

PART FOUR

## Audited financial statements



George Serras

and notes forming part of the financial statements  
for the year ended 30 June 2002



### Audit Opinion

In my opinion the financial statements:

- (i) have been prepared in accordance with Finance Minister's Orders made under the *Commonwealth Acts (Financial and Comptroller Act 1997)* and
- (ii) give a true and fair view in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia and the Finance Minister's Orders, of the financial position of the National Museum of Australia as at 30 June 2012, and its financial performance and cash flows for the year then ended.

Australian National Audit Office



David Cooper  
Executive Director

Député of the Auditor-General

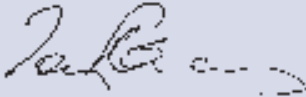
Canberra

21 August 2012

## National Museum of Australia

### A certificate in accordance with a resolution of the Council Members

2. Council's opinion, the attached financial statements give a true and fair view of the matters required by Schedule 1 of the Commonwealth and Commercial Authorities (Financial Statements) 2001-2002 Order for the year ended 30 June 2002.



Tony Staley  
Chairman of Council  
National Museum of Australia

16 August 2002



Dawn Casey  
Director  
National Museum of Australia

16 August 2002

NATIONAL HOSPITALS OF NIGERIA  
STATEMENT OF FINANCIAL PERFORMANCE  
for the year ended 30 June 2002

	Notes	2002 ₦	2001 ₦
<b>Revenues from ordinary activities</b>			
Revenues from government	4A	62,857,000	5,000,000
Sale of goods and services	19	2,356,908	1,400,000
Interest	10	486,857	9,600,000
Other	11	381,168	5,000,000
<b>Total revenues from ordinary activities</b>		<b>65,756,853</b>	<b>15,000,000</b>
<b>Expenses from ordinary activities</b>			
Employees	5A	16,823,148	9,400,000
Suppliers	5B	17,509,097	14,300,000
Depreciation and amortisation	5C	10,170,079	6,000,000
Write-down of assets	5D	1,601,313	5,000,000
<b>Total expenses from ordinary activities (excluding borrowing costs)</b>		<b>46,102,537</b>	<b>29,800,000</b>
<b>Running cost expense</b>	6	<b>(23,000)</b>	
<b>Net operating surplus from ordinary activities</b>		<b>25,591,586</b>	<b>10,200,000</b>
<b>Net surplus</b>		<b>25,591,586</b>	<b>10,200,000</b>
<b>Net surplus attributable to the Corporation</b>		<b>25,591,586</b>	<b>10,200,000</b>
<b>Net result in asset revaluation reserve</b>	12	<b>1,173,043</b>	-
<b>Fiscal revenues, expenses and valuation adjustments recognised directly in equity</b>		<b>1,173,043</b>	-
<b>Net changes in equity other than those resulting from transactions with owners as owners</b>		<b>26,764,629</b>	<b>10,200,000</b>

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

NATIONAL MUSEUM OF AUSTRALIA  
STATEMENT OF FINANCIAL POSITION  
as at 30 June 2002

	Notes	2002 \$	2001 \$
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash	7A	3,534,268	2,418,911
Receivables	7B	386,997	516,631
Investments	7C	12,153,204	2,055,760
<b>Total financial assets</b>		<b>16,074,469</b>	<b>4,991,302</b>
<b>Non-financial assets</b>			
Land and Buildings	8A,1	67,222,609	59,071,722
Infrastructure, plant and equipment	8B,E	46,815,580	49,954,127
Ships, Airplane, Challenger	8C,F	125,317,121	27,011,590
Inventory	8F	476,021	375,170
Intangibles	8D,H	5,113,911	3,435,237
Other	8I	245,645	206,758
<b>Total non-financial assets</b>		<b>245,231,877</b>	<b>239,852,596</b>
<b>Total assets</b>		<b>261,306,346</b>	<b>284,843,898</b>
<b>LIABILITIES</b>			
<b>Interest Bearing Liabilities</b>			
Loans	9A	892,810	1,100,000
<b>Total Interest Bearing Liabilities</b>		<b>892,810</b>	<b>1,100,000</b>
<b>Provisions</b>			
Capital charge		815,000	657,000
Employees	10A	2,365,625	2,410,657
<b>Total provisions</b>		<b>3,180,625</b>	<b>3,067,657</b>
<b>Payables</b>			
Suppliers	11A	690,034	646,272
<b>Total payables</b>		<b>690,034</b>	<b>646,272</b>
<b>Total liabilities</b>		<b>4,763,469</b>	<b>4,813,929</b>
<b>NET ASSETS</b>		<b>256,542,877</b>	<b>280,029,969</b>
<b>EQUITY</b>			
Accumulated surplus	12	256,290,541	250,021,911
Reserves	13	1,317,294	149,247
<b>Total equity</b>		<b>257,607,835</b>	<b>250,171,158</b>
<b>Current liabilities</b>		<b>3,838,598</b>	<b>3,177,511</b>
<b>Non-current liabilities</b>		<b>922,671</b>	<b>2,121,619</b>
<b>Current assets</b>		<b>16,796,135</b>	<b>2,428,727</b>
<b>Non-current assets</b>		<b>244,513,171</b>	<b>239,852,596</b>

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

NATIONAL MUSEUM OF AUSTRALIA  
STATEMENT OF CASH FLOWS  
for the year ended 30 June 2017

	Notes	2017 \$	2016 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Sales of goods and services - Non-Government		3,228,533	3,180,814
Appropriations		62,552,000	5,019,700
Interest		486,856	940,105
GST received from ATO		1,540,760	617,177
Other		646,592	274,111
<b>Total cash received</b>		<b>68,454,741</b>	<b>44,080,599</b>
<b>Cash used</b>			
Employees		(10,876,505)	(8,750,751)
Suppliers		(30,274,165)	(14,321,822)
Grants		-	-
Operating costs		(47,000)	-
<b>Total cash used</b>		<b>(41,197,670)</b>	<b>(23,127,592)</b>
<b>Net cash from operating activities</b>	15	<b>27,257,071</b>	<b>20,952,997</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash used</b>			
Purchases of property, plant and equipment		(914,813)	(3,074,858)
Purchases of intangibles		(106,494)	-
Purchase of land copiers		(6,151,205)	(1,917,918)
Purchases of National Historical Collection items		(186,813)	(96,894)
<b>Total cash used</b>		<b>(7,259,325)</b>	<b>(5,090,670)</b>
<b>Net cash from investing activities</b>		<b>(7,259,325)</b>	<b>(5,090,670)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash used</b>			
Repayments of debt		(407,190)	(50,094)
Capital used		(28,614,000)	(15,357,987)
<b>Total cash used</b>		<b>(29,021,190)</b>	<b>(15,857,981)</b>
<b>Net cash from financing activities</b>		<b>(29,021,190)</b>	<b>(15,857,981)</b>
<b>Net increase/decrease in cash held</b>		<b>1,005,457</b>	<b>6,004,311</b>
<b>Cash at the beginning of the reporting period</b>		<b>2,448,811</b>	<b>2,187,992</b>
<b>Cash at the end of the reporting period</b>	16	<b>3,454,268</b>	<b>8,192,303</b>

NATIONAL MUSEUM OF AUSTRALIA  
 SCHEDULE OF COMMITMENTS  
 as at 30 June 2002

	2002 \$	2001 \$
<b>BY TYPE</b>		
<b>CAPITAL COMMITMENTS</b>		
Plant and equipment <sup>1</sup>	82,503	259,643
Intangibles <sup>1</sup>	35,000	71,500
<b>Total capital commitments</b>	<u>117,503</u>	<u>331,143</u>
<b>OTHER COMMITMENTS</b>		
Operating leases <sup>2</sup>	7,188,149	6,901,138
Other commitments <sup>3</sup>	3,935,188	6,220,867
<b>Total other commitments</b>	<u>11,123,337</u>	<u>13,122,005</u>
<b>COMMITMENTS REVERSIBLE</b>	(993,349)	(693,962)
<b>Net Commitments</b>	<u>9,837,490</u>	<u>13,065,176</u>
<b>BY MATURITY</b>		
<b>All net commitments</b>		
One year or less	1,703,388	5,109,956
From one to five years	4,854,694	3,126,616
Over five years	3,279,408	728,604
<b>Net commitments</b>	<u>9,837,490</u>	<u>8,965,176</u>
<b>Operating lease commitments</b>		
One year or less	1,374,740	1,056,276
From one to five years	4,340,747	4,215,738
Over five years	1,375,408	728,604
<b>Net operating lease commitments</b>	<u>7,090,895</u>	<u>6,000,618</u>
<b>Notes:</b> Commitments are GST <sup>1</sup> inclusive where relevant.		
<sup>1</sup> Plant and equipment <sup>1</sup> and intangibles commitments relate to computer hardware and software purchases and exhibition costs.		
<sup>2</sup> Operating leases include rental for office and storage accommodation, cars and leased computer hardware.		
<b>Amount payable</b>		<b>for capital acceptance of leasing arrangements</b>
<b>Trade payables and provisions</b>		<sup>1</sup> lease payments are subject to annual increase in accordance with movements in CPI.
<b>Key information on computer equipment</b>		<sup>2</sup> accommodation leases may be renewed for up to 3 years at the Museum's option.
		<sup>3</sup> The lessee provides computer equipment as necessary to a safety centre for 3 years.
<sup>3</sup> Other commitments relate to purchase orders for operating expenditure for goods or services not yet received.		

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



NATIONAL MUSEUM OF AUSTRALIA  
 SCHEDULE OF CONTINGENCIES  
 as at 30 June 2021

	2021	2020
	\$	\$
<b>CONTINGENT LOSSES</b>		
Total contingent losses	-	-
<b>CONTINGENT GAINS</b>		
Total contingent gains	-	-
Net contingencies	-	-

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

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

Notes	Description
1	Summary of Significant Accounting Policies
2	Leasing Dependence
3	Subsequent Events
4	Operating Revenues
5	Operating Expenses - goods and services
6	Financing Cost Expense
7	Financial Assets
8	Non-Financial Assets
9	Intercountry Taxation
10	Provisions
11	Revenues
12	Equity
13	Non-Cash Financing and Investing Activities
14	Cash and Cash Equivalents
15	Contingent Liabilities
16	Remuneration of Officers - Members
17	Related Party Disclosures
18	Remuneration of Officers
19	Remuneration of Auditors
20	Staffing Levels
21	Financial Institutions
22	Acquisitions
23	Inc. Money
24	Reporting of Outcomes

NATIONAL MUSEUM OF AUSTRALIA  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

1. Summary of Significant Accounting Policies

1.1 Basis of Accounting

The financial statements are prepared by the Museum in accordance with the numerous cash, undertaken and expensed by the Museum and are a general purpose financial report.

The statements have been prepared in accordance with:

- Finance Minister's Order 5/2012 on the *Commonwealth Act, Act 10/2012 on the Consolidation of Australian Accounting Standards 2001-2002 (CAAS)*
- Australian Accounting Standards and accounting requirements issued by the Australian Accounting Standards Board
- other applicable financial instruments of the Museum and
- numerous views of the largest business group.

The statements have been prepared in accordance with:

- the Explanatory Notes to Schedule 1 issued by the Department of Finance and Administration and
- Finance Rules issued by the Department of Finance and Administration.

The Statement of Financial Performance and Financial Position have been prepared on an accrual basis and are in accordance with the historical cost convention, except for certain assets which are measured at fair value. Where necessary, provisions are made for the effect of changing prices on the results of the financial position of the Museum.

Assets and liabilities are recognised in the Statement of Financial Position when and only when it is probable that future economic benefits will flow and the amounts of the assets and liabilities can be reliably measured. Assets and liabilities under agreements equally proportionately long term are recognised and measured unless required by an Accounting Standard. Liabilities and assets which are unrecognized are recorded in the Schedule of Commitments and the Schedule of Contingencies other than contingent liabilities which are recorded in Note 15.

Revenue and expenses are recognised in the Statement of Financial Performance when and only when the flow of economic benefits is probable and the amount can be reliably measured.

1.2 Changes in Accounting Policy

Changes in accounting policy have been done for each year under their appropriate headings.

1.3 Reporting by Outcomes

A comparison of Budget and Actual figures by outcome is provided in the appropriate Acts relevant to the Museum as provided in Note 24. Actual government costs are added to the budget cost to Budget cost and are included in actual costs, being the actual budget with the Government cost.

1.4 Revenue

The revenues recorded in this Note are revenues relating to the core spending activities of the Museum.

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

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Revenue from the rendering of a service is recognised by the Museum on a straight-line basis over the period of completion of the service.

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

The stage of completion is determined according to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

*Revenue from Government Grants (Departmental)*

The full amount of the appropriation for departmental outputs for the year is recognised as revenue.

*Revenue - Residual Form of Output*

Revenue received from output is recognised as revenue 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 these resources is recognised as an expense.

Contributions of assets in satisfaction of contractual considerations are recognised at their fair value when the services are first recognised.

**1.5 Transactions by the Government as Owner**

Amounts appropriated by the Parliament as funding expenses, have been fully drawn down as built, 2000-01 and 2001-02, and recognised as transferred equity in accordance with the Finance Ministers Order.

**1.6 Employee Entitlements**

*Leave*

The liability for annual leave, long service leave, det provisions for annual leave and long service leave. No provision has been made for sick leave as all sick leave is non-cumulative and the average sick leave taken in future years is negligible. It is not practicable to estimate the annual requirement for sick leave.

The liability for annual leave reflects the value of total annual leave entitlements of all employees at 30 June 2002 and is measured at its nominal value.

The present value of the liability for long service leave is recognised and measured at the present value of the 2000-02 future cash flows to be made in respect of all employees at 30 June 2002. In determining the present value of the liability, increases in earnings pay increases through promotion and inflation have been taken into account.

*Superannuation and residual leave*

Provision is made for the residual and outstanding payments of superannuation where the Museum has formally identified entitlements as exact-to-occurrences and a reliable estimate of the amount of the payments can be identified.

*Superannuation*

Employees contribute to the Commonwealth Superannuation Scheme or the Public Sector Superannuation Scheme. Employee contributions amounting to \$1085,418 (2000-01) - \$851,740 have been expensed in these financial statements.

No liability for superannuation benefits is recognised as at 30 June as the liability is not for obligations existing at the reporting date which is assumed by the Commonwealth.

Employee superannuation (including benefits) contributions totalled \$260,554 (2000-01) - \$196,914

**1.7 Leases**

A distinction is made between finance leases, which are typically in order than the lease to the lessee, substantially all the uses and benefits incidental to owned property of lessor (lessor, lessor), and operating leases, under which the lessor retains substantially all the uses and benefits.

Operating lease payments are expensed in a lease which is representative of the pattern of benefits derived from the leased assets.

The Museum has no finance leases.

**1.8 Borrowing Costs**

All borrowing costs are expensed as incurred, except to the extent that they are directly attributable to, and qualify as costs in, which case they are capitalised. The amount capitalised in a reporting period does not exceed the amounts of funds borrowed in that period.

**1.9 Grants**

The Museum recognises grant income as follows:

Most grant agreements require the grantee to perform services or make donations, or to make eligible criteria. In some cases, liabilities are recognised only if the event for services required have been performed or the eligibility criteria have been satisfied by the grantee. (Where grant income is paid in advance of the performance of eligibility, a prepayment is recognised.)

In cases where grant agreements are made without conditions to be met, liabilities are recognised at the grant of the agreement.

**1.10 Cash**

Cash includes bank and cash held, but any deposits held in full with a bank or financial institution.

**1.11 Financial Instruments**

Accounting policies for financial instruments are disclosed in Note 21.

**1.12 Acquisition of Assets**

Acquired intangible assets are recognised, except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken.

Assets acquired at no cost (or for a nominal amount) are recognised initially as assets and revenues at their fair value at the date of acquisition, except where they are acquired as part of a transfer from another government entity, in which case they are recognised as contributed equity at the carrying amount on the books of the transferor.

**1.13 Property (Land, Buildings and Infrastructure), Plant and Equipment**

Assets acquired are classified:

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$1,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are capitalised).

NATIONAL MUSEUM OF AUSTRALIA  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2002

includes of the National Historical Collection are included at cost. Items donated to the Collection are recorded at market valuation.

*Construction Expenditure on Buildings and Leasehold Assets at 30 June 2001*

The Museum has undertaken a number of asset revaluation exercises on 1 July 2001 to ensure an accurate asset valuation in the bank books of the new building in 2001. The adjustments to asset valuations between asset revaluations do not affect the total net financial assets balance as at 30 June 2001.

*Resolutions*

Land, buildings, plant and equipment are revalued progressively in accordance with the general principle of valuation in successive three-year cycles so that no asset has a value greater than three years old.

Revaluation thresholds for freehold land and leasehold improvements are each reviewed progressively on a geographical basis.

The resolution cycle for land is defined as follows:

- (1) Land, buildings and leasehold improvements have been revalued as at 30 December 2001;
- (2) plant and equipment assets have been revalued as at 31 December 2001;
- (3) Freehold land (Freehold Cycle) has been revalued as at 30 June 2002.

Assets in each cycle are valued after the commencement of the progressive revaluation cycle and are not captured by the progressive revaluation term in progress.

In accordance with the general methodology, land is revalued at its current market buying price. Property other than land, plant and equipment are revalued at their depreciated replacement cost. Where assets are revalued which would not be realized are valued on a cumulative depreciation basis at the revaluation date. At 30 June 2002, the Museum had no assets in this situation.

All valuations are independent except for items provided by the Museum and revalued in the current valuation cycle. These items are valued by the Museum's valuer.

*Revaluation amount lost*

Schedule 1 requires the application of the recoverable amount test to the Museum's non-current assets in accordance with AASB 36 *Impairment of Assets* (ASB 36). The carrying amounts of the Museum's non-current assets have been compared to determine whether they are in excess of their recoverable amounts. The resulting recoverable amounts, where they are cash flows, have been determined in their present values.

*Depreciation and Amortisation*

Depreciable property, plant and equipment assets are written off to their estimated residual values over their estimated useful lives in the Museum using straight-line methods of depreciation. Leasehold improvements are amortised on a straight-line basis over the lesser of the estimated useful life of the improvements or the unexpired period of the lease.

Depreciation methods or rates (such as lives) and methods are reviewed at each balance date and necessary adjustments are recommended if the carrying amount and future cash flows, together with, as appropriate, residual values, are not adjusted to a range in prices only with a zero net required.

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

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

	2002	2001
Buildings on freehold land	100 years	50 years
Leasehold improvements	Lease term	Lease term
Furniture and Equipment	5-100 years	2-10 years

The aggregate amount of depreciation claimed for each class of asset during the reporting period is disclosed in Note 5.

1.14 Inventories

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

Inventories held for resale are valued at cost, unless they are no longer required, in which case they are valued at net realisable value.

- Costs incurred in bringing each item of inventory to its present location and condition are assigned as follows:
  - raw materials and stores - purchase cost on a first-in-first-out basis; and
  - finished goods and work-in-progress - cost of direct materials and labour plus all indirect costs that are capable of being allocated on a reasonable basis.

1.15 Intangibles

The carrying value of each non-current intangible asset is reviewed to determine whether it is in excess of the asset's recoverable amount. If an excess is indicated in the reporting date, the amount is written down to its recoverable amount immediately. In assessing recoverable amount, the Museum has cash flows, including the estimated cash inflows from future appropriations by the Parliament, have not been discounted to their present value.

No write-down to recoverable amount has been made in 2001-02.

Intangible assets are amortised on a straight-line basis over their anticipated useful lives.

Useful lives are:	2002	2001
Purchased software	3-8 years	3 years

1.16 Taxation

The Museum is exempt from all forms of tax, except fringe benefits tax and the goods and services tax.

1.17 Capital Usage Charge

A capital usage charge of 11% (2001: 12%) is imposed by the Government on the net assets of the Museum. The charge is adjusted to take account of asset gains and cash flows in 2001-02 during the financial year.

1.18 Foreign Currency

The museum's documents in a foreign currency are converted at the rate of exchange prevailing at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rate current at the balance date. Associated currency gains and losses are netted.

1.19 Inflation

The Museum has recorded the risk through fluctuations in the value of a managed fund, called 'Inflation'

NATIONAL MUSEUM OF AUSTRALIA  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2002

Work's Corporation is based through, and in, Australia.

1.20 Comparative Figures

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

1.21 Rounding

Amounts have been rounded to the nearest \$1,000 except where stated to the following:

- currency amounts of dollars
- currency amounts of cents
- cents (amounts of pence, etc.)
- fractions

2. Economic Dependency

The National Museum of Australia was established as a child of the National Museum of Australia Act 1996 and is controlled by the Commonwealth of Australia.

The Museum is dependent on appropriations from the Parliament of the Commonwealth for its continued existence and ability to carry out its normal activities.

3. Subsequent Events

No subsequent events were noted.



NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

	2002	2001
	\$	\$
<b>4 Operating Income</b>		
<b>4A Revenue from activities</b>		
Appropriations for output	62,552,000	36,300,960
Total	<u>62,552,000</u>	<u>36,300,960</u>
<b>4B Sale of goods and services</b>		
Goods	1,385,273	561,857
Services	1,371,537	2,961,158
Total	<u>2,756,810</u>	<u>3,523,015</u>
Goods and Services from sale of Government	-	-
Non-Government	<u>2,756,810</u>	<u>3,523,015</u>
Total of sales of goods	<u>641,462</u>	<u>648,962</u>
<b>4C Other income</b>		
Exports	<u>486,857</u>	<u>681,195</u>
<b>4D Other resources</b>		
Spencer Cup and medals	119,045	1,569,257
Donations	42,824	100,431
Other	-	-
Employee superannuation (Building and Home and Health) contribution paid	<u>361,368</u>	<u>124,611,779</u>
	<u>523,237</u>	<u>126,181,208</u>
<b>5 Operating Expenses - goods and services</b>		
<b>5A Employee expenses</b>		
Remuneration for services provided	10,568,244	11,259,730
Superannuation and Redundancy Payments	1,764	72,143
Other Remuneration	<u>10,569,808</u>	<u>11,331,873</u>
Other employee expenses	253,540	126,416
	<u>10,823,348</u>	<u>11,458,289</u>
The Museum contributes to the Commonwealth Superannuation Scheme (CSS) and the Public Sector Superannuation scheme (PSS) which provide retirement, death and disability benefits to employees. Contributions to the schemes are at rates calculated to cover any anticipated emerging obligations. Current contribution rates are 20.2% of CSS salary and 10.1% of PSS salary. An additional 0.1% of PSS contribution for employee productivity benefits.		
<b>5B Supply of goods</b>		
Supply of goods and services	16,146,193	14,175,967
Operating lease rentals	1,571,304	1,252,208
Total	<u>17,717,497</u>	<u>15,428,175</u>

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

	2002	2001
	\$	\$
<b>5. Depreciation expense</b>		
Depreciation Amortisation of property, plant and equipment	10,178,319	5,534,791
<b>Total</b>	<b>10,178,319</b>	<b>5,534,791</b>
The aggregate amounts of depreciation/amortisation expense during the reporting period for each class of depreciable asset are as follows:		
- Buildings and fixtures	968,342	3-37,0
- Furniture, fittings and equipment	258,932	65,876
- Plant & equipment	5,480,920	2,785,125
- Leasehold improvements	67,474	329,475
- Motor Vehicles	1,998,556	1,104,854
- NSW Collections	1,808,189	1,004,391
<b>Total</b>	<b>10,178,319</b>	<b>5,534,791</b>
<b>6. Write-down of assets</b>		
Non-financial assets		
- Furniture, fittings and equipment - write-down	-	249,164
- Plant & equipment - write-down	1,258,709	497,121
- Motor vehicles	84,421	-
- Charge in respect of hand	-	23,454
- Bad debts expense	86,290	-
<b>Total</b>	<b>1,411,411</b>	<b>770,739</b>
<b>6. Borrowing Cost Expense</b>		
Loan-	33,000	-
<b>Total</b>	<b>33,000</b>	<b>-</b>

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<b>7. Financial Assets</b>		
<b>7A. Cash</b>		
Cash at bank and on hand	3,534,268	2,448,511
Balance of cash at 30 June shown in the Statement of Cash Flows	<u>3,534,268</u>	<u>2,448,511</u>
<b>7B. Receivables</b>		
Trade and services	297,193	297,704
Less: provision for doubtful debts	(168,265)	-
	<u>128,928</u>	<u>297,704</u>
GST Receivable	254,054	251,829
Term Receivables	<u>286,997</u>	<u>548,757</u>
Receivables to 90 days (which are overdue are aged as follows)		
Not Overdue	<u>286,928</u>	527,879
Overdue by:		
- less than 30 days	43,373	15,349
- 31 to 60 days	52,371	900
- 61 to 90 days	-	2,972
- more than 90 days	168,904	-
	<u>265,459</u>	<u>21,058</u>
Total receivables to 90:	<u>554,387</u>	<u>548,937</u>
<b>7C. Investments</b>		
Term deposits	<u>12,163,204</u>	<u>6,000,050</u>

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

	2002 \$	2001 \$
<b>B. Non-Financial Assets</b>		
<b>BA. Land and Buildings</b>		
Land at 2001 Valuation	4,400,000	2,986,000
	<u>4,400,000</u>	<u>2,986,000</u>
Provision on finished land - at cost		5,381,000
Accumulated depreciation	-	(11,300)
	-	<u>5,369,700</u>
Buildings at freehold land - at valuation	61,820,910	-
Accumulated depreciation	(697,665)	-
	<u>61,123,245</u>	-
Leasehold improvements - at cost	103,121	250,335
Accumulated depreciation	(273)	(55,604)
	<u>102,848</u>	<u>194,731</u>
Leasehold improvements - at valuation 1999	60,000	510,270
Accumulated amortisation	(27,504)	(147,290)
	<u>32,496</u>	<u>362,980</u>
<b>Total Land and Buildings</b>	<u>67,332,609</u>	<u>58,077,721</u>
<b>BB. Infrastructure, plant and equipment</b>		
Furniture and fittings - at cost	13,947	1,521,958
Accumulated depreciation	(253)	(57,178)
	<u>13,694</u>	<u>1,464,780</u>
Furniture and fittings - at valuation 2001	5,065,951	167,228
Accumulated depreciation	(813,515)	(147,882)
	<u>4,252,436</u>	<u>219,346</u>
Plant and equipment - at cost	391,205	60,420,535
Accumulated depreciation	(24,723)	(2,285,357)
	<u>366,482</u>	<u>58,135,178</u>
Plant and equipment - at valuation 2001	46,291,189	715,026
Accumulated depreciation	(6,491,492)	(520,811)
	<u>39,799,697</u>	<u>194,215</u>
<b>Total Infrastructure, Plant and Equipment</b>	<u>46,115,580</u>	<u>57,984,172</u>
<b>BC. Network - Historical Collections</b>		
National Historical Collections - at cost	589,009	379,274
Accumulated depreciation	(9,554)	(4,725)
	<u>579,455</u>	<u>374,549</u>
National Historical Collections - at valuation 2001	128,039,135	128,039,135
Accumulated depreciation	(2,801,468)	(1,420,734)
	<u>125,237,667</u>	<u>126,618,401</u>
<b>Total National Historical Collections</b>	<u>125,817,122</u>	<u>127,013,572</u>

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
<b>FD – Intangibles</b>		
Computer software		
Essentially acquired - at cost	86,610	5,726,789
Accumulated amortisation	(4,690)	(992,212)
	<u>81,920</u>	<u>4,734,577</u>
Externally acquired - at valuation	7,109,344	440,950
Accumulated amortisation	(2,075,421)	(339,276)
	<u>5,033,923</u>	<u>101,674</u>
<b>Total Intangibles</b>	<u><b>5,115,843</b></u>	<u><b>4,836,251</b></u>

NATIONAL MUSEUM OF AUSTRALIA  
 STATEMENT OF FINANCIAL POSITION  
 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002

21. Statement of Financial Position  
 Table 2. Statement of Financial Position

Item	Land	Buildings on Freehold Land	Buildings - Leasehold Improvements	Plant and Equipment	Total Capitalised Building	Financial Provisions	Trade and Receivables	Prepaid Expenses	Financial Provisions	Other Assets - Total (Excluding)	FOFOL
Land	2,066,000	1,000,000	1,000,000	1,000,000	3,066,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	2,066,000
Buildings on Freehold Land	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Buildings - Leasehold Improvements	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Plant and Equipment	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Financial Provisions	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Trade and Receivables	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Prepaid Expenses	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Financial Provisions	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Assets - Total (Excluding)	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total	10,000,000	10,000,000	10,000,000	10,000,000	40,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

22. Statement of Financial Position  
 Table 3. Statement of Financial Position

Item	Land	Buildings on Freehold Land	Buildings - Leasehold Improvements	Plant and Equipment	Total Capitalised Building	Financial Provisions	Trade and Receivables	Prepaid Expenses	Financial Provisions	Other Assets - Total (Excluding)	FOFOL
Land	2,066,000	1,000,000	1,000,000	1,000,000	3,066,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	2,066,000
Buildings on Freehold Land	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Buildings - Leasehold Improvements	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Plant and Equipment	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Financial Provisions	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Trade and Receivables	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Prepaid Expenses	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Financial Provisions	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Assets - Total (Excluding)	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total	10,000,000	10,000,000	10,000,000	10,000,000	40,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

	2002	2001
	\$	\$
<b>8F Investments</b>		
Cash investments	476,021	355,131
Investments not at cost	476,021	355,131
Total investments	<u>476,021</u>	<u>355,131</u>
<b>8G Other Non-Financial Assets</b>		
Prepayments	224,946	267,795
Deferred expenditure – assets work in progress	30,649	-
Total	<u>245,645</u>	<u>267,795</u>
<b>9 Interest Bearing Liabilities</b>		
<b>9A Loans</b>		
National Loans	892,810	1,140,402
	<u>892,810</u>	<u>1,140,402</u>
Maturity Schedules for Loans		
Payable within one year	213,408	357,939
within one to five years	219,805	2,110,575
within five to five years	459,596	670,405
over five to five years	-	-
Total loans	<u>892,810</u>	<u>1,140,402</u>
<b>10 Provisions</b>		
<b>10A Employee</b>		
Salaries and wages	176,757	245,936
Superannuation	262,285	307,095
Other	1,024,545	1,559,446
Aggregate employee entitlement liability	<u>1,463,587</u>	<u>1,112,477</u>
Employer provisions are categorised as follows:		
Current	1,448,754	1,131,245
Non-current	14,833	81,232
	<u>1,463,587</u>	<u>1,212,477</u>
<b>11 Payables</b>		
<b>11A Suppliers</b>		
Trade creditors	696,014	640,772

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

12. Equity

	Asset Realisation Reserve		Accumulated Results		TOTAL EQUITY	
	2002	2001	2002	2001	2002	2001
Balance at 1 July	146,747	146,747	259,024,947	134,211,957	259,171,194	134,358,704
Operating Result			15,591,596	19,021,950	25,591,596	14,021,950
Capital Use Charge	-	-	(29,526,000)	(15,436,000)	(29,526,000)	(15,416,000)
Transfers to (from) Reserves	1,171,047	-	-	-	1,171,047	-
Balance at 30 June	1,317,294	146,747	255,290,543	239,021,007	256,607,837	239,177,154



NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

	2002 \$	2001 \$
<b>13. Non-Cash Financing and Investing Activities</b>		
Assets received free of charge	17,200	30,350
<b>14. Cash Flow Reconciliation</b>		
Reconciliation of operating surplus to net cash provided by operating activities:		
Operating surplus	25,901,596	46,571,950
Depreciation and amortisation of property, plant and equipment	30,178,079	5,501,081
Property, plant and equipment written off	1,611,413	1,388,382
Natural Historical Collection grants and donations	(17,300)	(50,250)
Natural Historical Collection - other recognition	-	-
Land and Building (Action) - initial recognition	-	(126,007,757)
Gains or sale of property, plant and equipment	-	-
Changes in assets and liabilities:		
Increase (Decrease) in provisions	(46,432)	567,141
Increase (Decrease) in receivables	159,752	(513,421)
Increase (Decrease) in investments	(140,511)	285,456
Increase (Decrease) in other assets	(15,198)	47,062
Increase (Decrease) in trade creditors	(13,034)	26,662
Increase (Decrease) in other liabilities	(37,404)	87,056
Net cash provided by operating activities	31,270,941	20,699,129
<b>15. Remuneration of Officers</b>		
The Museum is not aware of any remuneration arrangements at 30 June 2002 (2001 - nil).		
<b>16. Remuneration of Council Members</b>		
Aggregate amount of superannuation payments in arrears due to the retiring council members		
	-	-
Other remuneration received or due and payable by Council members of the Museum	105,293	95,852
Total remuneration received or due and payable by Council members of the Museum	105,293	95,852
The names of Council members of the Museum included in these figures are shown below in their respective income bands.		
	Number	
\$ Nil - \$ 1,000	1	15
\$ 1,001 - \$ 2,000	4	-
\$ 2,001 - \$ 30,000	1	-
	6	15

Percentage of Council members in their all members concerned with or taking part in the management of the Museum during 2001/02, except the Director, Director's remuneration is disclosed in Note 16 - Remuneration of Officers.

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

	2002	2001
	\$	\$

17. Related Party Disclosures

Council Members of the Museum

The names of the persons who held each of the offices of the Council during the 2001-02 financial year are disclosed in the appropriate notes below.

Chairman

The Hon. G. S. (Les) Costello AO QC (12 August 1999 - 12 August 2002)

Members

Mr R. W. (Bob) Brown AO (12 August 2001 - 12 August 2002)

Mr S. P. (Steve) Jones (12 August 1999 to 8 August 2002)

Mr D. (David) Smith (12 August 1999 to 20 August 2002)  
 (Appointed 27 March 2002 as Director & Chair)

Mr C. (Cameron) Brown (12 August 2001 to 8 August 2002)

Mr M. (Malcolm) Stewart (12 August 2001 to 20 August 2002)

Ms N. (Nancy) Hines (12 August 2001 to 20 August 2002)

Mr J. (John) Haines (20 June 2002 to 20 June 2002)

Executive Member

Ms L. (Lyn) Casey (from 12 August 2002)

Outgoing Members in 2001-02

Mr A. (Alan) Brown (18 August 1999 to 20 June 2002)

Mr L. (Laurie) Harrison (12 June 1999 to 20 June 2002)

Dr M. (Mervyn) Baxter (12 June 1999 to 20 August 1999)

Transactions with Council Members or their related entities

The aggregate remuneration of Council members is disclosed in Note 16. Mr John Haines paid a number of the Board of St George Bank Ltd, where the Museum periodically holds investment funds. Investment decisions are made on a commercial basis. Museum policy, which provides the requirements to be made across a range of banks at the best available rate, is followed. The Museum's policy is to invest in only prime listed, investment grade equities during the year which would be expected to be disclosed.

Loan from related Entity

A loan was made during 2000-02 by the Department of Communications, Information Technology and the Arts under agreed terms and conditions to the Museum for the acquisition of catering equipment and related.

18. Remuneration of Officers

The aggregate remuneration to the executive officers during the year

The number of officers in each of the categories as indicated in the following table	Name	
\$100,000 - \$150,000	1	1
\$150,000 - \$199,999	1	0
\$199,000 - \$249,999	1	2
\$249,000 - \$299,999	1	1
\$299,000 - \$349,999	1	0
\$349,000 - \$399,999	2	0
\$399,000 - \$499,999	0	0
\$499,000 - \$599,999	0	1
\$599,000 - \$2,000,000	1	0
\$2,000,000 - \$22,000,000	0	0
\$22,000,000 - \$222,000,000	0	0
	<b>8</b>	<b>4</b>

Separation or termination payments were made to officers during the year.

The officer remuneration includes all officers concerned with the day to day management of the Museum during 2001-02.

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

	2001 \$	2000 \$
<b>19 Remuneration of Auditors</b>		
Remuneration of the Auditor General for auditing the financial statements for the reporting period	41,250	33,000
No other services were provided by the Auditor General during the reporting period.		
<b>20 Seating Levels</b>		
The average seating level for the Museum during the year was:	180	173

NATIONAL MUSEUM OF AUSTRALIA  
NOTES TO ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2002

21 Financial Instruments

(a) Terms, Conditions and Accounting Policies

Financial Instrument	Notes	Accounting Policies and Methods (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Financial lease	14	Financial leases are recognised as leased assets (future economic benefits) and liabilities at the amount of the benefit (or liability) measured.	
Accounts payable	15	Liabilities are recognised at the nominal amount – interest is excluded in respect of all terms.	Typically, such liabilities have fixed terms, amounts at appreciation are paid on days 30 to 60, the lessors' tender interest is accrued on the date because of the prevalent daily rate for money market and is paid at month end.
Accounts receivable, goods and services	16	Trade receivables are recognised at the nominal amount for the sale price, net of trade and discounting. Discounts are not a part of the sale price as they are less than the amount receivable.	Trade receivables are 30 days to 90 days, and 5 to 10% possible at the end of the term.
Financial assets	17	Financial assets are recognised at cost. Interest is excluded in respect of all assets.	Financial assets are 30 days to 90 days, and 5 to 10% possible at the end of the term.
Financial liabilities	18	Financial liabilities are recognised at the present value of the future cash flows, discounted at the applicable rate.	Financial liabilities are 30 days to 90 days, and 5 to 10% possible at the end of the term.
Trade receivables	19	Trade receivables are recognised at the nominal amount, net of provision for doubtful debts. Trade receivables are recognised at the date of sale, net of provision for doubtful debts. Trade receivables are recognised at the date of sale, net of provision for doubtful debts. Trade receivables are recognised at the date of sale, net of provision for doubtful debts.	Trade receivables are 30 days to 90 days, and 5 to 10% possible at the end of the term.
Trade payables	20	Trade payables are recognised at the nominal amount, net of provision for doubtful debts. Trade payables are recognised at the date of sale, net of provision for doubtful debts. Trade payables are recognised at the date of sale, net of provision for doubtful debts.	Trade payables are 30 days to 90 days, and 5 to 10% possible at the end of the term.



NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2012

21 Financial Instruments (cont.)

(c) Net Fair Value of Financial Assets and Liabilities

Year	2011		2010	
	Total Carrying Amount \$'000	Aggregate Net Fair Value \$'000	Total Carrying Amount \$'000	Aggregate Net Fair Value \$'000
<b>Financial Assets</b>				
Cash at Bank	7a	3,517,279	3,518,239	3,624,191
Cash on Hand	7a	24,079	24,879	24,779
Receivables of Goods and Services Investments	7b	388,993	386,897	518,653
	7c	12,154,284	12,153,204	6,076,690
<b>Total Financial Assets</b>		<b>16,104,635</b>	<b>16,133,219</b>	<b>10,244,313</b>
<b>Financial Liabilities (Recognised)</b>				
Trade payables	8A	695,874	588,044	546,022
Loans	8B	892,810	828,795	1,120,092
<b>Total Financial Liabilities (Recognised)</b>		<b>1,588,684</b>	<b>1,416,839</b>	<b>1,666,114</b>

Financial Assets

The net fair value of cash and the proceeds from the disposal of assets are approximately the carrying amounts.

The trade receivables, trade payables, loans and the term deposits, the fair value equals to the carrying amount.

None of the classes of financial assets are actively traded in organised markets or quoted in an exchange.

Financial Liabilities

The net fair value of trade payables, all of which are short-term in nature, are approximately the carrying amounts.

None of the classes of financial liabilities are actively traded or organised markets or quoted in an exchange.

The net fair value of the loan is based on discounted cash flows using current interest rates for liabilities with similar characteristics.

(d) Credit Risk Exposures

The Museum's maximum exposure to credit risk is represented by the carrying amounts of recognised financial assets, the carrying amount of those assets as indicated in the Statement of Financial Position.

The Museum has no significant concentrations of credit risk.

All figures are calculated to be at least fair, except the rate of any collateral or other security

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

	2002	2001
	\$	\$

22. Appropriations

The Museum received the following appropriations during the year out of the Consolidated Revenue Fund:

Annual Appropriation (see Note 13) - basic appropriation	<u>62,552,600</u>	<u>28,091,000</u>
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23. Trust Money

The trust fund set up under section 1 of the *National Museum of Australia Act 1975* is for the receipt of monies or other property vested in the Museum in trust. Monies are applied in accordance with conditions, where applicable, which mainly relate to the development of the National Historical Collection. These monies are not available for other purposes of the Museum and are not recognised in the financial statements.

Balance at 1 July	60,483	57,500
Adv. Income received	2,173	<u>2,000</u>
Disbursements	<u>62,756</u>	<u>60,483</u>

24. Reporting of Outcomes

24A Outcomes of the NMA

The Museum is committed to measuring outcomes, for example, Australia's first access to the National Museum's collections and public programs to encourage an awareness and understanding of Australia's history and culture.

24B Total Cost of Outcomes

	Outcome 1	
	Budget	Actual
	\$	\$
Total net administrative expenses		
Adv. Net cost of administrative outputs	67,552,600	66,177,187
Net Cost of Budget Outcome	<u>67,552,600</u>	<u>66,177,187</u>

NATIONAL MUSEUM OF AUSTRALIA  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2002

Table 2a - Major financial revenues and expenses by Output Group

	Output Group 1		Output Group 2		Output Group 3		Total	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>Operating revenues</b>								
Admission fees (incl. GST)	18,151,936	16,431,641	44,400,024	39,540,836	29,540,836	29,540,836	62,752,004	58,229,500
Sale of food and liquor			3,356,608	7,457,000	7,457,000	7,457,000	2,159,708	2,407,133
Donation and sponsorship	17,106	57,297	643,606	678,909	678,909	678,909	461,188	587,526
Other	747,675	105,607	203,429	433,149	433,149	433,149	489,872	693,700
<b>Total</b>					12,694,112	12,694,112	-	163,644,111
<b>Total operating revenues</b>	18,916,727	16,694,545	47,999,167	47,999,167	15,698,797	15,698,797	65,796,915	157,255,493
<b>Operating expenses</b>								
Salaries	7,028,881	7,770,941	8,293,598	7,023,552	7,023,552	7,023,552	10,813,148	9,153,709
Supplies	1,286,263	1,463,723	15,283,116	12,938,481	12,938,481	12,938,481	17,552,397	11,371,606
Cost								
Depreciation & amortisation	1,431,090	1,544,253	829,639	2,120,032	2,120,032	2,120,032	10,178,178	5,351,799
Interest charges			1,611,413	4,310,448	4,310,448	4,310,448	1,611,413	17,722,268
<b>Total operating expenses</b>	5,208,644	6,610,933	14,996,986	14,996,986	15,100,913	15,100,913	40,165,137	34,555,383



**NATIONAL MUSEUM OF AUSTRALIA  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2002**

Note 14D Major Classes of Departmental Assets and Liabilities by Group

	Group Group 1		Group Group 2		Non-Specific		Total	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>Capital expenditure departmental assets</b>								
Construction contracts	-	281,393	295,304	-	-	300,393	281,393	-
Constructional liabilities	-	(108,299)	-	-	-	(108,299)	-	-
Net constructional liabilities	-	173,094	295,304	-	-	192,094	281,393	-
Leasehold improvements	-	4,490,000	2,360,000	-	-	4,490,000	2,360,000	-
Buildings	-	6,221,200	55,337,714	-	-	61,823,600	55,337,714	-
Plant and equipment	-	46,415,510	50,024,122	-	-	46,415,510	50,024,122	-
Subsidiary	-	5,107,000	8,808,277	-	-	5,107,000	8,808,277	-
Intangible assets	-	470,021	537,110	-	-	470,021	537,110	-
Business Development	1,29,870,121	127,037,530	-	-	-	129,870,121	127,037,530	-
Other departmental assets	825,877,123	1,120,530	179,204,713	127,957,982	-	1,005,081,834	1,248,495,515	-
<b>Total specific departmental assets</b>	-	-	-	-	1,574,208	2,443,331	1,574,208	2,443,331
Provisions	-	-	12,153,264	6,980,970	-	-	12,153,264	6,980,970
<b>Total other departmental assets</b>	-	-	12,153,264	6,980,970	-	-	12,153,264	6,980,970
<b>Total other departmental liabilities</b>	-	-	15,687,472	3,348,811	-	-	15,687,472	3,348,811
<b>Capital expenditure departmental assets</b>								
Provisions	483,212	451,070	1,910,343	1,058,138	-	-	2,393,555	1,509,208
Supplies	70,341	5,859	819,664	350,233	-	-	889,005	659,442
Leases	-	-	892,810	1,000,000	-	-	1,892,810	1,000,000
Capital asset Charge	117,376	1,333	307,637	31,000	-	-	424,913	16,333
<b>Total specific departmental liabilities</b>	670,929	458,262	3,929,454	2,439,371	-	-	4,588,646	2,591,273