



**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**FINANCIAL REPORT FOR THE**  
**YEAR ENDED 31 DECEMBER 2015**

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

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**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY**  
**AUSTRALIAN MUSEUM FOUNDATION LIMITED**

The directors of the trustee company declare that:

1. the financial statements and notes, as set out on pages 6 to 16, are in accordance with the *Corporations Act 2001*:
  - a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
  - b) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date of the entity;
2. in the directors' opinion there are reasonable grounds to believe that Australian Museum Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company, Australian Museum Foundation Limited.



.....  
Diccon John Robertson Loxton  
Chairman

Dated this 26<sup>th</sup> day of April 2016

**AUSTRALIAN MUSEUM FOUNDATION  
ABN 64 497 967 210**

**DECLARATION CHAIRMAN IN RESPECT OF  
FUNDRAISING APPEALS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

This declaration is made in accordance with Authority conditions issued by the Minister under Section 16 of the *Charitable Fundraising Act 1991*.

I, Diccon John Robertson Loxton, Chairman of Australian Museum Foundation Limited, the trustee company of Australian Museum Foundation, declare that in my opinion:

- (a) the financial statements give a true and fair view of all income and expenditure of the Australian Museum Foundation with respect to fundraising appeals; and
- (b) the Balance Sheet gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) the provisions of the *Charitable Fundraising Act 1991*, the regulations under the Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by the Australian Museum Foundation are appropriate and effective in accounting for all income received and applied by the Australian Museum Foundation from any of its fundraising appeals.

  
.....  
Diccon John Robertson Loxton  
Chairman

Dated this 26<sup>th</sup> day of April 2016

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE TRUSTEES OF AUSTRALIAN MUSEUM FOUNDATION**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015, there have been:

- (a) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

KSG Assurance & Audit Services Pty Ltd  
Authorised Audit Company



Bruce Howle  
Principal

Dated this 26<sup>th</sup> day of April 2016

## **INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF AUSTRALIAN MUSEUM FOUNDATION**

### **REPORT ON THE FINANCIAL REPORT**

We have audited the financial report, being a general purpose financial report, of Australian Museum Foundation for the year ended 31 December 2015 as set out on pages 1 to 16. The Trustee is responsible for the financial report and they have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the needs of the members.

### **TRUSTEE'S RESPONSIBILITY FOR THE FINANCIAL REPORT**

The Directors of the trustee company (Australian Museum Foundation Limited) 'the Trustees' are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Trust Deed.

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material, misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **REPORT ON OTHER ASPECTS OF THE CHARITABLE FUNDRAISING ACT 1991**

We have audited the Trust's operations in order to express an opinion on the matters specified in section 24(2) of the *Charitable Fundraising Act 1991* for the year ended 31 December 2015.

### **TRUSTEE' RESPONSIBILITY FOR COMPLIANCE**

The Trustees are responsible for ensuring compliance with the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulation 2008. This responsibility includes establishing and maintaining internal control relevant to compliance, ensuring that all assets obtained during, or as a result of a fundraising event are safeguarded and properly accounted for, and maintaining proper books of account and records.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on matters specified in section 24(2) of the *Charitable Fundraising Act 1991* for the year ended 31 December 2015. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether there were any material breaches of compliance by the Trust.

An audit involves performing procedures to obtain audit evidence about the entity's compliance with the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulation 2008, and its solvency. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material breaches of compliance. In making those risk assessments, the auditor considers internal control relevant to the entity's compliance 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 entity's internal control.


Our procedures included examination on a test basis, of evidence supporting the entity's solvency and its compliance with the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulation 2008. These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulation 2008, apart from those specified.

## AUDIT OPINION

In our opinion, the financial report of Australian Museum Foundation is in accordance with:

- (a) the Trust Deed, including:
  - (i) giving a true and fair view of the Trust's financial position as at 31 December 2015 and of its performance for the year ended on that date ; and
  - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) to the extent described in Note 1 and the Trust Deed; and
- b) the *Charitable Fundraising Act 1991*, including showing a true and fair view of the Trust's financial result of fundraising appeals for the year ended 31 December 2015.

KSG Assurance & Audit Services Pty Ltd  
Authorised Audit Company



Bruce Howle  
Principal

Dated this 26<sup>th</sup> day of April 2016

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Notes</b>	<b>2015</b> \$	<b>2014</b> \$
Revenue	2	273,262	369,724
Other income	2	27,821	46,073
Donations to Australian Museum		(271,289)	(481,285)
Other expenses		(42,062)	(86,591)
<b>NET DEFICIT</b>		<b><u>\$(12,268)</u></b>	<b><u>\$(152,079)</u></b>

Notes to and forming part of the financial statements are included on pages 10 to 16



**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Notes	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,084,660	1,964,908
Trade and other receivables	5	<u>11,344</u>	<u>13,492</u>
<b>TOTAL CURRENT ASSETS</b>		<u>2,096,004</u>	<u>1,978,400</u>
<b>TOTAL ASSETS</b>		<u>2,096,004</u>	<u>1,978,400</u>
<b>NON-CURRENT LIABILITIES</b>			
Other financial liabilities	6	<u>1,757,333</u>	<u>1,514,297</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>1,757,333</u>	<u>1,514,297</u>
<b>TOTAL LIABILITIES</b>		<u>1,757,333</u>	<u>1,514,297</u>
<b>NET ASSETS</b>		<u>\$338,671</u>	<u>\$464,103</u>
<b>EQUITY</b>			
Retained Surpluses		350,939	616,182
Current deficit		<u>(12,268)</u>	<u>(152,079)</u>
<b>TOTAL EQUITY</b>		<u>\$338,671</u>	<u>\$464,103</u>

Notes to and forming part of the financial statements are included on pages 10 to 16

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Retained Surplus \$</b>
Balance at 1 January 2014	616,182
Deficit for the period	(152,079)
	<hr/>
<b>BALANCE AT 31 DECEMBER 2014</b>	<b><u>\$464,103</u></b>
Balance at 1 January 2015	464,103
Prior year adjustment	(113,164)
Deficit for the period	(12,268)
	<hr/>
<b>BALANCE AT 31 DECEMBER 2015</b>	<b><u>\$338,671</u></b>

Notes to and forming part of the financial statements are included on pages 10 to 16

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		396,771	261,789
Cash payments in the course of operations		(304,837)	(568,078)
Interest received		<u>27,818</u>	<u>43,990</u>
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES	13(b)	<u>119,752</u>	<u>(262,299)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>0</u>	<u>0</u>
NET CASH USED IN FINANCING ACTIVITIES		<u>0</u>	<u>0</u>
NET INCREASE/(DECREASE) IN CASH HELD		119,752	(262,299)
CASH AT BEGINNING OF THE FINANCIAL YEAR		<u>1,964,908</u>	<u>2,227,207</u>
CASH AT THE END OF THE FINANCIAL YEAR	13(a)	<u>\$2,084,660</u>	<u>\$1,964,908</u>

Notes to and forming part of the financial statements are included on pages 10 to 16

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

The financial statements cover the economic entity of The Australian Museum Foundation as an individual entity. The Foundation is a discretionary trust which has obtained charitable trust status with the Australian Taxation Office ("ATO"). It is established and domiciled in Australia.

**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board ("AASB") and the requirements of the *Charitable Fundraising Act 1991*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied by the Foundation unless otherwise stated.

The financial report has been prepared on an accruals basis, and is based on historical costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**ACCOUNTING POLICIES**

*Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand and deposit held at call with banks. Any restricted/non-discretionary funds held has been itemised in note 4.

*Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

*Fundraising Activities*

*Charitable Fundraising Act 1991:*

The *Charitable Fundraising Act 1991* and supporting Charitable Fundraising Regulation 2008 prescribe the manner in which fundraising appeals are conducted, controlled and reported in NSW. The amounts shown in Note 12 are in accordance with Authority Conditions, which is issued to Australian Museum Foundation under section 16 of the *Charitable Fundraising Act 1991*.

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Revenue and other income*

Revenue is measured at fair value of the consideration received and receivable after taking into account any trade discounts and volume rebates allowed. Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Dividend income is recognised when the right to receive this income has been established.

All revenue is stated net of the amount of GST.

*Donations and bequests income*

*General*

Donations and bequests are returned as income as and only when the control over the funds have been obtained by the Foundation. Control is usually obtained upon receipt of cash. As specified in the *Charitable Fundraising Act 1991*, unsolicited donations, members' donations and bequests are not treated as fundraising income when determining information required to be reported under the Act. They are treated as gifts under the tax legislation and deposited in Term Deposit Accounts.

*Restricted*

Donations and bequests that are restricted as to the use of the funds are recognised as income in the year the Foundation expends the funds as per the directions of the legal document attached to the donation or bequest.

Consistent with Exposure Draft 180 "Income from Non-exchange Transactions (Taxes and Transfers)" the asset and income are only recognised to the extent that a liability is not also recognised. A liability is only recognised to the extent that the present obligations of the restricted donation or bequest have not been satisfied. Funds deemed as non-discretionary by the Trustees are accounted for in the same way.

*Cost of fundraising:*

Costs explained in Note 12 include all direct fundraising costs in accordance with the *Charitable Fundraising Act 1991*. The inclusion of indirect costs is discretionary. There are no indirect fundraising costs.

*Income Tax*

Australian Museum Foundation is exempt from income tax under subdivision 50-B of the *Income Tax Assessment Act 1997*.

*Investments*

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

*Provisions*

Provisions are recognised when the trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

*Prior Year Adjustment – Long Gallery Restoration*

An amount of \$113,164 in relation to specific donations and fundraising in 2014 for the Long Gallery Restoration has been reclassified as 'restricted funds'. From the definitions above it is more appropriate to clearly identify these amounts as being restricted for the intended purpose in the future.

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	2015	2014
	\$	\$
<b>2 REVENUE AND OTHER INCOME</b>		
<b>Revenue</b>		
Donations – general	117,969	106,485
Donations – public appeals	25,293	25,150
Donations – restricted	70,000	2,500
Fundraising – specific	0	93,076
Non-discretionary donations recognised	0	36,741
Restricted donations recognised	60,000	105,772
	<u>\$273,262</u>	<u>\$369,724</u>
<b>Other income</b>		
Interest revenue	27,818	43,990
Other	3	2,083
Total Other Income	<u>\$27,821</u>	<u>\$46,073</u>
<b>3 AUDITOR'S REMUNERATION</b>		
KSG Assurance & Audit Services Pty Limited	<u>\$6,200</u>	<u>\$6,200</u>
<b>4 CASH AND CASH EQUIVALENTS</b>		
<b>Cash at bank</b>		
ANZ transaction account	649,882	185,360
ANZ Porritt transaction account – restricted (ii)	347,762	9,776
Term deposit - Chadwick (i)	344,016	559,358
Term deposit – Porritt (ii)	500,000	898,000
Term deposit – Long Gallery (iii)	70,000	0
Term deposit – discretionary	173,000	312,414
	<u>\$2,084,660</u>	<u>\$1,964,908</u>

- (i) Cash in this term deposit has been deemed by the Trustees to be non-discretionary funds set aside for a specific purpose.
- (ii) Cash in this term deposit is restricted funds set aside for specific purpose, being The Porritt Acquisition Fund.
- (iii) Cash in this term deposit is restricted funds set aside for specific purpose, being The Long Gallery Restoration.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	2015 \$	2014 \$
<b>5 TRADE AND OTHER RECEIVABLES</b>		
Interest accrued	8,646	10,643
GST receivable	2,698	1,863
Prepayments	0	986
	<u>\$11,344</u>	<u>\$13,492</u>
<b>6 OTHER FINANCIAL LIABILITIES</b>		
<i>(a) Non-discretionary funds - Chadwick Biodiversity Fellowship Fund</i>		
Opening balance	611,370	630,785
Add: Interest income	13,946	17,326
Less: Donation as per directions	0	(36,741)
Total Chadwick funds	<u>625,316</u>	<u>611,370</u>
<i>(b) Other non-discretionary funds - Library Acquisition Fund</i>	600	600
<i>Malacology Fund</i>	3,000	3,000
Total other non-discretionary funds	<u>3,600</u>	<u>3,600</u>
Total non-discretionary funds (i)	<u>628,916</u>	<u>614,970</u>
<i>(c) Restricted funds - Mrs Porritt Fund</i>		
Opening balance	899,327	1,005,099
Less: Donation as per directions	(60,000)	(105,772)
Total Porritt funds	<u>839,327</u>	<u>899,327</u>
<i>(d) Restricted funds - The Long Gallery</i>		
Opening balance	0	0
Prior year adjustment	113,164	0
Donations and Fundraising	175,926	0
Less: Donation as per directions	0	0
Total Long Gallery funds	<u>289,090</u>	<u>0</u>
Total restricted funds (ii)	<u>1,128,417</u>	<u>899,327</u>
Total other financial liabilities	<u>\$1,757,333</u>	<u>\$1,514,297</u>

(i) The Chadwick Biodiversity Fellowship and other funds have been deemed by the Trustees to be non-discretionary as to the use of the funds. The interest income is capitalised and included in the total of non-discretionary funds.

(ii) The capital of the Porritt and Long Gallery Funds are restricted as to the use of the funds. Interest income on the funds is recognised as general income of the Foundation (as per the direction of the legal document attached to each fund, as appropriate).

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

**7 TRUST FUNDS**

*Annual surplus*

Rule number 1.6 of the trust deed prohibits the distribution of any part of the Trust Fund or the income to the Trustee or any of its members or directors. All capital and income must be applied solely towards any one or more of the Trust Purposes (Rule 3.2).

*Surplus on liquidation*

As required by the *Charitable Fundraising Act 1991*, the *Income Tax Assessment Act 1997* and Rule number 15 of the trust deed, any surplus remaining after the satisfaction of all the Foundation's debts and liabilities upon the winding up of the Foundation shall not be paid to or distributed among the members but shall be given or transferred to the Australian Museum Trust or successor in law to the Australian Museum Trust which is a Charitable Body.

If the Australian Museum Trust is no longer in existence and has no successor, then to or for one or more: Charitable bodies; and funds charitable at law which comply with the requirements of *Income Tax Assessment Act 1997*, as the Trustee decides, and which have objects similar to the Australian Museum Trust and which shall also prohibit the distribution of its or their property among its or their members.

**8 TRUSTEE'S LIABILITY**

Australian Museum Foundation Limited is the trustee for Australian Museum Foundation and is a company limited by guarantee. The directors of Australian Museum Foundation Limited have no liability to contribute towards the payment of debts and liabilities of Australian Museum Foundation or the costs, charges and expenses of the winding up of the trust.

**9 RELATED PARTIES**

Directors of the trustee are not entitled to and did not receive benefits during the year other than reimbursement of reasonable and proper expenses incurred on behalf of the Foundation.

**10 EVENTS AFTER THE BALANCE SHEET DATE**

- a) Since the end of the financial year there has been no material transaction or event which could, in the opinion of the directors of the Trustee, affect the financial position and performance of the Foundation.
- b) The financial report was authorised for issue on 26th April 2016 by the board of directors.

**11 TRUST DETAILS**

The registered office and principal place of business of the Australian Museum Foundation is:

Australian Museum Foundation  
6 College Street  
Sydney NSW 2010



**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	2015 \$	2014 \$
<b>12 FUNDRAISING APPEALS</b>		
<p>The Foundation was issued with an Authority to Fund raise by the Office of Charities on 7 December 2006. It has been reissued with a Charitable Fundraising Authority covering the period 16 February 2014 to 15 February 2019 and is in force unless surrendered or revoked earlier and is not transferable.</p> <p>There was one fundraising appeal conducted in May 2015 to raise funds for the restoration of the Long Gallery.</p>		
Donations, in cash	323,222	134,135
Fundraising	116,537	93,076
Gross Income from Fundraising (A)	<u>439,759</u>	<u>227,211</u>
Cost of fundraising (B)	(50,424)	(50,038)
Net surplus from fundraising (C)	<u>389,335</u>	<u>177,173</u>
Cost of services provided (D)	0	0
TO BE DONATED TO THE AUSTRALIAN MUSEUM	<u>\$389,335</u>	<u>\$177,173</u>

In accordance with the *Charitable Fundraising Act 1991* the following ratios are provided:

Cost of fundraising to gross income from fundraising (B/A)	12%	22%
Net surplus from fundraising to gross income from fundraising (C/A)	88%	78%
Cost of services provided to total expenditure (D/B+D)	0%	0%
Cost of services provided to gross income from fundraising (D/A)	0%	0%

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$

**13 NOTES TO THE STATEMENT OF CASH FLOWS**

*(a) Reconciliation of cash*

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	997,644	195,136
Investment accounts	1,087,016	1,769,772
Total Cash	<u>\$2,084,660</u>	<u>\$1,964,908</u>

*(b) Reconciliation of operating surplus to net cash flows from operating activities*

OPERATING DEFICIT	(12,268)	(152,079)
CHANGES IN AND LIABILITIES:		
Increase/(decrease) in restricted/non-discretionary bequests	129,872	(125,186)
(Increase)/decrease in receivables	1,162	15,051
(Increase)/decrease in prepayments	<u>986</u>	<u>(85)</u>
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	<u>\$119,752</u>	<u>\$(262,299)</u>

**AUSTRALIAN MUSEUM FOUNDATION  
PRIVATE INFORMATION FOR THE COMMITTEE  
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. DETAILED STATEMENT OF INCOME AND EXPENDITURE**

**DISCLAIMER**

The additional financial information presented in the following page is in accordance with the accounting records of the Australian Museum Foundation ("the Foundation") which have been subject to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2015.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

Neither the firm nor any member or employee of the firm undertakes the responsibility in any way whatsoever to any person (other than to our client) in respect of such data, including any errors or omissions therein however caused.

KSG Assurance & Audit Services Pty Limited  
Authorised Audit Company



Bruce Howle  
Principal

Dated this 26<sup>th</sup> day of April 2016

**AUSTRALIAN MUSEUM FOUNDATION**  
**ABN 64 497 967 210**

**DETAILED INCOME AND EXPENSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Donations - general	117,969	106,485
Donations – public appeals	25,293	25,150
Donations – restricted	70,000	2,500
Fundraising - specific	0	93,076
Non-discretionary donation income recognised	0	36,741
Restricted income recognised	60,000	105,772
Interest revenue	27,818	43,990
Other revenue	3	2,083
Total Income	<u>301,083</u>	<u>415,797</u>
<b>EXPENSES</b>		
Accounting fees	4,500	3,220
Audit fees	6,200	6,200
Bank charges	892	813
Catering & beverages	6,974	28,287
Design	0	1,826
Donations to Australian Museum - general	211,289	338,772
Donations to Australian Museum – non-discretionary	0	36,741
Donations to Australian Museum - restricted	60,000	105,772
Filing fees	46	112
Function costs	2,248	23,846
Insurance	3,700	2,844
Merchant fees	3,619	1,977
Printing, stationery and postage	13,482	13,196
Sundry expenses	401	4,270
Total expenses	<u>313,351</u>	<u>567,876</u>
NET DEFICIT	<u><u>\$(12,268)</u></u>	<u><u>\$(152,079)</u></u>