

Australian National Maritime Museum
Statement by council members and chief financial officer

In our opinion, the attached financial statements for the year ended 30 June 2013 are based on properly maintained financial records and give a true and fair view of the matters required by Finance Minister's Orders made under the *Commonwealth Authorities and Companies Act 1997*, as amended.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Australian National Maritime Museum will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of Councillors.



Signed
Peter Dexter AM
Chairman
28 August 2013



Kevin Sumption
Director
28 August 2013



Frank Shapter
Chief financial officer
28 August 2013

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INDEPENDENT AUDITOR'S REPORT

To the Minister for the Arts

I have audited the accompanying financial statements of the Australian National Maritime Museum and the consolidated entity for the year ended 30 June 2013, which comprise: the Statement by Council Members and Chief Financial Officer; the Statement of Comprehensive Income; Balance Sheet; Statement of Changes in Equity; Cash Flow Statement; Schedule of Commitments; Schedule of Contingencies; and Notes to and forming part of the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information. The consolidated entity comprises the Australian National Maritime Museum and the entity it controlled at the year's end or from time to time during the financial year.

Council Members' Responsibility for the Financial Statements

The council members of the Australian National Maritime Museum are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Finance Minister's Orders made under the *Commonwealth Authorities and Companies Act 1997*, including the Australian Accounting Standards, and for such internal control as is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate Australian Auditing Standards. These auditing standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Australian National Maritime Museum's preparation of the financial statements that give a true and fair view 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 Australian National Maritime Museum's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the council members, as well as evaluating the overall presentation of the financial statements.

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

Independence

In conducting my audit, I have followed the independence requirements of the Australian National Audit Office, which incorporate the requirements of the Australian accounting profession.

Opinion

In my opinion, the financial statements of the Australian National Maritime Museum and the consolidated entity:

- (a) have been prepared in accordance with the Finance Minister's Orders made under the *Commonwealth Authorities and Companies Act 1997*, including the Australian Accounting Standards; and
- (b) give a true and fair view of the matters required by the Finance Minister's Orders including the Australian National Maritime Museum's and the consolidated entity's financial positions as at 30 June 2013 and of their financial performance and cash flows for the year then ended.

Australian National Audit Office

Ron Wah
Audit Principal

Delegate of the Auditor-General

Canberra
28 August 2013

Australian National Maritime Museum
Statement of profit and loss and other comprehensive income
for the year ended 30 June 2013

	Notes	2013 \$'000	2012 \$'000
EXPENSES			
Employee benefits	3A	13,733	13,553
Supplier expenses	3B	12,640	12,995
Depreciation and amortisation	3C	9,179	7,426
Losses from asset sales	3D	-	325
Grants	3E	141	108
Total expenses		35,693	34,407
LESS:			
OWN-SOURCE INCOME			
<i>Own-source revenue</i>			
Sale of goods and rendering of services	4A	6,390	7,680
Interest	4B	813	1,103
Total own-source revenue		7,203	8,783
Gains			
Sale of assets	3D	4	-
Other	4C	3,231	3,475
Total gains		3,235	3,475
Total own-source income		10,438	12,258
Net cost of services		25,255	22,149
Revenue from Government	4D	22,073	21,692
Surplus (deficit) attributable to the Australian Government		(3,182)	(457)
OTHER COMPREHENSIVE INCOME			
Items not subject to subsequent reclassification to profit or loss			
Changes in asset revaluation surplus		5,207	7,489
Total other comprehensive income		5,207	7,489
Total comprehensive income(deficit) attributable to the Australian Government		2,025	7,032

The above statement should be read in conjunction with the accompanying notes.

Australian National Maritime Museum
Balance sheet
as at 30 June 2013

	Notes	2013 \$'000	2012 \$'000
ASSETS			
Financial assets			
Cash and cash equivalents	5A	21,047	21,411
Trade and other receivables	5B	795	712
Total financial assets		21,842	22,123
Non-financial assets			
Land and buildings	6A,E	197,074	200,160
Infrastructure, plant and equipment	6B,E	10,697	11,138
Heritage and cultural assets	6C,E	72,384	67,648
Intangibles	6D,E	3,863	1,394
Inventories	6F	204	168
Other non-financial assets	6G	492	433
Total non-financial assets		284,714	280,941
Total Assets		306,556	303,064
LIABILITIES			
Payables			
Suppliers	7A,B	1,524	3,457
Other payables	7C	2,315	690
Total payables		3,839	4,147
Provisions			
Employee provisions	8A	2,400	2,353
Total provisions		2,400	2,353
Total Liabilities		6,239	6,500
Net Assets		300,317	296,564
EQUITY			
Contributed equity		8,760	7,032
Reserves		234,065	228,858
Retained surplus		57,492	60,674
Total Equity		300,317	296,564

The above statement should be read in conjunction with the accompanying notes.

Australian National Maritime Museum
Statement of changes in equity
for the year ended 30 June 2013

	Retained Earnings		Asset Revaluation Reserve		Contributed Equity / Capital		Total Equity	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Opening balance	60,674	61,131	228,858	221,369	7,032	5,364	296,564	287,864
Comprehensive income								
Surplus (deficit) for the period	(3,182)	(457)	-	-	-	-	(3,182)	(457)
Other comprehensive income	-	-	5,207	7,489	-	-	5,207	7,489
Total comprehensive income	(3,182)	(457)	5,207	7,489	-	-	2,025	7,032
Contribution by owners								
Equity injection	-	-	-	-	1,728	1,668	1,728	1,668
Total contribution by owners	-	-	-	-	1,728	1,668	1,728	1,668
Closing balance at 30 June	57,492	60,674	234,065	228,858	8,760	7,032	300,317	296,564

The above statement should be read in conjunction with the accompanying notes.

Cash flow statement
for the year ended 30 June 2013

	Notes	2013 \$'000	2012 \$'000
OPERATING ACTIVITIES			
Cash received			
Goods and services		6,908	7,284
Receipts from Government		22,073	21,692
Interest		855	1,141
Net GST received		1,619	2,413
Other		673	481
Total cash received		32,129	33,011
Cash used			
Employees		(10,802)	(11,405)
Suppliers		(14,711)	(14,633)
Other		(140)	(108)
Total cash used		(25,653)	(26,146)
Net cash from operating activities	9B	6,476	6,865
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of plant & equipment		4	76
Total cash received		4	76
Cash used			
Purchase of property, plant and equipment		(5,433)	(10,256)
Purchase of heritage and cultural items		(1,856)	(1,887)
Purchase of intangibles		(1,283)	(1,040)
Total cash used		(8,572)	(13,183)
Net cash (used by) investing activities		(8,568)	(13,107)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		1,728	1,668
Total cash received		1,728	1,668
Net cash from financing activities		1,728	1,668
Net increase (decrease) in cash held		(364)	(4,574)
Cash at the beginning of the reporting period		21,411	25,985
Cash at the end of the reporting period	5A	21,047	21,411

The above statement should be read in conjunction with the accompanying notes.

Australian National Maritime Museum
Schedule of commitments
as at 30 June 2013

	2013 \$'000	2012 \$'000
BY TYPE		
Commitments (receivable)		
Lease rental income	(4,323)	(5,921)
GST recoverable	(432)	(592)
Total commitments (receivable)	(4,755)	(6,513)
Commitments payable		
Capital commitments		
Land and buildings	(1) 47	-
Infrastructure, plant and equipment	-	590
Heritage and cultural assets	-	334
Intangibles	(1) 317	-
Total capital commitments	364	924
Other commitments		
Operating leases	(2) 228	344
Other	(3) 665	-
Total other commitments	893	344
Net commitments	(3,498)	(5,245)

	2013 \$'000	2012 \$'000
BY MATURITY		
Commitments (receivable)		
Operating lease income		
One year or less	(1,886)	(1,837)
From one to five years	(2,868)	(4,676)
Total operating lease income	(4,755)	(6,513)
Capital commitments		
One year or less	364	924
Total capital commitments	364	924
Operating lease commitments		
One year or less	789	116
From one to five years	104	228
Total operating lease commitments	893	344
Net commitments by maturity	(3,498)	(5,245)

NB: Commitments are GST inclusive where relevant.

- Capital commitments include contracts in respect of the museum's capital works and intangible development programs
- Operating lease commitments include a lease for storage facilities on which there are no contingent rentals
- Other commitments include service contracts in respect to the museum's exhibition program

Schedule of contingencies
as at 30 June 2013

There were no quantifiable contingent losses or gains as at 30 June 2013 (2012: nil).

The above schedule should be read in conjunction with the accompanying notes.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Objectives

The Australian National Maritime Museum is an Australian Government controlled entity. The role of the museum is to promote a broad interpretation of maritime heritage and culture, to preserve it and to bring it to life.

The museum is structured to meet one outcome, being increased knowledge, appreciation and enjoyment of Australia's maritime heritage by managing the National Maritime Collection and staging programs, exhibitions and events.

The continued existence of the Australian National Maritime Museum in its present form and with its present programs is dependent on Government policy and on continuing funding by Parliament.

1.1 Basis of Preparation of the Financial Statements

The Financial Statements and notes are required by clause 1(b) of Schedule 1 to the *Commonwealth Authorities and Companies Act 1997* (CAC Act) and are a General Purpose Financial Report.

The Financial Statements and notes have been prepared in accordance with:

- Finance Minister's Orders (or FMOs) for reporting period ending on or after 1 July 2012; and
- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The Financial Statements have been prepared on an accrual basis and in accordance with historical cost convention, except for certain assets at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The Financial Statements are presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified (see note 1.21).

Assets and liabilities are recognised in the Balance Sheet when and only when it is probable that future economic benefits will flow and the amounts of the assets or liabilities can be reliably measured. However, assets and liabilities arising under agreements equally proportionately unperformed are not recognised unless required by an Accounting Standard. Liabilities and assets that are unrealised are reported in the Schedule of Commitments and the Schedule of Contingencies.

Revenues and expenses are recognised in the Income Statement when and only when the flow, consumption or loss of economic benefit has occurred and can be reliably measured.

Consolidation and associated company

The Financial Statements show information for the economic entity only; this reflects the consolidated results for the parent entity, the Australian National Maritime Museum, and its wholly-owned controlled entity, The Australian National Maritime Foundation. The results of the parent entity do not differ materially from the economic entity and have therefore not been separately disclosed. The Australian National Maritime Foundation is a company limited by guarantee. See note 17.

The accounting policies of The Australian National Maritime Foundation are consistent with those of the museum and its assets, liabilities and results have been consolidated with the parent entity accounts in accordance with the Accounting Standards. All internal transactions and balances have been eliminated on consolidation.

1.2 Significant Accounting Judgement and Estimates

In applying the accounting policies listed in this note, judgement has been made as to the fair value that has significant impact on the amounts recorded in the financial statements. The fair value of land has been taken to be the market value of similar properties. The buildings are purpose built and were independently valued. The fair value of heritage and cultural assets has been taken to be the book value or the market value as determined by independent valuers. No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

1.3 New Accounting Standards

Adoption of new Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date as stated in the standard.

No new accounting standards, amendments to standards and interpretations issued by the Australian Accounting Standards Board that are applicable in the current period have had a material financial affect on the Australian National Maritime Museum.

Future Australian Accounting Standard Requirements

New standards, amendments to standards, and interpretations that are applicable to future periods have been issued by the Australian Accounting Standards Board. It is estimated that adopting these pronouncements, when effective, will have no material impact on future reporting periods.

1.4 Revenue

Revenue from Government

Funding received or receivable from agencies (appropriated to the agency as a CAC Act body payment item for payment to the Australian National Maritime Museum) is recognised as Revenue from Government unless they are in the nature of equity injections.

Other Types of Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised by reference to the stage of completion of the contract to provide the service. The stage of completion is determined according to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

Receivables for goods and services are recognised at the nominal amounts due less any provision for bad and doubtful debts. Collection of debts is reviewed at balance date. Provisions are made when collection of the debt is no longer probable.

1.5 Gains

Sale of Assets

Gain from disposal of non-current assets is recognised when control of the asset has passed to the buyer.

Resources Received Free of Charge

Resources received free of charge are recognised as gains when and only when a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense.

Contributions of assets at no cost of acquisition or for nominal consideration are recognised as gains at their fair value when the asset qualifies for recognition.

1.6 Transactions by the Government as Owner

Equity Injections

Amounts appropriated which are designated as 'equity injections' for a year, less any formal reductions, are recognised directly in Contributed Equity in that year (2013: \$1,728 and 2012: \$1,668).

1.7 Employee Benefits

Benefits

Liabilities for services rendered by employees are recognised at the reporting date to the extent that they have not been settled.

Liabilities for short-term employee benefits (as defined in AASB 119) and termination benefits due within 12 months of balance date are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

All other employee benefit liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

Leave

The liability for employee benefits includes provision for annual leave and long service leave. 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.

The leave liabilities are calculated on the basis of employees' remuneration, including employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The non-current portion of the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at 30 June 2013. In determining the present value of the liability, the museum has taken into account attrition rates and pay increases through promotion and inflation.

Separation and Redundancy

Provision is made for separation and redundancy benefit payments. The entity recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out terminations.

Superannuation

Staff of the museum are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS) or the PSS accumulation plan (PSSap). The CSS and PSS are defined benefit schemes and the PSSap is a defined contributions scheme. The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course.

The museum makes employer contributions to the employee superannuation schemes at rates determined by an actuary to be sufficient to meet the cost to the Government of the superannuation entitlements of the museum's employees. The museum accounts for the contributions as if they were contributions to defined contribution plans.

The liability for superannuation recognised at 30 June represents outstanding contributions for the final week of the year.

1.8 Leases

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 leased non-current assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits. The museum has no finance leases.

Operating lease payments are expensed on a basis that is representative of the pattern of benefits derived from the leased assets.

1.9 Grants

The museum recognises grant liabilities as follows.

Most grant agreements require the grantee to perform services or provide facilities, or to meet eligibility criteria. In these cases, liabilities are recognised only to the extent that the services required have been performed or the eligibility criteria have been satisfied by the grantee.

In cases where grant agreements are made without conditions to be monitored, liabilities are recognised on signing of the agreement.

1.10 Cash

Cash and cash equivalents include notes and coins held and any deposits in bank accounts with an original maturity of 3 months or less, which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash is recognised at its nominal amount.

1.11 Financial Assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of recognition. The museum classifies its financial assets as loans and receivables.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables and are included in current assets. Loans and receivables are measured at nominal cost less impairment. The museum has no loans.

Financial assets are assessed for impairment at the end of each reporting period.

1.12 Financial Liabilities

The museum classifies its financial liabilities as other financial liabilities.

Suppliers and other payables are classified as other financial liabilities and are recognised at their amortised cost, being the amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods and services have been received and irrespective of having been invoiced.

1.13 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the balance sheet but are reported in the relevant schedules and notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

1.14 Acquisition of Assets

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

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.

1.15 Property, Plant and Equipment

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the Balance Sheet, except for purchases costing less than \$2,000, which are expensed in the year of acquisition other than where they form part of a group of similar items which are significant in total.

Revaluations

Property, plant and equipment are carried at fair value, being revalued with sufficient frequency such that the carrying amount of each asset is not materially different, at reporting date, from its fair value. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets. Valuations undertaken in each year are at 30 June.

Fair values for each class of assets are determined as shown below.

Asset Class	Fair Value Measured at
Land	Market appraisal
Buildings	Market appraisal
Infrastructure, Plant & Equipment	Market appraisal
Heritage and Cultural Assets	Market appraisal or replacement cost

Revaluation adjustments are made on a class basis. The *Onslow* submarine and the *Vampire* destroyer have been valued on a net present value of income basis and the HMB *Endeavour* replica has been valued on a depreciated replacement cost basis in accordance with AASB 116. Smaller vessels are at market value.

Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised through operating result. Revaluation decrements for a class of assets are recognised directly through operating result except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the relevant amount.

Under fair value, assets which are surplus to requirements are measured at their net realisable value.

Depreciation and Amortisation

Depreciable property, plant and equipment assets are written off to their estimated residual values over their estimated useful lives using, in all cases, the straight line method of depreciation.

Depreciation and amortisation rates, residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation and amortisation rates applying to each class of depreciable asset are based on the following useful lives:

	2013	2012
Leasehold land	105 years	105 years
Buildings	10-50 years	15-50 years
Infrastructure, Plant & Equipment	3-20 years	3-20 years
Heritage & Cultural assets	10-400 years	n/a

Heritage and Cultural assets

The Australian National Maritime Museum collects, manages and displays cultural and heritage assets of Australian maritime history. These assets are classified as heritage and cultural assets as they are primarily used for purposes that relate to cultural significance.

A key objective of the Australian National Maritime Museum is the preservation of heritage and cultural assets and details in relation to the museum's curatorial, preservation and conservation policies are posted on the museum's web site: www.anmm.gov.au.

With effect from 1 July 2012, the museum's heritage and cultural assets have been depreciated according to the assessment of useful lives.

Impairment

All assets were assessed for impairment at 30 June 2013. Where indications of impairment exist, the asset's recoverable amount is estimated and impairment adjustment made if the asset's recoverable amount is less than its carrying amount (2013 : \$nil and 2012 : \$ nil).

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependant on the asset's ability to generate future cash flows, and the asset would be replaced if the museum were deprived of the asset, its value in use is taken at market appraisal or replacement cost.

1.16 Intangibles

Intangibles comprise software and other assets for internal use and are carried at cost less accumulated amortisation. Intangibles are amortised on a straight-line basis over its anticipated useful life. The useful lives of the museum's intangibles are 3–10 years (2012: 5–10 years).

All intangibles were assessed for impairment at 30 June 13.

1.17 Inventories

Inventories held for resale by the museum store are valued at the lower of cost and net realisable value.

1.18 Taxation

The museum is exempt from all forms of taxation except Fringe Benefits Tax and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST:

- except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- except for receivables and payables.

1.19 Foreign Currency

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables (if any) are translated at the exchange rates current as at balance date. Associated currency gains and losses are not material.

1.20 Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation in these financial statements where required.

1.21 Rounding

Amounts are rounded to the nearest \$1,000 except in relation to:

- remuneration of Council members (note 10);
- remuneration of senior executives (note 12);
- remuneration of auditors (note 13);
- assets held in trust (note 15); and
- Australian National Maritime Foundation (note 17).

2. EVENTS AFTER THE REPORTING PERIOD

Departmental

There was no subsequent event that had a potential to significantly affect the on-going structure and financial activities of the entity.

	2013	2012
	\$'000	\$'000
3. EXPENSES		
3A: Employee Benefits		
Wages and salaries	7,073	7,326
Superannuation:		
Defined contribution plans	681	572
Defined benefit plans	593	608
Leave and other entitlements	1,270	1,272
Separation and redundancies	1,137	-
Volunteer resources, free of charge	1,800	2,100
Other employee expenses	1,179	1,675
Total employee benefits	13,733	13,553
3B: Suppliers		
Goods and Services		
Consultants	800	1,103
Contractors	4,804	3,517
Partnerships and programs	1,423	2,522
Cost of goods sold	197	322
Other	5,168	5,281
Total goods and services	12,392	12,745
Goods and services are made up of:		
Goods and services – related entities	1,139	1,092
Goods and services – external parties	11,253	11,653
Total goods and services	12,392	12,745
Other supplier expenses		
Operating lease rentals	116	149
Workers compensation expenses	132	101
Total other supplier expenses	248	250
Total supplier expenses	12,640	12,995
3C: Depreciation and Amortisation		
Depreciation:		
Buildings	4,563	4,954
Infrastructure, plant and equipment	1,499	1,553
Heritage and cultural assets	1,752	-
Total depreciation	7,814	6,507
Amortisation:		
Leasehold land	271	254
Intangibles	1,094	665
Total amortisation	1,365	919
Total depreciation and amortisation	9,179	7,426

	2013 \$'000	2012 \$'000
3D: Gains (losses) from asset sales		
Heritage and cultural assets:		
Proceeds from sale	-	40
Carrying value of assets sold	-	209
Net gains (losses) from sales of assets	-	(169)
Infrastructure, plant and equipment:		
Proceeds from sale	107	35
Carrying value of assets sold	54	118
Net gains (losses) from sales of assets	53	(83)
Buildings		
Proceeds from sale	-	-
Carrying value of assets sold	49	13
Net gains (losses) from sales of assets	(49)	(13)
Intangibles:		
Proceeds from sale	-	-
Carrying value of assets sold	-	60
Net gains (losses) from sales of assets	-	(60)
Total net gains (losses) from sales of assets	4	(325)
3E: Grants Expense		
Non-profit institutions	141	108
Total grants expense	141	108
3F: Operating Expenditure for Heritage and Cultural Assets		
Operating expenditure	1,500	1,568
Total	1,500	1,568

Operating expenditure is a representation of expenditure relating to Heritage and Cultural assets and is contained in the statement of comprehensive income. It is included in Notes 3A to 3E.

4. INCOME

OWN-SOURCE REVENUE

4A: Sales of Goods and Rendering of Services

Provision of goods – external parties	713	730
Rendering of services – related entities	363	52
Rendering of services – external parties	5,314	6,898
Total sales of goods and rendering of services	6,390	7,680

4B: Interest

Deposits	813	1,103
Total interest	813	1,103

	2013 \$'000	2012 \$'000
GAINS		
4C: Other Gains		
Volunteer resources, free of charge	1,800	2,100
Sponsorship in kind	758	893
Industry contributions	228	226
Grants	248	166
Donations	100	-
Other	98	90
Total other gains	3,232	3,475

Other gains include service-related donations-in-kind from a range of donors.

REVENUE FROM GOVERNMENT

4D: Revenue from Government

Department of Regional Australia, Local Government, Arts and Sport		
CAC Act body payment item	22,073	5,602
Department of Prime Minister and Cabinet		
CAC Act body payment item	-	16,090
Total revenue from Government	22,073	21,692

5: FINANCIAL ASSETS

5A: Cash and Cash Equivalents

Cash at bank and on hand	5,859	1,502
Deposits at call	-	19,909
Term deposits	15,188	-
Total cash and cash equivalents	21,047	21,411

5B: Trade and Other Receivables

Goods and Services

Goods and services – related entities	-	16
Goods and services – external parties	200	76
Total receivables for goods and services	200	92

Other receivables:

GST receivable from the ATO	378	560
Interest	18	60
Other – related entities	117	-
Other – external parties	82	-
Total other receivables	595	620
Total trade and other receivables (net)	795	712

Receivables are aged as follows:

Not overdue	617	675
Overdue by:		
0 to 30 days	107	17
31 to 60 days	19	8
More than 90 days	52	12
Total receivables (gross)	795	712

All receivables are current assets.

Notes to and forming part of the financial statements
for the year ended 30 June 2013

6: NON-FINANCIAL ASSETS	2013 \$'000	2012 \$'000
6A: Land and Buildings		
Leasehold land		
Fair value	84,000	84,000
Accumulated amortisation	(271)	-
Total leasehold land	<u>83,729</u>	<u>84,000</u>
Buildings		
Fair value	117,908	116,160
Accumulated depreciation	(4,563)	-
Total buildings on leasehold land	<u>113,345</u>	<u>116,160</u>
Total land and buildings (non-current)	<u>197,074</u>	<u>200,160</u>

No indicators of impairment were found for land and buildings.

No land or buildings are expected to be sold or disposed of within the next 12 months.

6B: Infrastructure, Plant and Equipment

Infrastructure, plant and equipment		
Fair value	31,894	31,796
Accumulated depreciation	(21,197)	(20,658)
Total infrastructure, plant and equipment (non-current)	<u>10,697</u>	<u>11,138</u>

No indicators of impairment were found for infrastructure, plant and equipment.

No infrastructure, plant or equipment is expected to be sold or disposed of within the next 12 months.

6C: Heritage and Cultural Assets

Heritage and cultural assets – at fair value		
Fair value	74,136	67,648
Accumulated depreciation	(1,752)	-
Total heritage and cultural assets (non-current)	<u>72,384</u>	<u>67,648</u>

Heritage and cultural asset were revalued on 1 July 2012 in accordance with the revaluation policy stated at Note 1.

No heritage and cultural assets are expected to be sold or disposed of within the next 12 months.

6D: Intangibles

Computer software – in use	6,317	3,118
Other intangibles	349	-
Accumulated amortisation	(2,803)	(1,724)
Total intangibles (non-current)	<u>3,863</u>	<u>1,394</u>

No indicators of impairment were found for intangible assets.

No intangible assets are expected to be sold or disposed of within the next 12 months.

Revaluations of non-financial assets

All revaluations were conducted in accordance with the revaluation policy stated at Note 1.

All increments and decrements were transferred to the asset revaluation surplus by asset class and included in the equity section of the balance sheet. Revaluation increments of \$5.207 million were brought to account in 2013. (2012: \$7.489 million increment)

Notes to and forming part of the financial statements
for the year ended 30 June 2013

6E: Reconciliation of the opening and closing balances of Property, Plant and Equipment (2012-13)

	Land \$'000s	Buildings \$'000s	Total Land & Buildings \$'000s	Property, Plant & Equipment \$'000s	Heritage & Cultural Assets \$'000s	Intangibles \$'000s	Total \$'000s
As at 1 July 2012							
Gross book value	84,000	116,160	200,160	31,796	67,648	3,118	302,722
Accumulated depreciation / amortisation	-	-	-	(20,658)	-	(1,724)	(22,382)
	<u>84,000</u>	<u>116,160</u>	<u>200,160</u>	<u>11,138</u>	<u>67,648</u>	<u>1,394</u>	<u>280,340</u>
Additions							
By purchase	-	1,797	1,797	2,924	1,281	1,751	7,753
Asset reallocation	-	-	-	(1,812)	-	1,812	-
Net revaluation adjustment in June 2013	-	-	-	-	5,207	-	5,207
Depreciation / amortisation expense	(271)	(4,563)	(4,834)	(1,499)	(1,752)	(1,094)	(9,179)
Disposals	-	(49)	(49)	(54)	-	-	(103)
Other disposals	-	-	-	-	-	-	-
As at 30 June 2013							
Gross book value	84,000	117,908	201,908	31,894	74,136	6,666	314,604
Accumulated depreciation / amortisation	(271)	(4,563)	(4,834)	(21,197)	(1,752)	(2,803)	(35,586)
Net book value	<u>83,729</u>	<u>113,345</u>	<u>197,074</u>	<u>10,697</u>	<u>72,384</u>	<u>3,863</u>	<u>284,018</u>

With effect from 1 July 2012, the museum's heritage and cultural assets have been depreciated according to the assessment of useful lives.

6E (Cont'd): Reconciliation of the opening and closing balances of Property, Plant and Equipment (2011-12)

	Land \$'000s	Buildings \$'000s	Total Land & Buildings \$'000s	Property, Plant & Equipment \$'000s	Heritage and Cultural Assets \$'000s	Intangibles \$'000s	Total \$'000s
As at 1 July 2011							
Gross book value	80,706	131,229	211,935	31,132	65,970	2,591	311,628
Accumulated depreciation / amortisation	(257)	(21,022)	(21,279)	(21,578)	-	(1,513)	(44,370)
	80,449	110,207	190,656	9,554	65,970	1,078	267,258
Additions							
By purchase	-	7,236	7,236	3,255	1,887	1,041	13,419
Net revaluation adjustment	3,805	3,684	7,489				7,489
Depreciation / amortisation expense	(254)	(4,954)	(5,208)	(1,553)	-	(665)	(7,426)
Disposals							
Other disposals	-	(13)	(13)	(118)	(209)	(60)	(400)
As at 30 June 2012							
Gross book value	84,000	116,160	200,160	31,796	67,648	3,118	302,722
Accumulated depreciation / amortisation	-	-	-	(20,658)	-	(1,724)	(22,382)
Net book value	84,000	116,160	200,160	11,138	67,648	1,394	280,340

Notes to and forming part of the financial statements
for the year ended 30 June 2013

	2013 \$'000	2012 \$'000
6F: Inventories		
Inventories held at cost	204	168
Total inventories	204	168

All inventories are current assets.

6G: Other Non-Financial Assets

Pre-payments	492	433
Total other non-financial assets	492	433

All other non-financial assets are current.

7: PAYABLES

7A: Suppliers

Trade creditors and accruals	1,524	3,457
Total supplier payables	1,524	3,457

7B: Suppliers payables expected within 12 months

Trade creditors and accruals – related entities	42	73
Trade creditors and accruals – external parties	1,482	3,384
Total supplier payables	1,524	3,457

All supplier payables are current.

7C: Other payables

Salaries and wages	243	300
Superannuation	37	33
Separations and redundancies	1,137	-
Deferred revenue	438	239
Other	460	118
Total other payables	2,315	690

All other payables are current.

8: PROVISIONS

8A: Employee Provisions

Leave	2,400	2,353
Total employee provisions	2,400	2,353

Employee provisions expected to be settled in:

No more than 12 months	1,310	1,073
More than 12 months	1,090	1,280
Total employee provisions	2,400	2,353

Notes to and forming part of the financial statements
for the year ended 30 June 2013

	2013 \$'000	2012 \$'000
9: CASH FLOW RECONCILIATION		
9A: Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement		
<i>Cash and cash flow equivalents as per:</i>		
Cash flow statement	21,047	21,411
Balance sheet	<u>21,047</u>	<u>21,411</u>
Difference	<u>-</u>	<u>-</u>
9B: Reconciliation of net cost of services in net cash from operating activities:		
Net cost of services	25,255	22,149
Add revenue from Government	<u>22,073</u>	<u>21,692</u>
Operating surplus(deficit)	<u>(3,182)</u>	<u>(457)</u>
Adjustments for non-cash items		
Depreciation/amortisation	9,179	7,426
Net write down of non-financial assets		-
(Gain)/loss on disposal of assets	<u>(4)</u>	<u>325</u>
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(83)	534
(Increase)/decrease in inventories	(36)	(34)
(Increase)/decrease in other assets	(60)	(277)
Increase/(decrease) in employee provisions	47	48
Increase/(decrease) in payables for operating activities	<u>615</u>	<u>(700)</u>
Net cash from operating activities	<u><u>6,476</u></u>	<u><u>6,865</u></u>

10: COUNCIL MEMBERS REMUNERATION

The number of non-executive Council Members of the museum included in these figures is shown below in the relevant remuneration bands.

	2013	2012
\$Nil - \$29,999	9	8
\$30,000 - \$59,999	<u>1</u>	<u>1</u>
Total	<u>10</u>	<u>9</u>
	<u>\$</u>	<u>\$</u>
Total remuneration received or due and receivable by non-executive Council Members	<u>173,482</u>	<u>169,099</u>

Remuneration of executive directors is included in Note 12: Senior Executive Remuneration.

11: RELATED PARTY DISCLOSURES - none

Notes to and forming part of the financial statements
for the year ended 30 June 2013

	2013 \$	2012 \$
12: SENIOR EXECUTIVE REMUNERATION EXPENSES		
12A: Senior Executive Remuneration Expenses for the Reporting Period		
Short-term employee benefits:		
Salary	783,198	1,099,759
Annual leave	60,123	48,966
Performance bonus	37,656	64,205
Other	<u>38,311</u>	<u>33,826</u>
Total short-term employee benefits	<u>919,288</u>	<u>1,246,756</u>
Post-employment benefits:		
Superannuation	<u>108,921</u>	<u>101,561</u>
Total post-employment benefits	<u>108,921</u>	<u>101,561</u>
Other long-term benefits:		
Long service leave	<u>27,055</u>	<u>23,439</u>
Total post-employment benefits	<u>27,055</u>	<u>23,439</u>
Termination benefits:		
Voluntary redundancies	<u>178,317</u>	<u>-</u>
Total termination benefits	<u>178,317</u>	<u>-</u>
Total employment benefits	<u>1,233,581</u>	<u>1,371,756</u>

- Note 12A excludes acting arrangements and part-year service where total remuneration expensed for a senior executive was less than \$180,000.
- Non-salary elements available to senior executives include motor vehicle and superannuation.
- Note 12A has been prepared on an accrual basis.

12B: Average Annual Reportable remuneration paid to substantive Senior Executives during the reporting period

Average annualised remuneration packages for executive	As at 30 June 2013					
	Senior Executives Number	Reportable Salary	Contributed Superannuation	Reportable allowances	Bonus Paid	Total
Total remuneration (including part time arrangement)	7	\$119,176	\$16,320	\$0	\$451	\$135,947
Less than \$180,000	1	\$200,561	\$26,530	\$0	\$34,500	\$261,591
\$240,000 to \$269,999	8	\$319,737	\$42,850	\$0	\$34,951	\$397,538
Total						

Average annualised remuneration packages for executive	As at 30 June 2012					
	Senior Executives Number	Reportable Salary	Contributed Superannuation	Reportable allowances	Bonus Paid	Total
Total remuneration (including part time arrangement)	6	\$123,486	\$16,204	\$0	\$4,522	\$144,212
Less than \$180,000	1	\$395,318	\$13,356	\$0	\$37,072	\$445,746
\$360,000 to \$479,999	7	\$518,804	\$29,560	\$0	\$41,594	\$589,959
Total						

This table reports substantive senior executives who received remuneration during the reporting period. Each row is an averaged figure based on headcount for individuals in the band.

'Reportable salary' includes the following: a) gross payments (less any bonuses paid, which are separated out and disclosed in the 'bonus paid' column); b) reportable fringe benefits (at the net amount prior to 'grossing up' to account for tax benefits); c) accrued leave paid out on resignation; and d) exempt foreign employment income.

The 'contributed superannuation' amount is the average actual superannuation contributions paid to senior executives in that reportable remuneration band during the reporting period, including any salary sacrificed amounts, as per the individuals' payslips.

'Reportable allowances' are the average actual allowances paid as per the 'total allowances' line on individuals' payment summaries

'Bonus paid' represents average actual bonuses paid during the reporting period in that reportable remuneration band. The 'bonus paid' within a particular band may vary between financial years due to various factors such as individuals commencing with or leaving the entity during the financial year.

Various salary sacrifice arrangements were available to other highly paid staff including superannuation, motor vehicle and expense payment fringe benefits. Salary sacrifice benefits are reported in the 'reportable salary' column, excluding salary sacrificed superannuation, which is reported in the 'contributed superannuation' column

12C: Average Annual Reportable remuneration paid to Other Highly Paid Staff during the reporting period

Average annualised remuneration packages	As at 30 June 2013					
	Other Highly Paid Staff Number	Reportable Salary	Contributed Superannuation	Reportable allowances	Bonus Paid	Total
Total remuneration (including part time arrangement)	0	\$0	\$0	\$0	\$0	\$0
Less than \$180,000	1	\$103,218	\$91,637	\$0	\$0	\$194,855
\$180,000 to \$209,999	1	\$103,218	\$91,637	\$0	\$0	\$194,855
Total						

Average annualised remuneration packages	Nil staff were accounted as highly paid staff as at 30 June 2012					
	Other Highly Paid Staff Number	Reportable Salary	Contributed Superannuation	Reportable allowances	Bonus Paid	Total
Total remuneration (including part time arrangement)	0	\$0	\$0	\$0	\$0	\$0
Less than \$180,000	0	\$0	\$0	\$0	\$0	\$0
Over \$180,000	0	\$0	\$0	\$0	\$0	\$0
Total						

This table reports substantive senior executives who received remuneration during the reporting period. Each row is an averaged figure based on headcount for individuals in the band.

'Reportable salary' includes the following: a) gross payments (less any bonuses paid, which are separated out and disclosed in the 'bonus paid' column); b) reportable fringe benefits (at the net amount prior to 'grossing up' to account for tax benefits); c) accrued leave paid out on resignation; and d) exempt foreign employment income.

The 'contributed superannuation' amount is the average actual superannuation contributions paid to senior executives in that reportable remuneration band during the reporting period, including any salary sacrificed amounts, as per the individuals' payslips.

'Reportable allowances' are the average actual allowances paid as per the 'total allowances' line on individuals' payment summaries

'Bonus paid' represents average actual bonuses paid during the reporting period in that reportable remuneration band. The 'bonus paid' within a particular band may vary between financial years due to various factors such as individuals commencing with or leaving the entity during the financial year.

Various salary sacrifice arrangements were available to other highly paid staff including superannuation, motor vehicle and expense payment fringe benefits. Salary sacrifice benefits are reported in the 'reportable salary' column, excluding salary sacrificed superannuation, which is reported in the 'contributed superannuation' column

Notes to and forming part of the financial statements
for the year ended 30 June 2013

	2013 \$	2012 \$
13: REMUNERATION OF AUDITORS		
Remuneration to the Auditor-General for auditing the financial statements for the reporting period	<u>49,500</u>	<u>45,500</u>
No other services were provided by the auditors of the financial statements.		
	\$'000	\$'000

14: FINANCIAL INSTRUMENTS

14A: Categories of Financial Instruments

Financial Assets

Loans and receivables financial assets

Cash at bank and on hand	5,859	1,502
Deposits at call	-	19,909
Term deposits	15,188	-
Receivables for goods and services	200	76
Interest receivable	18	60
Receivable from associated entities	117	16
Other receivables – external parties	82	-
Carrying amount of financial assets	<u>21,464</u>	<u>21,563</u>

Financial Liabilities

Other financial liabilities

Trade creditors	1,524	3,457
Other payables – deferred revenue	438	239
Carrying amount of financial liabilities	<u>1,962</u>	<u>3,696</u>

14B: Net Income and Expense from Financial Assets

Loan and Receivables

Interest revenue	813	1,103
Net gain loans and receivables	<u>813</u>	<u>1,103</u>

14C: Net Income and Expense from Financial Liabilities

There is no net interest income or expense from financial liabilities not at fair value through profit or loss in the year ending 30 June 2013. (2012: nil)

14D: Fair Value of Financial Instruments

The carrying amounts of the financial instruments approximate their fair values.

14E: Credit Risk

The museum is exposed to minimum credit risk as the majority of the loans and receivables are cash and deposits at call. The maximum exposure to credit risk is the risk that arises from potential default of a trade debtor. This amount is equal to the total receivable for goods and services (2013: \$200,594 and 2012: \$76,915).

The museum has no significant exposures to any concentrations of credit risk and has policies and procedures which outline debt recovery techniques.

The ageing of financial assets that are past due but not impaired is equal to the ageing of receivables and is stated in note 5B.

Notes to and forming part of the financial statements
for the year ended 30 June 2013

14F: Liquidity Risk

The majority of the museum's financial liabilities are trade creditors and prepayments received. The exposure to liquidity risk is based on the probability that the museum will encounter difficulty in meeting its obligations associated with financial liabilities. This risk is minimal due to appropriation funding and internal policies and procedures which ensure that there are appropriate resources to meet financial obligations.

14G: Market Risk

The museum holds basic financial instruments that do not expose the museum to 'currency risk' or 'other price risk'.

The museum is exposed to 'interest rate risk' which arises from the investment in short term cash and deposits with fixed and floating interest rates. This amount is equal to the total of cash at bank and deposits at call (2013: \$21,046,916 and 2012: \$21,411,152).

15. ASSETS HELD IN TRUST

The museum has established a number of Trust accounts which are detailed below. Donations and bequests are received for specified purposes and moneys received are placed in a special bank account and expended on the specified projects in accordance with the terms of the trusts. These moneys are not available for other purposes of the museum and are not recognised in the financial statements.

	2013 \$	2012 \$
15A: USA Bicentennial Gift Fund		
A gift was received to develop and maintain the USA Gallery at the museum and upon completion of the fitout, the assets were transferred to the museum. The residual of the gift is held in trust and the financial position of the Fund is as follows:		
Opening balance at 1 July	5,885,085	5,606,996
Receipts:		
Distributions/Interest	262,113	332,234
	<u>6,147,198</u>	<u>5,939,230</u>
Acquisitions	780	36,066
Other expenses	178,770	18,079
Closing balance at 30 June	<u>5,967,648</u>	<u>5,885,085</u>
Represented by:		
Cash at Bank	5,600,000	5,871,957
Distributions/Interest receivable	31,306	13,128
Receivable from the museum	336,342	-
	<u>5,967,648</u>	<u>5,885,085</u>

Notes to and forming part of the financial statements
for the year ended 30 June 2013

2013 2012
\$ \$

15B: NZ Bicentennial Gift Fund

A fund was created in respect to the yacht *Akarana*. The financial position of the Fund is as follows:

Opening balance at 1 July	76,333	72,409
Receipts: Interest	<u>3,071</u>	<u>3,924</u>
Closing balance at 30 June	<u>79,404</u>	<u>76,333</u>
Represented by investment	<u>79,404</u>	<u>76,333</u>

15C: Maritime Museum Bequest Fund

A fund was created to accommodate non-specific bequests made to the museum. The financial position of the Fund is as follows:

Opening balance at 1 July	187,915	178,254
Receipts: Interest	<u>7,565</u>	<u>9,661</u>
Closing balance at 30 June	<u>195,480</u>	<u>187,915</u>
Represented by investment	<u>195,480</u>	<u>187,915</u>

15D: Louis Vuitton Fund

A fund was created to set up the Louis Vuitton Collection and for the acquisition of materials relating to the maritime association between France and Australia. The financial position of the Fund is as follows:

Opening balance at 1 July	21,157	20,069
Receipts: Interest	<u>853</u>	<u>1,088</u>
Closing balance at 30 June	<u>22,011</u>	<u>21,157</u>
Represented by investment	<u>22,011</u>	<u>21,157</u>

Notes to and forming part of the financial statements
for the year ended 30 June 2013

2013 2012
\$'000 \$'000

16. REPORTING OF OUTCOMES

16A: Net Cost of Outcome Delivery

Expenses

Departmental expenses	35,693	34,407
Total expenses	<u>35,693</u>	<u>34,407</u>

Costs recovered from provision of goods and services to the non-government sector

Departmental	6,027	7,628
Total costs recovered	<u>6,027</u>	<u>7,628</u>

Other external revenues

Departmental		
Sale of goods and services – to related entities	363	52
Interest	813	1,103
Donation and bequests	2,658	2,993
Industry contributions	228	226
Grants	248	166
Revenue from sale of assets	4	-
Other	97	89
Total Departmental revenues	<u>4,412</u>	<u>4,629</u>
Total other external revenues	<u>4,412</u>	<u>4,629</u>

Net cost of outcome	<u>25,255</u>	<u>22,150</u>
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	2013 \$'000	2012 \$'000
16B: Major Classes of Departmental Expense, Income, Assets and Liabilities by Outcome		
	Outcome 1	
Expenses		
Employees	13,733	13,553
Suppliers	12,640	12,995
Grants	141	108
Depreciation and amortisation	9,179	7,426
Losses on disposal of assets	-	325
Total departmental expenses	35,693	34,407
Income		
Revenues from Government	22,073	21,692
Sale of goods and services	6,390	7,680
Interest	813	1,103
Donations and bequests	2,658	2,993
Industry contributions	228	226
Grants	248	166
Other	101	90
Total departmental income	32,511	33,950
Assets		
Cash and cash equivalents	21,047	21,411
Trade and other receivables	795	712
Land and buildings	197,147	200,160
Property, plant and equipment	10,674	11,138
Heritage and cultural assets	72,384	67,648
Intangibles	3,813	1,394
Inventories	204	168
Other	492	433
Total departmental assets	306,556	303,064
Liabilities		
Suppliers	1,524	3,457
Other	2,315	690
Employee provisions	2,400	2,353
Total departmental liabilities	6,239	6,500

16C: Outcomes of the museum

The museum is structured to meet one outcome as described in Note 1. Only one Output Group is identified for the Outcome and all the museum's revenues, expenses, assets and liabilities are attributable to that Output Group.

17. THE AUSTRALIAN NATIONAL MARITIME FOUNDATION

The Australian National Maritime Foundation is a Company Limited by Guarantee and is controlled by the Council of the Australian National Maritime Museum.

The Foundation's objectives are to create a capital fund, through gifts, bequests and fund-raising activities, for the purposes of:

- Acquiring major additional items or collections of items to develop the National Maritime Collection;
- Conserving the National Maritime Collection; and
- Other activities which enhance the National Maritime Collection.

The financial position of the Foundation is as follows:

	2013 \$	2012 \$
Opening balance at 1 July	461,007	445,801
Revenues: Interest	14,955	19,063
Revenues: Donations	100,000	-
	575,963	464,864
Less expenses: Suppliers	62,432	3,857
Closing balance at 30 June	513,531	461,007
Represented by:		
Cash at bank	516,733	467,261
Receivables	7,129	1,425
Payables	(10,330)	(7,679)
	513,531	461,007

18. NET CASH APPROPRIATION ARRANGEMENTS

	\$000	\$000
Total comprehensive income less depreciation expenses not funded through revenue appropriation	273	7,284
Plus: Depreciation not funded through revenue appropriation	1,752	(252)
Total comprehensive income as per the Statement of Comprehensive Income	2,025	7,032

The ANMM receives a separate Collection Development Acquisition Budget provided through an equity appropriation to fund the growth of Heritage and Cultural assets.