedures, systems and financial impacts affected by the transition.

As a result of this exercise, the Museum has taken the following steps to manage the transition to the new standards:

- The Museum’s Executive is overseeing the transition. The Finance Unit is responsible for the project and reports regularly to the Head of Corporate and Commercial activities on progress.
- The following phases that need to be undertaken have been identified:
 - Identify relevant standards that impact on operations.
 - Determine the extent of the impact.
 - Identify remedial action that is required.

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Australian Museum Trust Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

To date considerable progress has been made on identifying the relevant standards that will change and the extent of change. The project was completed by end March, 2005.

NSW Treasury is assisting agencies to manage the transition by developing policies, including mandates of options; presenting training seminars to all agencies; providing a website with up-to-date information to keep agencies informed of any new developments; and establish an IAS Agency Reference Panel to facilitate a collaborative approach to manage the change.

The Museum has identified a number of significant differences in accounting policies that may arise from AEIFRS. Some differences arise because AEIFRS requirements are different from existing AASB requirements.

The Museum's accounting policies may also be affected by a proposed standard designed to harmonise accounting standards with Government Finance Statistics (GFS). This standard is likely to change the impact of AEIFRS and significantly affect the presentation of the income statement. However, the impact is uncertain, because it depends on when this standard is finalised and whether it can be adopted in 2005-06.

Reconciliation of Key Aggregates

Notes	30 June 2005 \$'000	1 July 2004 \$'000
Total equity under AGAAP	703,782	697,022
Adjustments to accumulated funds	-	-
Total equity under AEIFRS	703,782	697,022

Reconciliation of surplus / (deficit) under AGAAP to surplus / (deficit) under AEIFRS:	
Year ended 30 June 2005	Notes
Surplus / (deficit) under AGAAP	-
Restoration costs	-
Defined benefit superannuation	-
Long term annual leave	-
Surplus / (deficit) under AEIFRS	6,760

Based on current information, the following key differences in accounting policies are expected to arise from adopting AEIFRS:

- AASB 116 requires the cost and fair value of property, plant and equipment to be increased to include the estimated restoration costs, where restoration provisions are recognised under AASB137 *Provisions, Contingent Liabilities and Contingent Assets*. These restoration costs must be depreciated and the unwinding of the restoration provision must be recognised as a finance expense. This treatment is not required under current AGAAP.
- AASB 117 *Leases* requires operating lease contingent rentals to be recognised as an expense on a straight-line basis over the lease term rather than expensing in the financial year incurred.
- AASB 1004 *Contributions* applies to *not-for-profit entities* only. Entities will either continue to apply the current requirements in AASB 1004 where grants are normally recognised on receipt, or alternatively apply the proposals on grants included in ED 125 *Financial Reporting by Local Governments*. If the ED 125 approach is applied, revenue and/or expense recognition will be delayed until the agency supplies the related goods and services (where grants are in substance agreements for the provision of goods and services) or until conditions are satisfied.

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- AASB 136 *Impairment of Assets* requires an entity to assess at each reporting date whether there is any indication that an asset (or cash generating unit) is impaired and if such indication exists, the entity must estimate the recoverable amount. However, the effect of this Standard should be minimal because all the substantive principles in AASB 136 are already incorporated in Treasury's policy *Valuation of Physical Non-Current Assets at Fair Value*.
- AASB 138 *Intangibles* requires that all research costs must be expended and restricts capitalisation of development costs. Some previously recognised internally generated intangible assets may need to be derecognised. Further, intangible assets can only be revalued where there is an active market, which is unlikely to occur. As a result, it is likely that any revaluation increments will need to be derecognised and intangible assets recognised at cost.

	2005 \$'000	2004 \$'000
2. EXPENSES		
(a) Employee related expenses		
Salaries and wages (including recreation leave)	14,938	17,423
Superannuation	1,391	1,541
Payroll Tax and Fringe Benefit Tax	986	1,162
Long Service Leave	586	731
Workers' Compensation Insurance	273	327
Other	14	32
	18,188	21,216

(b) Other operating expenses

Auditor's Remuneration		
- audit and review of financial reports	52	50
Internal Audit Bureau GST compliance	70	—
Operating lease rental expense:		
- minimum lease payments	272	729
- rental outgoings	84	108
Freight	357	135
Motor Vehicles	187	149
Advertising and Promotional	623	953
Electricity	314	278
Gas	73	61
Water	35	46
Consultants	32	229
Contractors	1,091	1,225
Travel and Accommodation	503	540
Cleaning and Waste Removal	494	429
Cost of Sales	531	461
Insurance	1,190	1,233
Postal and Telephone	434	482
Working Expenses	824	1,260
Security Services	268	253
Donations and Contributions	22	15
Hiring Costs	185	277
Books, Journals & Subscriptions	185	235

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Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

	2005 \$'000	2004 \$'000
Licences	150	248
Exhibition Costs	444	488
Minor Plant & Equipment	129	248
Promotion costs	272	291
Staff Training	76	112
Filming & Photography	27	50
Graphics & Design	131	94
Legal & Professional	24	250
Printing	431	460
Bad and doubtful debts	399	-
	9,909	11,389
(c) Maintenance		
Repairs and Routine Maintenance	1,671	2,747
	1,671	2,747
(d) Depreciation		
Buildings	169	236
Plant and Equipment	3,780	4,564
	3,949	4,800
(e) Grants and subsidies		
Visiting Fellowships	33	53
Post Graduate Research Grants	-	16
Other Grants	66	97
	99	166
3. RETAINED REVENUE		
(a) Sale of Goods and Services		
Sale of Goods		
- Admissions	2,448	1,464
- Shop sales	1,033	861
- Other	539	690
	4,020	3,015
Rendering of services	3,447	4,646
	7,467	7,661
(b) Investment Income		
Interest	106	51
Earnings – TCorp Hour-Glass Facility	24	-
	130	51

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Australian Museum Trust Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

	2005 \$'000	2004 \$'000
4. GAIN/ (LOSS) ON DISPOSAL OF NON-CURRENT ASSETS		
Gain/ (Loss) on disposal of plant & equipment		
Proceeds from disposal	49	7
Written down value of assets disposed	(24)	(8)
Gain / (loss) on disposal of Non -Current Assets	25	(1)

5. GRANTS AND CONTRIBUTIONS

Scientific Research - Federal Government Grants	809	869
Scientific Research - State Government Grants	51	127
Other Grants	659	471
Donations	547	235
Other	654	608
	2,720	2,310

For conditions on Grants and Contributions see Note 13.

6. APPROPRIATIONS

Recurrent appropriations

Total recurrent drawdown from Treasury (per summary of compliance)	23,991	22,940
	23,991	22,940
Comprising:		
Recurrent appropriations (per Statement of Financial Performance)	23,991	22,940
	23,991	22,940

Capital appropriations

Total capital drawdown from Treasury (per Summary of Compliance)	4,170	8,595
	4,170	8,595
Comprising:		
Capital appropriations (per Statement of Financial Performance)	4,170	8,595
	4,170	8,595

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Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

	2005 \$'000	2004 \$'000
7. ACCEPTANCE BY CROWN ENTITY OF EMPLOYEE BENEFITS AND OTHER LIABILITIES		
The following liabilities and/or expenses have been Assumed by the Crown Entity or other government agencies:		
Superannuation	1,400	1,599
Long Service Leave	586	731
Payroll Tax	87	87
	2,073	2,417

8. CURRENT ASSETS – CASH

Cash at bank and on hand	4,532	152
Deposits at call	-	181
	4,532	333

For the purpose of the Statement of Cash Flows, cash includes cash on hand, cash at bank and bank overdraft. Cash assets recognised in the Statement of Financial Position are reconciled to cash at the end of the financial year as shown in the Statement of Cash Flows as follows:

Cash (per Statement of Financial Position)	4,532	333
Bank Overdraft	-	(903)
Closing Cash and Cash Equivalents (per Statement of Cash flows)	4,532	(570)

9. CURRENT ASSETS - RECEIVABLES

Trade Debtors: Sale of Goods & Services	1,883	2,067
Accrued Revenue	70	94
Other	207	85
	2,160	2,246
Less Provision for Doubtful Debts	398	6
	1,762	2,240

10. CURRENT ASSETS - INVENTORIES

Shop Stocks		
Finished goods - at cost	227	187
	227	187

11. CURRENT ASSETS - OTHER FINANCIAL ASSETS

Bank Deposits	206	196
Investments – TCorp Hour-Glass Facility	4,524	-
	4,730	196

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Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

	2005 \$'000	2004 \$'000
12. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT		
a) Land and Buildings		
At Fair Value	149,027	148,372
Less Accumulated Depreciation	3,875	3,706
	145,152	144,666
b) Plant and Equipment		
At Fair Value	60,792	57,511
Less Accumulated Depreciation	37,757	34,193
	23,035	23,318
c) Collections		
At Fair Value	530,301	530,301
	530,301	530,301
Total Property, Plant and Equipment at Net Book Value	698,488	698,285

Reconciliation 2005	Land \$'000	Buildings \$'000	Plant & Equip \$'000	Collections \$'000	Total \$'000
Carrying amount at start of year	21,000	123,666	23,318	530,301	698,285
Additions	–	655	3,521	–	4,176
Disposals	–	–	(239)	–	(239)
Depreciation Expense	–	(169)	(3,780)	–	(3,949)
Depreciation written back on assets disposed	–	–	215	–	215
Carrying amount at end of year	21,000	124,152	23,035	530,301	698,488

The Property, Plant and Equipment were revalued as at 30 June 2003.

13. RESTRICTED ASSETS

Conditions on Contributions and Restricted Assets

The Museum receives grants from various bodies for specific purposes (see Note 5). Generally grant conditions require monies granted to be spent only on specific projects; however grant conditions vary widely with respect to deliverables, timing, acquittal and repayment requirements. Cash and investments should be held equal to unspent balances where contractually specified. During 2004-05 the Museum received supplementary funds of \$2.150M to cover unspent grant balances.

Unexpended balances for all grant projects at year end were:

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Australian Museum Trust

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

	2005 \$'000	2004 \$'000
Scientific Research - Federal Government Grants	667	716
Scientific Research - State Government Grants	89	328
Other Grants	1,365	1,335
	2,121	2,379

14. CURRENT LIABILITIES - PAYABLES

Creditors	1,374	298
Other Accruals	2,573	758
Income received in advance	207	61
Borrowings	200	200
Accrued salaries, wages and on-costs	-	129
	4,354	1,446

Borrowings represent a non-interest bearing loan.

15. CURRENT LIABILITIES - INTEREST BEARING LIABILITIES

Secured

Bank Overdraft	-	903
Total Interest Bearing Liabilities	-	903

16. CURRENT LIABILITIES - PROVISIONS

Employee benefits and related on-costs

Recreation leave	1,171	1,442
Long Service Leave	42	42
Total Provision	1,213	1,484

17. NON-CURRENT LIABILITIES - PROVISIONS

Employee benefits and related on-costs

Long Service Leave	390	386
Total Provision	390	386

Aggregate employee benefits and related on-costs:

Provisions – current	1,213	1,484
Provisions – non current	390	386
Accrued salaries, wages and on-costs	(40)	129
	1,563	1,999

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Australian Museum Trust Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

18. CHANGES IN EQUITY

	Accumulated Funds		Asset Revaluation Reserve		Total Equity	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Balance at the beginning of the financial year	543,022	539,367	154,000	154,000	697,022	639,367
Surplus/ (deficit) for the year	6,760	3,655	–	–	6,760	3,655
Increment/ (decrement) on revaluation of:						
– Land and Buildings	–	–	–	–	–	–
– Plant and Equipment	–	–	–	–	–	–
Total Balance at the end of the Financial year	549,782	543,022	154,000	154,000	703,782	697,022
		2005 \$'000		2004 \$'000		

19. COMMITMENTS FOR EXPENDITURE

(a) Capital commitments

Aggregate expenditure for the acquisition of capital equipment/projects contracted for at balance date and not provided for:

Not later than one year	-	-
Total (including GST)	-	-

(b) Other expenditure commitments

Aggregate expenditure for Other Operating Expenses contracted for at balance date and not provided for:

Not later than one year	3,607	1,271
Total (including GST)	3,607	1,271

(c) Operating lease commitments

Future non-cancellable operating lease rentals not provided for and payable:

Not later than 1 year	617	434
Later than 1 year & not later than 5 years	1,563	1,523
Later than 5 years	241	468
Total (including GST)	2,421	2,425

The Lizard Island Research Station site is occupied by the Trust as lessee from the Queensland government. A new lease was negotiated for a nominal value and commenced on 1 July 1998 for a term of twenty years.

(d) Goods and Services Tax

The total commitments above include input tax credits of \$547,974 that are expected to be recoverable from the Australian Taxation Office.

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Australian Museum Trust Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

20. BUDGET REVIEW

Net Cost of Services

The actual Net Cost of Services was \$23.474M, compared to a budgeted Net Cost of \$27.593M.

Revenue exceeded budget by \$1.872M mainly due to higher admissions, grants received and donations which all exceeded budget.

Total Expenses were \$2.222M below budget. The main factors were lower than anticipated salaries and related expenses (\$0.996M) and reductions in other Operating Expenses (\$0.415M) and Depreciation (\$1.151M).

Assets and Liabilities

Liabilities increased mainly due to high volume of creditors and accruals.
Assets increased mainly due to cash and investments.

Cash Flows

Receipts from Operating activities exceeded budget by \$2.004M mainly due to increased Admissions revenue and grants received. Total Operating payments decreased by \$4.187M compared to budget, mainly as a result of the decreased activity levels.

	2005	2004
	\$'000	\$'000

21. NOTE TO STATEMENT OF CASH FLOWS

(a) Reconciliation of cash flows from operating activities to net cost of services

Net cash provided by operating activities	(13,763)	(7,029)
Cash Flows from Government/Appropriations	28,161	31,535
Acceptance by the Crown Entity of Employee benefits and other liabilities	2,073	2,417
Depreciation	3,949	4,800
Assets recognised		-
Increase/(decrease) in Provisions	(267)	(234)
Decrease/(increase) in Receivables	478	(912)
(Gain)/loss on Disposal of Plant & Equipment	(25)	1
Decrease/(increase) in Inventory	(40)	4
Increase/(decrease) in Creditors	2,908	(285)
Net cost of services	23,474	30,297

(b) Bank Overdraft facility

The Museum had a \$400,000 business bank facility on its operating account for payroll processing purposes with the CBA. An offset facility of \$100,000 was included as part of this facility.

22. NON-CASH FINANCING AND INVESTING ACTIVITIES

Material assistance provided to the Museum for which payment was not made, (figures are not available as to the cost of these services) included:

- Volunteer Services
- Ministry for the Arts
- Donation of objects for the Collections

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Australian Museum Trust **Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005**

23. MEMBERS FEES OR BENEFITS, ETC.

Trust members do not receive emoluments or other benefits of office. There were no loans made to members or employees of the Trust.

24. CONTINGENT ASSETS AND LIABILITIES

The Trust was not aware of any contingent asset or liability relevant to its functions as at 30 June 2005 (\$Nil at 30 June 2004).

25. PROGRAM INFORMATION

The Australian Museum operates under one Budget program. The objective is to increase and disseminate knowledge about, and encourage the understanding of our natural environment and cultural heritage, especially in the Australian region.

26. FINANCIAL INSTRUMENTS

Cash

Cash comprises cash on hand, cash at bank and cash deposit account with the Commonwealth Bank of Australia, Westpac Banking Corporation. Interest is earned on daily bank balances and paid quarterly into the Museum's bank account. The interest rates at year end ranged from Nil to 5.74%.

Receivables

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written-off. A provision for doubtful debts is raised when some doubt as to collection exists. The credit risk is the carrying amount (net of any provision for doubtful debts). No interest is earned on trade debtors. The carrying amount approximates net fair value. Sales are made on 30 days terms.

Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are normally settled within creditor's terms. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or statement is received in accordance with the policy set out in Treasurer's Direction 219.01. TD219.01 allows the Minister to award interest for late payment. No interest for late payment was paid during the financial year.

Hour-Glass Investment Facilities

The Museum has investments in TCorp's Hour-Glass Investment facilities. The Museum's investments are represented by a number of units in managed investments within the facilities. Each facility has different investment horizons and comprises a mix of assets classes appropriate to that investment horizon. TCorp appoints and monitors fund managers and establishes and monitors the application of appropriate investment guidelines.

	2005	2004
	\$'000	\$'000
The Museum's investments are:		
Cash Facility	4,524	-

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Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2005

The Cash Facility investments are generally able to be redeemed on the day of notification provided advice and form is sent to TCorp before 11am. However, depending on the amount and market conditions, 24 hours' prior notice may be required. The value of the investments held can decrease as well as increase depending upon market conditions. The value that best represents the maximum credit exposure is the net fair value. The value of the above investments represents the Museum's share of the value of the underlying assets of the facility and is stated at the net fair value.

Other Financial Assets

Investments are brought to account at cost. The face value was \$206,011 as at 30 June 2005 (\$295,370 as at 30 June 2004). Investments consisted of term deposits and an at call deposit with the Commonwealth Bank of Australia.

The interest rate for the investments at year end ranged from 2.75% to 5.74% (4.7% for 2004).

27. RESULTS OF FUNDRAISING APPEALS

The Museum conducted a number of fundraising activities during the year and the results are as follows:

	2005 \$'000	2004 \$'000
Gross proceeds from fundraising appeals	268	-
Less : Cost of fundraising	134	-
Net surplus from fundraising	134	-
Purchase of Assets	35	-
Transferred to/ (from) Accum. Funds	99	-
	134	-

In accordance with the Charitable fundraising Act 1991, the following details are provided:

Total cost of fundraising to gross income from fundraising	50%	-
Net surplus from fundraising to gross income from fundraising	50%	-
Total cost of services to total expenditure	26%	-
Total cost of services to total income received	74%	-

28. POST BALANCE DATE EVENTS

The Australian Museum is not aware of any post balance date events that would impact this financial report.

END OF AUDITED FINANCIAL STATEMENTS

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The Australian Museum is open from 9.30am to 5pm seven days a week (except 25 December).

Business hours are 9am to 5pm Monday to Friday.

General Admission Charges:

Family (2 adults, 2 children)	\$25
Family (2 adults, 1 child)	\$17.50
Extra child (each)	\$2.50
Adult	\$10
Child (5–15 years)	\$5
Children under 5	FREE
Schools (per student)	\$5
Concession card holders:	
› Government Concession Card Holders	\$5
› Australian Student Card Holders	\$5
› Seniors Card Holders NSW Government Issue	\$5
Members of The Australian Museum Society (TAMS)	FREE
Australian Age Pensioners	FREE

Additional charges may apply to special exhibitions and activities.

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Availability

This report is available at www.amonline.net.au/about/report. Further information on the research and education programs and services of the Australian Museum can be found at www.amonline.net.au.