



134

**MUSEUMS BOARD
OF VICTORIA
ANNUAL REPORT
2013-14**



MUSEUMVICTORIA



ACCOUNTABLE OFFICER'S DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Report of Operations for the Museums Board of Victoria for the year ending 30 June 2014.

Patrick Greene

Dr J. Patrick Greene OBE
Chief Executive Officer
Museum Victoria
30 June 2014

This annual report has been produced in accordance with FRD30A Standard Requirements for the Design and Production of Annual Reports, in order to minimise our impact on the environment.

Further information about Museum Victoria's activities and our achievements for 2013–14 can be found at www.museumvictoria.com.au.

FRONT COVER
Think Ahead Exhibition, Scienceworks
Photographer Diane Snape

THIS PAGE
Think Ahead Exhibition, Scienceworks
Photographer Benjamin Healley

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CONTENTS

Accountable Officer's Declaration	ii
President and Chief Executive Officer Messages	2
Profile of Museum Victoria	3
The Year in Brief	4
Statement of Purpose, Vision and Strategic Directions	6
Strategic Direction 1: Deepening Connections	8
Strategic Direction 2: Investing in Knowledge, Expertise and Collections	10
Strategic Direction 3: Digital Transformation	12
Strategic Direction 4: Organisational Resilience	13
Strategic Direction 5: Building Victoria's Cultural Capital	14
Future Priorities	15
Corporate Governance	16
Our Workplace	18
FINANCIAL STATEMENTS	21
Auditor-General's Report	51
STATUTORY REPORTS	53
Disclosure Index	60

PRESIDENT AND CHIEF EXECUTIVE OFFICER MESSAGES

PRESIDENT'S MESSAGE

Museum Victoria experienced a successful year in 2013–14, with strong visitation to our long-term and temporary exhibitions, enhanced by a range of exciting public programs and events that engaged and delighted audiences.

Many months of hard work came to fruition with the opening of two new long-term exhibitions, *Think Ahead* at Scienceworks and *First Peoples* in Bunjilaka at Melbourne Museum. These exhibitions have attracted international recognition for excellence in exhibition design and development, with *First Peoples* awarded Overall Winner in the American Alliance of Museums Excellence in Exhibitions Competition and *Think Ahead* awarded a Bronze MUSE Award for Games and Augmented Reality.

Ongoing renewal of our exhibitions is vital to ensuring our museums remain relevant and engaging to audiences of all ages. Museum Victoria secured critical funding from the Victorian Government in the May 2014 State Budget for our exhibition renewal program, which allowed us to begin work on an exciting new exhibition development in the Children's Gallery at Melbourne Museum.

Our temporary exhibitions also enjoyed great success in 2013–14. *Aztecs* opened in the Melbourne Museum Touring Hall in May 2014, following on from *Designing 007: Fifty Years of Bond Style*. Museum Victoria joined with Melbourne's great art and cultural venues to celebrate White Night in February 2014, with a special Bond-themed evening, which was a wonderful farewell to this popular exhibition.

We continue to attract new audiences through dynamic programming, such as *SmartBar* at Melbourne Museum, the Islamic Arts Festival at the Immigration Museum and the live music performance *Art Meets Science* at the Melbourne Planetarium.

I would like to thank my colleagues on the Museums Board of Victoria and the talented staff of the Museum for their continued commitment to Museum Victoria and for their contribution to ensuring we provide engaging and inspiring experiences for all Victorians into the future.



Professor Margaret Gardner AO
President, Museums Board of Victoria

CHIEF EXECUTIVE OFFICER'S MESSAGE

In 2013–14, Museum Victoria commenced implementation of our new strategic plan for 2013–18, underpinned by our vision, 'Museum Victoria: Leading museums that delight, inspire, connect and enrich'. This strategic plan will position us to meet the challenges of our changing environment into the future.

A deeper understanding of the needs and expectations of our audiences will be critical to the success of the new plan. To this end, we have undertaken a major audience research project, *Catching the Next Wave*, which provides valuable information about people's perception of the role of museums, how people view Museum Victoria and how we can capture their imaginations and grow our audiences into the future.

Identifying new ways for the community to connect with our collection and knowledge is one of the key areas of focus in our new strategic plan, and digital platforms are opening up many new and exciting opportunities. This year, our popular field guide app was expanded Australia-wide to include six new apps, the development of which was supported by the federal government. This was a truly innovative collaboration between scientists, photographers, educators, marketers, programmers and designers to bring museum science into the homes and lives of Australians.

Underpinning programs such as this is the ongoing development and preservation of the State Collection. The Victorian Government has provided funding to address urgent storage issues and this project, which commenced during the year, will ensure we maintain the highest standards in caring for the precious State Collection.

The longstanding collaborations between Museum Victoria and the University of Melbourne were also formalised and strengthened in 2013, with the establishment of the McCoy Project, which will foster joint research projects between our two institutions into the future.

Museum Victoria's achievements throughout the year are due to the efforts of the Board, staff, volunteers and our supporters. I would like to thank everyone for contributing to the excellent results we have enjoyed.



Dr J. Patrick Greene OBE
Chief Executive Officer

PROFILE OF MUSEUM VICTORIA

Museum Victoria is Australia's largest public museum organisation. As the state museum for Victoria, we are responsible for looking after the State Collection, conducting research, and providing cultural and science programs for the people of Victoria and visitors from interstate and overseas.

Museum Victoria dates back to 1854, with the founding of the National Museum of Victoria, and then, in 1870, the establishment of the Industrial and Technological Museum of Victoria (later known as the Science Museum of Victoria). By proclamation of the *Museums Act 1983* (Vic.), these two institutions were amalgamated to form what is today known as Museum Victoria, governed by the Museums Board of Victoria.

Museum Victoria undertakes high-quality research into historical and contemporary issues in the fields of science, history and technology, and Indigenous cultures. Our research is based on an internationally significant collection of nearly 17 million items and is carried out by expert curators. Museum Victoria operates three museums, a collection storage facility and a non-collection facility, and is custodian for the World Heritage-listed Royal Exhibition Building.

IMMIGRATION MUSEUM

Opened November 1998

The Immigration Museum is one of the world's leading social history museums, and is situated in the historic Old Customs House on Flinders Street. It is a living cultural centre that engages visitors with the history and experiences of immigration and cultural diversity that have contributed to the shaping of modern Australia.

SCIENCEWORKS

Opened March 1992

Located in the grounds of and incorporating the historic Spotswood Pumping Station, this extremely popular science and technology museum features modern interactive exhibition galleries, Melbourne Planetarium and the Lightning Room.

MELBOURNE MUSEUM

Opened October 2000

The iconic Melbourne Museum stands adjacent to the historic Royal Exhibition Building, in Carlton Gardens. Melbourne Museum incorporates the Bunjilaka Aboriginal Cultural Centre and showcases Australian social history, Indigenous cultures, the human mind and body, science and technology, and the environment. Museum Victoria also operates the IMAX Theatre at Melbourne Museum.

ROYAL EXHIBITION BUILDING

Constructed 1879–1880

Museum Victoria custodianship since 1996

Located in Carlton Gardens alongside Melbourne Museum, the Royal Exhibition Building was built for the 1880 Melbourne International Exhibition and it continues to host exhibitions and other events. The building and gardens were inscribed on the UNESCO World Heritage register in July 2004.

MORELAND ANNEXE

Opened October 1996

Museum Victoria's off-site collection storage facility houses the largest of the museum's collection items, and complements the collection stores at Melbourne Museum and Scienceworks.

SIMCOCK AVENUE STORE

Opened November 2007

Museum Victoria operates a non-collection store on behalf of a number of arts agencies. The store is adjacent to Scienceworks.

THE YEAR IN BRIEF

KEY INDICATORS	2013–14	2012–13	2011–12	2010–11	2009–10
Collection Stored to Industry Standard	77%	75%	77%	79%	81%
Visitors Satisfied with Visit Overall	94%	93%	89%	93%	94%
Students Participating in Education Programs	276,111	256,329	290,538	310,170	315,389
Volunteer Hours	50,565	49,908	50,399	50,120	52,639
Memberships	17,496	16,165	15,576	11,676	12,559

VISITATION	2013–14	2012–13	2011–12	2010–11	2009–10
Immigration Museum	123,877	132,883	143,054	128,350	122,571
Scienceworks	474,823	448,210	482,305	447,708	538,183
Melbourne Museum	955,838	802,949	1,099,546	1,428,238	1,077,773
IMAX	279,758	272,621	241,943	325,262	383,700
Total Ticketed Visitation	1,834,296	1,656,663	1,966,848	2,329,558	2,122,227
Discovery Program	112,049	90,450	104,036	78,540	89,431
Website	5,481,307	5,295,827	4,651,649	4,606,574	8,654,273
Total Offsite Visitation	5,593,356	5,386,277	4,755,685	4,685,114	8,743,704
Royal Exhibition Building	646,982	658,384	487,976	466,267	371,361
Total Visitation	8,074,634	7,701,324	7,210,509	7,480,939	11,237,292

Notes:

The Discovery Program figure includes participation in Discovery Program activities and attendances at Federation Bells performances.

The counting methodology for website visitation changed in 2010–11 to ensure consistency of reporting between the arts agencies.

ENVIRONMENTAL PERFORMANCE	2013–14	2012–13	2011–12	2010–11	2009–10
Total Energy Consumption (gigajoules)	141,774	133,593	142,372	141,042	128,674
Energy Consumption per Visitor (megajoules)	77.29	80.64	72.39	60.54	60.62
Greenhouse Emissions Associated with Energy use (tonnes – CO ₂)	21,167	20,784	21,582	20,927	24,674
Green Power Purchased (% of Total Electricity Consumption)	26%	26%	26%	26%	10%

THE YEAR IN BRIEF

ENVIRONMENTAL PERFORMANCE (CONT'D)	2013–14	2012–13	2011–12	2010–11	2009–10
Waste					
Percentage of Total Waste Recycled	44.23%	68.55%	55.30%	48.70%	52.98%
Water					
Water Consumption (kilolitres)	77,284	63,397	70,808	75,107	71,045
Water Consumption per visitor (litres)	42.13	38.27	36.00	32.24	33.48

Notes:

The decrease in percentage of total waste recycled was due to a large amount of non-recyclable building materials disposed of in the re-construction and redevelopment of the Bunjilaka exhibition space.

The increase in water use was partly due to maintenance of water systems.

FINANCIAL SUMMARY	2013–14 \$'000	2012–13 \$'000	2011–12 \$'000	2010–11 \$'000	2009–10 \$'000
Revenue from Government	85,848	84,701	85,806	88,314	83,637
Total Income from Transactions	123,129	116,940	118,851	120,214	123,923
Total Expenses from Transactions	(116,940)	(115,946)	(131,314)	(120,745)	(122,432)
Net Result from Transactions	(12,715)	(18,187)	(12,463)	(531)	1,491
Net Result for the Period	(12,688)	(18,271)	(12,603)	(567)	1,905
Net Cash Flow from Operating Activities	6,139	1,679	8,958	10,294	14,426
Total Assets	1,035,227	1,043,561	1,062,100	1,073,602	690,947
Total Liabilities	15,112	14,747	15,015	13,914	15,548

Notes:

Revenue received from government was higher in comparison to the previous financial year, mainly due to higher capital funding for projects such as the Interim Collection Storage project, which increased by \$3.9 million over the previous year. This was partially offset by lower funding for projects such as the Critical Maintenance and Essential Services project and support for touring hall exhibitions was slightly lower as well. In accordance with government policy, a capital asset charge is included in revenue from government and disclosed separately as an expense within the financial statements. Total income includes donations and grants that are brought to account when received and not matched with expenditure, which may occur in subsequent financial periods. The higher number of touring hall exhibitions at Melbourne Museum during the financial year contributed to increases in admissions and commercial operations revenue.

Museum Victoria receives a substantial proportion of its revenue from government, which does not necessarily fund depreciation. The lack of depreciation funding may result in infrastructure that is no longer fit-for-purpose and may require significant government investment. This does not impact Museum Victoria's ability to operate as a going concern.

Whilst there have been additions to property, plant and equipment, collections and exhibitions, total assets fell by \$13.5 million mainly as a result of depreciation charges.

PURPOSE AND VISION

STATEMENT OF PURPOSE

As a cherished cultural organisation, we engage in contemporary issues of relevance, interest and public benefit. Both within and beyond our museums, we encourage participation in the diversity of experiences we offer. We develop and use our knowledge, collections and expertise to build connections with and between individuals and communities to enhance understanding and a sense of belonging.

VISION

Museum Victoria: Leading museums that delight, inspire, connect and enrich.

First Peoples Exhibition, Melbourne Museum
Photographer Kristoffer Paulsen



STRATEGIC DIRECTIONS

1 DEEPENING CONNECTIONS

The way that visitors interact is changing. Many people wish to become more active participants in their cultural experiences; to personalise, communicate and share with others. Museums hold a unique place in the community, in our ability to engage people in critical ideas and issues through new ways of communicating and connecting. To achieve this, Museum Victoria will work towards the following outcomes:

- Visitors are able to easily tailor their own museum experiences.
- People co-create physical and digital experiences with the Museum.
- The community trusts Museum Victoria as a source of information on contemporary issues.
- Our experiences and resources are widely known and frequently used for education purposes.

2 INVESTING IN KNOWLEDGE, EXPERTISE AND COLLECTIONS

The major questions about the world that museums seek to answer are complex. Collections provide a sound basis for enquiry, but these questions cannot be understood through a single lens. 21st-century museums bring together multiple disciplines, perspectives and understandings to develop a range of expertise that delivers value to the community. To achieve this, Museum Victoria will work towards the following outcomes:

- Interdisciplinary and collaborative projects generate new knowledge.
- Our collection care practices lead and respond to museum sector standards.
- All staff know and promote the significance of the collection.

3 DIGITAL TRANSFORMATION

Keeping up with the continually shifting digital environment requires organisations to be forward-looking and agile. This presents both a challenge and opportunity for museums, which must reposition themselves to operate effectively in the digital age. At its heart, this means changes in the way that people think, work and interact. To achieve this, Museum Victoria will work towards the following outcomes:

- Staff incorporate digital systems into their daily work.
- Our digital systems and platforms enable flexible content generation.
- Our digital infrastructure meets our business needs.

4 ORGANISATIONAL RESILIENCE

Museums aim to engage, entertain, move and inspire people. All staff and volunteers contribute to this goal. In responding to the changing economic and social environment, it is important that people work collaboratively towards a common purpose and find creative ways to use resources more effectively, to deliver the best possible value for the public.

- To achieve this, Museum Victoria will work towards the following outcomes:
- Staff are able to identify how their work contributes to the networked organisation.
 - Museum Victoria has an active safety culture.
 - Our diverse revenue streams produce an increasing return.
 - Our business processes are integrated and easy to use.
 - Staff are accountable for the sound stewardship of Museum Victoria resources.

5 BUILDING VICTORIA'S CULTURAL CAPITAL

Victoria's cultural sector underpins the strength of the economy by generating jobs, supporting creative industries and attracting tourists from interstate and overseas. However, simply maintaining the current state of the sector is not enough. New opportunities must be exploited to ensure Victoria upholds its position as Australia's arts and cultural capital.

- To achieve this, Museum Victoria will work towards the following outcomes:
- The Scienceworks precinct is developed to build understanding and skills in science and technology that support economic growth in Victoria.
 - A greater exchange of people, expertise, products and services takes place with Asian scientific and cultural institutions.
 - The unique scientific and heritage record of the State Collection is developed and preserved for future generations.
 - The Melbourne Museum precinct – incorporating the Royal Exhibition Building and Bunjilaka – is widely recognised as an exceptional cultural destination.
 - The Immigration Museum is recognised as a leader in building intercultural understanding in the Victorian community.

STRATEGIC DIRECTION 1

DEEPENING CONNECTIONS

TAILORING MUSEUM EXPERIENCES

Catching the Next Wave, the first major audience research project at Museum Victoria in more than a decade, was completed in 2013–14. It provided rich new insights into Museum Victoria's existing audiences and identified opportunities to develop new audiences across all venues. This research will inform future projects, including a review of Museum Victoria's websites and refreshing the venue brands.

The MV Members program continues to go from strength to strength, with a record number of new members joining in 2013–14. A series of focus groups provided valuable feedback and insights into what members love about the program and what could be improved.

Museum Victoria's Customer Relations Management system is being implemented, with the goal of providing greater insights into our audiences and increasing customer loyalty and visitation. During 2013–14 the project achieved important milestones, including the transfer of key databases of stakeholders, commercial clients and philanthropic partners.

The Discovery Centre at Melbourne Museum and at the Immigration Museum together answered 8,700 public enquiries during 2013–14. The diverse topics ranged from information on family history to identifying spiders, insects, rats, bats, rocks and fossils, and to a request for information on Melbourne's underground tunnels.

Developed by Museum Victoria, the touring exhibition *The Art of Science: Remarkable Natural History Illustrations from Museum Victoria* showed at the Art Gallery of Ballarat, Mildura Art Gallery and Gippsland Art Gallery. Alongside the exhibition, Museum Victoria's outreach program delivered a series of presentations, lectures and workshops exploring the emergence of scientific illustration.

Museum Victoria commenced developing a multilingual audio guide for use at the Immigration Museum. An audio guide for Melbourne Museum will follow.

Melbourne Museum celebrated White Night on 22 February, presenting the final night of *Designing 007: Fifty Years of Bond Style*. Alongside the exclusive ticketed event, the Bond Bar was open with 007 music and dress-up activities for adults. The Royal Exhibition Building was lit with changing colours to the backdrop of a Bond soundtrack.

CO-CREATING EXPERIENCES

As the lead agency for the Biodiversity Heritage Library in Australia, Museum Victoria provided services in literature digitisation. This global project provides full-page access to digitised biological literature. In 2014, we secured a new agreement with the CSIRO and Atlas of Living Australia that will allow us to continue this work.

The redesigned *Victorian Collections* website was launched in January. The redesign modernised the site and brought collections to the fore. Developed by Museum Victoria in partnership with Museums Australia (Victoria), *Victorian Collections* is a central portal to the hundreds of small collections held by community and regional museums and galleries across Victoria.

Our Discovery Centres partnered with Public Record Office Victoria, the National Archives of Australia and the State Library of Victoria to deliver a very successful seniors' event, featuring a seminar on British family history at the Immigration Museum in October. The Immigration Museum Discovery Centre was also actively involved in the State Library of Victoria's *Family History Feast* and the National Archives of Australia's *Shake your Family Tree*.

Museum Victoria partnered with the Grigoryan Brothers and the Classical Guitar Society of Australia to present a live performance, combined with a digital program in the Melbourne Planetarium, entitled *Art Meets Science*.

The Federation Handbells featured in performances that reached an estimated audience of 614,753 during the year. This included a performance at the Melbourne Recital Centre's fifth birthday celebrations and at a Melbourne Museum event marking the fifth anniversary of the Black Saturday bushfires.

Museum Victoria has 587 active volunteers, who contributed 50,565 hours during 2013–14. The age demographic of our volunteers has changed significantly over the last decade: in 2006, 50% were aged over 50; now, 50% are aged under 40.

ENGAGING WITH CONTEMPORARY ISSUES

First Peoples, the new long-term exhibition for Bunjilaka, opened in September 2013. Staff across Museum Victoria created the exhibition in partnership with Aboriginal communities throughout Victoria. Yulendj comprises a group of 16 respected community members and Elders from across Victoria. Yulendj generously shared their knowledge and experience to shape *First Peoples* into an exhibition that represents the diversity, history and pride of Koorie peoples. The project received significant support from the Yulgibar Foundation, John T. Reid Charitable Trusts and Rio Tinto Ltd. In 2014, *First Peoples* was awarded 'Best Exhibition' and 'Best Project' at the

Museums Australia Museums and Galleries National Awards, and Overall Winner at the American Alliance of Museums Excellence in Exhibitions Competition.

First Peoples launched with an innovative communications campaign across print, outdoor and digital platforms. This strikingly beautiful, emotive and highly engaging campaign was based around the Koorie word for welcome, wominjeka. The campaign integrated one of the exhibition's core values, bringing to the fore the Koorie community voice, and creating a rich sense of connection between potential audiences and the Koorie community, which helped drive strong visitation.

The Talking Difference portable studio is touring regional Victoria in 2014, as part of VicHealth's *Arts About Us* roadshow. *Talking Difference* is a multi-platform, online media project designed to facilitate dialogue about cultural difference and to promote diversity by encouraging people to view and create their own works in film, sound, image and text. The portable studio toured to the Geelong Regional Library Corporation's Corio Library, Belmont Library and Robinvale Mobile Library. It was also used, for the first time, in schools.

A new long-term exhibition for Scienceworks titled *Think Ahead*, opened in December 2013. It explores future issues for science, technology, engineering and design. *Think Ahead* was awarded an American Alliance of Museums Bronze MUSE Award for Games and Augmented Reality.



BROADENING THE REACH OF EDUCATION

The Victorian Government allocated \$3 million in the May 2014 State Budget towards the development and design of a major new long-term exhibition in the Children's Gallery at Melbourne Museum. In preparation, Museum Victoria has begun developing an early learning strategy.

Museum Victoria embarked on an innovative series of workshops titled *Thinking Without Borders*, which illustrate how learning can be integrated across subjects. The workshops' aim is to enable students to connect their learning with important issues in contemporary society.

Under a memorandum of understanding with Berry Street Playgroup, Museum Victoria is hosting five *Science Morning Teas* as part of Berry Street's project Early Learning is Fun, Play and Learn. This program has strengthened our partnerships with multicultural communities; for example, new connections with the Afghan community were built with the Afghan Playgroup at a *Science Morning Tea* event.

Museum Victoria's library continues to provide staff with access to a range of published materials, both hardcopy and e-publications. In 2013–14 there was a 25% increase in the number of Museum Victoria Library resources available to other Australian libraries through interlibrary loans.

Museum Victoria hosted 53 internships, including eight students from the Worcester Polytechnic Institute in Massachusetts, USA. The students worked with the Audience Insights team to evolve the methodology used in observing visitors at Museum Victoria through digital technology.

Wild Exhibition, Melbourne Museum
Photographer Benjamin Healey,

STRATEGIC DIRECTION 2

INVESTING IN KNOWLEDGE, EXPERTISE AND COLLECTIONS

GENERATING NEW KNOWLEDGE

The Ian Potter Foundation awarded Museum Victoria a major grant to build the Ian Potter Australian Wildlife Biobank, Australia's first seedbank equivalent for wildlife genetic samples. The facility will use liquid nitrogen to store up to 120,000 wildlife tissue samples. This will open up significant opportunities to actively participate in endangered species recovery, captive breeding and reintroduction programs.

In 2013–14, we continued our strong research program, with researchers producing 137 peer-reviewed journal papers, reports, books and other publications, and presenting 196 lectures and talks.

In September, Museum Victoria and the University of Melbourne announced the establishment of the McCoy Project, which aims to foster innovative and high-impact research projects between the two institutions. The McCoy Seed Fund allocated funding to six collaborative pilot projects and two strategic Australian Postgraduate Award scholarships for PhD candidates for interdisciplinary research involving Museum Victoria's collections.

Museum Victoria and the Australian National University commenced work on a three-year project, *The Legacy of 50 Years of Collecting at Milingimbi Mission*, funded by an Australian Research Council Linkage Grant. This collaborative project will investigate cultural heritage material held by museums and its significance to the Yolngu people of northern Australia.

Under a memorandum of understanding between Museum Victoria and Parks Victoria, a major Bioscan program was conducted in the Victorian Alpine National Park in November. More than 80 researchers helped establish the status of many of the region's endangered wildlife species and delivered science education activities to local school students and teachers, and to the community. Two journalists were embedded with the researchers, resulting in extensive national media coverage of the project.

In September, research partners from Museum Victoria, Museum Zoologicum Bogoriense (Indonesia), University of Kansas (USA) and Louisiana State University (USA) completed a new stage of research on the evolution of rodent mammals in Indo-Australia, with an expedition to Mount Salak in Java, Indonesia. The expedition recorded more than 50 species, including the rare Javan Red Tree Rat, which was last collected in the 1970s and has never before been recorded on Mount Salak. This work was enabled by funding from the National Geographic Society and will assist Indonesian authorities with conservation planning.

A specialist team of volunteers worked with Museum Victoria on the second stage of the Great Melbourne Telescope Restoration project, which is a reconstruction of the polar and declination axes. The team received a Volunteer Certificate of Appreciation at the 2013 Arts Portfolio Leadership Awards in February. The restoration was funded by the Copland Foundation.

Museum Victoria, in partnership with the Department of Education and Early Childhood Development and universities, presented a series of early learning forums to explore the latest thinking in the early learning sector.

LEADING COLLECTION CARE PRACTICES

In 2013–14, Museum Victoria developed new collection care, preservation and management policies. These took into account several new strategic initiatives and recommendations that arose from the 2012 review of collections management across the arts agencies, undertaken by Victorian Auditor-General's Office.

PROMOTING THE COLLECTION

Museum Victoria received extensive media coverage for two important collection acquisitions: the fossilised skeleton of a diprotodontid (extinct giant wombat) from the Mornington Peninsula and the fossilised skull of a rare prehistoric beaked whale from the Southern Ocean. Other high-profile discoveries include Australia's oldest bird tracks and oldest sea cow fossils, and the first record of dinosaurs in Saudi Arabia.

Eight seminars were held during the year in the *History, Culture and Collections* series. This series engages staff and the public with collections and collections-related research.

A series of free online webinars was delivered in partnership with the State Library of Victoria, titled *Digging Deeper: Making the Most of Victorian Collections*. Together, the rich collections of Museum Victoria and the State Library hold more than 22 million items relating to the history of Victoria.

Museum Victoria reviewed and updated online and onsite tours. We also successfully piloted back-of-house tours at Melbourne Museum for MV Members, providing access to collection items not normally available for public viewing.

Museum Victoria celebrated International Museums Day in May with *Science on Show*, an all-day event that offered a rare opportunity for the public to see parts of our science collection usually housed in collection stores.

In 2013-14 *SmartBar* adult-only events, at Melbourne Museum explored the themes *Cold as Ice*, and *Stuffed*. *SmartBar* presented items from the collection and introduced the public to how specific items are readied by preparators for inclusion in the collection.

The Museum Victoria library introduced pop-up libraries, with themed books available for browsing or borrowing. These mini-libraries were set up in staffroom areas at Melbourne Museum, Scienceworks and Moreland Annexe.

ONGOING ACTIVITIES

Museum Victoria continues to work with Aboriginal communities to identify ancestral remains and secret/sacred objects, and to repatriate them to traditional owners, with partial funding from the federal government's Indigenous Repatriation Program and from Arts Victoria. Museum Victoria returned Aboriginal ancestral remains to the Wadawurrung Aboriginal Corporation at a ceremony held in November 2013.

First Peoples Exhibition, Melbourne Museum
Photographer Kristoffer Paulsen



STRATEGIC DIRECTION 3

DIGITAL TRANSFORMATION

EMBEDDING USE OF DIGITAL SYSTEMS

Museum Victoria continued to implement the Collection Registration project, with dedicated funding allowing more than 22,000 items to be registered this year. Staff now have electronic access to information about 1.8 million items registered in the State Collection.

An upgraded collection location and movement system, MVWISE 2 (Museum Victoria Wireless Input System for EMu), was introduced during the year. The improved software and new scanning equipment will make Museum Victoria's collections more trackable and accessible, and processes such as location audits and valuations more efficient.

Following the acquisition of two 3D printers, a cross-disciplinary group of staff explored the potential of 3D printing at Museum Victoria by prototyping exhibition models, producing printable scans, sharing printable files and demonstrating 3D printers at museum events.

Opportunities were introduced for staff to increase their knowledge and confidence in using new technology. These include Computer Club, which offered show-and-tell sessions with hands-on experience for online services. Sessions included information on using Twitter and maximising the use of smart devices.

The Records and Archives team launched two new training sessions for staff: Record Keeping and Introducing TRIM. In 2013–14, Records and Archives provided more than 72 hours of staff training.

Our records system, TRIM, was upgraded to ensure Museum Victoria records are stored in a robust, up-to-date information system with appropriate access.

In 2013–14, growth of Museum Victoria's Facebook and Twitter presence occurred around major exhibitions, such as *Designing 007: Fifty Years of Bond Style* and *Faith Fashion Fusion*, and around activities such as *SmartBar*. At year end, Museum Victoria had 175,145 Facebook fans across our Facebook pages, representing an increase of 95%. Instagram was introduced to the suite of social media tools and used for posts from the Live Exhibits team and from *SmartBar* events.

ENABLING FLEXIBLE CONTENT GENERATION

Museum Victoria is actively fostering an open-access culture in information management. In April, we hosted the residency of Michael Edson, Director of Web and New Media Strategy in the Smithsonian Institution's Office of the CIO. An advocate for open access to cultural information, Michael delivered presentations and workshops at Museum Victoria, challenging staff to view our online offerings from a new perspective.

Museum Victoria's new Time Lens app was designed to enhance children's and families' visits to Melbourne Museum, taking would-be treasure hunters on a journey across the museum. The app won the President's

Award at the 2013 eLearning Awards and the eLearning Industry Association of Victoria.

In October, Museum Victoria released the first of our walking tours using the app MV Tours: Walk through History. The three tours are the Spotswood Industrial Heritage Walk, the Royal Exhibition Building and Carlton Gardens Walk, and Melbourne's Golden Mile. Further tours are planned.

Following the success of the app Field Guide to Victorian Fauna, Museum Victoria worked with museums and universities around Australia to produce seven additional field guide apps, one for each state and territory in Australia. The apps are available for Apple and Android devices, and provide the community with descriptions and images of more than 2100 animals (native and introduced species).

Museum Victoria commenced an initial phase of Catching the Eye: engaging the public through quality wildlife imagery. This project will produce quality, accessible imagery of Victorian wildlife to help engage the public with nature and conservation issues. The project was made possible by funding from the Hugh D.T. Williamson Foundation, R.E. Ross Trust, and a private philanthropist.

In August, Melbourne Museum hosted the inaugural ICT in Education Victoria Leadership Day, attended by 80 principals and school leaders. Tim Hart, Director Public Engagement, presented on digital leadership and innovation.

Museum Victoria has more than 900 resources on the Scootle site, a national professional learning network for Australian educators. Managed by Education Services Australia, Scootle has 300,000 registered users. In May, Melbourne Museum hosted an Education Services Australia workshop for not-for-profit organisations, showing them how to contribute to the Scootle site.

MEETING BUSINESS NEEDS

Museum Victoria's wireless network system was upgraded to enhance coverage at Moreland Annexe, Melbourne Museum, the Royal Exhibition Building, Scienceworks and the Immigration Museum. The works were carried out after hours to minimise inconvenience to visitors and staff.

Museum Victoria completed the installation of the innovative gallery and multimedia system, Nodel, for two new permanent exhibitions: *First Peoples* and *Think Ahead*. It will be rolled out to support existing and future exhibitions across Museum Victoria. We used an open-source software licensing model for Nodel. The source code released provides a unique software solution tailored to the museum sector. This has the potential to be a landmark project with major benefits to large and small museums globally.

STRATEGIC DIRECTION 4

ORGANISATIONAL RESILIENCE

FOSTERING AN ACTIVE SAFETY CULTURE

Further improvements were made to the health and safety management system during the year, to ensure a safe working environment and to comply with requirements of the *Occupational Health and Safety Act 2004*. A dangerous goods and hazardous substances manifest was developed, alongside asbestos registers for all sites and procedures for the safe management of hazardous substances in the collection. In addition, a ventilated workshop was commissioned at Moreland, which is a state-of-the-art facility that enables preparators and conservators to safely carry out their work.

Improvements were made to the incident reporting process and there was ongoing communication throughout the year to enhance awareness of the importance of reporting incidents, near misses and hazards. New training included delivery of a manual-handling train-the-trainer program and the roll-out of health and safety e-learning modules, which will be mandatory for all staff. A streamlined induction process for Strategic Facilities Management contractors was also developed.

The Arts Victoria Arts and Cultural Facilities Maintenance Fund provided \$260,000 to repair the doors at the Royal Exhibition Building, addressing urgent health and safety concerns. Mechanical closers for the large heritage doors will reduce the risk of injury to staff, visitors and contractors when using the doors in windy conditions.

INCREASING REVENUE DIVERSITY

A five-year pilot project has commenced that aims to increase Museum Victoria's philanthropic income from trusts, foundations and private donors. We established a fundraising framework based on an extensive internal and external review of our fundraising capacity, benchmarking Museum Victoria against others in the cultural sector, locally and nationally.

We also developed a strategy to secure successful partnerships with corporations. Guidelines and policies will also be developed to assist Museum Victoria in forming multi-year relationships with corporate partners.

We introduced new paid events that offer different ways for visitors to engage with our museums and collections. These included cultural, music and arts workshops at the Immigration Museum, school holiday workshops at Scienceworks, and back-of-house tours at Melbourne Museum.

An online reservation system for car parking was launched in November, similar to those used at major Australian airports. This system will enable

development of future market and revenue initiatives, such as ticket bundling and variable pricing. Paid parking was introduced at Scienceworks in December.

The highlights for IMAX Melbourne Museum were the blockbuster performance of *Gravity 3D*, which became the fourth-highest-grossing feature-length movie ever released at the theatre, and the one-week-only release of *Metallica 3D*. The latter resulted in IMAX Melbourne Museum topping the Australian box office, a first for IMAX.

The World Heritage-listed Royal Exhibition Building hosted a number of exhibitions and trade shows, including the annual Melbourne International Flower and Garden Show, Australasian Quilt Convention and the return of Brickvention. New shows included Sustain Expo; Top Shelf, a premium drinks expo; Supergraph, the contemporary graphic design fair; and fashion label Kookai's 2014 autumn launch.

Four Melbourne Planetarium productions achieved national and international sales this year: *Black Holes: Journey into the Unknown*, *Our Living Climate*, *Tycho to the Moon* and *Tilt*. They were licensed to two national and 12 international venues.

INTEGRATING BUSINESS SYSTEMS

A new automated rostering system was developed to reduce manual rostering and inefficiencies.

The bookings and enquiries team and IMAX introduced an integrated approach to managing joint IMAX and education bookings. This has improved service delivery to teachers and enhanced our ability to encourage joint packages for education groups.

ACCOUNTABILITY FOR RESOURCES

Stage two of the Energy Performance Contract project, the detailed facility study, was completed. Siemens' high-level energy audit detailed Museum Victoria's energy and water usage and proposed capital upgrades that will create energy savings across Museum Victoria. The upgrades are scheduled to commence in early 2015.

Development of a new risk-management framework commenced. The framework aims to apply consistent approaches and tools to managing risk across all Museum Victoria activities, and will ensure compliance with the Australian Standard and the Victorian Government Risk Management Framework.

A new emergency management plan and associated emergency response procedures were developed during the year. Training in the new procedures will be given in 2014–15.

STRATEGIC DIRECTION 5

BUILDING VICTORIA'S CULTURAL CAPITAL

DEVELOPING AND PROTECTING THE STATE COLLECTION

The Interim Collection Storage project, which received funding from the Victorian Government to address urgent storage issues, moved from planning to operational in 2013–14. Tenders for building works and storage systems were completed and work commenced on the collection relocation, including reorganisation of existing Museum Victoria collection stores to optimise storage space and conditions.

Museum Victoria continued to work with Arts Victoria on the Collections Storage Victoria project, which aims to provide appropriate long-term housing for the State Collection.

SCIENCEWORKS PRECINCT DEVELOPMENT

At the launch of the major long-term exhibition *Think Ahead* in December, a consultation process for the future development of the Scienceworks site was announced. More than 200 stakeholders across science, technology, engineering, business and education attended the event.

CARLTON GARDENS PRECINCT DEVELOPMENT

The Royal Exhibition Building Protection and Promotion Project began the early stages of planning, following approval of the business case by the Department of Treasury and Finance. The project will involve completion of priority conservation works to preserve the national and world heritage values of the building, as well as restoration of the original dome promenade. Museum Victoria has commissioned a market research and feasibility study to determine a cost-neutral, sustainable operating model.

A successful business case secured funding for IMAX Melbourne Museum's theatre renovation project and digital laser projection system upgrade, geared to position IMAX Melbourne Museum as Victoria's premier big-screen cinema experience.

LEADING INTERCULTURAL UNDERSTANDING

In September, the Immigration Museum partnered with the Melbourne Writers' Festival schools' program to hold a series of workshops linked to our exhibitions. This is the third year the museum has collaborated with the festival, and the partnership will continue in 2014. The schools' program was expanded in 2013 to include programs for VCE students.

The exhibition *Faith Fashion Fusion* promoted intercultural understanding through innovative connections between designers, fashion-makers, Victoria's Muslim communities and women's

experiences and beliefs. The exhibition campaign profiled interesting, strong and creative women to generate a different image of Muslim Australians to that usually seen in the media.

Associated student workshops with author Amra Pajalic explored students' perceptions of identity and connection to culture, family, and their place in the world. In November, the Immigration Museum, in collaboration with the Islamic Museum of Australia, hosted the Islamic Arts Festival, which attracted more than 700 visitors.

Strong partnerships with the Mexican community were built around the exhibition *Aztecs*, which contributed to programming at two museums. The *Aztecs* opening party was held at Melbourne Museum, with the support of the Centre for Latin American Studies at La Trobe University, and the ¡Viva Mexico! Festival was held at the Immigration Museum.

ENGAGING WITH ASIA

In March 2014, Dr J. Patrick Greene and the National Museum of China deputy director, Mr Huang Zhenchun, signed a memorandum of understanding to enhance cooperation and program exchange between the two institutions.

A team of Museum Victoria preparators travelled to Shanghai in October to meet with their Chinese counterparts for a joint training program on the preparation of natural history specimens and dioramas.

Museum Victoria's partnership project PLACE-Hampi, India, received four nominations in the Australian Arts in Asia Awards and won the award category for Innovation. PLACE-Hampi was installed in a purpose-built museum in the Kaladham precinct in southern India, which brings Australian-led immersive 3D technology to the interpretation of a World Heritage site. The Kaladham precinct was commissioned by Jindal Art Foundation as an initiative of its chairperson, Mrs Sangita Jindal, to create a focal point for Carnatic culture, past and present.

FUTURE PRIORITIES

Strategic plan initiatives that we will focus on in the upcoming year include:

- further developing the customer relationship management system, to enable the seamless collation and analysis of stakeholder data
- contributing and responding to national curriculum content, to provide inspiring experiences for school students at all our venues
- continuing the renewal of long-term exhibitions at our museums, to support delivery of 21st-century learning experiences and relevant education content
- developing health and safety tools and training, and hazard identification processes
- ensuring that health and safety accountabilities are integrated into management responsibilities
- building our capacity to attract philanthropic support
- establishing a strong and inspiring vision for the Scienceworks precinct, including the former ACI site
- undertaking a program of advocacy to build support for the Scienceworks precinct development project
- implementing the Royal Exhibition Building Protection and Promotion Project
- collaborating with Tourism Victoria and other networks to maximise opportunities associated with the Carlton Gardens precinct
- redeveloping Museum Victoria's websites
- continuing to deliver community festivals at the Immigration Museum
- sourcing a major exhibition for the Melbourne Museum Touring Hall for winter 2015.

Faith Fashion Fusion Exhibition, Immigration Museum
Photographer Jon Augier



CORPORATE GOVERNANCE

MUSEUMS BOARD OF VICTORIA

Museum Victoria is governed by the Museums Board of Victoria, a statutory body established under the *Museums Act 1983* (Vic.). It consists of a maximum of 11 members, each appointed for a three-year term (for a maximum of three terms) by the Governor-in-Council, and is subject to the direction and control of the Victorian Minister for the Arts.

The Museums Board of Victoria is directly accountable to the Victorian Government through the Minister for the Arts, and works closely with Arts Victoria to deliver policy objectives.

The Museums Board of Victoria is responsible for maintaining the standards of Museum Victoria's management and has the following functions:

- to control, manage, operate, promote, develop and maintain Museum Victoria
- to control, manage, operate, promote, develop and maintain the exhibition land as a place for holding public exhibitions and for the assembly, education, instruction, entertainment or recreation of the public
- to develop and maintain the state collections of natural sciences, Indigenous cultures, social history and science and technology
- to exhibit material from those collections for the purposes of education and entertainment
- to promote the use of those collections for scientific research
- to promote the use of Museum Victoria's resources for education in Victoria
- to research, present and promote issues of public relevance and benefit
- to act as a repository for specimens upon which scientific studies have been made or which may have special cultural or historical significance
- to provide leadership to museums in Victoria
- to advise the Victorian Minister for the Arts on matters relating to museums and the coordination of museum services in Victoria.

BOARD MEMBER	Meetings Attended*
Prof. Margaret Gardner AO (President) (reappointed from 23 July 2013)	5
Mr Andrew Butcher (from 23 July 2013)	5
Professor Edwina Cornish AO (from 23 July 2013)	2
Mr Jim Cousins AO	5
Ms Sylvia Falzon (reappointed from 13 August 2013)	4
Mr Wilkin Fon	4
Mr Colin Golvan QC (reappointed from 13 August 2013)	5
Professor Pookong Kee	5
Mr Tim Sullivan	5
Ms Annette Vickery (from 13 August 2013)	3

*Number of meetings during the financial year: 5

COMMITTEES

The Board has established a number of committees under the Act.

ABORIGINAL CULTURAL HERITAGE ADVISORY COMMITTEE

The committee advises the Board on all matters relevant to Aboriginal cultural heritage. Its members include representatives from Aboriginal communities throughout Victoria.

COMMITTEE MEMBER	Meetings Attended*
Annette Vickery (Chair)	2
Ms Julie Andrews	1
Professor Henry Atkinson	3
Ms Carolyn Briggs	2
Mr Colin Golvan QC	1
Dr J. Patrick Greene OBE	3
Ms Gail Harradine	0
Ms Diane Kerr	1
Ms Caroline Martin	3
Mr Ricky Mullett	1

*Number of meetings during the financial year: 3

FINANCE AUDIT AND RISK COMMITTEE

The committee assists the Board in fulfilling its responsibilities concerning financial reporting, audit activities, accounting and reporting practices, and financial and operational risk management as prescribed by the Act. All members of the Finance, Audit and Risk Committee are independent.

COMMITTEE MEMBER	Meetings Attended*
Ms Sylvia Falzon (Acting Chair)	6
Mr Wilkin Fon	6
Mr Tim Sullivan	4

*Number of meetings during the financial year: 6

NOMINATIONS, REMUNERATION AND GOVERNANCE COMMITTEE

The committee advises the Board on all staffing and governance matters.

COMMITTEE MEMBER	Meetings Attended*
Prof. Margaret Gardner AO (Chair)	3
Mr Jim Cousins	3
Mr Colin Golvan QC (1 as an observer)	3
Mr Tim Sullivan (1 as an observer)	2

*Number of meetings during the financial year: 3

RESEARCH COMMITTEE

The committee advises the Board on strategic matters relating to research and collection development and it oversees the implementation of the Board's research strategy. The committee oversees the Museums Board of Victoria's Animal Ethics Committee, which was established in February 2007.

COMMITTEE MEMBER	Meetings Attended*
Professor Pookong Kee (Chair)	3
Professor Graeme Davison	1
Dr J. Patrick Greene	3
Dr Robin Hirst	3
Professor David Karoly	2
Professor Lynette Russell	3
Professor Alistair Thomson	3

*Number of meetings during the financial year: 3

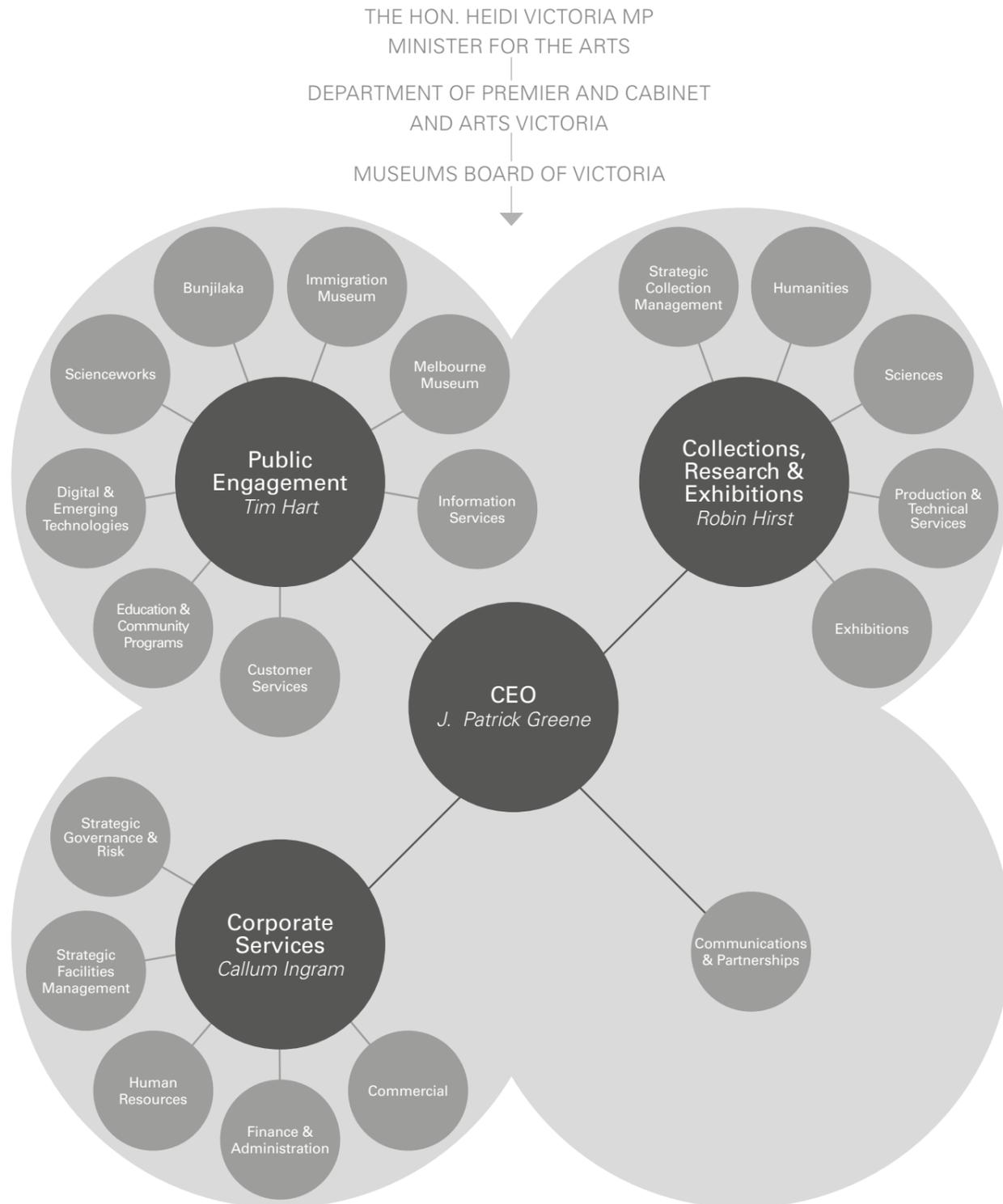
The Museums Board of Victoria is represented on the following committee:

DONALD THOMSON COLLECTION ADMINISTRATION COMMITTEE

This committee was established to administer the legal agreement between the University of Melbourne, members of the Thomson family and Museum Victoria for the long-term loan of the Donald Thomson Collection to Museum Victoria.

OUR WORKPLACE

ORGANISATIONAL STRUCTURE



OUR WORKPLACE

STAFF PROFILE

STAFF	2013–14			2012–13	2011–12	2010–11	2009–10
	Male	Female	Total	Total	Total	Total	Total
Ongoing	179	275	454	440	420	445	388
Fixed	31	47	78	64	91	194	148
Casual	57	84	141	109	134	112	69
Total	267	406	673	623	620	773	648
FTE*	203	288	491	468	463	549	495

*FTE = Full-time equivalent

Note: Staffing numbers are as at the last pay cycle in the financial year. Employees have been correctly classified in workforce data collections.

STAFF DEVELOPMENT

Museum Victoria's learning and development framework, commenced in 2011–12, reflects the dynamics of the changing economic climate, focusing on core learning, critical skills and knowledge.

In 2013–14, we combined face-to-face and online learning for all staff. This included introducing an innovative online-learning suite of courses to be completed by every staff member, targeted at increasing awareness and reflecting the strong organisational commitment to diversity, equal opportunity, bullying prevention and health and safety.

In addition to the corporate training programs, managers supported employee development needs through seminars, conferences, temporary assignments, mentor programs and cross-divisional project opportunities.

In total, Museum Victoria offered 28 corporate learning and development sessions, representing 21 unique training programs. Of the programs offered, 19% were in-house and internally facilitated. Additionally, 5293 e-learning modules were completed. The face-to-face training sessions were attended by 44% of employees. The majority of participants rated their level of satisfaction as 'high' or 'very high'.

EMPLOYEE RELATIONS

Museum Victoria continues to maintain an excellent working relationship with the Community and Public Sector Union (CPSU) and union members. Regular CPSU Consultative Committee meetings continued in 2013–14, along with constructive discussions regarding organisational reviews and exhibition projects. There has been no industrial action.

The Staff Consultative Committee continued to operate during 2013–14, facilitating effective communication between management and staff in relation to major issues affecting Museum Victoria. The healthy partnership between management and staff contributes significantly to the success of the organisation.

VALUES

LEADERSHIP

We will demonstrate leadership, particularly in the areas of reconciliation, promotion of cultural diversity and communication about the effects of climate change, and through learning and the development of our staff.

RESPECT

We will acknowledge and respect the diverse nature of the Victorian community and its views. We will demonstrate respect for the environment by increasing public awareness about the effects of climate change on biodiversity and human societies, and through responsible use of our resources.

RECONCILIATION

We will build on our strong commitment to achieving reconciliation between Indigenous and non-Indigenous peoples. By working in partnership with Indigenous communities, we will increase understanding of and respect for Indigenous history, culture and traditions.

HUMAN RIGHTS

We will embrace the values of fairness, equity and social justice in all we do. By acknowledging and acting in accordance with the principles of fundamental human rights, we will contribute to social inclusion for all members of the community.

RESPONSIVENESS

We will engage with the Victorian community in a spirit of openness to encourage access and participation. We will deliver high-quality services and continually seek opportunities for improvement.

INTEGRITY

We will maintain our reputation for trustworthiness and authority by being professional and transparent in our actions and decisions. Our research program will be carried out according to the highest standards of scholarship.

IMPARTIALITY

Our staff will act in accordance with Museum Victoria's policies, procedures and strategic directions. We will disseminate our knowledge in an equitable manner and take an unbiased approach in the delivery of information that contributes to public debate.

ACCOUNTABILITY

Our stewardship of the State Collection will be undertaken in a manner that preserves and augments this important public inheritance for future generations. We will demonstrate accountability through our service to the community and through efficient and sustainable use of our resources.

PUBLIC SECTOR VALUES AND EMPLOYMENT PRINCIPLES

During the 2013–14 financial year, Museum Victoria complied with the *Public Administration Act 2004*.

We recognise our obligation to make staff aware of the requirements of the code of conduct, policies and procedures. Key documents are made available and readily accessible to staff prior to their employment commencing. Our policies and procedures are explained through the induction program and are readily accessible through Museum Victoria's intranet.

FINANCIAL STATEMENTS

MUSEUMS BOARD OF VICTORIA

Accountable Officer's and Chief Financial and Accounting Officer's Declaration

We certify that the attached financial statements for the Museums Board of Victoria have been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, presents fairly the financial transactions for the year ended 30 June 2014 and financial position of the Board as at 30 June 2014.

At the date of signing these financial statements, we are not aware of any circumstance which would render any particulars to be misleading or inaccurate.

Depreciation expense is not fully funded by Government with funding for the renewal and replacement of infrastructure requested and allocated on a case-by-case basis.

We authorise the attached financial statements for issue on 22 August 2014.

Ms Sylvia Falzon
ACTING CHAIR, FINANCE, AUDIT & RISK COMMITTEE

Dr J. Patrick Greene OBE
CHIEF EXECUTIVE OFFICER

Mr Callum Ingram
CHIEF FINANCIAL OFFICER

22 August 2014

DATED

FINANCIAL STATEMENTS

COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	NOTES	2014 \$'000	2013 \$'000
Income from Transactions			
Victorian Government Grants	2	85,848	84,701
Fees and Charges		16,697	14,679
Sales of Goods and Services		4,301	3,479
Other Grants	3	4,599	4,690
Donations		218	123
Rent Revenue		3,494	3,818
Other Income	4	7,972	5,450
		123,129	116,940
Expenses from Transactions			
Employee Expenses	5(a)	(41,603)	(40,539)
Cost of Goods Sold		(2,161)	(1,682)
Finance Costs		(16)	(20)
Capital Asset Charge	1(l)	(37,912)	(37,919)
Buildings and Facilities		(13,231)	(13,921)
Consumables and Corporate Expenses		(9,699)	(9,951)
Other Operating Expenses	5(b)	(12,318)	(11,914)
		(116,940)	(115,946)
Net Results Before Depreciation			
		6,189	994
Depreciation	9(d)	(18,904)	(19,181)
Net Result from Transactions (Net Operating Balance)			
		(12,715)	(18,187)
Other Economic Flows Included in Net Result			
Net Gain/(Loss) on Non-Financial Assets		85	(130)
Net Gain/(Loss) on Financial Assets		2	0
Net Gain/(Loss) Arising from Movement of Discount Rates for Long Service Leave Liability		(60)	46
		27	(84)
Net Result			
		(12,688)	(18,271)
Other Economic Flows - Other Non-Owner Changes in Equity			
Changes in Physical Asset Revaluation Surplus		0	0
Comprehensive Result			
		(12,688)	(18,271)

The above Comprehensive Operating Statement should be read in conjunction with the accompanying notes.

BALANCE SHEET AS AT 30 JUNE 2014

	NOTES	2014 \$'000	2013 \$'000
Assets			
Financial Assets			
Cash and Cash Equivalents	6, 15(a)	29,273	24,398
Receivables	7	1,830	1,893
Foreign Exchange Forward Contract		348	0
Total Financial Assets		31,451	26,291
Non-Financial Assets			
Prepayments	8	120	93
Inventories		1,427	1,303
Property, Plant and Equipment	9(b),(c)	497,533	512,618
Exhibitions and W.I.P	9(c)	2,508	1,929
Collections	9(a)	502,188	501,327
Total Non-Financial Assets		1,003,776	1,017,270
Total Assets		1,035,227	1,043,561
Liabilities			
Payables	10	5,014	5,182
Interest Bearing Liabilities	11	337	289
Provisions	12	9,761	9,276
Total Liabilities		15,112	14,747
Net Assets		1,020,115	1,028,814
Equity			
Accumulated Deficit	13(b)	(130,927)	(114,063)
Reserves	13(c)	564,903	561,507
Contributed Capital	13(a)	586,139	581,370
Net Worth		1,020,115	1,028,814

Contingent liabilities and contingent assets 14
Commitments for expenditure 18

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	NOTES	Physical Asset Revaluation Surplus	Accumulated Deficit	Trust Funds	Externally Funded Special Projects	Contributions by Owner	\$'000 Total
Balance at 1 July 2012		545,888	(95,987)	8,445	7,369	581,370	1,047,085
Net Result for the Year		0	(18,271)	0	0	0	(18,271)
Other Comprehensive Income for the Year		0	0	0	0	0	0
Transfer (to)/from Accumulated Deficit	13(b)(c)	0	195	(628)	433	0	0
Capital Appropriations							0
Balance at 30 June 2013		545,888	(114,063)	7,817	7,802	581,370	1,028,814
Net Result for the Year		0	(12,688)	0	0	0	(12,688)
Other Comprehensive Income for the Year		0	0	0	0	0	0
Transfer (to)/from Accumulated Deficit	13(b)(c)	0	(4,176)	444	2,952	780	0
Capital Appropriations	13(a)					3,989	3,989
Balance at 30 June 2014		545,888	(130,927)	8,261	10,754	586,139	1,020,115

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	NOTES	2014 \$'000	2013 \$'000
Cash Flows from Operating Activities			
Receipts			
Government Grants: Recurrent		85,848	84,701
Grants and Donations		4,817	4,813
Interest		921	1,276
Fees and Charges		16,697	14,678
Sales – Commercial Operations		4,301	3,479
Other		10,608	8,929
Goods and Services Tax on Receipts		2,236	1,967
Goods and Services Tax Recovered from the ATO		1,335	1,623
Total Receipts		126,763	121,466
Payments			
Salaries and Associated Costs		(41,057)	(39,773)
Operating Expenses		(60,465)	(60,701)
Building and Facilities		(13,231)	(13,921)
Cost of Goods for Resale		(2,285)	(1,782)
Finance Costs		(16)	(20)
Goods and Services Tax on Expenditure		(3,570)	(3,590)
Total Payments		(120,624)	(119,787)
Net Cash Flows Provided by Operating Activities	15(b)	6,139	1,679
Cash Flows from Investing Activities			
Receipts for Capital Contribution			
Capital Contribution		3,989	0
Receipts for Non-Current Physical Assets			
Proceeds from Sales of Assets		90	26
Payments for Non-Current Physical Assets			
Payments for Assets		(5,208)	(2,965)
Net Cash Flows Used in Investing Activities		(1,129)	(2,939)
Cash Flows from Financing Activities			
Payments			
Finance Leases		(135)	(147)
Net Cash Flows Used in Financing Activities		(135)	(147)
Net Increase/(Decrease) in Cash Held		4,875	(1,407)
Cash and Cash Equivalents at the Beginning of the Financial Year		24,398	25,805
Cash and Cash Equivalents at the End of the Financial Year	6, 15(a)	29,273	24,398

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) STATEMENT OF COMPLIANCE

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994*, applicable Australian Accounting Standards (AAS) which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of the *AASB 1049 Whole of Government and General Government Sector Financial Reporting*.

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

The financial statements were authorised for issue by Callum Ingram (Director Corporate Services –Museum Victoria) on the date the declaration was signed.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(b) BASIS OF ACCOUNTING PREPARATION AND MEASUREMENT

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

These financial statements are presented in Australian dollars, the functional and presentation currency of Museum Victoria.

In the application of AASs, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The financial report has also been prepared on a going concern basis. Museum Victoria is economically dependent on the Victorian State Government grant to assist in funding its operations.

This report has been prepared in accordance with the historical cost convention. Historical cost is based on the fair values of the consideration given in exchange for assets.

(c) SCOPE AND PRESENTATION OF FINANCIAL STATEMENTS

Comprehensive Operating Statement

Income and expenses in the comprehensive operating statement are classified according to whether or not they arise from 'transactions' or 'other economic flows'. This classification is consistent with the whole of government reporting format and is allowed under *AASB 101 Presentation of financial statements*.

Presentation of Financial Statements

'Transactions' are those economic flows that are considered to arise as a result of policy decisions, usually interactions between two entities by mutual agreement. Transactions also include flows within an entity, such as depreciation. Transactions can be in kind or where the final consideration is cash.

'Other economic flows' are changes arising from market re-measurements. They include gains and losses from disposals, revaluations and impairments of non-current physical and intangible assets.

The net result is equivalent to profit or loss derived in accordance with AASs.

Balance Sheet

Assets and liabilities are presented in liquidity order with assets aggregated into financial assets and non-financial assets.

Current and non-current assets and liabilities (those expected to be recovered or settled beyond 12 months) are disclosed in the notes, where relevant.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) SCOPE AND PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

Cash Flow Statement

Cash flows are classified according to whether or not they arise from operating, investing, or financing activities. This classification is consistent with requirements under *AASB 107 Statement of Cash Flows*.

Statement of Changes in Equity

The statement of changes in equity presents reconciliations of each non-owner and owner equity opening balance at the beginning of the reporting period to the closing balance at the end of the reporting period.

It also shows separately changes due to amounts recognised in the comprehensive result and amounts recognised in other comprehensive income related to other non-owner changes in equity.

(d) NON-CURRENT PHYSICAL ASSETS

All non-current physical assets are recognised initially at cost and subsequently measured at fair value less accumulated depreciation and impairment. Where an asset is received for no or nominal consideration, the cost is the asset's fair value at the date of acquisition.

The fair value of the Collections (cultural assets), heritage assets and other non-current physical assets that the State intends to preserve because of their unique historical, cultural or scientific attributes, is measured at the replacement cost of the asset less, where applicable, accumulated depreciation (calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset) and any accumulated impairment.

The fair value of infrastructure systems and plant, equipment and vehicles, is normally determined by reference to the asset's depreciated replacement cost. For plant and equipment, existing depreciated historical cost is generally a reasonable proxy for depreciated replacement cost because of the short lives of the assets concerned.

Consistent with *AASB 13 Fair Value Measurement*, the Museums Board of Victoria determines the policies and procedures for both recurring fair value measurements such as collections, property, plant and equipment, and financial instruments in accordance with the requirements of AASB 13 and the relevant Financial Reporting Directions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Revaluations of Non-Current Physical Assets

Non current physical assets measured at fair value are revalued in accordance with the financial reporting directions issued by the Minister for Finance. Revaluations of Land & Buildings and Collections were carried out by independent valuers in 2010–11 as required under the FRD103E. Revaluation increases or decreases arise from differences between an asset's carrying value and fair value. Independent valuers carried out a Collections materiality review for 2013–14 and reported that there has not been a material movement in the valuation of the Collections since the last revaluation.

Net revaluation increases are recognised in 'other economic flows – other movements in equity' and accumulated in equity under the asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a net revaluation decrease in respect of the same class of property, plant and equipment previously recognised as an expense (other economic flows) in the net result.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) NON-CURRENT PHYSICAL ASSETS (cont'd)

Net revaluation decreases are recognised immediately as other economic flows in the net result, except that the net revaluation decrease is recognised in 'other economic flows – other comprehensive income' to the extent that a credit balance exists in the asset revaluation surplus in respect of the same class of property, plant and equipment. The net revaluation decrease recognised in 'other economic flows – other movements in equity' reduces the amount accumulated in equity under the asset revaluation surplus.

Revaluation increases and decreases relating to individual assets within a class of property, plant and equipment are offset against one another within that class but are not offset in respect of assets in different classes.

Any asset revaluation surplus is not normally transferred to accumulated funds on de-recognition of the relevant asset.

Depreciation

Depreciation is charged on property, plant and equipment, at rates assessed to match the cost or other revalued amount of these assets against their estimated useful lives to the entity.

Depreciation is calculated on the straight-line method. No provision is made for the depreciation of the Collections or for the Library Collection Rare and High Value Books as they are heritage assets and are deemed to have an indefinite useful life.

Depreciation of an asset begins when it is available for use. Prior to depreciation commencing, an asset will be reported as work-in-progress.

Estimates of remaining useful lives to the entity are made on an annual basis for all assets, with annual assessments for all classes. The following are the estimated useful lives for the different asset classes for current and prior years:

Buildings	20–100 years
Plant and equipment	1–20 years
Exhibitions	1–5 years
Library (non-Rare or High Value items)	50 years

Exhibitions with a life of one year or less are expensed immediately. Exhibitions with an anticipated life of more than one year are capitalised and depreciated over their remaining useful life.

Disposal of Non-Financial Assets

Any gain or loss on the sale of non-financial assets is recognised at the date that control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

Impairment of Assets

Assets are assessed annually for indications of impairment, except for inventories (refer Note 1(e)).

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the Comprehensive Operating Statement except to the extent that the write-down can be debited to an asset revaluation surplus amount applicable to that class of asset.

(e) INVENTORIES

Inventories include goods and other property held either for sale or for distribution at no or nominal cost in the ordinary course of business operations. It excludes depreciable assets.

Inventories are measured at the lower of cost or net realisable value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) RECEIVABLES

Trade debtors are recognised at the amount receivable, as they are due for settlement no more than 30 days from the date of recognition. Collectability of trade debtors is reviewed on an ongoing basis. A provision for doubtful debts is raised when there is objective evidence that the debts will not be collected. Bad debts are written off when identified.

(g) INCOME FROM TRANSACTIONS

Grant Income

Grants from Government and other sources are brought to account as income as and when received, and when the Museum gains control of the underlying assets. For non-reciprocal grants, the Museum is deemed to have assumed control when the grant is received or receivable. Expenditure from such grants is recognised when incurred.

Fees and Charges

Income from fees and charges is recognised at the time of attendance by visitors paying fees and charges.

Sales of Goods and Service

Income from the sale of goods and services is recognised upon delivery of the goods and services to the customer.

Interest Income

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

Donations

Specific donations, for exhibition development have been treated in these financial statements as income, when received or receivable.

Rent Revenue

Rental revenue at museum venues is recognised when the services are provided.

Other Income

All other income for the provision of goods and services is recognised when received or receivable.

(h) EXPENSES FROM TRANSACTIONS

Employee Expenses

These expenses include all costs related to employment including wages and salaries, superannuation, fringe benefits tax, leave entitlements, redundancy payments and WorkCover premiums.

Cost of Goods Sold

When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related income is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write down or loss occurs. The amount of any reversal of any write down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Buildings and Facilities

Costs related to buildings and facilities are recognised as an expense in the reporting period in which they are incurred.

Consumables and Corporate Expenses

Costs related to consumables and corporate expenses are recognised as an expense in the reporting period in which they are incurred.

Other Operating Expenses

Costs related to all other operating expenses are recognised as an expense in the reporting period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) EMPLOYEE BENEFITS

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered to the reporting date.

(i) Wages, Salaries & Annual Leave

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured as the amounts expected to be paid when the liabilities are settled.

(ii) Long Service Leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

Current liability – unconditional LSL (representing 7 or more years of continuous service for staff and executives) is disclosed as a current liability even where the Museum does not expect to settle the liability within 12 months because it will not have an unconditional right to defer the settlement of the entitlement should the employee take leave within 12 months.

Non-current liability – conditional LSL (representing less than 7 years of continuous service for staff and executives) is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(iii) Employee Benefit On-Costs

Employee benefit on-costs, including superannuation, workers compensation and payroll tax are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

(iv) Superannuation

The amount recognised in the Comprehensive Operating Statement in relation to employer contributions for members of defined benefit superannuation plans represents the employer contributions that are paid or payable to these plans during the operating period. The level of these contributions will vary depending upon the relevant rules of each plan. The Department of Treasury and Finance centrally recognises the defined benefit liability.

(j) ROUNDING

Amounts in the financial statements and notes thereto have been rounded to the nearest thousand dollars, unless otherwise stated.

(k) CONTRIBUTIONS BY OWNERS

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions or distributions have also been designated as contributions by owners.

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners. Transfers of net liabilities arising from administrative restructurings are treated as distributions to owners.

(l) CAPITAL ASSET CHARGE

The capital asset charge represents the opportunity cost of capital invested in the non-current physical assets used in the provision of outputs. The charge is calculated on the budgeted carrying amount of applicable property, plant and equipment assets.

In accordance with Government policy, this charge has been recognised as revenue within the Government grant and disclosed separately as an expense within the financial statements.

(m) CASH AND DEPOSITS

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call with an original maturity of three months or less, which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(n) PAYABLES

These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days following the month of recognition.

(o) LEASES

Operating lease payments are charged to the Comprehensive Operating Statement in the periods in which they are incurred, as this represents the pattern of benefits derived from leased assets.

Finance leases are capitalised. A leased asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the interest expense.

(p) EVENTS AFTER THE REPORTING PERIOD

Museums Board of Victoria is not aware of any material events after balance date which would affect these financial statements.

(q) NEW AND REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Museums Board of Victoria has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the annual reporting period from 1 July 2013.

Management has given due consideration to new and revised standards and interpretations issued by the AASB that are not yet effective and are not aware of any material financial impact on the financial statements.

(r) CHANGES IN ACCOUNTING POLICIES

Subsequent to the 2012–13 reporting period, the following new and revised Standards have been adopted in the current period with their financial impact detailed as below.

AASB 13 Fair Value Measurement

Museum Board of Victoria has reviewed the fair value principles as well as its current valuation methodologies in assessing the fair value under *AASB 113*, and the assessment has not materially changed the fair values recognised. The additional disclosure requirements required under *AASB 113* are provided Note 9 Non-current Physical Assets and Note 19 Financial Instruments below.

AASB 119 Employee Benefits

In 2013–14, Museums Board of Victoria has applied AASB 119 Employee benefits (September 2011, as amended) and the related consequential amendments for the first time. As the current accounting policy is for the Department of Treasury and Finance to recognise and disclose the State's defined benefit liabilities in its financial statements, changes in defined benefit obligations and plan assets will have limited impact on Museums Board of Victoria.

Accrued annual leave balances which were previously classified as short term employee benefits have been assessed. As these are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service, there is no resulting change in measurement for the annual leave provision.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) FINANCE COSTS

Finance costs are recognised as expenses in the period in which they are incurred and include finance lease charges.

(t) GOODS AND SERVICES TAX (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Balance Sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flow.

(u) FOREIGN CURRENCY

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Exchange differences are recognised in profit or loss in the period in which they arise.

	2014 \$'000	2013 \$'000
2. VICTORIAN GOVERNMENT GRANTS		
The Museums Board of Victoria received the following grants from the Victorian Government		
Recurrent Grant		
Applied to Operations and Assets	41,026	43,848
Capital Funding	6,910	2,934
Capital Asset Charge	37,912	37,919
Total Recurrent Grant	85,848	84,701
3. OTHER GRANTS		
Other Grants from Victorian Government Entities	2,762	3,066
Commonwealth Grants	297	332
Other Grants	1,540	1,292
Total Other Grants	4,599	4,690
4. OTHER INCOME		
Interest Revenue from Financial Assets	940	1,243
Miscellaneous Income	7,032	4,207
Total Other Income	7,972	5,450

	2014 \$'000	2013 \$'000
5. EXPENSES FROM TRANSACTIONS		
5(a) Employee Expenses		
Salaries, Wages and Associated Costs	38,342	37,524
Superannuation	3,261	3,015
Total Other Income	41,603	40,539
5(b) Other Operating Expenses		
Marketing and Promotion	4,859	2,527
Contractors and Exhibition Display Costs	7,347	9,200
Collections Management	112	187
Total Other Operating Expenses	12,318	11,914
6. CASH AND CASH EQUIVALENTS		
Interest Bearing Deposits	28,664	23,294
Cash	609	1,104
Total Cash and Deposits	29,273	24,398
7. RECEIVABLES		
Current		
Contractual		
Debtors	1,488	1,519
Less Provision for Doubtful Debts	0	0
	1,488	1,519
Interest Receivable	146	128
	1,634	1,647
Statutory		
GST Input Tax Recoverable	196	246
Total Receivables	1,830	1,893
8. PREPAYMENTS		
Current		
Prepaid Expenses	120	93
Total Prepayments	120	93

*Valued at fair value as at 30 June 2011 by the Australian Valuation Office. The valuation methodology for fair value was based on a statistical sampling approach given the extent and diversity of the Collections, and by reference to market based evidence where available and to replacement cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

9. NON-CURRENT PHYSICAL ASSETS		
Fair value in the sub-sections below for this note is represented by values at valuation less accumulated depreciation and at cost less accumulated depreciation where applicable under Note 1(d) Non-Current Physical Assets.	2014 \$'000	2013 \$'000
9(a) Collections		
Indigenous Collections*	127,587	127,587
History and Technology Collections*	74,275	74,217
Natural Science Collections*	282,310	282,217
Library Rare and High Value*	7,588	8,308
Library Non-Rare or High Value*	6,327	5,675
Less Accumulated Depreciation Library Non-Rare or High Value	(347)	(116)
Additions at Cost	4,448	3,439
Total Collections at fair value	502,188	501,327
9(b) Property		
Land at Fair Value**	153,982	153,982
Buildings at Fair Value**		
Former ACI Site, including Simcock Avenue Store	1,570	1,570
Scienceworks	20,192	20,192
Royal Exhibition Building	43,111	43,111
Immigration Museum	13,936	13,936
Moreland Store	7,611	7,611
Melbourne Museum (including IMAX)	299,366	298,535
	539,768	538,937
Less Accumulated Depreciation		
Former ACI Site including Simcock Avenue Store	(323)	(216)
Scienceworks	(3,067)	(2,039)
Royal Exhibition Building	(5,493)	(3,666)
Immigration Museum	(1,700)	(1,134)
Moreland Store	(1,401)	(946)
Melbourne Museum (including IMAX)	(34,831)	(23,183)
	(46,815)	(31,184)
TOTAL PROPERTY	492,953	507,753

* Valued at fair value at 30 June 2011 by the Australian Valuation Office. The valuation methodology for fair value was based on a statistical sampling approach given the extent and diversity of the Collections, and by reference to market based evidence where available and to replacement cost

**Scienceworks, Royal Exhibition Building, Moreland Store, Immigration Museum, Melbourne Museum (including IMAX) and Former ACI Site. The Valuer-General Victoria undertook a valuation of Museum Victoria's land and buildings at fair value in 2010–11. The valuation methodology for Land was based on an analysis of market based evidence and allowances for any restrictions to the marketability of the property. The valuation methodology for Buildings was based on depreciated replacement cost.

9. NON-CURRENT PHYSICAL ASSETS (CONT'D)		
	2014 \$'000	2013 \$'000
9(c) Plant and Equipment, Exhibitions and W.I.P		
Plant and Equipment		
Plant and Equipment at Fair Value	24,613	24,591
Less Accumulated Depreciation	(20,391)	(20,027)
	4,222	4,563
Plant and Equipment under Finance Lease at Cost	646	653
Less Accumulated Depreciation	(288)	(351)
	358	302
TOTAL	4,580	4,865
Exhibitions		
Melbourne Museum at Fair Value	60,840	59,322
Less Accumulated Depreciation	(59,104)	(57,915)
Scienceworks at Fair Value	4,310	3,616
Less Accumulated Depreciation	(3,695)	(3,609)
Immigration Museum at Fair Value	5,327	5,327
Less Accumulated Depreciation	(5,278)	(5,152)
TOTAL	2,400	1,589
Works in Progress – W.I.P.		
Exhibitions at Cost	108	340
TOTAL PLANT AND EQUIPMENT, EXHIBITIONS AND W.I.P.	7,088	6,795

Independent valuations at fair value for Property and Collections were carried out in 2010–11 in accordance with the FRD 103E Non-Current Physical Assets. A fair value assessment for Plant & Equipment and Exhibitions was undertaken by management during the year ended 30 June 2011 in accordance with the FRD 103E Non-Current Physical Assets in order to reconfirm the fair value of Plant & Equipment and Exhibitions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

9. NON-CURRENT PHYSICAL ASSETS (CONT'D)

9(d) Movements in Carrying Amounts of Non-Current Physical Assets

Carrying Amount	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Exhibitions \$'000	W.I.P \$'000	Collections \$'000	Total \$'000
Opening Balance at 30 June 2014	153,982	353,771	4,865	1,589	340	501,327	1,015,874
Additions	0	832	1,240	0	0	982	5,293
Disposals	0	0	(30)	0	2,239	(4)	(34)
Asset Revaluation	0	0	0	0	0	0	0
Transfers	0	0	0	2,471	(2,471)	0	0
Depreciation	0	(15,632)	(1,495)	(1,660)	0	(117)	(18,904)
Closing Balance	153,982	338,971	4,580	2,400	108	502,188	1,002,229
Opening Balance at 30 June 2013	153,982	369,212	4,754	3,510	96	500,709	1,032,263
Additions	0	116	1,745	0	244	883	2,988
Disposals	0	0	(35)	(12)	0	(149)	(196)
Asset Revaluation	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Depreciation	0	(15,557)	(1,599)	(1,909)	0	(116)	(19,181)
Closing Balance	153,982	353,771	4,865	1,589	340	501,327	1,015,874

9(e) Fair Value Measurement Hierarchy for Assets as at 30 June 2014

	Carrying Amount as at 30 June 14	Fair Value Measurement at End of Reporting Period Using:		
		Level 1(i)	Level 2(i)	Level 3(i)
Collections	502,188	0	127,538	374,650
Total Collections at Fair Value	502,188	0	127,538	374,650
Non-Specialised Land	10,283	0	10,283	0
Specialised Land	143,699	0	0	143,699
Total Land at Fair Value	153,982	0	10,283	143,699
Buildings	338,971			338,971
Total Buildings at Fair Value	338,971	0	0	338,971
Plant and Equipment (Excluding Vehicles)	4,222			4,222
Total Plant and Equipment (Excluding Vehicles) at Fair Value	4,222	0	0	4,222
Exhibitions	2,400			2,400
Total Exhibitions at Fair Value	2,400	0	0	2,400

Note (i) Classified in accordance with the fair value hierarchy, see Note 1(d).

COLLECTIONS

Collections items valued under a market approach adopted by the appointed independent valuers are classified as Level 2 fair value measurements. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or items.

Collection items valued under a statistical valuation model adopted by the appointed independent valuers using a statistically verified sampling methodology, using estimated recollections costs and additions subsequent to the valuation at cost or valuation are classified as Level 3 fair value measurements.

LAND

Non-specialised land – Land valued under a market approach adopted by the independent valuers. Valuation determined by comparison to recent sales of comparable market transactions and appropriate adjustments for the differences between the valued items and the market transactions.

Specialised Land – Land valued under a market approach although it is adjusted for the community service obligation (CSO) or any heritage restrictions to reflect the specialised nature of the land being valued. The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants.

BUILDINGS

Specialised buildings valued under a depreciated replacement cost approach adopted by the independent valuers. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

PLANT AND EQUIPMENT

Plant and equipment valued under depreciated replacement cost approach. As depreciation adjustments are considered as significant, unobservable inputs in nature, Plant and equipment are classified as Level 3 fair value measurements. Where plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the depreciated replacement cost method.

EXHIBITIONS

Exhibitions valued under depreciated replacement cost approach. As depreciation adjustments are considered as significant, unobservable inputs in nature, Exhibitions are classified as Level 3 fair value measurements.

There were no changes in valuation techniques throughout the period to 30 June 2014.

For all assets measured at fair value, the current use is considered the highest and best use.

There have been no transfers between levels during the period.

9(f) Reconciliation of Level 3 Fair Value

2014	Collections	Land	Building	Plant and Equipment	Exhibitions
Opening balance	374,650	143,699	353,771	4,563	1,589
Purchases (Sales)	982	0	831	1,068	2,471
Transfers in (out) of Level 3	0	0	0	0	0
Gains or Losses Recognised in Net Result	(4)	0	0	(22)	0
Depreciation	(117)	0	(15,631)	(1,407)	(1,660)
Impairment Loss	0		0	0	0
Subtotal	375,511	143,699	338,971	4,222	2,400
Gains or Losses Recognised in other Economic Flows – Other Comprehensive Income	0	0	0	0	0
Revaluation	0	0	0	0	0
Subtotal	0	0	0	0	0
Closing Balance	375,511	143,699	338,971	4,222	2,400

9(g) Description of Significant Unobservable Inputs to Level 3 Valuations

	Valuation Technique	Significant Unobservable Inputs	Range	Sensitivity of Fair Value Measurement to Changes in Significant Unobservable Inputs
Collections	Statistical model, replacement cost (cost of re-collection)	Market price, Statistically verified random sample	0.02%-80.0% Statistically selected sample	A significant increase or decrease in Random Sampling Error would result in a significantly higher or lower fair value
Specialised Land	Market/direct comparison approach adjusted for unobservable inputs	Unit of value by comparative basis (\$/m2), Community Service Obligation (CSO) or heritage adjustment	\$59-\$10,500/m2, 20-60%	A significant increase or decrease in \$/m2 or CSO/heritage adjustment would result in a significantly higher or lower fair value
Buildings	Cost/depreciated replacement cost approach	Recognised building cost indicators and or Quantity Surveyors and examples of current costs, assessment of useful life	\$5-\$950/m2, 5-40 years	A significant increase or decrease in \$/m2 or useful life would result in a significantly higher or lower fair value
Plant and Equipment	Depreciated replacement cost	Cost per unit Useful life of plant and equipment	\$53-\$618,000 per unit 1-20 years	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Exhibitions	Depreciated replacement cost	Cost per unit Useful life of exhibition	\$175-\$2,044,000 per unit 1-5 years	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.

	2014 \$'000	2013 \$'000
10. PAYABLES		
Current Contractual		
Trade Creditors	1,024	1,742
Other Payables	1,811	1,642
Advance Billings	1,611	1,339
Accrued Salaries	568	459
TOTAL	5,014	5,182
11. INTEREST BEARING LIABILITIES		
11(a) Current		
Secured		
Lease Liabilities (Note 18)	132	133
11(b) Non-current		
Secured		
Lease Liabilities (Note 18)	205	156
TOTAL INTEREST BEARING LIABILITIES	337	289
11(c) Assets Pledged as Security		
The Carrying Amounts of Non-Current Assets Pledged as Security		
Finance Lease		
Plant and Equipment under Finance Lease (Note 9(c))	358	302
TOTAL ASSETS PLEDGED AS SECURITY	358	302

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

12. PROVISIONS	2014 \$'000	2013 \$'000
Current Provisions		
Employee Benefits (Note 12(a)) – Annual Leave Unconditional and Expected to be Settled Within 12 Months**	2,825	2,764
Employee Benefits (Note 12(a)) – Long Service Leave Unconditional and Expected to be Settled Within 12 Months**	541	3,478
Unconditional and Expected to be Settled After 12 Months***	4,409	1,106
	7,775	7,348
Provisions Related to Employee Benefit On-costs (Note 12(a): Unconditional and Expected to be Settled Within 12 Months**	530	964
Unconditional and Expected to be Settled After 12 Months***	716	171
	1,246	1,135
Total Current Provisions	9,021	8,483
Non-Current Provisions		
Employee Benefits (Note 12(a))	636	687
Employee Benefits On-Costs	104	106
Total Non-Current Provisions	740	793
TOTAL PROVISIONS	9,761	9,276
12(a) Employee Benefits and Related On-Costs		
Current Employee Benefits		
Annual Leave	2,825	2,764
Long Service Leave Entitlements	4,950	4,584
Non-Current Employee Benefits		
Long Service Leave Entitlements	636	687
Total Employee Benefits	8,411	8,035
Current On-Costs	1,246	1,135
Non-current On-Costs	104	106
Total on-Costs	1,350	1,241
TOTAL EMPLOYEE BENEFITS AND RELATED ON-COSTS – Refer Note 1(i)	9,761	9,276

**The amounts disclosed are nominal amounts

***The amounts disclosed are discounted to present values

	2014 \$'000	2013 \$'000
13. EQUITY		
13(a) Contributed Capital*		
Balance at Beginning of Financial Year	581,370	581,370
Transfer (to)/from Accumulated Deficit**	780	0
Capital Contribution**	3,989	0
BALANCE AT END OF FINANCIAL YEAR	586,139	581,370
13(b) Accumulated Deficit		
Balance at Beginning of Financial Year	(114,063)	(95,987)
Net Result	(12,688)	(18,271)
Transfers to Reserves		
Transfer to Contributed Capital	(780)	0
Transfer (to)/from Trust Funds	(444)	628
Transfer (to)/from Externally Funded Special Projects	(2,952)	(433)
BALANCE AT END OF FINANCIAL YEAR	(130,927)	(114,063)
13(c) Reserves: Trust Funds***		
Balance at Beginning of Financial Year	7,817	8,445
Transfer (to)/from Accumulated Deficit	444	(628)
BALANCE AT END OF FINANCIAL YEAR	8,261	7,817
13(c) Reserves: Externally Funded Special Projects****		
Balance at Beginning of Financial Year	7,802	7,369
Transfer (to)/from Accumulated Deficit	2,952	433
BALANCE AT END OF FINANCIAL YEAR	10,754	7,802
Physical Asset Revaluation Surplus		
Balance at Beginning of Year	545,888	545,888
Asset Revaluation Increases	0	0
BALANCE AT END OF FINANCIAL YEAR	545,888	545,888

* Contributed Capital consists of capital funds provided by the Victorian Government for the Melbourne Museum, Scienceworks, Immigration Museum and Royal Exhibition Building. Ministerial approval has been received for the treatment of these amounts as Contributed Capital

** Grant from Commonwealth Government to Victorian Government for the protection and promotion of the Royal Exhibition under Museum Victoria received in 2012–13 and 2013–14 has been designated as a capital contribution.

*** Trust Funds consist of those funds which may be used by the Museums Board of Victoria for Museum purposes defined by the relevant Trust deed or will.

**** Externally Funded Special Projects consists of unexpended Government and other grants tied to a specific purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Museum Victoria believes that there are no contingent assets or contingent liabilities (2012–13: Nil).

	2014 \$'000	2013 \$'000
15. NOTES TO THE CASH FLOW STATEMENT		
15(a) Reconciliation of Cash		
For the purposes of the Cash Flow Statement, Museum Victoria considers cash to include cash on hand and in banks. Cash at the end of the reporting period, as shown in the Cash Flow Statement, is reconciled to the related items in the Balance Sheet as follows:		
Cash	609	1,104
Interest Bearing Deposits	28,664	23,294
TOTAL (refer to Note 6)	29,273	24,398
15(b) Reconciliation of Net Result to Net Cash Flows from Operating Activities		
Net Result for the Year	(12,688)	(18,271)
Loss/(Gain) on Sale of Non-Current Assets	(85)	130
Non-Cash Movements:		
Depreciation	18,904	19,181
Doubtful Debt Expense	0	0
Net Cash Provided by Operating Activities Before change in Assets and Liabilities	6,131	1,040
Movement in assets and liabilities:		
Decrease/(Increase) in Receivables	(284)	936
Decrease/(Increase) in Prepayments	(28)	(92)
Decrease/(Increase) in Inventories	(124)	(100)
Increase/(Decrease) in Payables	(41)	(809)
Increase/(Decrease) in Provisions	485	704
Net cash Provided by Operating Activities	6,139	1,679
15(c) Non-cash financing and investing activities		
Financing Facilities		
Finance Lease Assets		
Acquisitions	171	141
Disposals	(211)	(122)
TOTAL	(40)	19

16. RESPONSIBLE PERSONS

16(a) RESPONSIBLE PERSONS

The following disclosures are made regarding responsible persons for the reporting period.

Responsible Minister – Hon. Heidi Victoria MP
Accountable Officer – Dr J. Patrick Greene OBE

Board Members:

Professor Margaret Gardner AO (President)
Mr Andrew Butcher (from 23 July 2013)
Professor Edwina Cornish AO (from 23 July 2013)
Mr Jim Cousins AO
Ms Sylvia Falzon
Mr Wilkin Fon
Mr Colin Golvan QC
Professor Pookong Kee
Mr Tim Sullivan
Ms Annette Vickery (from 13 August 2013)

16(b) REMUNERATION OF RESPONSIBLE PERSONS

Members of the Board act in an honorary capacity.

Amounts relating to the Responsible Minister are reported in the financial statements of the Department of Premier and Cabinet.

The remuneration of the Accountable Officer, who is not a Member of the Board, during the reporting period, was in the range of \$330,000 - \$340,000 (\$320,000 - \$330,000 in 2012–13). The remuneration of the Accountable Officer is not included in note 16(d) below.)

16(c) RELATED PARTY TRANSACTIONS

There were no transactions during the financial year with Responsible Persons or with Responsible Person-related entities (2012–13: Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

16(d) EXECUTIVE OFFICER REMUNERATION

Income Band	Total Remuneration		Base Remuneration	
	2014 No.	2013 No.	2014 No.	2013 No.
\$140,000 – \$149,999	0	1	0	0
\$170,000 – \$179,999	0	0	0	2
\$180,000 – \$189,999	0	0	1	1
\$190,000 – \$199,999	0	1	2	0
\$200,000 – \$209,999	1	0	0	0
\$210,000 – \$219,999	2	0	0	0
\$240,000 – \$249,999	0	1	0	0
TOTAL NUMBERS	3	3	3	3
TOTAL ANNUALISED EMPLOYEE EQUIVALENT (AEE)	3	2.8	3	2.8
TOTAL	\$635,000	\$549,000	\$572,000	\$542,000

16(e) RECONCILIATION OF EXECUTIVE NUMBERS

	2014	2013
Executives with Remuneration over \$100,000	3	3
Add Accountable Officer (Chief Executive Officer)	1	1
Total executive numbers at 30 June	4	4

17. SUPERANNUATION

Museum Victoria has, in our staffing profile, a number of employees who are members of the following public sector superannuation schemes:

(a) State Superannuation Fund (Revised Scheme & New)

Employer contributions paid to the above Schemes were \$430,586 (2012–13: \$448,406). Contributions outstanding at 30 June 2014 were \$Nil (2012–13: \$Nil). The contributions rates are advised by the Trustees of the Funds.

(b) State Superannuation Fund (VicSuper Scheme)

Employer contributions paid to the above Scheme were \$2,034,367 (2012–13: \$1,870,339). Contributions outstanding at 30 June 2014 were \$Nil (2012–13: \$Nil). This represented a contribution rate of 9.25% of normal salary.

Museum Victoria is required to recognise all superannuation payments as expenses in its comprehensive operating statement. The Department of Treasury and Finance shall recognise the aggregate unfunded superannuation liability relating to employing entities in its financial statements of 30 June 2014 as the Victorian Government has assumed responsibility for this liability.

	2014 \$'000	2013 \$'000
18. LEASES AND COMMITMENTS FOR EXPENDITURE		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the accounts		
Payable:		
Not Longer than 1 Year	552	349
Longer than 1 Year but not Longer than 5 Years	929	585
TOTAL	1,481	934
Finance Leases		
Finance Leases are Payable as Follows:		
Within 1 Year	146	148
Longer than 1 Year but not Longer than 5 Years	215	166
Minimum Lease Payments	361	314
Less Future Finance Charges	(24)	(25)
Present value of minimum lease payments	337	289
Representing Lease Liabilities:		
Current (Note 11(a))	132	133
Non-Current (Note 11(b))	205	156
TOTAL	337	289

19. FINANCIAL INSTRUMENTS

(a) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

The main purpose in holding financial instruments is to prudentially manage the entity's financial risks within its policy parameters. The entity's main financial risks include credit risk, liquidity risk and interest rate risk. The entity manages these financial risks in accordance with its financial management policies.

Cash investments are governed by an investment policy approved by the Museums Board of Victoria. The policy restricts the types and terms of investments to government securities or government guaranteed securities and low risk instruments with rated financial institutions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

(b) CATEGORISATION OF FINANCIAL INSTRUMENTS

	Contractual Financial Assets- Designated at Fair Value through Profit/ Loss	Contractual Financial Assets-Loans and Receivables	Contractual Financial Liabilities at Amortised Cost	\$'000 Total
2014				
Contractual Financial Assets				
Cash and Deposits	0	29,273	0	29,273
Receivables				
Sale of Goods and Services	0	1,634	0	1,634
Foreign Exchange Forward Contract	348	0	0	348
Total Contractual Financial Assets	348	30,907	0	31,255
Contractual Financial Liabilities				
Payables				
Supplies and Services	0	0	3,403	3,403
Borrowings				
Lease Liabilities	0	0	337	337
Total Contractual Financial Liabilities	0	0	3,740	3,740
2013				
Contractual Financial Assets				
Cash and Deposits	0	24,398	0	24,398
Receivables				
Sale of Goods and Services	0	1,647	0	1,647
Foreign Exchange Forward Contract				
Total Contractual Financial Assets	0	26,045	0	26,045
Contractual financial liabilities				
Payables				
Supplies and Services	0	0	3,843	3,843
Borrowings				
Lease Liabilities	0	0	289	289
Total Contractual Financial Liabilities	0	0	4,132	4,132

(c) CREDIT RISK

Credit risk arises from the contractual financial assets of the entity, which comprise cash and cash deposits, and trade and other receivables. The entity's exposure to credit risk arises from the potential default of the counter party on their contractual obligations resulting in financial loss to the entity. Credit risk is measured at fair value and is monitored on a regular basis.

The maximum exposure to credit risk on financial assets which have been recognised on the Balance Sheet is the carrying amount, net of any provisions for doubtful debts, without taking into account the value of any collateral obtained. The entity follows a process of reviewing all trade debtors during the year to identify doubtful debts or other possible impairments.

Currently Museum Victoria does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

AGEING ANALYSIS OF CONTRACTUAL FINANCIAL ASSETS	Carrying Amount	Not Past Due and not Impaired	Past Due but Not Impaired		\$'000 Impaired Financial Assets
			Less than 1 Year	1-5 Years	
2014					
Cash	609	609	0	0	0
Receivables:					
Sale of Goods and Services	1,634	1,343	291	0	0
Investments and Other Contractual Financial Assets					
Short-term Cash Investments	28,664	28,664	0	0	0
Foreign Exchange Forward Contract	348	348			
Total	31,255	30,964	291	0	0
2013					
Cash	1,104	1,104	0	0	0
Receivables:					
Sale of Goods and Services	1,647	671	976	0	0
Investments and Other Contractual Financial Assets					
Short-term Cash Investments	23,294	23,294	0	0	0
Foreign Exchange Forward Contract	0	0	0	0	0
Total	26,045	25,069	976	0	0

(d) LIQUIDITY RISK

Liquidity risk arises when the entity is unable to meet its contractual financial obligations as they fall due. The entity operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, makes payments within 30 days from the date of resolution. It also continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets and dealing in highly liquid markets.

The entity's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from cash and cash equivalent assets.

Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

MAXIMUM EXPOSURE TO LIQUIDITY RISK IS THE CARRYING AMOUNTS OF FINANCIAL LIABILITIES	Carrying amount	Nominal Amount	\$'000		
			Less than 1 Year	1–5 Years	5 + Years
Maturity Analysis of Contractual Financial Liabilities					
2014					
Payables:					
Supplies and Services	3,403	3,403	3,403	0	0
Borrowings					
Lease Liabilities	337	361	146	215	0
Total	3,740	3,764	3,549	215	0
2013					
Payables:					
Supplies and Services	3,843	3,843	3,843	0	0
Borrowings					
Lease Liabilities	289	314	148	166	0
Total	4,132	4,157	3,991	166	0

(e) MARKET RISK

The entity's exposures to market risk are primarily through interest rate risk with only insignificant exposure to foreign currency and other price risks. Objectives, policies and processes used to manage each of these risks are disclosed in the paragraphs below.

Foreign currency risk

The entity is normally exposed to insignificant foreign currency risk through its payables relating to purchases of supplies and consumables from overseas. This is because of a limited amount of purchases denominated in foreign currencies and a short timeframe between commitment and settlement.

The entity manages its risk through continuous monitoring of movements in exchange rates and ensures availability of funds through rigorous cash flow planning and monitoring.

Where significant foreign currency risk arises as a result of significant commitments to exhibition and equipment suppliers overseas combined with a significant lead time between commitment and settlement, the entity may enter into foreign currency forward contracts to limit the exposure to exchange rate movements.

Interest rate risk

Exposure to interest rate risk arises primarily through the entity's interest bearing cash and cash equivalents assets. Minimisation of risk is achieved by mainly undertaking short-term fixed-rate cash investments.

The impact of a reasonably possible 1% increase or decrease in interest rates is not expected to have a material effect on the entity's net result or equity.

Museum Victoria's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and liabilities is set out below.

INTEREST RATE EXPOSURE OF FINANCIAL INSTRUMENTS	Weighted Average Effective Interest Rate %	Carrying Amount	Interest Rate Exposure		\$'000
			Fixed Interest Rate	Variable Interest Rate	
2014					
Financial Assets					
Cash and Deposits	1.93%	609	0	533	76
Receivables:					
Sale of Goods and Services		1,634	0	0	1,634
Investments and other Financial Assets:					
Short-term Cash Investments	3.32%	28,664	28,000	664	0
Total financial assets		30,907	28,000	1,197	1,710
Financial Liabilities					
Payables:					
Trade and Other Creditors	-	3,403	0	0	3,403
Interest Bearing Liabilities:					
Lease Liabilities	6.19%	337	0	337	0
Total financial liabilities		3,740	0	337	3,403

INTEREST RATE EXPOSURE OF FINANCIAL INSTRUMENTS	Weighted Average Effective Interest Rate %	Carrying Amount	Interest Rate Exposure		\$'000
			Fixed Interest Rate	Variable Interest Rate	
2013					
Financial Assets					
Cash and Deposits	2.28%	1,104	0	1,006	98
Receivables:					
Sale of Goods and Services	-	1,647	0	0	1,647
Investments and Other Financial Assets:					
Short-Term Cash Investments	3.82%	23,294	22,000	1,294	0
Total Financial Assets		26,045	22,000	2,300	1,745
Financial Liabilities					
Payables:					
Trade and Other Creditors	-	3,843	0	0	3,843
Interest Bearing Liabilities:					
Lease Liabilities	6.61%	289	0	289	0
Total Financial Liabilities		4,132	0	289	3,843

(f) FAIR VALUE

The fair values and net fair values of financial instrument assets and liabilities are determined as follows:

- Level 1 – the fair value of financial instrument with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;
- Level 2 – the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 – the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

The entity considers that the carrying amount of financial instrument assets and liabilities recorded in the financial statements to be a fair approximation of their fair values, because of the short term nature of the financial instruments and the expectation that they will be paid in full.

There have been no transfers between levels during the period.

FINANCIAL ASSETS MEASURED AT FAIR VALUE	Carrying Amount as at 30-Jun-14	Fair Value Measurement at End of Reporting Period Using:		
		Level 1(i)	Level 2(i)	Level 3(i)
2014				
Financial Assets at Fair Value through Profit/Loss:				
Foreign Exchange Forward Contract	348	0	348	0
Total	348	0	348	0

FINANCIAL ASSETS MEASURED AT FAIR VALUE	Carrying Amount as at 30-Jun-13	Fair Value Measurement at End of Reporting Period Using:		
		Level 1(i)	Level 2(i)	Level 3(i)
2013				
Financial Assets at Fair Value through Profit/Loss:				
Foreign Exchange Forward Contract	0	0	0	0
Total		0	0	0

Note (i) Classified in accordance with the fair value hierarchy, see above.20.

REMUNERATION OF AUDITORS

	2014 \$'000	2013 \$'000
Victorian Auditor-General's Office Audit of Financial Report	53	52
TOTAL	53	52



Victorian Auditor-General's Office

Level 24, 35 Collins Street
Melbourne VIC 3000
Telephone 61 3 8601 7000
Facsimile 61 3 8601 7010
Email comments@audit.vic.gov.au
Website www.audit.vic.gov.au

INDEPENDENT AUDITOR'S REPORT

To the Board Members, Museums Board of Victoria

The Financial Report

The accompanying financial report for the year ended 30 June 2014 of the Museums Board of Victoria which comprises comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the accountable officer's and chief financial and accounting officer's declaration has been audited.

The Board Members' Responsibility for the Financial Report

The Board Members of the Museums Board of Victoria are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*, and for such internal control as the Board Members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about 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 audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the 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 the accounting policies used and the reasonableness of accounting estimates made by the Board Members, as well as evaluating the overall presentation of the financial report.

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

Auditing in the Public Interest

Independent Auditor's Report (continued)*Independence*

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

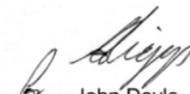
Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Museums Board of Victoria as at 30 June 2014 and of its financial performance and its cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Museums Board of Victoria for the year ended 30 June 2014 included both in the Museums Board of Victoria's annual report and on the website. The Board Members of the Museums Board of Victoria are responsible for the integrity of the Museums Board of Victoria's website. I have not been engaged to report on the integrity of the Museums Board of Victoria's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
25 August 2014



John Doyle
Auditor-General

FREEDOM OF INFORMATION

The *Freedom of Information Act 1982* entitles members of the public to obtain information, other than information that is exempt under the Act, held by Museum Victoria. For the 12 months ending 30 June 2014, Museum Victoria received no Freedom of Information requests.

The information below must be published annually under Part II of the *Freedom of Information Act 1982*. The information required under section 7(1)(a)(i) is located elsewhere in this annual report.

CONTACTS

Principal Officer:
Dr J. Patrick Greene OBE (Chief Executive Officer)

Freedom of Information Officer:
Manager, Information Services

Address: GPO Box 666, Melbourne VIC 3001
Telephone: (03) 8341 7109
Fax: (03) 8341 7299
Email: foi@museum.vic.gov.au

CATEGORIES OF DOCUMENTS

Documents maintained in the possession of Museum Victoria include:

- records pertaining to our buildings and other assets
- records pertaining to objects in the Museum Victoria collection
- Museum Victoria policies and procedures
- records of divisional operations
- records of Museums Board of Victoria meetings
- finance and accounting records
- volunteer records
- personnel and salary records
- Board member records
- Museum Victoria member records.

REQUESTS FOR ACCESS TO DOCUMENTS

Access to documents (as defined in section 5 of the Act) may only be obtained through a written request to the Freedom of Information Officer; a fax is sufficient. Each request should be accompanied by a \$26.50 application fee (applies from 1 July 2014). An applicant may request photocopies of documents or inspection of specific documents at Museum Victoria, or other access arrangements as may be appropriate to the application.

Applications should be as specific as possible to enable Museum Victoria to identify the documents sought. Where a request does not sufficiently identify the documents, the applicant will be advised and provided with an opportunity to consult with Museum Victoria in order to redefine the request.

Section 21 of the Act requires that all reasonable steps be taken to notify the applicant of the decision concerning the release of documents as soon as practicable. It must be no later than 45 days after the date on which the request was received.

CHARGES UNDER THE ACT

Section 22 of the Act outlines the principles for the levy to be paid by an applicant before access to a document is given, and for the waiver of charges. The application fee is \$26.50 (applies from 1 July 2014). Further charges may be levied for photocopying and searching for documents, or for supervising access. Some charges may be waived in certain circumstances.

LITERATURE AVAILABLE BY SUBSCRIPTION OR FREE MAILING LISTS

Museum Victoria maintains the following subscription services and free mailing lists:

- Six Months Museum Victoria* magazine
- Memoirs of Museum Victoria*
- Play & Folklore*
- MVTeachers* e-newsletter
- Volunteer Program email bulletin
- MV Members e-newsletter
- Museum Victoria *What's On* brochure
- Museum Victoria e-news
- Museum Victoria Media News
- IMAX Big News
- Skynotes.

AVAILABILITY OF ADDITIONAL INFORMATION

The following information relating to Museum Victoria and relevant to the financial year is available to the Minister, members of parliament and the public on request:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- details of publications produced by Museum Victoria about the museum, and the places where publications can be obtained
- details of changes in prices, fees, charges, rates and levies charged by Museum Victoria

- details of any major external reviews carried out on Museum Victoria
- details of major research and development activities undertaken by Museum Victoria
- details of overseas visits undertaken, including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by Museum Victoria to develop community awareness of and engagement with the museum venues and the services we provide
- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within Museum Victoria and details of time loss through industrial accidents and disputes
- a list of major committees sponsored by Museum Victoria, the purpose of each committee and the extent to which its purposes have been achieved
- details of all consultancies and contractors, including consultants/contractors engaged, services provided and expenditure committed to for each engagement.

INFORMATION PRIVACY

Museum Victoria complies with the *Information Privacy Act 2000* (Vic.). The information privacy principles contained within the Act establish standards for the use of personal information in the public sector. Museum Victoria received one complaint in relation to a breach of privacy in 2013–14. An internal investigation found that no breach of privacy had taken place.

For enquiries, or to request a copy of Museum Victoria's Privacy Policy, contact:
 Privacy Officer: Manager, Information Services
 Address: GPO Box 666, Melbourne VIC 3001
 Telephone: (03) 8341 7109
 Facsimile: (03) 8341 7299

LEGISLATIVE CHANGES

There were no amendments to the *Museums Act 1983* (Vic.) in the 2013–14 financial year.

CULTURAL DIVERSITY STATEMENT

Museum Victoria values and is committed to fairness and equity in all we do. We actively encourage access and participation, and embrace the principles of sustainability, social justice and reconciliation.

RELEVANT ACTIVITIES UNDERTAKEN DURING THE 2013–14 FINANCIAL YEAR

- Ongoing community engagement was undertaken at Melbourne Museum, the Immigration Museum and Bunjilaka to deliver exhibitions and festivals.
- Equal employment opportunity training was delivered to staff and volunteers.
- Facilities were provided for Indigenous groups to meet free of charge.
- General access to the ethnographic and photographic Indigenous collections continued to be provided to members of the Indigenous community.
- A research program and development of priority areas of the collection enhanced understanding of the Indigenous Cultures collection.
- Best-practice collection management continued to safeguard the internationally significant Indigenous Cultures collection.
- The program continued for the repatriation of ancestral remains and secret sacred objects to Aboriginal communities.
- The *Discovering Science* program engaged with members of local disadvantaged communities.
- Programs such as *Making History, Narratives Across Cultures* and *Talking Difference* in schools and communities delivered our multicultural youth initiative.
- Early learning programs, including the *World's Biggest Playgroup* and *Romp & Stomp*, were presented.
- Long-term loans were maintained to Aboriginal community-based museums in Shepparton, Bairnsdale, Yarrabah, Kakadu and Tennant Creek.

DISABILITY ACTION PLAN

Work commenced on developing a new disability action plan. In the interim period, we have continued to implement the high-priority recommendations from the venue access appraisals and from the accessibility audit of the Museum Victoria website.

VICTORIAN GOVERNMENT RISK MANAGEMENT FRAMEWORK

I, Margaret Gardner, certify that the Museums Board of Victoria's (trading as 'Museum Victoria') risk management processes are under review, to ensure consistency with the Australian/New Zealand Risk Management Standard (AS/NZS ISO 31000:2009 or its successor). This review includes an assessment of the appropriateness and consistency of Museum Victoria's internal control systems, to confirm that the Executive is able to understand, manage and satisfactorily control risk exposures. The Finance, Audit and Risk Committee verifies this assurance and that the strategic risk profile of the Museums Board of Victoria has been assessed within the last 12 months.



Professor Margaret Gardner AO
 President, Museums Board of Victoria
 30 June 2014

INSURANCE ATTESTATION

I, J. Patrick Greene, certify that the Museums Board of Victoria (trading as 'Museum Victoria') has complied with Ministerial Direction 4.5.5.1 – Insurance.



Dr J. Patrick Greene OBE
 Chief Executive Officer
 30 June 2014

NATIONAL COMPETITION POLICY

Museum Victoria is committed to competitive neutrality principles, ensuring fair and open competition. Many non-core activities have been outsourced, such as cleaning, food and beverage services, and security.

VICTORIAN INDUSTRY PARTICIPATION POLICY

The *Victorian Industry Participation Policy Act 2003* requires public bodies to report on the application of the Victorian Industry Participation Policy (VIPP) to all tenders over \$3 million in metropolitan Melbourne and \$1 million in regional Victoria.

There were no contracts commenced during the year to which the VIPP applies.

CONSULTANCIES

In 2013–14, there were two consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2013–14 in relation to these consultancies is \$21,104. Details of individual consultancies are outlined below.

Consultant	Purpose	Start Date	End Date	Total Approved Project Fees	Expenditure 2013–14 (excluding GST)	Future Expenditure
SGS Economics and Planning Pty Ltd	Royal Exhibition Building Protection and Promotion project feasibility study	11/4/14	9/6/14	\$22,870	\$9,360	\$13,510
Jacobs	Review of detailed facility study for proposed Energy Performance Contract	14/5/14	19/5/14	\$11,744	\$11,744	\$0

In 2013–14 there were no consultancies with fees \$10,000 or lower.

This disclosure cannot be compared to previous disclosures, given the revised definition in FRD 22E.

BUILDING AND MAINTENANCE COMPLIANCE

At 30 June 2014, Museum Victoria was responsible for eight government-owned buildings. The museum also occupied premises at Swann House, Melbourne, as a tenant. Museum Victoria complied with all provisions of the *Building Act 1993*.

All works undertaken by Museum Victoria during 2013–14 complied with the Building Code of Australia and with the relevant Australian standards for building and maintenance works.

MAJOR WORKS (MORE THAN \$50,000)

Melbourne Museum

- Emergency and exit lighting upgrades and renewal works
- Access control upgrades
- Security camera upgrades
- Building compliance audit

Moreland Annexe

- Commissioning of 1.36-million-litre water tank in the Western Forecourt

PROTECTED DISCLOSURE

Museum Victoria is committed to the aims and objectives of the *Protected Disclosures Act 2012* (Vic.). In particular, Museum Victoria does not tolerate improper conduct by our staff or reprisals against those who come forward to disclose such conduct.

Museum Victoria is not a public body to which disclosures may be made. Disclosures of improper conduct or detrimental action relating to Museum Victoria should generally be made to the Independent Broad-based Anti-corruption Commission (IBAC). Information about making disclosures to the IBAC can be found at www.ibac.vic.gov.au.

As required by s.58(5) of the Act, procedures for protecting people who make protected disclosures from detrimental action by Museum Victoria or our staff are available on our website (www.museumvictoria.com.au).

DISCLOSURES UNDER THE PROTECTED DISCLOSURES ACT 2012

There were no disclosures made to Museum Victoria during 2013–14.

FEES AND CHARGES

MUSEUM PRICES

	Adult	Child	Conc
Melbourne Museum	\$10.00	\$0.00	\$0.00
IMAX (regular length films)	\$18.00	\$13.00	\$15.00
IMAX (feature length films 2D)	\$26.50	\$19.00	\$22.50
Scienceworks	\$10.00	\$0.00	\$0.00
Melbourne Planetarium	\$6.00	\$4.50	\$5.00
Lightning Room	\$6.00	\$4.50	\$5.00
Immigration Museum	\$10.00	\$0.00	\$0.00

Notes:

- Prices are as at 30 June 2014. On 1 July 2014, adult prices at Melbourne Museum, Scienceworks and the Immigration Museum will increase to \$12.00.
- Tours of the Royal Exhibition Building are \$10.00 per adult, \$7.00 per child, \$8.00 per concession.

- Special fees apply for various ticket options, such as combined IMAX Theatre, Melbourne Planetarium, Lightning Room and school bookings, tour groups, special activities and programs. Surcharges apply for some special touring exhibitions.
- Prices for IMAX 3D films attract an additional charge.

MUSEUM VICTORIA MEMBERSHIP FEES

	Fee (inc. GST)
Adult	\$46.00 (\$35.00 renewal rate)
Child	\$16.00
Concession	\$30.00 (\$19.00 renewal rate)
Household	\$70.00 (\$59.00 renewal rate)
Additional child	\$6.00
Administration fee (on joining)	\$11.00 (inc. GST)

Notes:

- All fees are for a one-year membership.
- The joining fee is not applicable for a child or additional child.
- A household membership covers two adults and up to four dependent children, 16 years and under, at the one address.
- Membership provides unlimited entry to all venues and includes the Royal Exhibition Building tours; discounted entry to the Melbourne Planetarium and Lightning Room; discounts for touring exhibitions and retail outlets; member-only events and previews; free admission to a number of interstate museums; and subscription to Museum Victoria's *Six Months* magazine.
- To be eligible for the renewal rate, members must renew their membership before the membership expiry date.

HEALTH AND SAFETY INCIDENTS

VISITORS

	VISITORS	INCIDENTS	PER 100 VISITORS
2012–13	1,656,663	340	0.0205
2013–14	1,834,296	619	0.0337

STAFF

	STAFF FTE	INCIDENTS	PER 100 STAFF
2012–13	468	99	21.2
2013–14	491	132	26.9

Notes:

Improvements were made to the incident reporting process in 2013–14, with ongoing communication to enhance awareness of the importance of reporting incidents, near misses and hazards. The increase in the number of incidents was due to increased reporting of near misses and hazards, as well as changes to reporting responsibilities at Scienceworks that resulted in improved incident reporting practices.

DATAVIC ACCESS POLICY

Museum Victoria is committed to the principles of open access to public data and information. Museum Victoria's open access policy is currently under development.

Museum Victoria makes a significant amount of data freely available on its Collections Online site, and shares to major national data aggregators, including:

- the National Library of Australia's Trove portal, through which we share humanities collections data, with approximately 83,000 item and image records available; and
- the Atlas of Living Australia, through which we share science specimens data, with approximately 560,000 specimen records and 28,000 images available.

CARERS RECOGNITION ACT 2012

Museum Victoria recognises our responsibilities under the *Carers Recognition Act 2012*. The following activities promote and implement the principles of the Act for our staff and people in care relationships:

- participating in the Carer Card program, offering concession entry prices to our museums and IMAX
- participating in the Companion Card program, offering free entry to card holders when accompanying their care recipient

GOVERNMENT ADVERTISING EXPENDITURE

NAME OF CAMPAIGN	Campaign Summary	Dates	Advertising (Media) Expenditure 2013–14 (excluding GST)	Creative and Campaign Development Expenditure 2013–14 (excluding GST)	Research and Evaluation Expenditure 2013–14 (excluding GST)	Print and Collateral Expenditure 2013–14 (excluding GST)
			\$'000	\$'000	\$'000	\$'000
Museum Victoria School Holiday Advertising	Print media campaign to support school holiday advertising for all Museum Victoria venues	July 2013, September 2013, January 2014, March 2014	226	0	0	0
<i>First Peoples</i>	Television, digital, tourism and print media campaign to support the exhibition <i>First Peoples</i> at Bunjilaka Aboriginal Cultural Centre	September to October 2013	186	35	0	10
<i>Designing 007 Fifty Years of Bond Style</i>	Television, digital, tourism and print media campaign to support the exhibition <i>Designing 007: Fifty Years of Bond Style</i> at Melbourne Museum	November 2013 to February 2014	670	50	0	80
<i>Aztecs</i>	Television, digital, tourism and print media campaign to support the exhibition <i>Aztecs</i> at Melbourne Museum	April to July 2014	333	30	0	15
<i>Think Ahead</i>	Digital, tourism and print media campaign to support the exhibition <i>Think Ahead</i> at Scienceworks	December 2013 to March 2014	160	14	0	15

Notes:

Information shown is for government advertising expenditure for campaigns more than \$150,000.

Research and evaluation was undertaken with existing resources.

Campaigns crossed financial years. The figures above represent 2013–14 expenditure.

Museum Victoria's communications creative work is undertaken by a design firm on a monthly retainer. The amounts above are additional expenses for these larger campaigns.

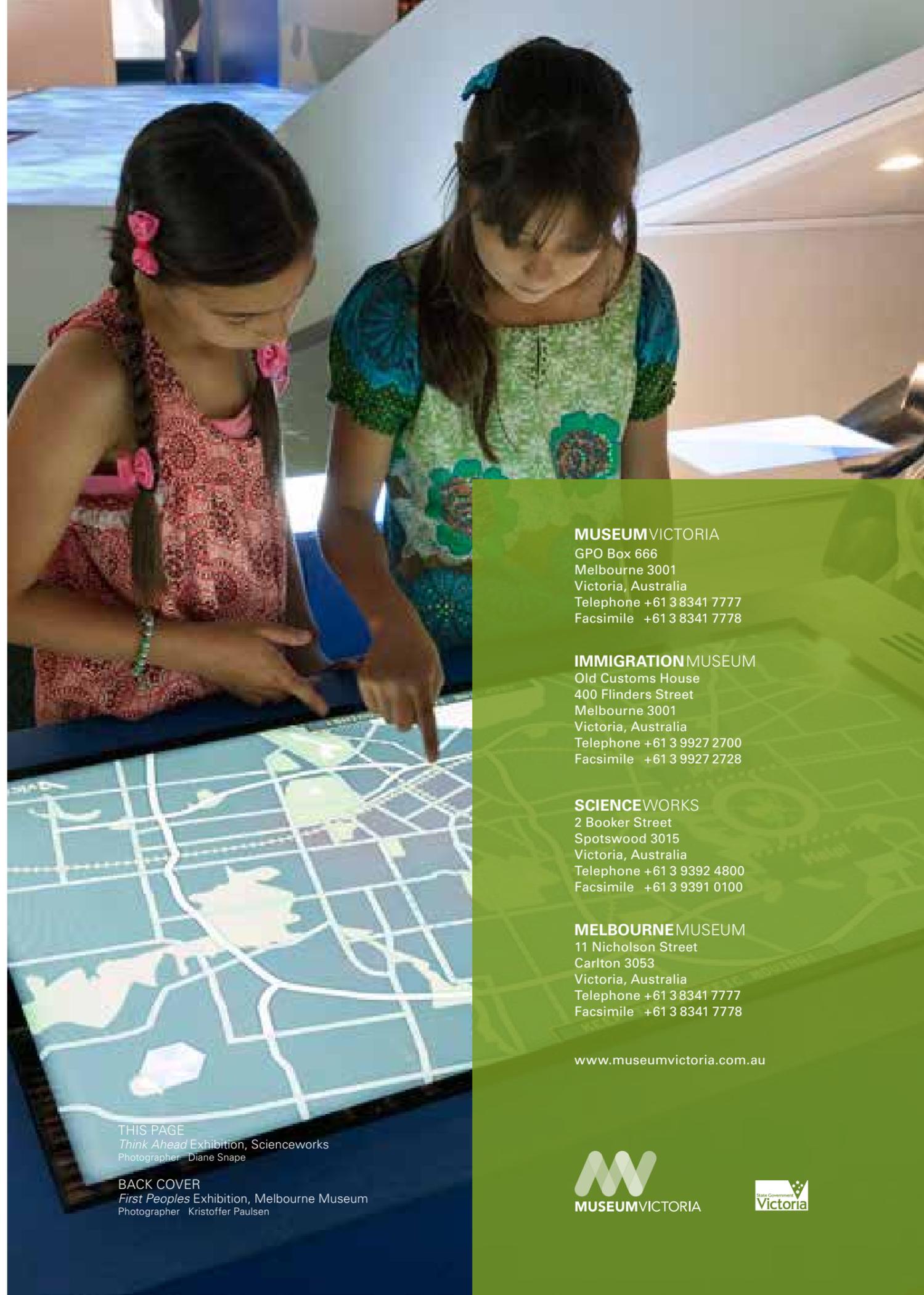
DISCLOSURE INDEX

This annual report has been prepared in accordance with all relevant Victorian legislation. The disclosure index has been prepared to facilitate identification of Museum Victoria's compliance with statutory disclosure requirements.

MINISTERIAL DIRECTIONS	PAGE
REPORT OF OPERATIONS	
Charter and purpose	
FRD 22E Manner of establishment of the relevant ministers	3,16
FRD 22E Objectives, functions, powers and duties	3,16
FRD 22E Nature and range of services provided	3,6-15
MANAGEMENT AND STRUCTURE	
FRD 22E Organisational structure	18
Financial and other information	
FRD 8 Budget portfolio outcomes	4-5
FRD10 Disclosure index	60-61
FRD 15B Executive officer disclosures	21
FRD 22E Operational and budgetary objectives, and performance against objectives	4-5,8-14
FRD 22E Employment and conduct principles	19
FRD 22E Occupational health and safety	58
FRD 22E Summary of the financial results for the year	5
FRD 22E Significant changes in financial position during the year	5
FRD 22E Major changes or factors affecting performance	5
FRD 22E Subsequent events	31
FRD 22E Application and operation of <i>Freedom of Information Act 1982</i>	53
FRD 22E Compliance with building and maintenance provisions of <i>Building Act 1993</i>	56
FRD 22E Statement on National Competition Policy	55
FRD 22E Application and operation of the <i>Protected Disclosure Act 2012</i>	57
FRD 22E Details of consultancies over \$10,000	56
FRD 22E Details of consultancies under \$10,000	56
FRD 22E Statement of availability of other information	53-54
FRD 25B Victorian Industry Participation Policy disclosures	55
FRD 22E Statement of workforce data, and merit and equity	19-20
SD 4.5.5 Risk management compliance attestation	55
SD 4.5.5.1 Insurance compliance attestation	55
SD 4.2(g) Specific Information Requirements	2-20
SD 4.2(j) Sign-off requirements	21
FINANCIAL STATEMENTS	
Financial statements required under Part 7 of the FMA	
SD 4.2(a) Statement of changes in equity	24
SD 4.2(b) Operating statement	22
SD 4.2(b) Balance sheet	23
SD 4.2(b) Cash flow statement	25
SD 4.2(c) Compliance with Australian accounting standards and other authoritative pronouncements	26
SD 4.2(c) Compliance with ministerial directions	26
SD 4.2(d) Rounding of amounts	30
SD 4.2(c) Accountable officer's declaration	21
SD 4.2(f) Compliance with Model Financial Report	51-52

Other disclosures in notes to the financial statements

FRD 9A Departmental disclosure of administered assets and liabilities	34-42
FRD 10 Disclosure Index	60-61
FRD 21B Disclosures of responsible persons, executive officers and other personnel (contractors with significant management responsibilities) in the Financial Report	43
FRD 102 Inventories	23
FRD 103D Non-current physical assets	34-36
FRD 106 Impairment of assets	28
FRD 109 Intangible assets	26
FRD 110 Cash flow statements	25
FRD 112D Defined benefit superannuation obligations	44
FRD 114A Financial instruments – general government entities and public non financial corporations	45-50
FRD 119A Transfers through contributed capital	30
LEGISLATION	
<i>Freedom of Information Act 1982</i>	53
<i>Building Act 1993</i>	56
<i>Protected Disclosure Act 2012</i>	57
<i>Information Privacy Act 2000</i>	54
<i>Disability Act 2006</i>	55
<i>Financial Management Act 1994</i>	21-51
<i>Victorian Industry Participation Policy Act 2003</i>	55
<i>Carers Recognition Act 2012</i>	58



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THIS PAGE
Think Ahead Exhibition, Scienceworks
Photographer: Diane Snape

BACK COVER
First Peoples Exhibition, Melbourne Museum
Photographer: Kristoffer Paulsen





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