



AUSTRALIAN MUSEUM FOUNDATION
ABN 64 497 967 210

FINANCIAL REPORT FOR THE
YEAR ENDED 30 JUNE 2022

AUSTRALIAN MUSEUM FOUNDATION
ABN 64 497 967 210

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

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER DIVISION 60 OF THE AUSTRALIAN CHARITIES
AND NOT-FOR-PROFITS COMMISSION ACT 2012**

TO THE TRUSTEES OF AUSTRALIAN MUSEUM FOUNDATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Australian Charities and Not-for profits Commission Act 2012* in relation to the audit; and
- ii. of any applicable code of professional conduct in relation to the audit.

BRAY & ASSOCIATES PTY LTD
Chartered Accountants



John Cary
Director

Dated: 23 December 2022

AUSTRALIAN MUSEUM FOUNDATION
ABN 64 497 967 210

**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

		2022	2021
	Note	\$	\$
Revenue	2	3,617,027	2,862,442
Other income	2	(465,011)	914,731
Donations to Australian Museum		(1,201,655)	(2,366,858)
Other expenses	3	<u>(223,735)</u>	<u>(224,624)</u>
		<hr/>	<hr/>
Total Surplus for the year		<u>\$1,726,626</u>	<u>\$1,185,691</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN MUSEUM FOUNDATION
ABN 64 497 967 210

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,116,126	2,292,721
Other current assets	5	219,487	104,640
Financial assets	6	<u>6,749,365</u>	<u>8,362,275</u>
TOTAL CURRENT ASSETS		<u>10,084,978</u>	<u>10,759,636</u>
TOTAL ASSETS		<u>10,084,978</u>	<u>10,759,636</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payables and other payables	7	<u>12,250</u>	<u>20,607</u>
TOTAL CURRENT LIABILITIES		<u>12,250</u>	<u>20,607</u>
NON-CURRENT LIABILITIES			
Other financial liabilities	8	<u>6,570,198</u>	<u>8,963,125</u>
TOTAL NON-CURRENT LIABILITIES		<u>6,570,198</u>	<u>8,963,125</u>
TOTAL LIABILITIES		<u>6,582,448</u>	<u>8,983,732</u>
NET ASSETS		<u>\$3,502,530</u>	<u>\$1,775,904</u>
EQUITY			
Retained surplus		<u>\$3,502,530</u>	<u>\$1,775,904</u>
TOTAL EQUITY		<u>\$3,502,530</u>	<u>\$1,775,904</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN MUSEUM FOUNDATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Surplus
	\$
Balance at 1 July 2020	590,213
Surplus for the period	1,185,691
BALANCE AT 30 June 2021	<u>1,775,904</u>
Balance at 1 July 2021	1,775,904
Surplus for the year	1,726,626
BALANCE AT 30 June 2022	<u>3,502,530</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN MUSEUM FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations, bequests and fundraising		1,218,962	3,212,442
Payments to suppliers		(231,309)	(214,690)
Interest received		2,925	10,949
Franking credits refunded		-	9,343
Investment income		408,541	159,267
Donations paid		<u>(1,201,655)</u>	<u>(2,520,734)</u>
Net cash provided by operating activities	14(b)	<u>197,464</u>	<u>656,577</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net sales and purchases investment portfolio		<u>625,941</u>	<u>(1,974,787)</u>
Net cash used in investing activities		<u>625,941</u>	<u>(1,974,787)</u>
Net Increase in Cash Held		823,405	(1,318,210)
Cash on hand at beginning of the financial year		<u>2,292,721</u>	<u>3,610,931</u>
Cash on hand at the end of the financial year	14(a)	<u>\$3,116,126</u>	<u>\$2,292,721</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN MUSEUM FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover the Australian Museum Foundation ("The Foundation") as an individual entity, established and domiciled in Australia. The financial report was authorised for issue on 30th November 2022 by the board of directors.

1. SUMMARY 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 except for the cashflow, have been prepared on an accrual basis, and are based on historical costs and does not take into account changing money values, except where specifically stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Cash and Cash Equivalents

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

b. 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 on a gross basis, The GST component of investing and financing activities, which are recoverable are disclosed as operating cash flows in payments to supplies.

c. Fundraising Activities

Charitable Fundraising Act 1991:

The *Charitable Fundraising Act 1991* and supporting Charitable Fundraising Regulation 2015 prescribe the way fundraising appeals are conducted, controlled and reported in NSW. The amounts shown in Note 13 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Revenue and other income

Revenue is measured at fair value of the consideration received and receivable. Interest income is recognised on a proportional basis considering the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax.

d. 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 cash deposit accounts.

Restricted

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

Consistent with AASB 1058 'Income for Not-for-Profit Entities', an 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.

e. Cost of fundraising:

Costs explained in Note 13 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.

f. Income Tax

No provision for income tax has been raised as the Australian Museum Foundation is exempt from income tax under subdivision 50-B of the *Income Tax Assessment Act 1997*.

g. Comparatives

The reported Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows is for the year ended 30 June 2021.

AUSTRALIAN MUSEUM FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Fair value of assets

The Foundation measures some of its assets at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Foundation would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs).

i. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Foundation commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

AUSTRALIAN MUSEUM FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
2. REVENUE and OTHER INCOME		
Revenue		
Bequests	1,870,355	-
Donations – general	135,835	148,143
Donations – public appeals	31,870	119,607
Donations – restricted	256,630	45,750
Donations – FR Dinner	292,933	354,402
Restricted donations recognised	1,029,404	2,194,540
	<u>3,617,027</u>	<u>2,862,442</u>
Other Income		
Interest received	2,925	10,949
Investment income	404,761	179,529
Refundable franking credits	114,272	23,969
Change in market value of financial investment	(788,966)	700,284
Loss on sale of financial investments	(198,003)	-
Total Other Income	<u>(465,011)</u>	<u>914,731</u>
Total Revenue	<u>\$3,152,016</u>	<u>\$3,777,173</u>
3. EXPENSES		
Accounting fees	20,250	8,630
Audit fees	4,000	4,000
Catering & beverages	59,669	79,172
Function costs	11,811	77,058
Investment portfolio fees	25,255	13,112
Legal fees	-	595
Research and consultancy fees	70,600	18,900
Other expenses	32,150	23,157
Total Expenses	<u>\$223,735</u>	<u>\$224,624</u>
4. CASH AND CASH EQUIVALENTS		
Current		
Westpac - Operational account	(i) 1,940,908	1,061,125
Westpac – Porritt – restricted	(ii) 7,551	65,069
Westpac – Long Gallery	(iii) 178,552	173,255
Westpac – Patricia McDonald Bequest	(iv) 249,729	294,404
Macquarie Cash Management account	(v) 196,292	698,868
Ethinvest Hub24	(v) 543,094	-
	<u>\$3,116,126</u>	<u>\$2,292,721</u>

AUSTRALIAN MUSEUM FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. CASH AND CASH EQUIVALENTS (continued)

- (i) Included in the operational account balance are restricted fund amounts for Survey of Sydney \$50,000 and other specific purpose amounts totalling \$254,318.
- (ii) Cash in this account are restricted funds set aside for specific purpose, being the Porritt Acquisition Fund.
- (iii) Cash in this account are restricted funds set aside for specific purpose, being the Long Gallery Restoration.
- (iv) Cash in this account are restricted funds set aside for specific purpose, being the Patricia McDonald Education Fund.
- (v) Cash in these accounts consists of funds from the Patricia MacDonald Education Fund, Chadwick Biodiversity Fellowship Fund, Porritt Acquisition Fund which have been deemed by the Trustees to be non-discretionary funds set aside for a specific purpose.

	2022	2021
	\$	\$
5. TRADE AND OTHER RECEIVABLES		
Current		
GST receivable	4,146	-
Accrued investment income	73,650	77,429
Franking credits receivable	138,241	23,969
Prepayments	3,450	3,242
	<u>\$219,487</u>	<u>\$104,640</u>
6. FINANCIAL ASSETS		
Current		
Available-for-sale financial assets (a)	5,148,968	6,558,295
Held-to-maturity investments (b)	1,600,397	1,803,980
	<u>\$6,749,365</u>	<u>\$8,362,275</u>
(a) Available-for-sale financial assets:		
Listed securities – Australia	1,423,546	1,586,830
Managed Funds – Australia	3,725,422	4,971,465
Total available-for-sale financial assets	<u>\$5,148,968</u>	<u>\$6,558,295</u>
(b) Held-to-maturity investments:		
Listed interest securities	1,600,397	1,803,980
Total held-to-maturity investments	<u>\$1,600,397</u>	<u>\$1,803,980</u>
	<u>\$6,749,365</u>	<u>\$8,362,275</u>

AUSTRALIAN MUSEUM FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
7. ACCOUNTS PAYABLE AND OTHER PAYABLES		
Current		
Accounts payable	1,100	3,142
Accrued expenses	11,150	11,150
GST Payable	-	6,315
	<u>\$12,250</u>	<u>\$20,607</u>
8. OTHER FINANCIAL LIABILITIES		
<i>(a) Non-discretionary funds - Chadwick Biodiversity Fellowship Fund</i>		
Opening balance	590,452	590,452
Total Chadwick Biodiversity Fellowship funds (i)	<u>590,452</u>	<u>590,452</u>
<i>(b) Restricted funds - Mrs Porritt Fund</i>		
Opening balance	304,694	402,234
Less: Donation as per directions	(57,534)	(97,540)
Total Mrs Porritt funds (ii)	<u>247,160</u>	<u>304,694</u>
<i>(c) Restricted funds - The Long Gallery</i>		
Opening balance	173,255	132,592
Donations and Fundraising	5,000	40,000
Add: Interest income	297	663
Total Long Gallery funds (iii)	<u>178,552</u>	<u>173,255</u>
<i>(d) Restricted funds — Survey of Sydney/Biodiversity</i>		
Opening balance	60,000	60,000
Less: Donations as per directions	(10,000)	-
Total Survey of Sydney/Biodiversity funds (iv)	<u>50,000</u>	<u>60,000</u>
<i>(e) Restricted funds — Acquisition Funds</i>		
Opening balance	19,319	19,319
Total Acquisition Funds (v)	<u>19,319</u>	<u>19,319</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
8. OTHER FINANCIAL LIABILITIES (continued)		
<i>(f) Restricted funds – Patricia MacDonald Education Fund</i>		
Opening balance	6,043,141	5,733,916
Donations and Fundraising	-	2,300,000
Add: Bequest received	207,457	15,000
Less: Expenses as per directions	-	(5,775)
Less: Donations as per directions	(1,045,100)	(2,000,000)
Total Patricia MacDonald Education Fund (vi)	<u>5,205,498</u>	<u>6,043,141</u>
<i>(g) Restricted funds - Helen Molesworth Estate Fund</i>		
Opening balance	1,533,047	-
Add: Bequest received	(1,533,047)	1,533,047
Total Helen Molesworth Estate (vii)	<u>-</u>	<u>1,533,047</u>
<i>(h) Restricted funds — Other</i>		
Opening balance	239,217	286,217
Donations and Fundraising	40,000	50,000
Less: Donations as per directions	-	(97,000)
Total Other Restricted Funds (viii)	<u>279,217</u>	<u>239,217</u>
Total restricted funds	<u>6,570,198</u>	<u>8,963,125</u>
Total other financial liabilities	<u>\$6,570,198</u>	<u>\$8,963,125</u>

- (i) The Chadwick Biodiversity Fellowship has 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 Funds is restricted as to the use of the funds. Interest income on the funds is recognised as general income of the Foundation.
- (iii) The Long Gallery Funds are restricted as to the use of the funds. Interest income on the funds is capitalised and included in the total of restricted funds.
- (iv) The funds for the Survey of Sydney and Australian Biodiversity Study are restricted as to the use of the funds. The funds have not been specifically set aside but are recognised in Note 4 of the accounts. Interest income on the funds is recognised as general income of the Foundation.
- (v) The Acquisition funds are restricted as to the use of the funds. Interest income on the funds is recognised as general income of the Foundation.

AUSTRALIAN MUSEUM FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. OTHER FINANCIAL LIABILITIES (continued)

- (vi) Patricia MacDonald Education funds are restricted as to the use of funds. Interest and investment income generated by the funds is recognised as general income of the Foundation.
- (vii) Helen Molesworth Estate funds are restricted as to the use of the funds. Interest and investment income generated by the funds is general income of the Foundation.
- (viii) Restricted funds – Other includes amounts committed to projects that not yet been paid. The investment and interest income generated by the funds is recognised as income of the Foundation.

9. 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.

10. 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.

11. 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.

AUSTRALIAN MUSEUM FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. EVENTS AFTER THE REPORTING PERIOD

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.

13. FUNDRAISING APPEALS

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 2019 to 15 February 2024 and is in force unless surrendered or revoked earlier and is not transferable.

	2022	2021
	\$	\$
Donations, in cash	167,705	282,750
Donations — tied	256,630	30,750
Fundraising Dinner	292,933	354,402
Gross Income from fundraising (A)	<u>717,268</u>	<u>667,902</u>
Cost of fundraising (B)	<u>(159,046)</u>	<u>(156,975)</u>
Net surplus from fundraising (C)	<u>558,222</u>	<u>510,927</u>
To be donated to the Australian Museum	<u>\$558,222</u>	<u>\$510,927</u>

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

	2022	2021
Cost of fundraising to gross income from fundraising (B/A)	22%	23%
Net surplus from fundraising to gross income from fundraising (C/A)	78%	77%

AUSTRALIAN MUSEUM FOUNDATION
ABN 64 497 967 210

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. CASH FLOWS INFORMATION

(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:

	2022 \$	2021 \$
Cash and cash equivalents	3,116,126	2,292,721
Total cash and cash equivalents	<u>\$3,116,126</u>	<u>\$2,292,721</u>

(b) Reconciliation of operating cashflows from activities with current year surplus

Net Current Year Surplus	1,726,626	1,185,690
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CHANGES IN ASSETS AND LIABILITIES:

Income receivable	3,779	(20,262)
Franking credits refundable	(114,272)	(14,626)
Investment Portfolio	986,969	(2,248,330)
Prepayments	(208)	83
Accounts payable & accrued expenses	(2,042)	1,401
GST paid (net)	(10,461)	14,226
Other financial liabilities	<u>(2,392,927)</u>	<u>1,738,395</u>
Net cash provided by operating activities	<u>\$197,464</u>	<u>\$656,577</u>

15. TRUST DETAILS

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

Australian Museum Foundation
1 William Street
Sydney NSW 2000

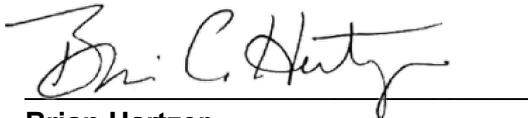
**AUSTRALIAN MUSEUM FOUNDATION
ABN 64 497 967 210**

DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY

AUSTRALIAN MUSEUM FOUNDATION LIMITED

In accordance with a resolution of the directors of the trustee company, Australian Museum Foundation Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 8 to 17, are in accordance with *the Australian Charities and Not-For-Profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards, the Corporations Regulations and *the Charitable Fundraising Act 1991* and other mandatory reporting requirements; and
 - b. give a true and fair view of the financial position of the Australian Museum Foundation as at 30 June 2022 and of its performance for the year ended on that date.
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.



Brian Hartzer
Chair

Dated: 22/12/2022

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

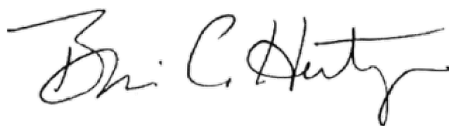
**DECLARATION OF CHAIRMAN IN RESPECT OF
FUNDRAISING APPEALS
FOR THE YEAR ENDED 30 JUNE 2022**

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

I, Brian Hartzer, Chairman of Australian Museum Foundation Limited, the trustee company of Australian Museum Foundation, declare that in my opinion:

- (a) the statement of profit & loss and other comprehensive income gives 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.

Brian Hartzer
Chairman



Dated: 22/12/2022

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

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF AUSTRALIAN MUSEUM FOUNDATION**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australian Museum Foundation ("The Foundation") which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income for the year then ended, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies, and the Trustees' declaration.

In our opinion the accompanying financial report of the Australian Museum Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (c) the *Charitable Fundraising Act 1991*, including showing a true and fair view of the Foundation's financial result of fundraising appeals for the year ended 30 June 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the Financial Report

The Trustees of the Foundation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and such internal control as the Trustees determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for overseeing the Foundation's financial reporting process.

AUSTRALIAN MUSEUM FOUNDATION
ABN 64 497 967 210

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Foundation or business activities within the Foundation to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the Trustees of the Australian Museum Foundation would be in the same terms if given to the Trustees as at the time of this auditor's report.

AUSTRALIAN MUSEUM FOUNDATION
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Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2015*

We have audited the Australian Museum Foundation's financial report as required by Section 24(2) of the *Charitable Fundraising Act 1991* for the year ended 30 June 2022.

Trustee' Responsibility for compliance

The Trustees of the Foundation are responsible for ensuring compliance with the *Charitable Fundraising Act 1991* and the *Charitable Fundraising Regulation 2015*. 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 30 June 2022. 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.

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 2015*. 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 2015*, apart from those specified.

Audit opinion

In our opinion, the financial report of Australian Museum Foundation;

- (a) gives a true and fair view of the Foundations financial results of fundraising for the year ended 30 June 2022;
- (b) the accounts comply with Australian Accounting Standards (including Australian Accounting Interpretations) to the extent described in Note 1 and the Trust Deed; and *the Charitable Fundraising Act 1991* and regulations; and
- (c) monies received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with *the Charitable Fundraising Act 1991* and regulations.

BRAY & ASSOCIATES PTY LTD

Chartered Accountants


John Cary
Director

Dated: 23 December 2022

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

**PRIVATE INFORMATION FOR THE TRUSTEES
AUSTRALIAN MUSEUM FOUNDATION
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

AUDITOR'S 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 30 June 2022.

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.

BRAY & ASSOCIATES PTY LTD

Chartered Accountants



John Cary
Director

Dated: 23 December 2022

AUSTRALIAN MUSEUM FOUNDATION
ABN 64 497 967 210

STATEMENT OF INCOME AND EXPENSES
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
INCOME		
Bequests	1,870,355	-
Donations – general	135,835	163,143
Donations – public appeals	31,870	119,607
Donations – restricted	256,630	30,750
Donations – FR Dinner	292,933	354,402
Restricted income recognised	1,029,404	2,194,540
Interest revenue	2,925	10,949
Investment portfolio income	404,761	179,529
Refunded franking credits	114,272	23,969
Realised change in market value of investments	(198,003)	(38,209)
Unrealised change in market value of investments	(788,966)	738,493
Total income	<u>\$3,152,016</u>	<u>\$3,777,173</u>
EXPENSES		
Accounting fees	20,250	8,630
Advertising	-	5,253
Audit fees	4,000	4,000
Bank charges	42	21
Catering & beverages	59,669	79,172
Cleaning	-	745
Donations to Australian Museum – general	172,251	177,318
Donations to Australian Museum – restricted	1,029,404	2,189,540
Dues & subscriptions	1,158	-
Filing fees	479	354
Function costs	12,407	77,058
Insurance	3,990	4,154
Investment portfolio fees	25,255	13,112
Legal fees	-	595
Merchant fees	5,523	3,026
Printing, stationery and postage	16,370	9,604
Research and consultancy	70,600	18,900
Software licensing	3,992	-
Total expenses	<u>1,425,390</u>	<u>2,591,482</u>
NET SURPLUS	<u>\$1,726,626</u>	<u>\$1,185,691</u>