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**MUSEUMS BOARD
OF VICTORIA**
ANNUAL REPORT
2014 – 15



MUSEUMVICTORIA



DECLARATION OF THE RESPONSIBLE BODY

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 2015.

Professor Margaret Gardner AO
President
Museums Board of Victoria
30 June 2015

This annual report has been produced in accordance with FRD30B 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 2014–15 can be found at museumvictoria.com.au.

FRONT COVER

I want to go the Museum book launch,
Melbourne Museum
Photographer Rodney Start

THIS PAGE

Science on Show event, Melbourne Museum
Photographer Jennifer McNair

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PRESIDENT AND CHIEF EXECUTIVE OFFICER MESSAGES

PRESIDENT'S MESSAGE

This year highlighted how Museum Victoria helps us reflect on and learn about our shared history and its contemporary relevance.

Museum Victoria commemorated the 100th anniversary of the beginning of World War I with *WWI: Love & Sorrow*, an exhibition that uses objects and photographs from our collections to trace personal stories of Victorians, including Indigenous and migrant men and women. This moving exhibition makes real the continuing impact of events that took place a century ago.

Melbourne Museum also premiered *The WWI Centenary Exhibition*, on tour from the Imperial War Museums in London. Featuring more than 350 significant historical artefacts from the acclaimed WWI collections of the Imperial War Museums, this exhibition provides a global perspective on the conflict and shows how it was fought on an enormous, industrial and worldwide scale.

I am delighted to report that Museum Victoria received \$18 million of funding over four years for long-term exhibition renewal in the State Budget for 2015–16. This funding is vital to our exhibitions remaining relevant and engaging, and it will deliver completion of the Children's Gallery and the renewal of *Human Body* at Melbourne Museum, and *Nitty Gritty Super City* at Scienceworks.

We were deeply saddened by the passing of the Hon. Joan Kirner AC, who served for nine years on the Museums Board of Victoria and was an enthusiastic and tireless supporter of Museum Victoria's work. Her passion and advocacy has left a lasting impact on the museum and on Victoria.

Mr Tim Sullivan retired from the Board in June, having contributed the maximum term of nine years. We also farewelled Professor Pookong Kee, who made a significant contribution as a member of the Board and as the Chair of the Research Committee.

I look forward to continuing to work with my colleagues on the Board, and with the Chief Executive Officer and staff, to ensure Museum Victoria continues to inspire, educate and delight Victorians into the future.



Professor Margaret Gardner AO
President, Museums Board of Victoria

CHIEF EXECUTIVE OFFICER'S MESSAGE

In 2014–15, Museum Victoria delivered experiences that delighted and inspired our ever-expanding audience.

Our membership has almost doubled in the past four years, to 16,368 memberships in 2014–15. To continue to capture the imaginations of our members, we relaunched the MV Members program. Member-only experiences, such as back-of-house tours, proved extremely popular.

In March, the Minister for Multicultural Affairs launched the Immigration Museum's Multilingual Museum Tour app, which features an audio tour in six languages. North South Feast West, a series of events at the Immigration Museum, reached new audiences, with most participants coming to the museum for the first time.

Museum Victoria's outstanding exhibitions, programs and products were recognised with national and international awards. The Scienceworks exhibition *Think Ahead* was a winner at the Victorian Premier's Design Awards, as well as receiving international awards. Our Field Guide apps received many awards, including a Best of the Web Award at the Museums and the Web conference in America.

The highly successful Melbourne Bioblitz project, conducted in partnership with the City of Melbourne, took place during October and November. Surveys were undertaken with the assistance of local residents, who recorded more than 2300 animal and plant species. The results will inform the City of Melbourne's Urban Ecology Strategy.

A new collaborative research partnership was established between Museum Victoria and Monash University, which includes the creation of two new postgraduate scholarship schemes. This program and the McCoy project, a collaboration with the University of Melbourne, will support interdisciplinary research that enhances our collections for current and future generations.

Our achievements are a testament to the skill and dedication of our Board members, staff and volunteers, and the generosity of our supporters. I would like to thank everyone for their contribution to our ongoing success.



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, delivering educational and entertaining exhibitions for the public, 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 shaping 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, the 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 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 creative industries agencies. The store is adjacent to Scienceworks.

THE YEAR IN BRIEF

KEY INDICATORS	2014-15	2013-14	2012-13	2011-12	2010-11
Collection Stored to Industry Standard	75%	77%	75%	77%	79%
Visitors Satisfied with Visit Overall	92%	94%	93%	89%	93%
Students Participating in Education Programs	281,095	276,111	256,329	290,538	310,170
Volunteer Hours	44,124	50,565	49,908	50,399	50,120
Memberships	16,368	17,496	16,165	15,576	11,676

VISITATION	2014-15	2013-14	2012-13	2011-12	2010-11
Immigration Museum	122,662	123,877	132,883	143,054	128,350
Scienceworks	486,938	474,823	448,210	482,305	447,708
Melbourne Museum	828,379	955,838	802,949	1,099,546	1,428,238
IMAX	252,446	279,758	272,621	241,943	325,262
Total Ticketed Visitation	1,690,425	1,834,296	1,656,663	1,966,848	2,329,558
Outreach Program	135,881	112,049	90,450	104,036	78,540
Website	5,624,812	5,481,307	5,295,827	4,651,649	4,606,574
Total Offsite Visitation	5,760,693	5,593,356	5,386,277	4,755,685	4,685,114
Royal Exhibition Building	660,962	646,982	658,384	487,976	466,267
Total Visitation	8,112,080	8,074,634	7,701,324	7,210,509	7,480,939

Notes: The Outreach Program figure includes participation in Outreach Program activities and attendances at Federation Bells performances.

THE YEAR IN BRIEF

ENVIRONMENTAL PERFORMANCE	2014–15	2013–14	2012–13	2011–12	2010–11
Energy					
Total Energy Consumption (gigajoules)	151,747	141,774	133,593	142,372	141,042
Greenhouse Emissions Associated with Energy Use (tonnes – CO ₂)	25,107	21,167	20,784	21,582	20,927
Green Power Purchased (% of Total Electricity Consumption)	26%	26%	26%	26%	26%
Waste					
Percentage of Total Waste Recycled	53%	44.23%	68.55%	55.30%	48.70%
Water					
Water Consumption (kilolitres)	79,852	77,284	63,397	70,808	75,107

Notes: Due to changes in reporting protocols, the reported total energy consumption and greenhouse emissions for 2014–15 shows an increase when compared with 2013–14.

FINANCIAL SUMMARY	2014–15 \$'000	2013–14 \$'000	2012–13 \$'000	2011–12 \$'000	2010–11 \$'000
Revenue from Government	84,377	85,848	84,701	85,806	88,314
Total Income from Transactions	114,971	123,129	116,940	118,851	120,214
Total Expenses from Transactions	(110,475)	(116,940)	(115,946)	(131,314)	(120,745)
Net Result from Transactions	(13,448)	(12,715)	(18,187)	(12,463)	(531)
Net Result for the Period	(13,510)	(12,688)	(18,271)	(12,603)	(567)
Net Cash Flow from Operating Activities	6,572	6,139	1,679	8,958	10,294
Total Assets	1,023,949	1,035,227	1,043,561	1,062,100	1,073,602
Total Liabilities	17,344	15,112	14,747	15,015	13,914

Notes: Revenue received from government was lower in comparison to the previous financial year, mainly due to lower capital funding for projects such as the Interim Collection Storage Project. This was partially offset by a minor increase in funding for facilities maintenance projects. 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 lower number of touring hall exhibitions at Melbourne Museum during the financial year contributed to decreases in admissions, marketing and commercial operations revenue. It also resulted in lower related marketing and promotions costs and employee expenses.

Museum Victoria receives a substantial proportion of our revenue from government, which does not necessarily fund the full depreciation expense. 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. Museum Victoria has continued to generate a positive net cash flow from operations.

Whilst there have been additions to property, plant and equipment, collections and exhibitions, total assets fell by \$12.7 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.

Coffee Fest (North South East West Festival) 2015, Immigration Museum
Photographer Jennifer McNair



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.

A report on our key initiatives and projects under each strategic direction is presented on the following pages.

STRATEGIC DIRECTION 1

DEEPENING CONNECTIONS

TAILORING MUSEUM EXPERIENCES

Insights from the Catching the Next Wave audience research project, completed last year, informed a series of projects aiming to build Museum Victoria's audiences over the next five to ten years. We created new audience profiles and development goals for each of our museums, and new brand positions were developed collaboratively with staff and a leading international agency.

The MV Members program performed strongly, maintaining the high participation levels of 2013–14. At year's end, we had 16,368 memberships representing 52,471 individuals. The program was relaunched in early June, offering members exclusive opportunities such as member-only tours and presentations by our researchers and scientists. Melbourne Museum's back-of-house tours for adults and family groups were particularly popular, with every family tour sold out.

The Hon. Robin Scott, Minister for Multicultural Affairs, launched the Multilingual Museum Tour app for the Immigration Museum in March. The app features tours in Arabic, English, French, Italian, Japanese and Mandarin, and was developed in partnership with broadcaster SBS.

The Discovery Centres at Melbourne Museum and the Immigration Museum together managed 8674 public enquiries and website moderations in 2014–15. They received many letters of thanks, demonstrating the service's high impact.

North South Feast West at the Immigration Museum featured festivals, workshops and the Courtyard Cantina, attracting a new CBD audience in the 18–39 age group. 7089 people attended these events; 68% were first-time visitors and 94% were first-time festival attendees at the Immigration Museum.

The Royal Exhibition Building came to life for Melbourne's White Night. Stunning mapped projections integrated the four elements – Earth, Wind, Water and Fire – with radiant dancers from the National Dance Company of Portugal. The programming at Melbourne Museum focused on the exhibition *First Peoples* and Milarri Gardens, and the Plaza featured Music for a World Stage, with an array of upbeat, high-energy performers from dusk to dawn.

CO-CREATING EXPERIENCES

In 2014–15, Museum Victoria's 511 active volunteers contributed 44,124 hours. In December we piloted a partnership between the Immigration Museum and Red Cross Migration Support Programs to recruit

recently settled refugees. The trial was a success and our volunteers program is now even more diverse, with new volunteers from Afghanistan, Iran, Iraq and Somalia. Museum Victoria also hosted 40 internships, including 11 placements from partnerships with international universities and educational institutions.

This year Museum Victoria began a major collaborative project to digitise, catalogue and transcribe the field diaries of our past curators and collection managers. The diaries chronicle Museum Victoria's scientific expeditions and are filled with details of species' abundance and distribution in the past, as well as countless references to historically significant people, places and events. The transcription is being completed by crowd-sourced volunteers via the Atlas of Living Australia's online transcription portal.

The Immigration Museum hosted the Scottish Fling Festival in March. The Discovery Centre partnered with the Victorian Scottish Ancestry Group for the event, providing festival attendees with opportunities to learn about their family history.

ENGAGING WITH CONTEMPORARY ISSUES

Museum Victoria's researchers are a go-to resource for local and national media on topics ranging from insect pests to Victoria's fossil record. Our museum scientists and experts also participated in community engagement events, including SmartBar, digitally streamed lectures, Skype sessions with schools, and meet-and-greet days, during which visitors spoke face-to-face with our scientists.

Scienceworks presented spectacular underwater video footage from Port Phillip Bay in an immersive virtual dome aquarium. *Underwater Backyard*, created by Museum Victoria, allowed visitors to compare images of animals from Victoria's underwater backyard with those of the deep-sea environment. The display accompanied the exhibition *Deep Oceans*, developed and toured by the Australian Museum and Questacon – The National Science and Technology Centre.

BROADENING THE REACH OF EDUCATION

In May, the Victorian Government announced funding of \$18 million over four years for long-term exhibition renewal. This funding will support the delivery of 21st-century learning experiences and associated education content.

Museum Victoria was pleased to receive the first instalment of a \$1 million gift from Gandel Philanthropy, which will go towards the Children's Gallery redevelopment at Melbourne Museum. This gift, recognising the importance of early childhood education and Museum Victoria's leading role in this area, will help to enable an exciting new facility that is due to open at the end of 2016.

Starlight, the latest production by Melbourne Planetarium at Scienceworks, opened in August 2014. This full-dome show, developed for audience members eight years and older, and narrated by actor Sigrid Thornton, received the prestigious Director's Award at the Fulldome Festival in Jena, Germany.

Think Ahead at Scienceworks and *First Peoples* in Bunjilaka, at Melbourne Museum, received recognition at state, national and international levels. *Think Ahead* was an award winner and *First Peoples* a finalist at the 2014 Victorian Premier's Design Awards. *Think Ahead* received the 2014 Gold Award in the multimedia category at the International Festival for Audiovisual and Multimedia about Patrimony. It also won the 2015 Creative Science Exhibit Award from the Asia Pacific Network of Science and Technology Centres.

The WW1 Centenary Exhibition, a major exhibition from the Imperial War Museums in London, premiered at Melbourne Museum in April. The exhibition showcases more than 350 significant historical artefacts from the Imperial War Museums' collections, and is toured by International Entertainment Consulting, with support from Victorian Major Events Company.

Developed by Museum Victoria, *WWI: Love & Sorrow* opened at Melbourne Museum in August. This exhibition recalls the experiences of eight people through World War I, and includes more than 150 objects and photographs that provide a personal context to the impacts of the conflict. *WWI: Love & Sorrow* won a 2015 Museums and Galleries National Award from Museums Australia.

Museum Victoria helped Playgroup Victoria celebrate its 40th birthday and connected with the Department of Education and Training to celebrate Children's Week. In conjunction with the *Rescue* exhibition at Scienceworks, Victorian emergency service organisations held demonstrations for Community Safety Month. As part of *Romp & Stomp* celebrations, Melbourne Museum launched the early learning resources book, *I Want to Go to the Museum*, developed in partnership with Berry Street.

Scienceworks formed a successful and ongoing partnership with Scouts Australia. Melbourne Planetarium helped Cub Scouts achieve their Space

Badge 1 by hosting sessions providing the opportunity to use telescopes and other resources. All sessions were sold out, with 300 Scouts attending.

Museum Victoria trialled several programs through our science, technology, engineering and maths (STEM) Learning through Doing programs. We worked with students to design and create 3D-printed models, taught MV Members and their families how to construct and program robots, and created worlds in MinecraftEDU with families.

Digital education creates opportunities for online contact with students and educators. Over the past year, our digital education initiatives included live-streaming programs directly into primary and secondary schools across Victoria, including the regional and remote towns of Nangiloc, Balmoral, Hawkesdale and Ultima. Hundreds of Victorian students gained exclusive insights into our collections through direct access to museum education experts, celebrity guests and scientists.

Museum Victoria piloted the Meet the Scientist program, as part of National Science Week, to foster interest in science careers. More than 700 year 9 and 10 students met our scientists to learn about their work and what inspired them to study science.

Museum Victoria provided a range of onsite, off-site, and online professional learning opportunities for Victorian teachers and pre-service teachers. The Remember, Research, Reflect sessions were a highlight this year, presented in collaboration with the Shrine, State Library Victoria, and the History Teachers' Association of Victoria. The sessions provided teachers with a comprehensive understanding of the resources and tools available in teaching about World War I and its commemoration.

The Outreach Program developed an engaging new learning kit to complement the exhibition *First Peoples* in Bunjilaka, reflecting the objects and cultural practices of Koories in Victoria. More than 600 students from Victorian schools trialled the kit, which was also reviewed by the Indigenous unit at the Department of Education and Training.

In 2014–15, Museum Victoria's library increasingly engaged with the public to enhance museum programs and initiatives, and to raise awareness of our historic library collection. The library hosted an event for Melbourne Rare Book Week 2014, presenting two behind-the-scenes tours for MV Members and displayed books at SmartBar.

STRATEGIC DIRECTION 2

INVESTING IN KNOWLEDGE, EXPERTISE AND COLLECTIONS

GENERATING NEW KNOWLEDGE

In 2014–15, Museum Victoria continued our strong research program, with researchers producing 140 peer-reviewed journal articles, reports, books and other publications, and presenting 174 lectures and talks.

Museum Victoria and the University of Melbourne continued a series of initiatives as part of the McCoy project, which aims to foster collaborative and interdisciplinary research. A second round of seed funding was awarded for five pilot projects between the two institutions, and two Strategic Australian Postgraduate Award scholarships were offered for PhD candidates. The PhD scholarships are intended for research projects that cross traditional disciplinary boundaries and link with Museum Victoria's collections and both organisations' strategic objectives.

Museum Victoria and Monash University announced a new collaborative research partnership, which includes establishing two new scholarship schemes for Monash University postgraduate research students. In addition, two PhD top-up scholarships and two Honours scholarships were offered in 2015. The grants were awarded for research projects that were either co-supervised by Museum Victoria and Monash University staff or that substantially focused on an aspect of Museum Victoria's humanities or sciences collections.

Museum Victoria and Monash University collaborated to present the second Making History course for tertiary students. The course assisted students to research, create and share family and community stories. A showcase of students' digital-video histories was presented at the Immigration Museum in November. Student evaluations rated the unit as a transformative educational experience.

Museum Victoria completed the first and second stages of the Gippsland Lakes Bioscan. The survey brought together scientists, community groups and the public to examine the rich wildlife of the Gippsland Lakes region of eastern Victoria. This Bioscan was funded by the East Gippsland Catchment Management Authority and is part of a five-year program of Victorian national park surveys under a partnership agreement between Museum Victoria and Parks Victoria.

The Biodiversity Research Fellowship, a three-year postdoctoral program based at Museum Victoria and funded by the Ian Potter Foundation and Hugh D.T. Williamson Foundation, was completed in June. The fellowship resulted in ground-breaking work using the museum's ornithology collections to investigate 150 years of avian biodiversity dynamics in Victoria.

The Baker Foundation provided Museum Victoria with a grant to support the second stage of the Baker & Rouse and Kodak Heritage Collection project. The project will enable the preservation and documentation of, and access to, the significant photographic collection acquired from Kodak Australia in 2005.

The second stage of the Great Melbourne Telescope restoration project reached a milestone in the reassembly of the telescope with the re-erection of the polar axis on the steel frame. To mark the occasion, Museum Victoria invited key stakeholders, including members of the Copland Foundation, which gave funding support for the first two stages of the project, to the Moreland Collection Storage Facility to view restoration progress. Experts from Museum Victoria and the Astronomical Society of Victoria, with additional advisors from the Australian Astronomical Observatory, also participated in a workshop to review the telescope's optical system design.

LEADING COLLECTION CARE PRACTICES

Museum Victoria continued to implement the Collection Risk Assessment and Management framework to preserve and manage the State Collection. The initiative identifies sources of risk, assesses likely long-term impact and identifies mitigation strategies to reduce risk profiles. Dr Robert Waller, a Canadian-based international expert in collection risk assessment and management, visited Museum Victoria in September to deliver further in-house advice and coaching. Dr Waller and Museum Victoria staff offered two external workshops on collection risk assessment and management for other Australasian museum and gallery workers. These workshops were arranged in partnership with the National Gallery of Victoria, Victorian Managed Insurance Authority and Creative Victoria.

Museum Victoria continued to implement the collection-auditing program, an initiative vital to governance of the State Collection. The program accumulates and analyses results, patterns and changes over time, and compares these with international benchmarks. Work also commenced on scoping and developing sampling methodologies for a whole-of-collection audit, due to take place alongside valuation in 2015–16.

Museum Victoria's library completed a nine-month retrospective cataloguing project in the invertebrates library. 503 titles were added to the library's invertebrate zoology collection, and the items were rearranged according to Dewey Decimal Classification.

PROMOTING THE COLLECTION

Museum Victoria and the City of Melbourne received extensive media coverage for the Melbourne Bioblitz, a survey of fauna and flora in the city that took place during October and November. The survey was conducted at three inner-urban sites, with the assistance of local residents, and helped record the more than 2300 animal and plant species known to occur in Melbourne. Members of the public uploaded wildlife photographs and records to Bowerbird (a citizen-science website managed by Museum Victoria), where science experts identified the species. As a result, more than 750 entries were added to the Atlas of Living Australia (the national biodiversity website). The Bioblitz results will inform the City of Melbourne's Urban Ecology Strategy.

The Museum Victoria publication *Visions of Colonial Grandeur: John Twycross at Melbourne's International Exhibitions* was launched at the Royal Exhibition Building in September. The book explores the history of Melbourne's international exhibitions through the stunning art collection of 19th-century businessman John Twycross, who purchased hundreds of fine-art objects and paintings during the exhibitions. His family treasured the collection for four generations before generously gifting it to Museum Victoria.

Ten seminars were held during the year as part of the History, Culture and Collections series; they included four speakers from Museum Victoria. This series engages staff and the public with collections and collections-related research.

ONGOING ACTIVITIES

Museum Victoria continued an active collection acquisition program. A highlight this year was the acquisition of seven significant personal items originally owned by Dame Nellie Melba GBE, which were purchased with assistance from the Australian Government's National Cultural Heritage Account.

Museum Victoria continues to work with Aboriginal communities to identify ancestral remains and secret-sacred objects, and to repatriate them to traditional owners. This is funded with support from the Australian Government's Indigenous Repatriation Program. Repatriations were made during the year to the Albury and District Local Aboriginal Land Council, Barkindji Maraura Elders Council, Barengi Gadjin Land Council Aboriginal Corporation, Eden Local Aboriginal Land Council, Gunditj Mirring Traditional Owners Aboriginal Corporation, Mindaribba Local Aboriginal Land Council and Yorta National Aboriginal Corporation.

City of Melbourne Bio-Blitz, Fitzroy Gardens,
Photographer Rodney Start



STRATEGIC DIRECTION 3

DIGITAL TRANSFORMATION

EMBEDDING USE OF DIGITAL SYSTEMS

Museum Victoria began developing the new Digital Transformation Strategy, which aims to harness the many digital innovations already achieved and to coordinate, focus and prioritise our future digital activities. This year we consulted with more than 100 internal and external stakeholders, seeking a broad range of ideas and contributions to the strategy.

The latest edition of *New Media Consortium Horizon Report > 2015* was released in April. The report looks at emerging trends in museum technology and features contributions from Museum Victoria staff. The report will inform digital projects over the next five years.

Museum Victoria's Legacy Collection Registration project, which ran between 2004 and 2014, saw more than 500,000 legacy items and specimens electronically registered. Approximately 44% of the electronic registration target for the State Collection, which numbers some 17 million items, has been achieved, enabling good care of and public access to the collection.

Museum Victoria continued work on projects to make collections digitally accessible. This year we redesigned and refreshed Creative Victoria's website *Culture Victoria*. Museum Victoria also added 5000 records to *History and Technology Collections Online*, which now comprises more than 88,700 object records and associated information. This collection is fully searchable through our website, and public stakeholders can provide additional details for objects. Atlas of Living Australia again funded Museum Victoria as the project leader for Biodiversity Heritage Library, Australia. We digitised more than 12,000 pages from the libraries and archives of Australia's natural history museums, bringing the total contribution to 130,000 pages.

ENABLING FLEXIBLE CONTENT GENERATION

Following the launch of the National Field Guide apps in May 2014, Museum Victoria worked with six Australian state and territory natural history museums to support and maintain the apps. The apps were downloaded more than 78,000 times during the first year, and attracted highly positive user reviews. The apps received two international awards and a major national award. The project was funded by an Unlocking Australia's Potential grant from Inspiring Australia.

Museum Victoria's Intellectual Property Policy was revised, aligning with the whole of Victorian

Government Intellectual Property Policy. This grants rights to the state's intellectual property as a public asset, in a manner that maximises its impact, value, accessibility and benefit to the public. To further the aim of increasing public access to data and information assets, the Museums Board of Victoria approved Museum Victoria's Open Access Policy.

In 2014–15, 45% of new book acquisitions were eResources, 98% of which are open access, so freely accessible. Library staff also promoted the use of eResources through information sessions and the monthly *Open Access Bulletin*, circulated via the library blog.

Museum Victoria is a leader and innovator in the cultural sector, integrating social media and digital channels to communicate with visitors. This year, our digital campaigns had strong results, including the successful launch of North South Feast West, at the Immigration Museum, and above-target visitation for the summer school holiday period at Melbourne Museum and Scienceworks.

MEETING BUSINESS NEEDS

Museum Victoria's innovative gallery and multimedia control system, Nodel, was rolled out in three permanent exhibitions: *600 Million Years: Victoria Evolves*; *Marine Life: Exploring Our Seas* and *WWI: Love & Sorrow*. Nodel was also installed in four temporary exhibitions, and will be rolled out to existing and future exhibitions across Museum Victoria.

New online ticket pages were developed for the Melbourne Museum and Immigration Museum websites. These pages have many benefits, including enabling visitors to purchase tickets from devices such as tablets and phones; accessibility and usability improvements, so more people can buy tickets more easily; reduced paper use, as staff can scan tickets from smart phones; and improved control over the ticket information available online.

An initiative to reduce and replace printing and photocopying devices completed a successful pilot phase. Three new Konica Minolta multi-function devices were installed on level 1 of Melbourne Museum. Feedback from users was overwhelmingly positive. Printing activated by staff cards is a key feature of the devices, ensuring the security of information printed and reducing paper use.

A technical testing laboratory for mobile devices was established as a quality-assurance initiative. The laboratory allows staff to test new online and app developments on a range of devices, leading to optimal user experience.

STRATEGIC DIRECTION 4

ORGANISATIONAL RESILIENCE

FOSTERING AN ACTIVE SAFETY CULTURE

Specific projects undertaken during the year included:

- installation of 23 automated external defibrillator kits across Museum Victoria sites, supported by an education and awareness program for all staff
- delivery of Hearing Awareness Week activities, including free hearing tests for staff
- implementation of a revised Smoke Free Policy, which introduced additional restrictions on smoking at and around Museum Victoria venues
- development of a biological and air monitoring procedure and commissioning health-monitoring medicals for staff engaged in particular activities
- launch of a new online health and safety induction program for all staff, licensees and contractors using the Royal Exhibition Building
- development and implementation of a roadmap for working safely with hazardous collections substances, including safe-handling procedures for specific hazardous substances, and running training sessions on the procedures.

Museum Victoria's Health and Safety Committee continued to meet regularly and to provide advice and direction on safety procedures and practice.

INCREASING REVENUE DIVERSITY

The blockbuster *Interstellar* was a highlight for IMAX becoming the second-highest grossing feature length movie released at the theatre (behind *Avatar*). Gross box office takings for *Interstellar* at IMAX accounted for 5% of the Australian box office.

In 2014–15, the commercial venue-hire business was rebranded and launched as Museum Spaces. The new brand aims to position our venues in the commercial hire market as a range of distinctive spaces across four of Melbourne's most iconic locations.

Commercial events continued to be popular, with hirers taking advantage of our unique and elegant spaces. Events hosted this year included corporate dinners, product launches and cocktail parties. The number of weddings held at our venues increased by 17% on the previous year.

The World Heritage-listed Royal Exhibition Building hosted a number of exhibitions and trade shows, including the Melbourne International Flower and Garden Show, the impressive Art Fair, the extremely popular Dog Lovers show and Hot Rods, which celebrated its 50th anniversary. New exhibitions included the One Fine Day wedding fair, Beautiful You and the Animaga expo. Commercial filming included *Gallipoli* (mini-series) and *The Block Triple Threat*.

Museum Victoria's fundraising program was launched in December, with the appointment of a new Philanthropy Manager. The philanthropy team will be responsible for coordinating new and supporting existing development activities across Museum Victoria, and will be assisted by a fundraising committee. A series of events, including the annual Thank You Event, were held to express gratitude to our supporters and to communicate our exciting new direction.

Scienceworks successfully trialled paid programs to engage adult and family audiences. These included family science nights and lectures coinciding with the *Deep Oceans* exhibition (also live streamed to Deakin University at Warrnambool); a Valentine's Day program in the Planetarium that attracted 300 romantics; and an event at the Melbourne Planetarium to mark the total lunar eclipse in October.

Six productions by the Melbourne Planetarium achieved national and international sales this year. *Black Holes: Journey into the Unknown*, *Our Living Climate*, *Stories in the Stars: The Night Sky of the Boorong People*, *Tycho to the Moon*, *Tilt* and *Starlight* were variously licensed to three national venues and seven international venues.

ACCOUNTABILITY FOR RESOURCES

A new risk management framework was developed with a supporting policy, handbook, tools and templates. The framework aims to embed consistent practices and to ensure compliance with the Australian Standard and the Victorian Government Risk Management Framework.

Museum Victoria began negotiations to develop and finalise the scope of an energy-efficiency program across all venues, as part of the Energy Performance Contract project. This initiative will result in a substantial reduction in Museum Victoria's carbon footprint, as well as long-term savings in utility costs.

Museum Victoria participated in the Victorian Auditor-General's Office (VAGO) performance audit on the time, cost, delivery, governance and performance of ICT projects over the past three years. We also participated in a VAGO audit of the information technology environment and control frameworks, with specific emphases on identity and access management, and software licensing.

A project to improve the management of and access to temporary records was completed. Files were retrieved from an off-site provider, making information accessible from a single central location and saving substantial storage fees.

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 over 2012–16 to address urgent storage issues, moved into an operational phase. Work commenced on replacing static storage systems with compactus systems, improving space efficiency. A collection relocation team was appointed, and preparation and relocation progressed at Melbourne Museum and Moreland Annexe. By July 2016, the project will culminate in a major relocation of geological and paleontological collections, along with associated staff, offices and laboratories, from substandard conditions in the Royal Exhibition Building basement to Melbourne Museum.

Museum Victoria completed the project-planning phase for the Ian Potter Australian Wildlife BioBank. This liquid nitrogen cryo-facility will be located at Melbourne Museum and will house and protect Museum Victoria's collection of wildlife tissue samples. It will be a critical repository for tissue samples that are central to genetic research into and reproductive biology programs for Australian wildlife species. The BioBank is expected to be fully functional in 2016.

SCIENCEWORKS PRECINCT DEVELOPMENT

Museum Victoria undertook an investment logic map (ILM) with Creative Victoria to investigate issues underlying the development of a new Scienceworks. The ILM is being followed by a strategic assessment to further investigate options and prospects for the site. The redevelopment will highlight opportunities for Scienceworks as a leading centre of science, technology, engineering and maths (STEM) in Victoria.

CARLTON GARDENS PRECINCT DEVELOPMENT

A collaborative initiative between Museum Victoria and the City of Melbourne revitalised and greened the raised-seating areas at either end of the plaza at Melbourne Museum. Mature trees, lawn, mulch and irrigation systems were installed.

IMAX Melbourne Museum closed for six weeks in late January for refurbishment, replacing theatre seating, stair lighting and carpets. Key accessibility upgrades and other works were also undertaken to bring the theatre in line with its premium positioning. Works were completed in preparation for installing the next generation laser light projection system.

ROYAL EXHIBITION BUILDING

Market research was undertaken to inform a feasibility study for the Royal Exhibition Building Protection and Promotion project. The feasibility study identified cost-neutral and sustainable operating models that will continue to be defined throughout the project. Selection of the project consulting team continues, with the appointment of a project superintendent, quantity surveyor and probity practitioner advisor completed.

LEADING INTERCULTURAL UNDERSTANDING

The Immigration Museum hosted the second Can We Talk? symposium, subtitled Language: The Great Divide. More than 120 delegates attended from all sectors of the community, including government and universities.

The Immigration Museum hosted the first information session for newly arrived migrants, refugees and asylum seekers in partnership with the Red Cross. These information sessions on careers and volunteering opportunities at Museum Victoria will be held biannually.

The Talking Difference in Schools program continued to reach regional Victorian schools. Those in the local government areas of Casey, Hume and Melton received workshops and a studio placement, reaching more than 2000 students.

ENGAGING WITH ASIA

Museum Victoria continued to develop memoranda of understanding with key strategic partners in Asia, encouraging cooperation in the areas of research, collections and public programs. Negotiations progressed with the National Heritage Board of Singapore and the National Museum of Nature and Science, in Tokyo, Japan.

The Chief Executive Officer was one of the keynote speakers at the opening ceremony of the 2015 Shanghai International Nature Conservation Week in April, held as part of the opening of the new Shanghai Natural History Museum (a branch of the Shanghai Science and Technology Museum) in China. The paper presented was titled *Nature Inside and Outside the Walls of the Museum*.

FUTURE PRIORITIES

The strategic plan initiatives that Museum Victoria will focus on in the forthcoming 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 health and safety accountabilities are integrated into management responsibilities
- building our capacity to attract philanthropic support
- building our corporate partnership program to secure partnerships consistent with our goals and values
- 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 development of and participation in university partnerships to enhance our collaborative research program
- addressing urgent collection storage issues so our collections are protected into the future
- continuing to deliver community festivals at the Immigration Museum
- planning and developing a major exhibition for the Melbourne Museum Touring Hall for winter 2016
- developing a BioBank to house and protect Museum Victoria's collection of wildlife tissue samples
- implementing an energy performance contract to reduce energy consumption across Museum Victoria.

Scots Wha Hae Exhibition, Immigration Museum
Photographer Benjamin Healley



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 comprises 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 Minister for Creative Industries.

The Museums Board of Victoria is directly accountable to the Victorian Government through the Minister for Creative Industries, and works closely with Creative 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 that may have special cultural or historical significance
- to provide leadership to museums in Victoria
- to advise the Minister on matters relating to museums and the coordination of museum services in Victoria.

BOARD MEMBER	Meetings Attended*
Professor Margaret Gardner AO (President)	7
Mr Trevor Tappenden (appointed 9 September 2014)	5 (of 5)
Mr Andrew Butcher	4
Professor Edwina Cornish AO	6
Mr Jim Cousins AO (reappointed 9 September 2014)	5**
Ms Sylvia Falzon	7
Mr Wilkin Fon	6
Mr Colin Golvan QC	3
Professor Pookong Kee	7
Mr Tim Sullivan	7
Ms Annette Vickery	5

*Number of meetings during the financial year: 7
 **One as an observer

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	1
Ms Carolyn Briggs	0
Mr Colin Golvan QC	0
Dr J. Patrick Greene OBE	2
Ms Gail Harradine	1
Ms Diane Kerr	0
Ms Caroline Martin	2
Mr Ricky Mullett	1

*Number of meetings during the financial year: 2

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*
Mr Trevor Tappenden (Chair) (appointed 9 September 2014)	5 (of 5)
Ms Sylvia Falzon (Acting Chair July–September 2014)	6
Mr Wilkin Fon	5
Mr Tim Sullivan	6

*Number of meetings during the financial year: 6

FUNDRAISING COMMITTEE

A new committee was established in 2014–15, to advise the Board on fundraising strategy. This committee will commence meeting in 2015–16.

NOMINATIONS, REMUNERATION AND GOVERNANCE COMMITTEE

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

COMMITTEE MEMBER	Meetings Attended*
Professor Margaret Gardner AO (Chair)	3
Mr Jim Cousins AO (reappointed 9 September 2014)	3
Mr Colin Golvan QC	2
Mr Tim Sullivan	1

*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 AO	2
Dr J. Patrick Greene OBE	1
Dr Robin Hirst	2
Professor David Karoly	3
Professor Lynette Russell	1
Professor Alistair Thomson	2

*Number of meetings during the financial year: 3

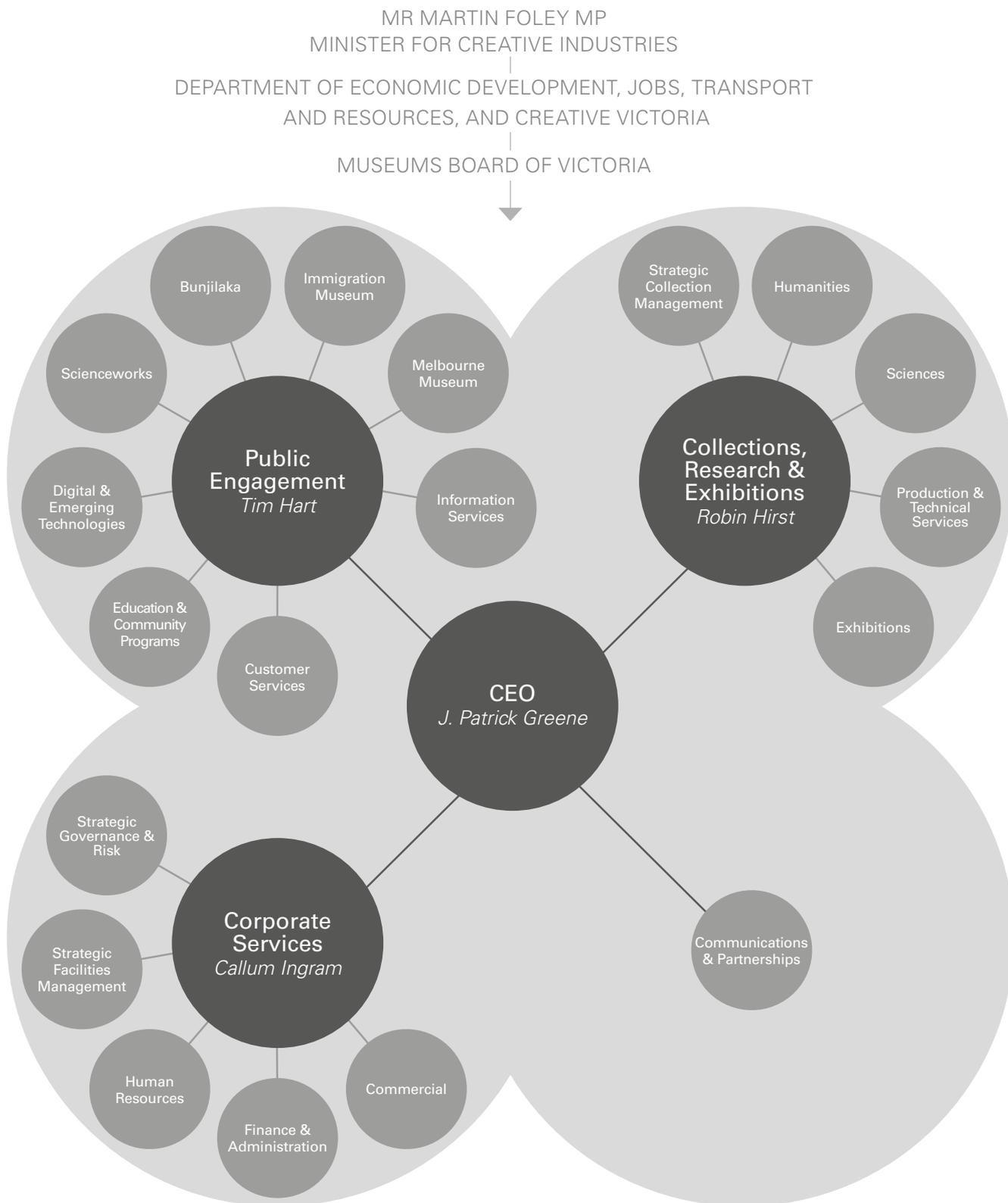
The Museums Board of Victoria is represented on the following committee:

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 AS AT 30 JUNE 2015



OUR WORKPLACE

STAFF PROFILE

STAFF	2014–15			2013–14	2012–13	2011–12	2010–11
	Male	Female	Total	Total	Total	Total	Total
Ongoing	178	269	447	454	440	420	445
Fixed	24	36	60	78	64	91	194
Casual	43	73	116	141	119	109	134
Total	245	378	623	673	623	620	773
FTE*	198	279	477	491	468	463	549

*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 reflects the dynamics of the changing economic climate, focusing on core learning, critical skills and knowledge.

In 2014–15, we combined face-to-face and online learning for all staff. This included continuing the online-learning suite of courses, applied to every staff member and 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 48 corporate learning and development sessions, representing 16 individual training programs. Additionally, 2271 e-learning modules were completed (including the compliance e-learning project, which was completed by more than 95% of employees). The majority of participants rated their level of satisfaction as 'high' or 'very high'.

During 2014–15, a leadership culture and behaviours program was initiated, for implementation in 2015–16.

EMPLOYEE RELATIONS

In the final year of the 2012 Staff Partnership Agreement, 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 were conducted in 2014–15, along with constructive discussions regarding organisational reviews and exhibition projects. There was no industrial action.

The Staff Consultative Committee continued to operate during 2014–15, 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.

PEOPLE MATTER SURVEY

In 2014–15, Museum Victoria received the results of the People Matter Survey, which is designed for the Victorian Public Sector (VPS) and run by the Victorian Public Sector Commission. Museum Victoria scored 76 on the employee engagement index, which is 7% higher than the average for the entire VPS and the highest engagement ranking among the comparator group in the cultural sector.

The most positive feedback from staff was related to job satisfaction and employee engagement. Areas noted for improvement included change management, leadership, accountability and employee commitment. Follow-up work with staff began with a major focus on internal communications, the aim of which is to develop effective internal-communications processes that ensure staff are fully informed of the broad range of activities occurring across Museum Victoria (both customer-focused and internal).

OUR WORKPLACE

VALUES

Museum Victoria's values are aligned with those of the Victorian public sector. These values form the foundation of our workplace and underpin the delivery of our strategic objectives

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.

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 2015 and the financial position of the Board as at 30 June 2015.

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.

We authorise the attached financial statements for issue on 27 August 2015.



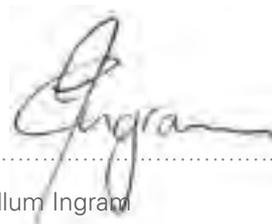
Mr Trevor Tappenden

CHAIR, FINANCE, AUDIT & RISK COMMITTEE



Dr J. Patrick Greene OBE

CHIEF EXECUTIVE OFFICER



Mr Callum Ingram

CHIEF FINANCIAL OFFICER

27 August 2015

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DATED

FINANCIAL STATEMENTS

COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	NOTES	2015 \$'000	2014 \$'000
Income from Transactions			
Victorian Government Grants	2	84,377	85,848
Fees and Charges		14,523	16,697
Sales of Goods and Services		3,254	4,301
Other Grants	3	3,307	4,599
Donations		812	218
Rent Revenue		3,925	3,494
Other Income	4	4,773	7,972
		114,971	123,129
Expenses from Transactions			
Employee Expenses	5(a)	(40,530)	(41,603)
Cost of Goods Sold		(1,626)	(2,161)
Finance Costs		(19)	(16)
Capital Asset Charge	1(l)	(38,134)	(37,912)
Buildings and Facilities		(12,446)	(13,231)
Consumables and Corporate Expenses		(8,700)	(9,699)
Other Operating Expenses	5(b)	(9,020)	(12,318)
		(110,475)	(116,940)
Net Result before Depreciation		4,496	6,189
Depreciation	9(d)	(17,944)	(18,904)
Net Result from Transactions (Net Operating Balance)		(13,448)	(12,715)
Other Economic Flows Included in Net Result			
Net Gain/(Loss) on Non-Financial Assets		(11)	85
Net Gain/(Loss) on Financial Assets		153	2
Net Gain/(Loss) Arising from Movement of Discount Rates for Long Service Leave Liability		(204)	(60)
		(62)	27
Net Result		(13,510)	(12,688)
Other Economic Flows – Other Comprehensive Income			
Changes in Physical Asset Revaluation Surplus		0	0
Comprehensive Result		(13,510)	(12,688)

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

**BALANCE SHEET
AS AT 30 JUNE 2015**

	NOTES	2015 \$'000	2014 \$'000
Financial Assets			
Cash and Deposits	6,15(a)	30,236	29,273
Receivables	7	1,659	1,830
Foreign Exchange Forward Contract		947	348
Total Financial Assets		32,842	31,451
Non-Financial Assets			
Prepayments	8	215	120
Inventories		1,184	1,427
Property, Plant and Equipment	9(b),(c)	484,801	497,533
Exhibitions	9(c)	1,937	2,508
Collections	9(a)	502,970	502,188
Total Non-Financial Assets		991,107	1,003,776
Total Assets		1,023,949	1,035,227
Liabilities			
Payables	10	6,979	5,014
Interest Bearing Liabilities	11,1(o)	274	337
Provisions	12	10,091	9,761
Total Liabilities		17,344	15,112
Net Assets		1,006,605	1,020,115
Equity			
Accumulated Deficit	13(b)	(141,838)	(130,927)
Reserves	13(c)	562,304	564,903
Contributed Capital	13(a)	586,139	586,139
Net Worth		1,006,605	1,020,115

Contingent liabilities and contingent assets

14

Commitments for expenditure

18

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

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	NOTES	Accumulated Deficit	Physical Asset Revaluation Surplus	Trust Funds	Externally Funded Special Projects	Contributions by Owner	\$'000 Total
Balance at 1 July 2013		(114,063)	545,888	7,817	7,802	581,370	1,028,814
Net Result for the Year		(12,688)	0	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)	(4,176)	0	444	2,952	780	0
Capital Appropriations		0	0	0	0	3,989	3,989
Balance at 30 June 2014		(130,927)	545,888	8,261	10,754	586,139	1,020,115
Net Result for the Year		(13,510)	0	0	0	0	(13,510)
Other Comprehensive Income for the Year		0	0	0	0	0	0
Transfer (to)/from Accumulated Deficit	13(b) (c)	2,599	0	(1,001)	(1,598)	0	0
Capital Appropriations	13(a)	0	0	0	0	0	0
Balance at 30 June 2015		(141,838)	545,888	7,260	9,156	586,139	1,006,605

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 2015**

	NOTES	2015 \$'000	2014 \$'000
Cash Flows from Operating Activities			
Receipts			
Government Grants: Recurrent		84,377	85,848
Grants and Donations		4,120	4,817
Interest		1,167	921
Fees and Charges		14,522	16,697
Sales – Commercial Operations		3,254	4,301
Other		7,702	10,608
Goods and Services Tax on Receipts		2,179	2,236
Goods and Services Tax Recovered from the ATO		1,184	1,335
Total Receipts		118,505	126,763
Payments			
Salaries and Associated Costs		(40,318)	(41,057)
Operating Expenses		(54,404)	(60,465)
Building and Facilities		(12,446)	(13,231)
Cost of Goods for Resale		(1,383)	(2,285)
Finance Costs		(19)	(16)
Goods and Services Tax on Expenditure		(3,363)	(3,570)
Total Payments		(111,933)	(120,624)
Net Cash Flows Provided by Operating Activities	15(b)	6,572	6,139
Cash Flows from Investing Activities			
Receipts for Capital Contribution			
Capital Contribution		0	3,989
Receipts for Non-Current Physical Assets			
Proceeds/(Loss) from Sales of Assets		(8)	90
Payments for Non-Current Physical Assets			
Payments for Assets		(5,466)	(5,208)
Net Cash Flows Used in Investing Activities		(5,474)	(1,129)
Cash Flows from Financing Activities			
Payments			
Finance Leases		(135)	(135)
Net Cash Flows Used in Financing Activities		(135)	(135)
Net Increase/(Decrease) in Cash Held		963	4,875
Cash and Deposits at the Beginning of the Financial Year		29,273	24,398
Cash and Deposits at the End of the Financial Year	6,15(a)	30,236	29,273

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 2015

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 (Chief Financial Officer – 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 AAS, 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 our operations and depreciation is funded on a limited basis.

This report has been prepared in accordance with the historical cost convention.

(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 AAS.

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 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 2010–2011 as required under the FRD103F. 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 2014–15 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 comprehensive income' 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 2015

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 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.

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 Land, the Collections or for the Library Collection Rare and High Value Books. The Collections referred to 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 and 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 services

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

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

(h) EXPENSES FROM TRANSACTIONS

Other operating expenses

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

(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 and 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 seven 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 seven 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) EQUITY

Contribution 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

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

Trust funds

This represents the balance of unexpended funds from bequests, external trusts and board trusts with the proceeds brought to account as revenue upon receipt. Subsequent expenditure is recorded as an expense in the Comprehensive Operating Statement.

Externally funded special projects

This represents the balance of grants and other external funding received by the entity for specific projects with the proceeds brought to account as revenue upon receipt. Subsequent expenditure is recorded as an expense in the Comprehensive Operating Statement.

(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 2014.

Management has given due consideration to new and revised standards and interpretations issued by the AASB that are not yet effective. Consistent with the whole-of-government approach, management has elected to early adopt *AASB 2015-7 Fair Value Disclosures of Not-for-Profit Public Sector Entities*. The standard provides some limited scope exemption in relation to fair value disclosures. No other new and revised standards and interpretations have been early adopted.

(r) CHANGES IN ACCOUNTING POLICIES

Subsequent to the 2013–14 reporting period, the following new and revised standards have been adopted in the current period with their financial impact detailed as below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

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

AASB 10 Consolidated Financial Statements

AASB 10 provides a new approach to determine whether an entity has control over an entity, and therefore must present consolidated financial statements. The new approach requires the satisfaction of all three criteria for control to exist over an entity for financial reporting purposes:

1. The investor has power over the investee;
2. The investor has exposure, or rights to variable returns from its involvement with the investee; and
3. The investor has the ability to use its power over the investee to affect the amount of investor's returns.

Based on the new criteria prescribed in AASB 10, Museum Victoria has reviewed the existing arrangements to determine if there are any additional entities that need to be consolidated into the group and has concluded that there are no entities that met the control criteria.

AASB 11 Joint arrangements

In accordance with AASB 11, there are two types of joint arrangements, i.e. joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Museum Victoria has reviewed its existing contractual arrangements and has not identified any joint operations or joint ventures with other entities.

AASB 12 Disclosure of Interests in Other Entities

AASB 12 Disclosure of Interests in Other Entities prescribes the disclosure requirements for an entity's interests in subsidiaries, associates, joint arrangements and extends to the entity's association with unconsolidated structured entities. Museum Victoria has reviewed our current contractual arrangements and has not identified any unconsolidated structured entities.

(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.

Foreign exchange forward contract

Foreign exchange forward contracts are designated at fair value through profit or loss and are initially measured at fair value and attributable transaction costs are expensed as incurred. Subsequently, any changes in fair value are recognised in the net result as other economic flows.

	2015 \$'000	2014 \$'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	42,399	41,026
Capital Funding	3,844	6,910
Capital Asset Charge	38,134	37,912
Total Recurrent Grant	84,377	85,848
3. OTHER GRANTS		
Other Grants from Victorian Government Entities	1,713	2,762
Commonwealth Grants	771	297
Other Grants	823	1,540
Total Other Grants	3,307	4,599
4. OTHER INCOME		
Interest Revenue from Financial Assets	1,056	940
Miscellaneous Income	3,717	7,032
Total Other Income	4,773	7,972
5. EXPENSES FROM TRANSACTIONS		
5(a) Employee Expenses		
Salaries, Wages and Associated Costs	37,279	38,342
Superannuation	3,251	3,261
Total Employee Expenses	40,530	41,603
5(b) Other Operating Expenses		
Marketing and Promotion	1,412	4,859
Contractors and Exhibition Display Costs	7,533	7,347
Collections Management	75	112
Total Other Operating Expenses	9,020	12,318
6. CASH AND DEPOSITS		
Interest Bearing Deposits	29,400	28,664
Cash	836	609
Total Cash and Deposits	30,236	29,273

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015 \$'000	2014 \$'000
7. RECEIVABLES		
Current		
Contractual		
Debtors	1,378	1,488
Interest Receivable	36	146
	1,414	1,634
Statutory		
GST Input Tax Recoverable	245	196
Total Receivables	1,659	1,830
8. PREPAYMENTS		
Current		
Prepaid Expenses	215	120
Total Prepayments	215	120
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.		
9(a) Collections		
Indigenous Collections*	127,587	127,587
History and Technology Collections*	74,211	74,275
Natural Science Collections*	282,216	282,310
Library Rare and High Value*	8,309	7,588
Library Non-Rare or High Value	5,953	6,327
Less Accumulated Depreciation Library Non-Rare or High Value	(468)	(347)
Additions at Cost	5,162	4,448
Total Collections at Fair Value	502,970	502,188

* 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.

9. NON-CURRENT PHYSICAL ASSETS (CONT'D)		
	2015 \$'000	2014 \$'000
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)	299,542	299,366
	385,962	385,786
Less Accumulated Depreciation		
Former ACI Site including Simcock Avenue Store	(431)	(323)
Scienceworks	(4,093)	(3,067)
Royal Exhibition Building	(7,307)	(5,493)
Immigration Museum	(2,266)	(1,700)
Moreland Store	(1,855)	(1,401)
Melbourne Museum (including IMAX)	(46,529)	(34,831)
	(62,481)	(46,815)
TOTAL PROPERTY	477,463	492,953

** Scienceworks, Royal Exhibition Building, Moreland Store, Immigration Museum, Melbourne Museum (including IMAX) and Former ACI site

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

9. NON-CURRENT PHYSICAL ASSETS (CONT'D)		
	2015 \$'000	2014 \$'000
9(c) Plant and Equipment, Exhibitions and WIP		
Plant and Equipment		
Plant and Equipment at Fair Value *	25,646	24,077
Less Accumulated Depreciation	(21,600)	(20,391)
	4,046	3,686
Plant and Equipment under Finance Lease at Cost	678	646
Less Accumulated Depreciation	(361)	(288)
	317	358
TOTAL	4,363	4,044
Exhibitions		
Melbourne Museum at Fair Value	61,179	60,840
Less Accumulated Depreciation	(59,745)	(59,104)
Scienceworks at Fair Value	4,310	4,310
Less Accumulated Depreciation	(3,834)	(3,695)
Immigration Museum at Fair Value	5,328	5,327
Less Accumulated Depreciation	(5,316)	(5,278)
TOTAL	1,922	2,400
Works in Progress – WIP		
Exhibitions at Cost	15	108
Plant and Equipment at Cost *	2,975	536
TOTAL	2,990	644
TOTAL PLANT AND EQUIPMENT, EXHIBITIONS AND WIP	9,275	7,088

* The above Plant and Equipment Assets have been re-classified for 2014 for greater transparency and information.

A fair value assessment for Plant and Equipment and Exhibitions was undertaken by management during the year ended 30 June 2015 in accordance with the FRD 103F Non- Current Physical Assets in order to reconfirm the fair value of Plant and Equipment and Exhibitions.

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	WIP \$'000	Collections \$'000	Total \$'000
Opening Balance at 30 June 2015	153,982	338,971	4,044	2,400	644	502,188	1,002,229
Additions	0	176	1,578	254	2,512	905	5,425
Disposals	0	0	(49)	(6)	0	(2)	(57)
Asset Revaluation	0	0	0	0	0	0	0
Transfers	0	0	73	93	(166)	0	0
Depreciation	0	(15,666)	(1,283)	(819)	0	(121)	(17,889)
Closing Balance	153,982	323,481	4,363	1,922	2,990	502,970	989,708
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	2,239	982	5,293
Disposals	0	0	(30)	0	0	(4)	(34)
Asset Revaluation	0	0	0	0	0	0	0
Transfers	0	0	(536)	2,471	(1,935)	0	0
Depreciation	0	(15,666)	(1,495)	(1,660)	0	(117)	(18,904)
Closing Balance	153,982	338,971	4,044	2,400	644	502,188	1,002,229

* The above Plant and Equipment Assets have been re-classified for 2014 for greater transparency and information

9(e) Fair Value Measurement Hierarchy for Assets as at 30 June 2015

	Carrying Amount as at 30 June 15 \$'000	Fair value measurement at 30-Jun-15 using:		
		Level 1(i) \$'000	Level 2(i) \$'000	Level 3(i) \$'000
Collections	502,970	0	127,538	375,432
Total Collections at Fair Value	502,970	0	127,538	375,432
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	323,481	0	0	323,481
Total Buildings at Fair Value	323,481	0	0	323,481
Plant and Equipment and WIP	7,338	0	0	7,338
Total Plant and Equipment at Fair Value	7,338	0	0	7,338
Exhibitions and WIP	1,937	0	0	1,937
Total Exhibitions and WIP at Fair Value	1,937	0	0	1,937

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

9(e) Fair Value Measurement Hierarchy for Assets as at 30 June 2014				
	Carrying Amount as at 30 June 14	Fair Value Measurement at 30-Jun-14 Using:		
		Level 1(i)	Level 2(i)	Level 3(i)
	\$'000	\$'000	\$'000	\$'000
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	0	0	338,971
Total Buildings at Fair Value	338,971	0	0	338,971
Plant and Equipment and WIP	4,580	0	0	4,580
Total Plant and Equipment at Fair Value	4,580	0	0	4,580
Exhibitions and WIP	2,508	0	0	2,508
Total Exhibitions and WIP at Fair Value	2,508	0	0	2,508

COLLECTIONS

Collections items are 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 are 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 is 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 is 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. The range of CSO applied to specialised land is 20%-60%.

BUILDINGS

Specialised buildings are 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 is 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 are 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 2015.

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					
2015	Collections	Land	Building	Plant and Equipment	Exhibitions
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening Balance	374,650	143,699	338,971	4,580	2,508
Purchases (Sales)	903	0	176	4,041	248
Transfers in (out) of Level 3	0	0	0	0	0
Gains or Losses Recognised in Net Result	0	0	0	0	0
Depreciation	(121)	0	(15,666)	(1,283)	(819)
Impairment Loss	0	0	0	0	0
Subtotal	375,432	143,699	323,481	7,338	1,937
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	375,432	143,699	323,481	7,338	1,937
2014	Collections	Land	Building	Plant and Equipment	Exhibitions
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening Balance	373,789	143,699	353,771	4,921	1,697
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	(2)	0
Depreciation	(117)	0	(15,631)	(1,407)	(1,660)
Impairment Loss	0	0	0	0	0
Subtotal	374,650	143,699	338,971	4,580	2,508
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	374,650	143,699	338,971	4,580	2,508

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

9(g) Description of Significant Unobservable Inputs to Level 3 Valuations				
Valuation Technique		Significant Unobservable Inputs	Valuation Technique	Significant Unobservable Inputs
		30-Jun-15	30-Jun-14	
Collections	Statistical Model, Replacement cost (cost of re-collection)	Market price, Statistically verified random sample	Statistical Model, Replacement cost (cost of re-collection)	Market price, Statistically verified random sample
Specialised Land	Market/Direct Comparison Approach adjusted for unobservable inputs	Unit of value by comparative basis (\$/m2), Community Service Obligation (CSO) or heritage adjustment	Market/Direct Comparison Approach adjusted for unobservable inputs	Unit of value by comparative basis (\$/m2), Community Service Obligation (CSO) or heritage adjustment
Buildings	Cost/Depreciated Replacement Cost Approach	Recognised building cost indicators and or Quantity Surveyors and examples of current costs, assessment of useful life	Cost/Depreciated Replacement Cost Approach	Recognised building cost indicators and or Quantity Surveyors and examples of current costs, assessment of useful life
Plant and Equipment	Depreciated replacement cost	Cost per unit, Useful life of plant and equipment	Depreciated replacement cost	Cost per unit, Useful life of plant and equipment
Exhibitions	Depreciated replacement cost	Cost per unit, Useful life of plant and equipment	Depreciated replacement cost	Cost per unit, Useful life of plant and equipment

	2015	2014
	\$'000	\$'000
10. PAYABLES		
Current Contractual		
Trade Creditors	1,045	1,024
Other Payables	4,117	1,811
Advance Billings	1,141	1,611
Accrued Salaries	676	568
TOTAL	6,979	5,014
11. INTEREST BEARING LIABILITIES		
11(a) Current		
Secured		
Lease Liabilities (Note 18)	130	132
11(b) Non-current		
Secured		
Lease Liabilities (Note 18)	144	205
TOTAL INTEREST BEARING LIABILITIES	274	337
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))	317	358
TOTAL ASSETS PLEDGED AS SECURITY	317	358

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

12. PROVISIONS	2015 \$'000	2014 \$'000
Current Provisions		
Employee Benefits (Note 12(a)) – Annual Leave Unconditional and Expected to be Settled Within 12 Months**	2,588	2,825
Employee Benefits (Note 12(a)) – Long Service Leave Unconditional and Expected to be Settled Within 12 Months**	538	541
Unconditional and Expected to be Settled After 12 Months***	4,814	4,409
	7,940	7,775
Provisions Related to Employee Benefit On-costs (Note 12(a): Unconditional and Expected to be Settled Within 12 Months**	531	530
Unconditional and Expected to be Settled After 12 Months***	782	716
	1,313	1,246
Total Current Provisions	9,253	9,021
Non-Current Provisions		
Employee Benefits (Note 12(a))***	721	636
Employee Benefits On-Costs***	117	104
Total Non-Current Provisions	838	740
TOTAL PROVISIONS	10,091	9,761
12(a) Employee Benefits and Related On-Costs		
Current Employee Benefits		
Annual Leave	2,588	2,825
Long Service Leave Entitlements	5,352	4,950
Non-Current Employee Benefits		
Long Service Leave Entitlements	721	636
Total Employee Benefits	8,661	8,411
Current On-Costs	1,313	1,246
Non-current On-Costs	117	104
Total On-Costs	1,430	1,350
TOTAL EMPLOYEE BENEFITS AND RELATED ON-COSTS – Refer Note 1(i)	10,091	9,761

**The amounts disclosed are nominal amounts.

***The amounts disclosed are discounted to present values.

	2015 \$'000	2014 \$'000
13. EQUITY		
13(a) Contributed Capital*		
Balance at Beginning of Financial Year	586,139	581,370
Transfer (to)/from Accumulated Deficit	0	780
Capital Contribution**	0	3,989
BALANCE AT END OF FINANCIAL YEAR	586,139	586,139
13(b) Accumulated Deficit		
Balance at Beginning of Financial Year	(130,927)	(114,063)
Net Result	(13,510)	(12,688)
Transfers to Reserves		
Transfer to Contributed Capital	0	(780)
Transfer (to)/from Trust Funds	1,001	(444)
Transfer (to)/from Externally Funded Special Projects	1,598	(2,952)
BALANCE AT END OF FINANCIAL YEAR	(141,838)	(130,927)
13(c) Reserves: Trust Funds***		
Balance at Beginning of Financial Year	8,261	7,817
Transfer (to)/from Accumulated Deficit	(1,001)	444
BALANCE AT END OF FINANCIAL YEAR	7,260	8,261
13(c) Reserves: Externally Funded Special Projects****		
Balance at Beginning of Financial Year	10,754	7,802
Transfer (to)/from Accumulated Deficit	(1,598)	2,952
BALANCE AT END OF FINANCIAL YEAR	9,156	10,754
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 2013–2014 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 2015

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Museum Victoria believes that there are no contingent assets or contingent liabilities (2013–2014: Nil).

	2015 \$'000	2014 \$'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	836	609
Interest Bearing Deposits	29,400	28,664
TOTAL (refer to Note 6)	30,236	29,273
15(b) Reconciliation of Net Result to Net Cash Flows from Operating Activities		
Net Result for the Year	(13,510)	(12,688)
Loss/(Gain) on Sale of Non-Current Assets	11	(85)
Non-Cash Movements:		
Depreciation	17,944	18,904
Doubtful Debt Expense	0	0
Net Cash Provided by Operating Activities Before Change in Assets and Liabilities	4,445	6,131
Movement in Assets and Liabilities:		
Decrease/(Increase) in Receivables	(428)	(284)
Decrease/(Increase) in Prepayments	(95)	(28)
Decrease/(Increase) in Inventories	243	(124)
Increase/(Decrease) in Payables	2,078	(41)
Increase/(Decrease) in Provisions	329	485
Net Cash Provided by Operating Activities	6,572	6,139
15(c) Non-cash Financing and Investing Activities		
Financing Facilities		
Finance Lease Assets		
Acquisitions	64	171
Disposals	(31)	(211)
TOTAL	33	(40)

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 (1 July 2014 to 3 December 2014)

Responsible Minister – Mr Martin Foley MP (from 4 December 2014)

Accountable Officer – Dr J. Patrick Greene OBE

Board Members:

Professor Margaret Gardner AO (President)

Mr Trevor Tappenden (Treasurer) (from 9 September 2014)

Mr Andrew Butcher

Professor Edwina Cornish AO

Mr Jim Cousins AO (reappointed 9 September 2014)

Ms Sylvia Falzon

Mr Wilkin Fon

Mr Colin Golvan QC

Professor Pookong Kee

Mr Tim Sullivan

Ms Annette Vickery

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 \$340,000 – \$350,000 (\$330,000 – \$340,000 in 2013–2014). The remuneration of the Accountable Officer is not included in note 16(d) below.

16(c) RELATED PARTY TRANSACTIONS

Business transactions were carried out with the following related party entities for Members of the Board. All transactions were undertaken in the ordinary course of business and were at arm's length and on normal commercial terms.

	2015		2014	
	Revenue \$'000	Expenditure \$'000	Revenue \$'000	Expenditure \$'000
Koorie Heritage Trust	0	0	0	2
Sovereign Hill Museum	0	0	0	1
Melbourne Recital Centre	0	0	0	5
The Australian Ballet	0	8	0	17
Australian War Memorial	0	2	0	0
Victorian Arts Centre Trust	33	0	32	0
University of Melbourne	594	0	637	63
Monash University	8	3	3	1
RMIT University	1	1	2	0
TOTAL	636	14	674	89

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

16(d) EXECUTIVE OFFICER REMUNERATION

Income Band	Total Remuneration		Base Remuneration	
	2015	2014	2015	2014
Base remuneration excludes bonus payments, long-service leave, redundancy payments and retirement benefits.				
\$180,000 – \$189,999	0	0	0	1
\$190,000 – \$199,999	0	0	2	2
\$200,000 – \$209,999	0	1	1	0
\$210,000 – \$219,999	2	2	0	0
\$220,000 – \$229,999	1	0	0	0
TOTAL NUMBERS	3	3	3	3
TOTAL ANNUALISED EMPLOYEE EQUIVALENT (AEE)	3	3	3	3
TOTAL	\$653,000	\$635,000	\$586,000	\$572,000

16(e) RECONCILIATION OF EXECUTIVE NUMBERS

	2015	2014
Executives with Remuneration over \$100,000	3	3
<i>Add</i> 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 \$400,286 (2013–14: \$430,586). Contributions outstanding at 30 June 2015 were \$Nil (2013–2014: \$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 \$2,051,728 (2013–14: \$2,034,367). Contributions outstanding at 30 June 2015 were \$Nil (2013–2014: \$Nil). This represented a contribution rate of 9.5% of normal salary.

Museum Victoria is required to recognise all superannuation payments as expenses in our 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 2015 as the Victorian Government has assumed responsibility for this liability.

	2015 \$'000	2014 \$'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	722	552
Longer than 1 Year but Not Longer than 5 Years	972	929
Total	1,694	1,481
Operating Expenditure Commitments		
Non-cancellable operating expenditure contracted for but not capitalised in the accounts		
Payable:		
Not longer than 1 year	3,145	4,398
Longer than 1 Year but not Longer than 5 Years	0	3,145
Total	3,145	7,543
Total Operating Commitments	4,839	9,024
Finance Leases		
Finance Leases are payable as follows:		
Within 1 Year	140	146
Longer than 1 Year but Not Longer than 5 Years	150	215
Minimum Lease Payments	290	361
Less Future Finance Charges	(16)	(24)
Present Value of Minimum Lease Payments	274	337
Representing Lease Liabilities:		
Current (Note 11(a))	130	132
Non-Current (Note 11(b))	144	205
Total	274	337

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 2015

19(b) CATEGORISATION OF FINANCIAL INSTRUMENTS

2015	Notes	Contractual Financial Assets- Designated at Fair Value through Profit/ Loss	Contractual Financial Assets-Loans and Receivables	Contractual Financial Liabilities at Amortised Cost	\$'000 Total
Contractual Financial Assets					
Cash and Deposits	6	0	30,236	0	30,236
Receivables:					
Sale of Goods and Services	7	0	1,414	0	1,414
Foreign Exchange Forward Contract		947	0	0	947
Total Contractual Financial Assets		947	31,650	0	32,597
Contractual Financial Liabilities					
Payables					
Supplies and Services	10	0	0	6,979	6,979
Borrowings					
Lease Liabilities	11	0	0	274	274
Total contractual financial liabilities		0	0	7,253	7,253
2014					
Contractual financial assets					
Cash and deposits	6	0	29,273	0	29,273
Receivables:					
Sale of goods and services	7	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	10	0	0	5,014	5,014
Borrowings					
Lease Liabilities	11	0	0	337	337
Total Contractual Financial Liabilities		0	0	5,351	5,351

(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 of 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.

19(b) CATEGORISATION OF FINANCIAL INSTRUMENTS (CONT'D)

Currently Museum Victoria does not hold any collateral as security nor credit enhancements relating to any of our 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	
2015					
Cash	835	835	0	0	0
Receivables:					
Sale of Goods and Services	1,414	1,055	359	0	0
Investments and Other Contractual Financial Assets					
Short-term Cash Investments**	29,400	29,400	0	0	0
Foreign Exchange Forward Contract	947	947	0	0	0
Total	32,596	32,237	359	0	0
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	0	0	0
Total	31,255	30,964	291	0	0

** Short term cash investments are held either with the Treasury Corporation of Victoria or with financial institutions that are Approved Deposit-taking Institutions.

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Maturity Analysis of Contractual Financial Liabilities	Carrying amount	Nominal Amount	Maturity Dates			\$'000
			Less than 1 Year	1–5 Years	5+ Years	
2015						
Payables:						
Supplies and Services	6,979	6,979	6,979	0	0	
Borrowings:						
Lease liabilities	274	290	140	150	0	
Total	7,253	7,269	7,119	150	0	
2014						
Payables:						
Supplies and Services	5,014	5,014	5,014	0	0	
Borrowings:						
Lease Liabilities	337	361	146	215	0	
Total	5,351	5,375	5,160	215	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.

INTEREST RATE EXPOSURE OF FINANCIAL INSTRUMENTS	Weighted Average Effective Interest Rate %	Carrying Amount	Interest Rate Exposure		\$'000
			Fixed Interest Rate	Variable Interest Rate	Non- Interest Bearing
2015					
Financial Assets					
Cash and Deposits	1.70%	836	0	748	88
Receivables:					
Sale of Goods and Services		1,414	0	0	1,414
Investments and Other Financial Assets:					
Short-term Cash Investments	2.60%	29,400	29,400	0	0
Total Financial Assets		31,650	29,400	748	1,502
Financial Liabilities					
Payables:					
Trade and Other Creditors		6,979	0	0	6,979
Interest Bearing Liabilities:					
Lease Liabilities	5.86%	274	0	274	0
Total Financial Liabilities		7,253	0	274	6,979
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		5,014	0	0	5,014
Interest Bearing Liabilities:					
Lease Liabilities	6.19%	337	0	337	0
Total Financial Liabilities		5,351	0	337	5,014

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

(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-15 \$'000	Fair Value Measurement at End of Reporting Period Using:		
		Level 1(i) \$'000	Level 2(i) \$'000	Level 3(i) \$'000
2015				
Financial Assets at Fair Value through Profit/Loss:				
Foreign Exchange Forward Contract	947	0	947	0
Total	947	0	947	0
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

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

20. REMUNERATION OF AUDITORS

	2015 \$'000	2014 \$'000
Victorian Auditor-General's Office: Audit of Financial Report	55	53
TOTAL	55	53

21. SUBSEQUENT EVENTS

No subsequent events have occurred that require disclosure. (2013–14: Nil).

VAGO

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 2015 of the Museums Board of Victoria which comprises the 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.

Independent Auditor's Report (continued)

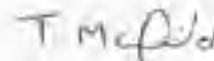
Independence

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 2015 and its financial performance and 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*.

MELBOURNE
27 August 2015



for John Doyle
Auditor-General

STATUTORY REPORTS

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 2015, Museum Victoria received one Freedom of Information request from a member of the public. This request was completed.

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 an application fee of \$27.20. An applicant may request photocopies of documents or inspection of specific documents at Museum Victoria, or other access arrangements as 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 \$27.20. Further charges may be levied for photocopying and searching for documents, or for supervising access. Some charges may be waived in certain circumstances.

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.

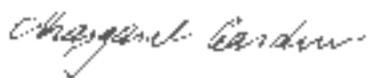
DISABILITY ACTION PLAN

A new disability action plan was developed, which outlines key projects and initiatives that will be implemented over the upcoming three-year period. In addition, projects undertaken during the year include:

- in consultation with Amaze and community focus groups, implementation of the Autism Friendly Museum initiative
- delivery of disability awareness training for front-of-house staff
- hosting of the Beyondblue bus on the Melbourne Museum Plaza in April, as part of the Beyondblue National Roadshow event
- development of an approach to improve online video accessibility.

VICTORIAN GOVERNMENT RISK MANAGEMENT FRAMEWORK

I, Margaret Gardner, certify that the Museums Board of Victoria (trading as 'Museum Victoria') is partially compliant with the Ministerial Standing Direction 4.5.5 – Risk Management Framework and Processes. Museum Victoria's new risk management framework, to be implemented from 1 July 2015, will meet the mandatory risk management requirements of the Victorian Government Risk Management Framework. Museum Victoria is fully compliant with the insurance requirements of the Victorian Government Risk Management Framework. 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 2015

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 of more than \$3 million in metropolitan Melbourne and \$1 million in regional Victoria.

During 2014–15, Museum Victoria commenced one contract to which the VIPP applied. A total of 100% of the contract is estimated to be of local content and a VIPP plan was not required, as the procurement activity was local in nature.

CONSULTANCIES

In 2014–15, there were four consultancies where the total fees payable to the consultants were \$10,000 or more. The total expenditure incurred during 2014–15 in relation to these consultancies is \$47,828 (excluding GST). Details of individual consultancies are outlined below. In 2014–15, there were eight consultancies with fees of \$10,000 or less.

Consultant	Purpose	Total Approved Project Fee (excl. GST)	Expenditure 2014–15 (excl. GST)	Future Expenditure (excl. GST)
Hendry Group Pty Ltd	To conduct a review of the emergency control organisation structures and coverage for Museum Victoria venues	\$16,000	\$16,000	\$0
Hazchem Pty Ltd	To undertake a review of current practices and provide recommendations relating to the management of dangerous goods and hazardous substances	\$13,830	\$13,830	\$0
Maytrix	To provide advice on and analysis of the catering agreement development	\$37,080	\$17,998	\$19,082
SGS Economics and Planning	Strategic assessment report for the development of a new Scienceworks	\$39,800	\$0	\$39,800

BUILDING AND MAINTENANCE COMPLIANCE

At 30 June 2015, Museum Victoria was responsible for seven government-owned buildings. The organisation 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 2014–15 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

- IMAX refurbishment project
- Interim Collection Storage Project
- Critical maintenance project

Scienceworks

- Critical maintenance project
- Interim Collection Storage Project

Immigration Museum

- Immigration Museum asbestos remediation project
- Critical maintenance project

Royal Exhibition Building

- Royal Exhibition Building Protection and Promotion Project

Moreland Annexe

- Interim Collection Storage Project

PROTECTED DISCLOSURES

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 IBAC can be found at the IBAC website (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 (museumvictoria.com.au).

DISCLOSURES UNDER THE *PROTECTED DISCLOSURES ACT 2012*

There were no disclosures made to Museum Victoria during 2014–15.

WWI: Love and Sorrow: Exhibition, Melbourne Museum
Photographer Benjamin Healley



PUBLIC SECTOR VALUES AND EMPLOYMENT PRINCIPLES

During the 2014–15 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 readily accessible through Museum Victoria's intranet.

GOVERNMENT ADVERTISING EXPENDITURE

Museum Victoria did not have any campaigns in 2014–15 where government advertising expenditure was \$150,000 (GST exclusive) or greater.

HEALTH AND SAFETY INCIDENTS

VISITORS

	Visitors	Incidents	Incidents per 100 Visitors
2012–13	1,656,663	340	0.0205
2013–14	1,834,296	619	0.0337
2014–15	1,690,425	637	0.0376

STAFF

	Staff FTE	Incidents	Incidents per 100 Staff Members	No. of Lost Time Standard Claims	Lost Time Standard Claims per 100 Staff Members	Average Cost per Claim
2012–13	468	99	21.2	6	1.28	\$77,733
2013–14	491	132	26.9	8	1.63	\$129,877
2014–15	477	183	38.4	2	0.42	\$3,547

Notes: Average cost per claim includes payments to 30 June 2015 and an estimate of outstanding claim costs advised by Xchanging.

Incidents include reports of injuries, near misses and hazards. Ongoing communication and reinforcement of the importance of reporting incidents, near misses and hazards has resulted in an increase in the number of reports.

DATAVIC ACCESS POLICY

Museum Victoria is committed to the principles of open access to public data and information. Museum Victoria's Open Access policy was approved by the board in October 2014.

Museum Victoria makes a significant amount of data freely available on its *Collections Online* site, and shares data with 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
- the Atlas of Living Australia, through which we share science specimen 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 for people in care relationships:

- the Carer Card program, through which we offer concession entry to our museums and IMAX
- the Companion Card program, through which we offer free entry to cardholders when accompanying their care recipient
- flexible work arrangements for staff who are carers
- review of our Disability Action Plan and Disability Access Policy to ensure the principles of the Act are reflected in our procedures and programs.

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.

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Museum Members robots workshop Event,
Scienceworks
Photographer Benjamin Healley

BACK COVER

Spring School Holidays Event, Melbourne
Museum
Photographer Benjamin Healley

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