



ANZAC MEMORIAL

HYDE PARK SYDNEY

Annual Report 2014-2015





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ANZAC MEMORIAL

HYDE PARK | SYDNEY

The Hon. Mike Baird MP
Premier, and
Minister for Western Sydney
52 Martin Place
SYDNEY NSW 2000

The Hon. David Elliott MP
Minister for Corrections
Minister for Emergency Services
Minister for Veterans' Affairs
52 Martin Place
SYDNEY NSW 2000

Dear Premier and Minister

Please find enclosed the 2014/15 Annual Report for the Trustees of the Anzac Memorial Building for presentation to Parliament.

The report has been prepared in accordance with the *Annual Reports (Statutory Bodies) Act 1984* and the *Public Finance and Audit Act 1983*.

This report includes financial information for the 2014/15 period, prepared by the NSW Office of Sport, the Trustees' financial services provider.

Yours sincerely

Caroline Mackaness
Honorary Secretary
Trustees of the Anzac Memorial Building



Report of the Trustees of the Anzac Memorial Building for the Year Ended 30 June 2015

This is the thirty-first report of the Trustees of the Anzac Memorial Building since enactment of the Annual Reports (Statutory Bodies) Act and covers the period 1 July 2014 to 30 June 2015.

The Trustees' Mission for the Memorial is:

1. To maintain and conserve the Anzac Memorial as the principal State War Memorial in New South Wales.
2. To preserve the memory of those who have served our country in war by:
 - collecting, preserving, displaying and researching military historical material and information relating to New South Wales citizens who served their country in war or in peace-keeping activities
 - educating members of the public in the history of the Memorial and Australian military service through tours and displays.

Historical Background

The Anzac Memorial Building in Hyde Park South is the principal NSW Memorial to all Australians who serve their country in war. The building, completed in 1934, is a concrete structure, clad in stone, designed by C. Bruce Dellit, with sculptures by G Rayner Hoff. The Memorial is administered by a board of Trustees appointed under the Anzac Memorial (Building) Act 1923 No 27, as amended.

Parliament sanctioned the erection of the Memorial on its present site in 1929. A competition was held for the design of the Memorial and 117 entries were received. On 9 July 1930 the first prize was awarded to Sydney architect Bruce Dellit and tenders were called in November 1931. Kell and Rigby Pty Ltd were the successful building contractors.

The Building of the Memorial

On 25 April 1916, the first anniversary of the landing of the Australian Imperial Forces at Anzac Cove, a fund was opened to raise money to erect a permanent Memorial in Sydney. By the end of the war the fund had reached £60,000. There was, however, disagreement about the form and the location of the proposed Memorial.

The foundation stones were laid on 19 July 1932 and the building was completed in 1934. Elements of the original design had to be deleted because of their cost, but the Pool of Reflection was built when the Council of the City of Sydney was granted unemployment relief funds for cost assistance purpose. The Memorial was officially opened by Prince Henry, Duke of Gloucester, on 24 November 1934.

During 1923, the Anzac Memorial (Building) Act was passed and the decision was taken to erect the Memorial in Hyde Park. However, there was no further action until after the Cenotaph had been erected in Martin Place in 1927.



Description of the Memorial

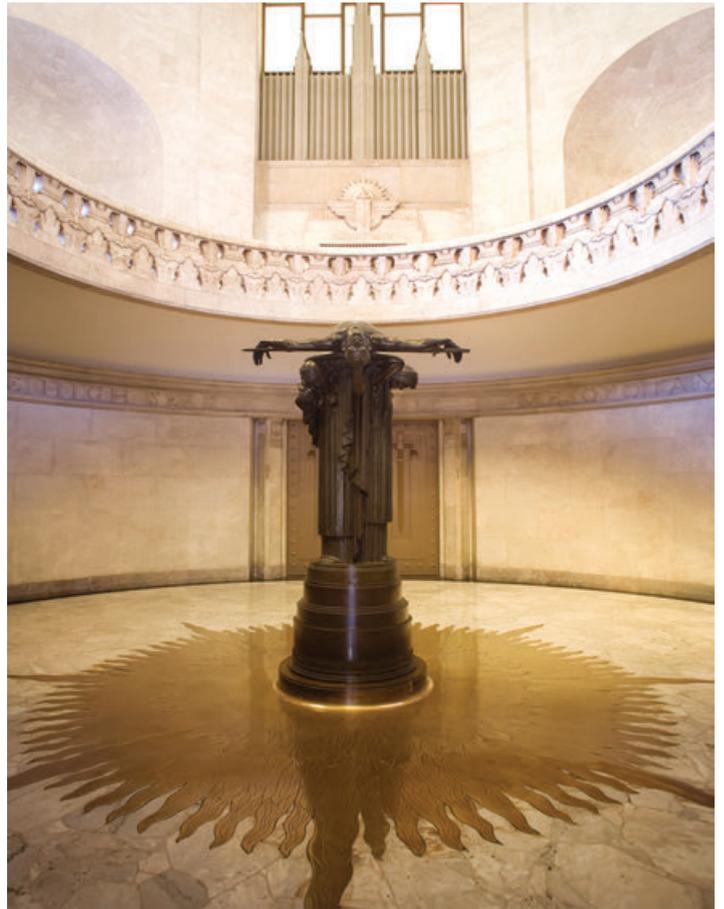
The Memorial is located on the central north-south axis of Hyde Park South. The Memorial building has two main levels. A ground floor originally housed offices for returned service organisations. On the podium (above the ground floor) is the main circular domed hall which is approached by wide ceremonial stairs from the north and south. Entrances to the ground level are from the east and the west.

The concrete structure is clad in pink granite from the Bathurst District. The building has a stepped geometric form which is typical of the Art Deco style. The stone cladding is unadorned. Sculptures are the decorative and symbolic elements of all four facades of the exterior. On each face of the Hall of Memory is a large cathedral window with a semicircular head and glazed in etched amber glass.

Large buttresses are surmounted by monumental seated figures in reconstituted stone. Each figure represents a unit of the Australian Imperial Forces. On each corner is a standing figure representing the Army, Navy, Air Force and the Army Medical Corps. Bas-relief panels on the eastern side illustrate the Eastern Campaigns and on the west, the activities of the Australian Imperial Force (AIF) on the Western Front.

The main interior space is the circular Hall of Memory, entered from the north and south approaches. Within it, the Well of Contemplation allows visitors to look down into the Hall of Silence. The sculpture 'Sacrifice' is the central motif of the Memorial's design. Symbolising the spirit of courage, endurance and sacrifice, it depicts a body of a young Anzac soldier lying over a shield and sword. He is supported by three female figures and an infant, representing 'his best beloved' – mother, sister, wife and child. The infant also represents future generations. The 'Sacrifice' group is centred in a bronze ring, signalling the flames of destruction. The design of the space means that visitors in the Hall of Memory automatically bow their heads to view the 'Sacrifice' monument.

The walls of the Hall of Silence are clad in white marble inscribed with the names of those areas where the AIF operated and it is surrounded at the upper level by a



wreath-like carved marble balustrade.

The walls of the Hall of Memory are also clad in white marble and lit by the amber glass of the main windows which are etched with the rising sun insignia of the AIF and the winged torch of liberty. The dome over the Hall is decorated with 120,000 stars representing the men and women from New South Wales who served overseas in the 1914-1918 War.

Around the walls of the Hall of Memory are four niches, each representing a major theatre of war. On the walls of each niche are inscribed the names of principal battle areas and on the floors are stones from Flanders, Gallipoli, Palestine and New Guinea set in the rising sun motif.

Higher on the walls of the Hall of Memory are plaster frieze panels depicting the four branches of Australian Service.

On the east side of the space is the Flame of Remembrance. Its sculpted doorway symbolizes the flaming Sword of Sacrifice and the Rising Sun borne on the Wings of Time. On the western side are marble stairs leading down to the Vestibule.



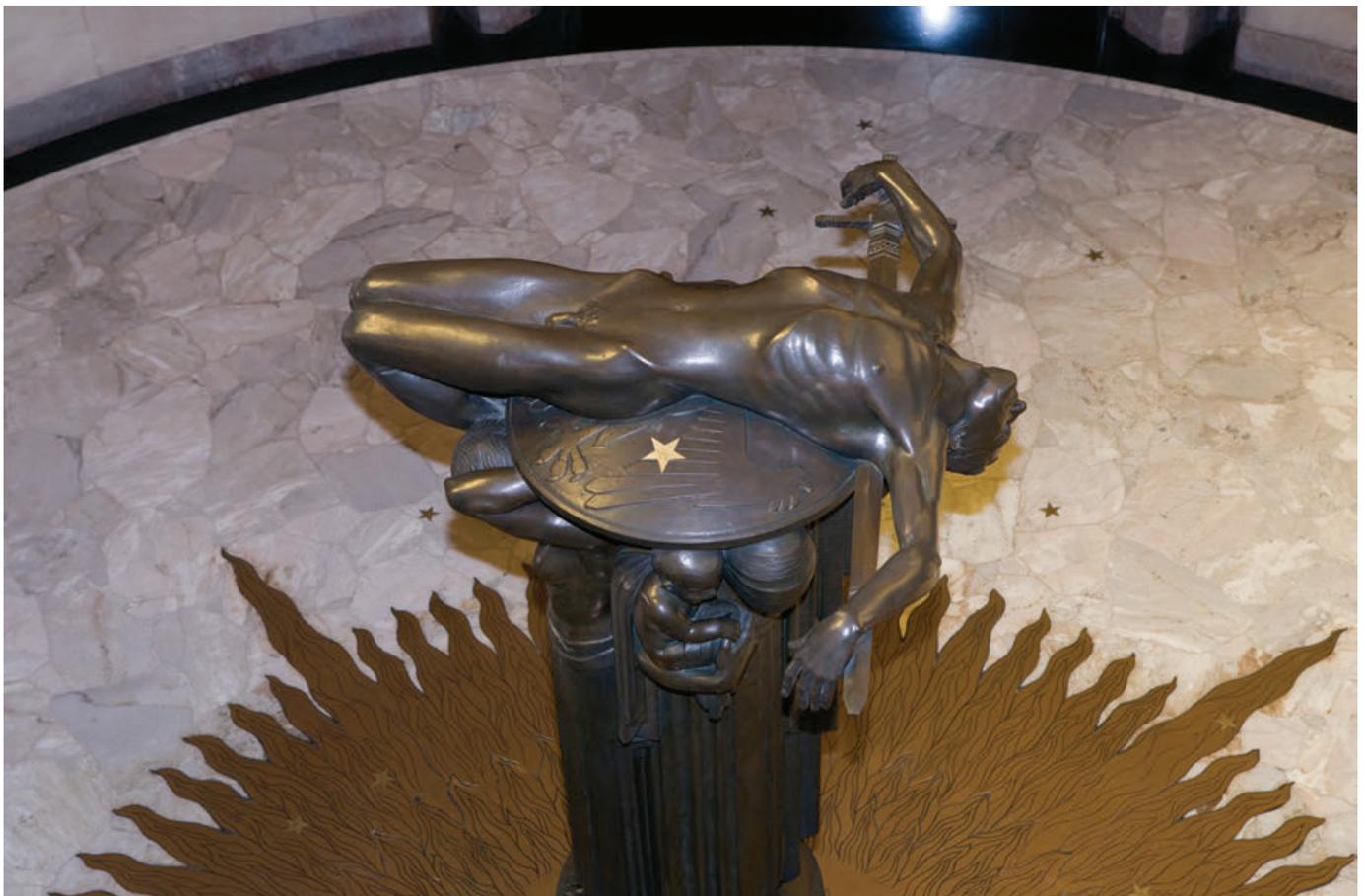
Two external etched glass, vertical lift security screens, within the north and south stairs of the podium area of the Memorial, were completed in March 2000. The screens remain in a lowered position during the day, providing no visible alteration to the form of the Memorial. Designed as a deterrent to trespassers, the screens are also intended to make a positive contribution to the public realm through the incorporation of artwork. Soldier-like figures in the landscape are interspersed with a poppy image in the artwork. The image of the poppy is used as a token of remembrance to the fallen.

An important component of the original design was the inclusion of offices for returned service associations within the ground floor of the Memorial. Originally, these spaces were occupied by the Returned Soldiers and Sailors Imperial League (later the Returned and Services League), TB Soldiers' Association and the Limbless Soldiers' Association, with the first two organisations still using spaces within the Memorial until the wind up of the TB Sailors, Soldiers and Airmen's Association of NSW (Inc.)

in June 2014. The former RSL offices in the southern half of the ground floor of the Memorial have been used as an exhibition area since 1984, with a major redesign of the exhibition completed in late 2009. Associated with the exhibition, the restored Assembly Hall is used for the regular presentation of a short film about the Memorial, as well as being used for lectures and special events.

Rededication of the Memorial in 1984

In the year of the Memorial's fiftieth anniversary, the Trustees successfully proposed an amendment to the Anzac Memorial (Building) Act to rededicate the Memorial to all Australians who served their country in war. This occurred on 30 November 1984, with the Governor of New South Wales, His Excellency Sir James Anthony Rowland, AC, KBE, DFC, AFC, unveiling a commemorative plaque.





Access

Public access to the Anzac Memorial extends from 9 am to 5 pm seven days per week. The Memorial is closed on Christmas Day and Good Friday. There is a formal Remembrance Service of approximately five minutes, conducted daily at 11 am.

Equitable access is by the western centre door on the ground level. Another access option is at the eastern glass door in the Assembly Hall area, if required. There is also lift access from the ground floor to the Hall of Memory and to the disabled toilet in the basement as required.

Workplace refurbishments within the Memorial are carried out in accordance with the Building Codes of Australia, including those provisions that relate to access for people with a disability.

An assessment was made in late 2011 to conduct tours to the Memorial for people who are blind or vision impaired. Former Vice President of the West Australian Association for the Blind (who is blind), assessed the site for access by the visually impaired and provided useful advice on structuring a tour of the building. He pointed out that the textured finishes inside the Hall of Memory and the Hall of Silence, particularly the engraved battle honours, the rocks set into the Memorial niches and art deco design elements within easy reach, provided ready material for a “touch tour” of the Anzac Memorial.

Memorial Staff may be contacted:

 Telephone: (02) 9267 7668

 Facsimile: (02) 9264 2039

 Email: manager@anzacmemorial.nsw.gov.au

 Webpage: www.anzacmemorial.nsw.gov.au/home



Governance

The Trustees' Legislative Charter

The Anzac Memorial (Building) Act 1923 charges the Trustees with responsibility for the completion, management, maintenance and preservation of the Anzac Memorial Building, as the principal NSW Memorial and for the care, management, maintenance and improvement of the site it occupies.

On 23 April 2010, the former Premier announced legislative reforms to the Act to give the Trustees an increased capacity to ensure that the commemorative integrity of the Memorial is maintained. The reforms were also directed at developing and enhancing the Memorial's educational, curatorial and volunteer capacity. These reforms to facilitate greater accountability and a strategically focussed Trust with effective connections to the centre of Government, cultural and educational institutions, were proclaimed on 15 November 2010. The Premier is Chair of the Trustees, delegating this role to the Minister for Veterans' Affairs, and the State President, Returned Services League (New South Wales Branch) is Deputy Chair.

The general control and management of the use of the Anzac Memorial and its site is also the responsibility of the Trustees. At a meeting held on 22 November 2010, the Trustees passed a resolution in accordance with section 9A of the Act delegating the management of the day to day administration, control and responsibility of the Memorial to the position of Director Veterans' Affairs. At this inaugural meeting the Director was also appointed Honorary Secretary to the Trust and this arrangement has continued.

The Returned and Services League of Australia (New South Wales Branch) pursuant to section 5 (1) of the *Returned and Services League of Australia (New South Wales) Incorporation Act 1935* has taken up the significant role of Guardian to the Memorial, working to ensure that future generations continue to remember the military sacrifices of Australia's past. Mr Christopher Perrin, State Secretary of the League fulfilled the role of custodian of the Anzac Memorial Building until his resignation on 1 May 2015.

Who are the Trustees?

The Anzac Memorial (Building) Act No. 27, 1923, as amended by *Anzac Memorial (Building) Amendment Act 2010*, appoints the holders of the following offices as Trustees of the Anzac Memorial Building:

1. Premier of New South Wales
2. Leader of the Opposition
3. Lord Mayor of Sydney
4. President of the Returned and Services League of Australia (New South Wales Branch)
5. Secretary of the Department of Education
6. NSW Government Architect
7. NSW State Librarian
8. Veterans' Representative (*vacant at time of going to print*)
9. Community Representative

Section 3 of the Act provides for Trustees to appoint proxies to attend and vote at meetings of the Trustees. The Premier's proxy can also function as Chair.

As of 30 June 2015 the Trustees and their Proxies were:

- Chair**, Premier, The Hon (Mike) Michael Bruce Baird, MP, (*Proxy The Hon David Elliott MP*)
- Deputy Chair**, President of the RSL (NSW Branch), Mr Roderick (Rod) White AM RFD
- Leader of the Opposition**, Mr Luke Foley MP, (*Proxy Mr Guy Zangari MP*)
- Lord Mayor**, Ms Clover Moore MP, (*Proxy Councillor John Mant*)
- Secretary**, Department of Education, Dr Michele Bruniges AM, (*Proxy Mr Greg Prior*)
- NSW Government Architect**, Mr Peter Poulet
- NSW State Librarian**, Mr Alex Byrne
- Honorary Treasurer**, Mr Doug Dean AM, Community Representative (appointed 3rd December 2012)

The Trustees are supported by:

- Honorary Secretary**, Ms Caroline Mackaness



Meeting Attendance

Trustees of the Anzac Memorial Building:

29th September 2014: 7 Trustees or their Proxies; the Hon Secretary

4th December 2014: 7 Trustees or their Proxies; the Hon Secretary

12th February 2015: 7 Trustees or their Proxies; the Hon Secretary

11th June 2015: 7 Trustees or their Proxies; the Hon Secretary

Achievements for 2014-15

Building Management and Maintenance

The Building and Management Committee met several times during the year to deal with special issues and day to day matters, with support from the Government Architect's Office (GAO). Maintenance and capital works carried out during 2014-15 included the following:

- Major internal cleaning of the Memorial building, in particular the Hall of Memory, to remove bird droppings in preparation for Anzac Centenary Commemorations
- Pressure cleaning of paving to curtilage areas prior to Anzac Day 2015
- Regular servicing of the air-conditioning system; lift and automatic doors
- Minor repairs to the Great Doors, including some repainting
- Minor repairs and painting to internal walls subject to water ingress
- Re-pointing of grouting and sealing of parapet areas
- Repairs to and re-certification of the safe roof access system
- Minor repairs to the lifting system for the north and south vertical glass gates
- Water testing and inspection of the lift to ensure lift shaft is water-tight
- Major clean-up of storage areas including removal of waste cardboard and excess IT equipment
- Upgrade of security system software and operating system.

- Review of existing contractual arrangements for all supplier and contractors.
- Participation in Centenary Project consultation groups (risk management, design, operations, content)

Anzac Memorial Centenary Project

In August 2014 the NSW Government announced a multimillion dollar plan to complete the original 1930s vision for the Memorial, by Sydney architect Bruce Dellit. The original design included a water cascade stretching towards Liverpool Street but the advent of the Great Depression meant this vision was never realised.

The Anzac Memorial Centenary Project will see the new water feature and education and interpretation facilities added beneath the Memorial by distinguished architecture practice Johnson Pilton Walker, in collaboration with the NSW Government Architect's Office and will be the enduring legacy of the State's Centenary of Anzac commemorations.

Following announcement, the Trustees established a Project Management Office and Governance Framework with a Project Control Group and Project Steering Committee to enable the project to move forward. In the 2014-15 financial year detailed work was progressed on the design concept in close consultation with Memorial Stakeholders. Advisory Committees for design, operations, communication, content and funding were established and contributed effectively to the work required to achieve an endorsed preliminary design. Work was also progressed on the early site investigations towards the actual construction methodology and costing verification.

During the year commitment was received for a \$19.6 million contribution from the Commonwealth's Anzac Centenary Public Fund. The City of Sydney is also spending \$7.5 million towards the upgrade of the existing Pool of Reflection and associated works in Hyde Park around the Memorial Precinct.



The Year In Numbers

Visitation and Schools

- Approximately **218,500** people visited the Anzac Memorial this financial year. This is an increase of 10% compared to last year (198,400).
- Our Memorial guides led **58 pre-booked education groups** and **16 pre-booked group tours** through the memorial. They contributed to the total number with **1,493 guided visitors**.
- There were **29 events** held at the Memorial, consisting of commemorative services and ceremonies including a book launch, two lectures by Senior Historian and Curator Brad Manera during History Week and Sydney Open.

The following events marked record attendance:

- **Sydney Open** (2 November 2014) - around 1,100 visitors
- **Armistice Day** (11 November 2014) - over 2,000 attendees
- **Operation Slipper Commemorative Service** (21 March 2015) - over 3,000 attendees
- **Anzac Day** (25 April 2015) - approximately 5,000 people

Collection

The Anzac Memorial holds an impressive historical collection of **close to 5000 objects** which includes the heritage building and its sculptures as well as photographs, replicas, books, manuscripts and exhibition material.

Website and Consumer Reviews

On **23 February 2015**, with the endorsement of the Trustees, a **new website** was launched:

As an integral part of the 'Future Directions Vision' for the Memorial and strategy for engaging with current and future audiences the Trustees supported the development of a contemporary, vibrant and informative website to communicate the important stories and messages of the Memorial and in keeping with best contemporary cultural institution practice around the world.

Visitors from all over the world regularly rate the Anzac Memorial on **Trip Advisor**. This year, they awarded the memorial with the **Certificate of Excellence** for consistently earning great reviews from travellers. The Anzac Memorial figures at **position 48 out of 362** things to do in Sydney. During this financial year, 67 visitors commented on the Memorial, of whom 62 (92.5%) rated it *excellent* (45 people) or *very good* (17 people).





Public Program Highlights

Exhibitions and displays in the reporting period: July 2014 - June 2015

The exhibition *Treasures of the ANZAC Memorial Collection* and its accompanying catalogue continued to raise awareness of plans for the Centenary Project and its education and interpretation facilities.

This exhibition was replaced by a temporary display about Aboriginal servicemen and women from NSW to mark NAIDOC week.

Public Programs, Events & Ceremonies

During the financial year 2014-15 staff have been active in raising the profile of the Anzac Memorial, holding commemorative services and demonstrating expertise on the military history of New South Wales specifically and of Australia more generally.

On 24 November 2014 the Anzac Memorial held a simple but dignified ceremony marking 80 years of offering a place for silent contemplation as well as a venue for ceremonies in which the impacts of war continue to be remembered. The commemorative service was attended by the Governor of New South Wales and Trustees of the Anzac Memorial Building. The event received media coverage from Channel 9 and ABC Television and Radio.

The Memorial hosted the usual calendar of ceremonies and commemorative services including: Australia Day, Anzac Day, National Boer War Memorial Day, the Battle of Fromelles commemorative service, Australian Army Training Team Vietnam veterans' service. On 11 November a Remembrance Day service was held on the northern steps that attracted over 1,200 people.

Requests for special services included family remembrance services, ceremonies for visiting consular staff and representatives of foreign governments. Foreign national days of military significance were observed, including Oxi Day to mark the anniversary of Greece's entry into the Second World War.

Another notable event for this period was the Sydney Open held on 2 November 2014. The Anzac Memorial participated in the Sydney Open guided tours and offered visitors a chance to view some of the office spaces that retain their deco furnishings.





Events and Commemoration Services

2014

- **11th July** – Visit by General Sathondu of the Thai Department of Veterans Affairs
- **19th July** – 98th Anniversary Commemoration Ceremony of the Battle of Fromelles
- **4th August** – Premier’s Ceremony for the Centenary of the Commencement of the First World War
- **12th August** – Unveiling of the Diggers Vest - During the European winters of World War I, more than 75,000 sheepskin vests were sent to warm Australian soldiers. The vests were a gift of community support that saved many lives of those enlisted in the Australian Imperial Force. Now – for the first time in almost 100 years – the vest is about to be revived to commemorate the centenary of both the Anzac legend and the Australian sheepskin clothing industry.
- **5th September** – Book Launch for Onboard HMAS Australia
- **8th September** – Lecture for History Week ‘*Origins of the First World War*’
- **11th September** – Commemorative Service for the Centenary of the Battle of Bita Paka
- **20th September** – Families of the Fallen Service
- **28th October** – Greek Consulate Service for OXI Day
- **2nd November** – Sydney Open
- **11th November** – Remembrance Day Service
- **17th November** – Wreath Laying Service for German Chancellor Dr Angela Merkel
- **18th November** – Presentation of the Légion d’honneur by the French Ambassador
- **24th November** – 80th Anniversary of the Anzac Memorial Ceremony
- **26th November** – Wreath laying Ceremony for the official visit of the Mayor of Thessaloniki
- **20th December** – Commemorative service for the Friends of Gallipoli Inc.

2015

- **15th January** – Farewell Ceremony for the 2015 Mateship Trek. The Mateship trek is a biannual event which brings together young people from different walks of life for a journey through a part of Australia's military history. To mark the Centenary of World War I, the 2015 Mateship Trek retraced the footsteps of Australian diggers at Anzac Cove, Gallipoli
- **26th January** – RSL Australia Day
- **19th February** – Unveiling of Ataturk Plaque
- **19th March** – RSL DefenceCare Commemorative Service
- **21st March** – Operation Slipper Commemorative Service
- **21st April** – DVA Service for the War Widows Gallipoli Tour
- **23rd April** – RSL Schools Remember ANZAC
- **24th April** – Timor-Leste Veterans’ Service
- **25th April** – ANZAC Day Service
- **2nd May** – 70th Anniversary of VE Day Service
- **20th May** – Wreath Laying for visiting Gurkhas
- **29th May** – Commemoration Service for Aboriginal and Torres Strait Islander Veterans
- **31st May** – Boer War Day Commemoration Service



Anzac Memorial Pre-Booked Education Tours

- Asquith Girls High School
- Australian Academy of Commerce
- Beauty Point Public School
- Beverly Hills IEC School
- Blue Mountains Grammar School
- Bonnyrigg High School
- Calrossy Anglican School
- Canley Vale High School
- Canterbury Primary School
- Capa International
- Cardiff High School
- Central Coast Rudolf Steiner School
- Chiffley College Bidwill Campus
- Duval High School
- Eagle Vale High School
- Ermington Public School
- Glenhaven Public School
- Hills Adventist College
- Holroyd Intensive English Centre
- Hornsby North Public School
- Ingleburn High School
- James Meehan High School
- Jules Garnier High School Noumea
- Kellyville Public School
- Kincoppal Rose Bay
- Kogarah Intensive English Centre
- Lisarow High School
- Mackellar Girls Campus
- Masada College St Ives
- Narellan Public School
- Norwest Christian College
- Oakhill College
- Our Lady of Fatima Primary School, Kingsgrove
- Pacific Hills Christian School
- Pymble Public School
- Ramsgate Public School
- Randwick Girls High School
- Redeemer Baptist School

- Rockdale Public School
- Rosehill Primary School
- Salamah College
- SCEGGS Darlinghurst
- Sefton High School
- St Clare's Catholic High School
- St John's Catholic Primary School
- St Leo's Catholic College
- St Luke's Primary School Revesby
- St Patrick's Primary School
- St Patrick's Primary School Asquith
- St Pius Public School
- Sydney Grammar
- Tumut High School
- University of Sydney
- Wattawa Heights Public School
- Wenona Girls High School
- West Pymble Public School
- Widemere Public School
- Yale University

Anzac Memorial Pre-Booked Tour Groups

- Red Cross
- Warringah Mall Community Club – On Course Tours
- Chatswood Intensive English Centre
- Dee Why Probus Club – On Course Tours
- Ancestry.com
- Campbelltown Caterpillars
- Austrips
- Terrigal Haven Probus Club
- National Trust Volunteers
- Red Cross Migrant Youth Program
- Friends of Stewart House
- Royal Botanic Garden Volunteers
- Junction Neighbourhood Centre
- On Course Tours
- Combined Probus Club of Castle Hill – On Course Tours
- Hornsby Heights Scout Group



Staffing

Guardians of the Anzac Memorial (Corps of Guards)

The Returned and Services League of Australia (NSW Branch) in its role as Guardian of the Anzac Memorial has formed a Corps of volunteers to become Guardians on duty. Volunteers are selected from RSL Sub Branches across NSW. Their role is to present a public face at the Memorial to welcome visitors and assist at commemorative events within the Memorial precinct.

The Corps of Guards is committed to providing two Guardians for weekend duty to interact with members of the public to increase their awareness of the Anzac Memorial, the Anzac spirit and the sacrifices made by our service men and women in our nation's conflicts in war.

Anzac Memorial Staff 2014-15

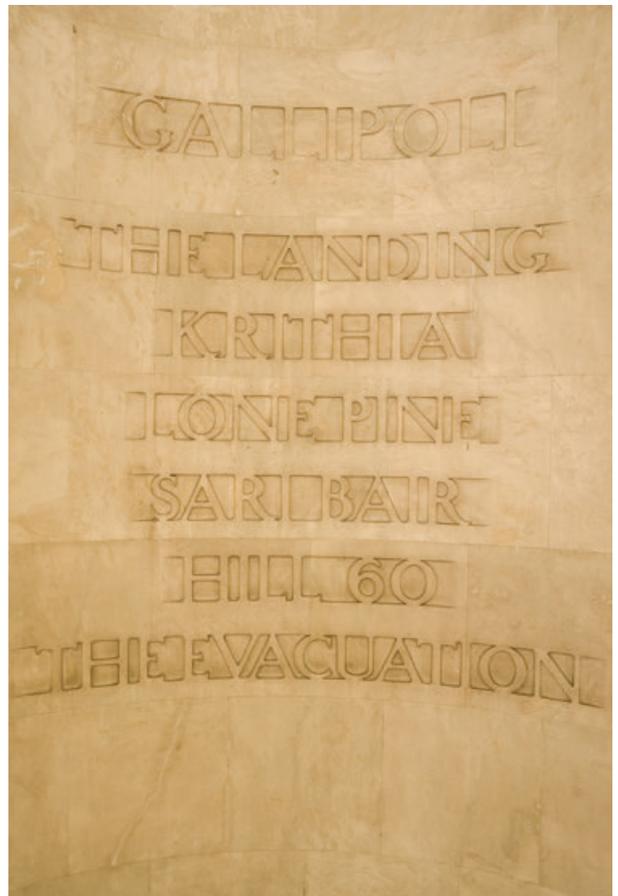
- Mr Brad Manera** Executive Manager
Senior Historian and Curator
(from August 2014)
- Ms Belinda Mitrovich** Acting Executive Manager
(part-time from August 2014)
Senior Operations Coordinator
(part-time from May 2015)
- Ms Franziska Zuercher** Senior Operations Coordinator
(part-time from May 2015)
- Mr David Bruderlin** Property Manager (part-time
until January 2015)
- Mr Michael Trenear** Property Manager (from January
2015)
- Mr Michael Wilson** Memorial Guide
- Mr Patrick Holmes** Memorial Guide
- Mr Ryan Tracy** Memorial Guide
- Dr Anthony Scott** Memorial Guide (part-time)
- Mr David Evans** Memorial Guide (part-time)
- Ms Maureen Clack** Memorial Guide (part-time)

Staff Training

In 2014-15 staff undertook First Aid, Defibrillator, CPR and Emergency Evacuation training. Staff also participated in several development days focussing on operations, historical content and guiding skills – benchmarking similar cultural institutions in Sydney.

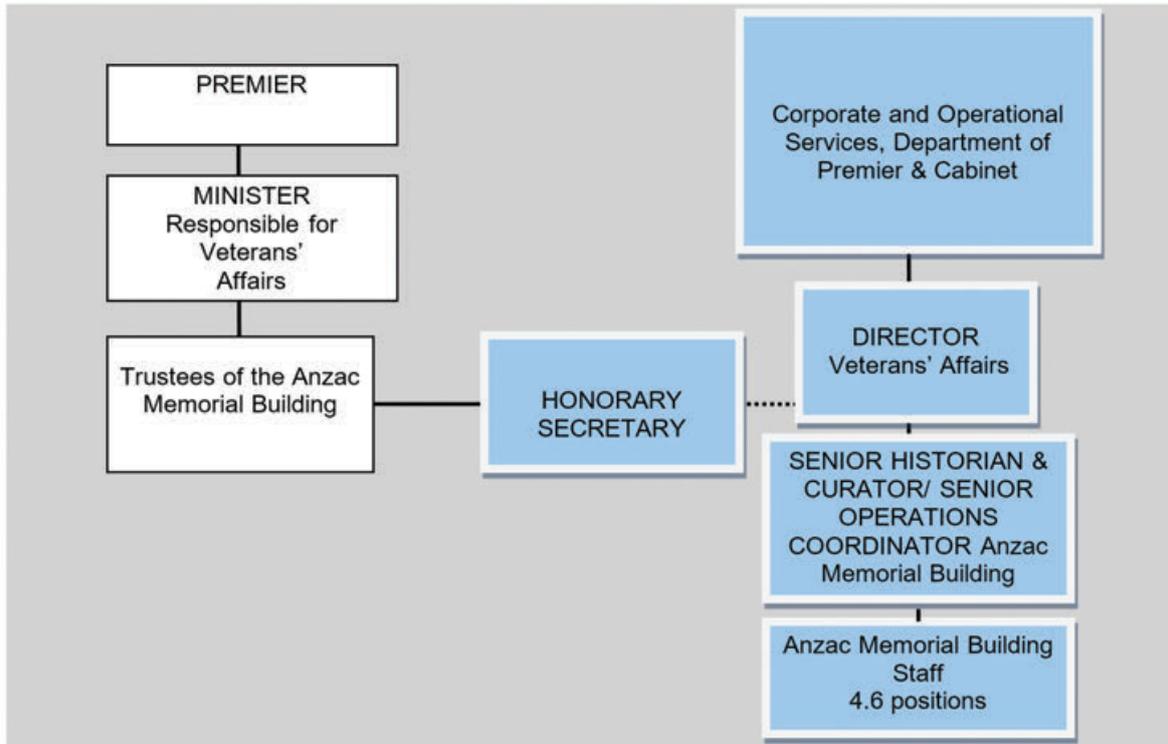
Equal Employment Opportunity (EEO) requirements exemption

The Trustees are exempted from disclosing equal employment opportunity information because the small numbers employed by the Trustees would render meaningless any statistics presented. Since the formation of the volunteer Corps of Guards at the Memorial, however, there have been three women serving as guards who provide regular support to the public at the Memorial and participate on ceremonial occasions. The Memorial also hosts an Indigenous Veterans' Commemorative Service annually within Reconciliation Week, with consultation with the Indigenous community to ensure that Aboriginal and Torres Strait Islander service men and women are appropriately acknowledged and honoured.





Organisational Charts - Veterans' Affairs



Anzac Memorial Staff

The following personnel have been employed at the Memorial since 2011:

	2014-15	2013-14	2012-13	2011
Senior Historian & Curator	1	-	-	-
Senior Operations Coordinator	1	-	-	-
Executive Manager	-	1	1	1
Property Manager	1	1	1	1
Chief Guide	-	-	-	1
Memorial Guides (full-time)	3	3	3	3
Memorial Guides (part time)	3	4	1	1



General Disclosures

Overseas Travel

In September 2014 Senior Historian Brad Manera led a series of tours to the battlefields of the old Western Front in France and Belgium. The first of these tours was for the History Teachers Association of Australia NSW and subsequent tours of the Somme and Ypres Salient comprised groups of students and teachers from schools in country NSW. The tours raise awareness of the expertise available at the Anzac Memorial to teachers and students around the state.

In January the Senior Historian designed and led the 2015 Mateship Trek. This trek is a bipartisan initiative to heal the social problems highlighted by the Cronulla riots. Two federal members of parliament, Hon Jason Clare (ALP Blaxland) and Hon Scott Morrison (Lib. Cook), take young community leaders from their electorates on a physically demanding exploration of Australian battlefields. The Anzac Memorial hosted the departure service. A star ceremony was held in the Hall of Memory. It was attended by General David Hurley AC DSC Governor of NSW, who recited the Ode, and Dr Hanbay Arca Consul General, Rep. of Turkey. Trekkers carried ashes of the stars from the Anzac Memorial and scattered them over the cemetery at Lone Pine at a dawn service on Australia Day. The Mateship Trek 2015 raised over \$30,000 for Soldier On, a charity for wounded and Post Traumatic Stress Disorder affected Australian veterans of Iraq and Afghanistan; \$7,000 (over 13,000 TL) for a pre-primary school in Eceabat (the closest regional centre to Anzac Cove) and gained extensive television and internet coverage for the Trek and for the Anzac Memorial.

In March and April of this year the Senior Historian led an additional six tour groups from high schools around New South Wales to the old battlefields of the Western Front before travelling to Greece and Turkey for the Centenary of the Gallipoli campaign where he provided a series of interpretive lectures on battlefields and on board cruise vessels off the Gallipoli peninsula.

**The overseas travel was externally funded.*

Publications and Lectures

The Senior Historian began work on the Centenary of Anzac publication NSW in the Great War as well as writing a number of small articles ranging from the forward to Handley & Hewitt Service and Sacrifice; Sutherland Shire Memorials 1914 – 18 (2015) to the text of the brochure Anzac; We Remember for the Gallipoli exhibition of the Kerry Stokes Collection. Published essays include:

'Gallipoli through fresh eyes' in John McDonald (Ed) *Your Friend the Enemy; an Artist Odyssey to Gallipoli* (2015)

'Your Friend the Enemy – an artist's tour of the Gallipoli battlefields' in Dr Brendan Nelson (et al) *Your Friend the Enemy; Gallipoli Centenary Exhibition* (2015)

'The Youngest Digger to Be Killed in Action in WW1' and 'They Served the Guns; Royal Artillery Veterans in Sydney' for the Centenary of Anzac addition of *Reveille*, Volume 88, No. 2 March – April 2015

The Senior Historian gave lectures at a number of outer suburban libraries and historical societies over the course of the year. He participated in the seminar at the University of Sydney *War, Death and Memory* on 10 September 2014 and provided the keynote address at the national Australian Military Medical Association Conference on 18 October 2014 held at Sydney Town Hall.

Expert commentary was also provided for two episodes of *60 Minutes*, 'The Assassin' and 'ANZAC - the lost stories' along with *The Power of Ten; Anzac VCs at Gallipoli* two-part TV documentary hosted by Ben Roberts Smith VC MG broadcast on Channel 7 and *Waler the Great Australian War Horse* by Magofilms. Additionally, a series of online interviews were conducted on aspects of the Gallipoli campaign available at Chanel 9 *Jumpin* for the TV mini-series *Gallipoli* (2015).



Accounts Payable

No interest was paid to creditors during this period.

Government Information (Public Access) Act 2009

The Trustees were not aware of any Freedom of Information implications and have not received any requests.

Multicultural Policies and Service Program

The Trustees are aware of the principles of cultural diversity and apply them as appropriate. Ethnic communities may apply to the Trustees for approval to use the Memorial for purposes consistent with the provisions of the Anzac Memorial (Building) Act. In 2014-15 The Memorial has supported French, Thai, German and Greek commemorative services in the reporting year as well as an exhibition of Indigenous Veterans coinciding with NAIDOC week. The Memorial also holds an Indigenous Veterans' Commemorative Service annually within Reconciliation Week, consulting with the indigenous community to ensure that Aboriginal and Torres Strait Islander service men and women are appropriately acknowledged and honoured. The volunteer Corps of Guards also have fluent speakers in French, Indonesian, Spanish and Greek to assist the public.

Consultants

Matthew Scott was contracted to undertake the collection management work pertaining to recommendations from the Deloitte Audit (Number 8897) in July 2014. The initial phase of the collection management project was to conduct a full stocktake of the collection to ensure that it is accurately recorded. The interim development of appropriate policies and procedures was also delivered. The consultant also managed the full re-valuation of the Memorial's collection.

Insurances

Since 1 July 1993, the Treasury Managed Fund has provided unlimited insurance cover for the Memorial and its Trustees in the fields of Property, Public Liability and other miscellaneous insurance. Under the terms of cover, the Trustees are required to absorb property losses of less than \$300. There was none in this category.

There were three property claims and there were no Public Liability Claims during the reporting period.

Work Health Safety (WHS)

Health and safety issues are continually monitored by the Trustees through the Memorial Management and staff consultation. During 2014-15 there was one non-serious first aid treatment offered to a visitor to the Anzac Memorial. Management and staff undertook several WHS initiatives during the reporting period. These included WHS Consultation Statement, successful roll-out of Department of Education & Communities WHS procedures and processes including completion of First Aid Plan and staff First Aid training (including correct operation of Anaphylaxis auto injectors and Defibrillator).

Risk Management Activities

Staff at the Memorial monitor operations to ensure risk is identified. Two quarterly building workplace inspections were undertaken during the reporting period. Fire, evacuation and situational awareness training were completed by staff. Service providers and contractors were required to have all risk assessments/documentation current prior to working on-site.

The Anzac Memorial has a Risk Management Plan which is reviewed annually and provides a venue and safety assessment for schools visiting the site.

Waste

A Waste Reduction and Purchasing Policy (WRAPP) was in place in accordance with NSW Government policy. The Anzac Memorial also has a Sustainability Policy which reflects recommendations in the NSW Government Resource Efficiency Policy.

Internal Audit and Risk Management Policy Attestation

As a small agency, the Trustees have been provided with an exemption from Treasury to comply with the Internal Audit and Risk Management policy for the NSW Public Sector TPP09-5 (now TPP 15-03), but is required to undertake an annual review against Treasury criteria to ensure the status is unchanged. The status was reviewed as required and there has been no change, therefore the exemption has continued.



Despite the exemption, some oversight for Audit and Risk has been provided by the Department of Premier and Cabinet's Audit and Risk Committee (ARC).

Heritage Management

The Anzac Memorial was included on the State Heritage Register (SHR) on 23 April 2010 (listing # 01822) in recognition of its heritage significance to the state of NSW. Inclusion on the SHR is an indication that the Memorial is of particular importance to the people of NSW, enriches our understanding of our history and identity, is legally protected as a heritage item under the NSW Heritage Act, and requires approval from the Heritage Council of NSW for major changes. (Further information on the SHR generally is available at: http://www.heritage.nsw.gov.au/07_subnav_04b.htm)

The statement of significance included in the SHR listing provides a summary of the identified heritage significance of the Memorial, as follows:

The Anzac Memorial is of historical significance to the State for its embodiment of the collective grief of the people of NSW at the loss of Australian servicemen and women since World War I. It is associated with the landing of Australian troops at Gallipoli on 25 April 1915, since fundraising for the Memorial was established on the first anniversary of the landing. It is also associated with returned servicemen and their organisations including the RSL, which lobbied for the erection of the monument and occupied offices within it. The Anzac Memorial is of State aesthetic significance as a great work of public art which is arguably the finest expression of Art Deco monumentality in Australia. The result of an outstanding creative collaboration between architect Bruce Dellit and sculptor Rayner Hoff, it contains complex symbolic embellishments that reinforce and enhance the commemorative meanings of the building. Its landscape context in Hyde Park was purposefully designed for it by Dellit including the large Pool of Reflection lined by poplars. Its positioning on a major axis linked to the Archibald Fountain contributes significantly to the physical character of Hyde Park and the city of Sydney.

The Anzac Memorial is of State significance as the largest and most ambitious of the numerous war memorials constructed throughout NSW after the Great War. The Memorial is also representative as NSW's contribution to the group of 'national war memorials', whereby each state capital city developed its own major war memorial in the inter-war period. In this group the Anzac Memorial is outstanding in its size, integrity and aesthetic appeal.

The Memorial is also identified as a heritage item in the Sydney Local Environmental Plan 2005 (No 185 CSHI No 8024 in Schedule 8 Central Sydney heritage items, Part 1 Heritage items).

In accordance with the NSW Heritage Act 1977 and the State Agency Heritage Guide 2005, the Trustees of the Anzac Memorial report that maintenance and minor capital works were undertaken, to maintain the good condition of the Anzac Memorial to reflect its state heritage significance. These works are detailed elsewhere in this report.

Associated with the Centenary Project, the Government Architect's Office commenced a detailed review of the Anzac Memorial Draft Conservation Management Plan 2005. This revised document is due for completion in late 2015.



Consumer Response

As a service-based organisation, customer feedback is of prime importance to the Anzac Memorial and is closely and regularly monitored. With this in mind, the Memorial keeps a pro-forma 'Feedback Form' for this specific purpose to record any compliments or complaints. In addition, a general file is also maintained for verbal compliments as well as complaints. In particular, major complaints are dealt with in writing through the Honorary Secretary on behalf of the Trustees.

The Anzac Memorial is also receiving feedback from social media, through avenues such as Trip Advisor.

"A sombre yet peaceful place."

There is just something special you feel as you approach the pool of reflection heading up towards the memorial. It beckons you to come and sit for a while and reflect on the price that was paid for our freedom. It commands respect, dissolves status and resonates sacrifice. You can almost hear the cries of our fallen echo in the silence within. Bring your children, tell them why they are here and at what cost. Lest we forget.

Visited March 2015

"Beautiful monument and a fitting tribute."

A beautiful monument with a stunning centrepiece figure. The exhibition is extremely interesting and not too overwhelming so the children visiting were held too. Well worth a visit and a chat with the lovely people who give their time to act as guides/curators.

Visited February 2015

"Memorable visit"

The architectural beauty caught our eye, and luckily it drew us in to see more. What a moving memorial? Experienced guides, all ex-servicemen, helped us discover the wonder and beauty of this Art Deco memorial to the Anzac servicemen and women. Take more time than you expect, as there are layers of meaning and beauty (both architectural and artistic) to discover. Make sure to ask about the various dimensions to the central statue, and to see it from both levels, above and below.

The words at the entrance almost didn't need to be said... "Let silent contemplation be your offering" was the overwhelming feel of this historic memorial. As we approach the centenary of the Anzac landing, every Aussie, Kiwi or other Sydney visitor should be encouraged to visit this reflective place.

Visited December 2014





INDEPENDENT AUDITOR'S REPORT

The Trustees of the Anzac Memorial Building

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Trustees of the Anzac Memorial Building (the Trustees), which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trustees as at 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report.

The Trustees Responsibility for the Financial Statements

The Trustees are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A Act and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trust Members as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

- about the future viability of the Trustees
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.



Caroline Karakatsanis
Director, Financial Audit Services

20 October 2015
SYDNEY

The Trustees of the Anzac Memorial Building

Financial statements for the year ended 30 June 2015

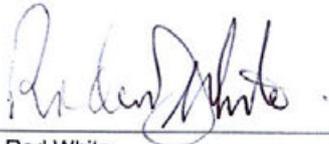
Statement in accordance with S41C(1B) and (1C) of the Public Finance and Audit Act, 1983 and under Clause 7 of the Public Finance and Audit Regulation 2010

In accordance with a resolution of the members of The Trustees of the Anzac Memorial Building, we declare on behalf of the Trustees that in our opinion:-

- 1 The accompanying financial statements and notes thereon exhibit a true and fair view of the financial position of The Trustees of the Anzac Memorial Building as at 30 June 2015 and financial performance for the year then ended.
- 2 The financial statements have been prepared in accordance with applicable Australian Accounting Standards (which include Australian Accounting Interpretations), the requirements of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015* and the Treasurer's Directions.
- 3 As at the date of signing this statement, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

Signed in accordance with the resolution of the Trust members.

Dated 20 OCTOBER 2015



Mr Rod White
Deputy Chairperson
The Trustees of the Anzac Memorial Building

20/10.....2015



Mr Peter Poulet
Member
The Trustees of the Anzac Memorial Building

20/10.....2015



The Trustees of the Anzac Memorial Building
Statement of comprehensive income for the year ended 30 June 2015

	Notes	2015	2014
		\$	\$
Expenses excluding losses			
Operating expenses			
Employee related	2(a)	677,866	628,120
Other operating expenses	2(b)	1,086,211	1,065,797
Depreciation	2(c)	123,264	101,821
Total Expenses excluding losses		<u>1,887,341</u>	<u>1,795,738</u>
Revenue			
Contribution from NSW Government	3(a)	6,067,000	2,081,000
Contribution from Commonwealth Government	3(a)	2,727,273	-
Investment revenue	3(b)	53,485	35,937
Other revenue	3(c)	250,641	135,782
Total Revenue		<u>9,098,399</u>	<u>2,252,719</u>
Gain / (loss) on disposal	4	(15,020)	-
Net result		<u>7,196,038</u>	<u>456,981</u>
Other comprehensive income			
Net increase in property, plant and equipment asset revaluation surplus		2,248,051	-
Total other comprehensive income		<u>2,248,051</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>9,444,089</u>	<u>456,981</u>

The accompanying notes form part of these financial statements.

The Trustees of the Anzac Memorial Building
Statement of financial position as at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	8,085,994	1,067,898
Receivables	6	91,559	32,631
Inventories	7	98	785
Total Current Assets		<u>8,177,651</u>	<u>1,101,314</u>
Non-Current Assets			
Property, plant and equipment			
- Land and building	8 & 9	33,099,933	30,368,006
- Plant and equipment	8 & 9	118,300	176,457
- Memorial collection	8 & 9	411,239	302,445
Total Non-Current Assets		<u>33,629,472</u>	<u>30,846,908</u>
Total Assets		<u>41,807,123</u>	<u>31,948,222</u>
LIABILITIES			
Current Liabilities			
Payables	10	665,461	296,315
Provisions	11	121,280	78,042
Total Current Liabilities		<u>786,741</u>	<u>374,357</u>
Non-Current Liabilities			
Provisions	11	2,428	-
Total Non-Current Liabilities		<u>2,428</u>	<u>-</u>
Total Liabilities		<u>789,169</u>	<u>374,357</u>
Net Assets		<u>41,017,954</u>	<u>31,573,865</u>
EQUITY			
Reserves		22,591,143	20,343,092
Accumulated funds		18,426,811	11,230,773
Total Equity		<u>41,017,954</u>	<u>31,573,865</u>

The accompanying notes form part of these financial statements.

The Trustees of the Anzac Memorial Building
Statement of changes in equity for the year ended 30 June 2015

	Notes	Accumulated Funds \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 July 2014		11,230,773	20,343,092	31,573,865
Net result for the year		7,196,038	-	7,196,038
Other comprehensive income				
Net increase in property, plant and equipment		-	2,248,051	2,248,051
Total other comprehensive income		-	2,248,051	2,248,051
Total comprehensive income for the year		7,196,038	2,248,051	9,444,089
Balance at 30 June 2015		<u>18,426,811</u>	<u>22,591,143</u>	<u>41,017,954</u>
Balance at 1 July 2013		10,773,792	20,343,092	31,116,884
Net result for the period		456,981	-	456,981
Other comprehensive income		-	-	-
Total other comprehensive income		-	-	-
Total comprehensive income for the year		456,981	-	456,981
Balance at 30 June 2014		<u>11,230,773</u>	<u>20,343,092</u>	<u>31,573,865</u>

The accompanying notes form part of these financial statements.

The Trustees of the Anzac Memorial Building
Statement of cash flows for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee related		(625,583)	(606,259)
Other		<u>(1,536,528)</u>	<u>(1,857,008)</u>
Total Payments		<u>(2,162,111)</u>	<u>(2,463,267)</u>
Receipts			
Contribution from NSW Government		6,067,000	2,098,000
Contribution from Commonwealth Government	3(a)	2,727,273	-
Interest received		24,425	35,937
Other		<u>506,887</u>	<u>257,521</u>
Total Receipts		<u>9,325,585</u>	<u>2,391,458</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	13	<u>7,163,474</u>	<u>(71,809)</u>
CASH FLOW USED IN INVESTING ACTIVITIES			
Purchases of buildings, plant and equipment		<u>(145,378)</u>	<u>(554,139)</u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES		<u>(145,378)</u>	<u>(554,139)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FLOWS FROM FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
NET INCREASE / (DECREASE) IN CASH		7,018,096	(625,948)
Opening cash and cash equivalents		<u>1,067,898</u>	<u>1,693,846</u>
CLOSING CASH AND CASH EQUIVALENTS	5	<u>8,085,994</u>	<u>1,067,898</u>

The accompanying notes form part of these financial statements.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

The Trustees of the Anzac Memorial Building is administered by a Board of Trustees appointed under the Anzac Memorial (Building) Act 1923. The financial statements cover The Trustees of the Anzac Memorial Building as an individual entity (the "entity"). The entity is domiciled in New South Wales.

The Trustees of the Anzac Memorial Building is a not for profit entity and it has no cash generating units. The entity is considered a going concern on the basis of the support provided by the NSW Government.

These financial statements for the year ended 30 June 2015 have been authorised for issue by the Trustees on 20 October 2015.

(b) Basis of preparation

The entity's financial statements are general purpose financial statements which have been prepared in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015* and
- the Financial Reporting Directions issued by the Treasurer.

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are expressed in Australian currency.

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Insurance

The entity's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past claim experience.

(e) Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except that:

- the amount of GST incurred by the entity as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense and
- receivables and payables which are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(f) Income recognition

Income is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of income are discussed below.

(i) Grants and contributions

Grants and contributions are generally recognised as income when the entity obtains control over the assets comprising the grant/contribution. Control is normally obtained upon receipt of cash.

(ii) Investment revenue

Interest revenue is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Assets

(i) Acquisition of assets

Assets acquired are initially recognised at cost. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. the deferred payment amount is effectively discounted at an asset-specific rate.

(ii) Capitalisation thresholds

Property, plant and equipment costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

(iii) Revaluation of property, plant and equipment

Property, plant and equipment are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer Note 8 and Note 9 for further information regarding fair value.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The entity revalues each class of property, plant and equipment at least every three years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The last revaluation of land, building and memorial collection was on 30 April 2015 and plant and equipment was on 30 June 2015. This was based on independent assessments.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised immediately as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the revaluation surplus in respect of the same class of assets, they are debited directly to the asset revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

(iv) Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

(v) Depreciation of property, plant and equipment

Except for the heritage components of the building, depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the entity.

All material separately identifiable components of assets are depreciated over their useful lives.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Land is not a depreciable asset. Depreciation has not been charged in respect of the heritage components of the building in view of the high level of funds expended in the restoration and continuing maintenance of the building. It is considered that no economic benefits contained in the heritage components of the building would have been consumed in any part of the year and there is an intention to preserve heritage assets indefinitely. Depreciation has also not been charged in respect of Memorial Collection due to the funds being expended on the restoration and maintenance.

The following depreciation rates have been determined for each class of assets:

Plant and equipment	10% to 17%
Separately depreciable components of the building	1.67% to 6.67%

(vi) Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

(vii) Receivables

Short term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(viii) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Liabilities

(i) Payables

These amounts represent liabilities for goods and services provided to the entity and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(ii) Employee benefits and other provisions

Salaries and wages, annual leave, sick leave and on-costs

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the services are recognised and measured at the undiscounted amounts of the benefits.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

Long service leave and superannuation

The entity's liabilities for long service leave are measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors (specified in NSWTC 15/09) to employees with five or more years of service, using current rates of pay escalated by expected pay increase and the Australian Government 10 year bond daily rate.

Payments to defined contribution superannuation plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of superannuation.

(i) Fair value hierarchy

A number of the entity's accounting policies and disclosures require the measurement of fair values, for non-financial assets. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted prices in active markets for identical assets that the entity can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs)

The entity recognises transfers between level of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Refer Note 9 for further disclosures regarding fair value measurements of non-financial assets.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) Equity and reserves

(i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the entity's policy on the revaluation of property, plant and equipment as discussed in note 1(g) (iii).

(ii) Accumulated Funds

The category 'Accumulated Funds' includes all current and prior period retained funds.

(k) Change in accounting policy, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2014-15

The accounting policies applied in 2014-15 are consistent with those of the previous financial year.

The entity has assessed that under the Standard AASB 10, *Consolidated Financial Statements*, the entity does not control any entity and there is no requirement to prepare consolidated financial statements.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective.

- AASB 9 *Financial Instruments* (Effective 1 July 2017)
- AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (Effective 1 January 2018)
- AASB 2013-9 (Part C) *Amendments to Australian Accounting Standards – Financial Instruments* (Effective 1 January 2017)
- AASB 2014-1 (Part E) *Amendments to Australian Accounting Standards – Financial Instruments* (Effective 1 January 2018)
- AASB 2014-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)* (Effective 1 January 2018)
- AASB 2014-8 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB – (December 2010)* (Effective 1 January 2018)
- AASB 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation* (Effective 1 January 2016)
- AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle* (Effective 1 January 2016)
- AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101* (Effective 1 January 2016)
- AASB 2015-3 *Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality* (Effective 1 July 2015)

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The entity anticipates that the adoption of these Standards in the period of initial application will have no material impact on the financial statements.

(l) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

(m) Income tax

The entity is exempt from income tax.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

	2015	2014
	\$	\$
2 Expenses Excluding Losses		
(a) Employee related expenses		
Salaries and wages (including annual leave)	603,557	567,254
Superannuation	55,337	57,804
Long service leave	18,972	-
Workers' compensation insurance	-	3,062
	677,866	628,120
(b) Other operating expenses		
Fees for services	85,160	58,960
Security services	453,374	361,225
Maintenance	112,394	208,415
Insurance	63,300	67,250
Electricity, telephone and water	32,160	37,524
Cleaning	51,107	67,318
Audit fees	30,900	39,500
Printing and stationery	3,866	9,925
Supplies and materials	-	223
Volunteers program	30,000	50,000
Food and catering	311	909
Bad Debt	-	27,777
Inkind expense*	134,936	73,505
Other	88,703	63,266
	1,086,211	1,065,797

*In-kind services were provided by the NSW Government Architect 's Office for heritage building management and works oversight \$62,936 (2014: \$73,505) and by the City of Sydney for maintenance of the Pool of Reflection, gardens, trees and pavements \$72,000 (2014: Nil).

(c) Depreciation		
Buildings - Depreciable assets	107,773	83,488
Plant and Equipment	15,491	18,333
	123,264	101,821

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

	2015	2014
	\$	\$
3 Revenue		
(a) Contributions		
Contribution from NSW Department of Premier and Cabinet	1,485,000	-
Contribution from NSW Department of Premier and Cabinet for Anzac Memorial Centenary capital project	4,582,000	-
Contribution from Commonwealth Government for Anzac Memorial Centenary capital project	2,727,273	-
Contribution from Office of Communities	-	1,646,000
Contribution from Office of Communities for Anzac Memorial Centenary capital project	-	435,000
	<u>8,794,273</u>	<u>2,081,000</u>
<p>The NSW government has committed to a \$40 million capital development to be funded jointly by the NSW Government and the Commonwealth. The Anzac Memorial Centenary Project will be the key legacy project for the commemoration of the Centenary of Anzac and the First World War for the people of NSW. The project will complete the original 1930s concept design by architect Bruce Dellit delivering a contemporary interpretation of his intended water cascade to the south of the Memorial, along with new education and interpretation spaces.</p>		
(b) Investment revenue		
Interest revenue	53,485	35,937
	<u>53,485</u>	<u>35,937</u>
(c) Other revenue		
Other revenue	115,705	62,277
In-kind contributions*	134,936	73,505
	<u>250,641</u>	<u>135,782</u>
<p>*In-kind services were provided by the NSW Government Architect's Office for heritage building management and works oversight \$62,936 (2014: \$73,505) and by the City of Sydney for maintenance of the Pool of Reflection, gardens, trees and pavements \$72,000 (2014: Nil).</p>		
4 Gain / (Loss) on disposal		
Property, Plant and equipment	(15,020)	-
	<u>(15,020)</u>	-
5 Current Assets - Cash and Cash Equivalents		
Cash at Bank and on Hand	8,085,994	1,067,898
	<u>8,085,994</u>	<u>1,067,898</u>
6 Current Assets - Receivables		
GST Receivable	62,499	-
Receivable - General	-	32,631
Receivable - Interest	29,060	-
	<u>91,559</u>	<u>32,631</u>
7 Current Assets - Inventories		
Inventories	98	785
	<u>98</u>	<u>785</u>

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

8 Non-Current Assets - Property, Plant and Equipment

	Land and Building (i)	Plant and Equipment	Memorial Collection (ii)	Total
At 1 July 2014 - fair value	\$	\$	\$	\$
Gross Carrying Amount	31,332,594	269,947	302,445	31,904,986
Accumulated Depreciation and impairment	(964,588)	(93,490)	-	(1,058,078)
Net Carrying Amount	<u>30,368,006</u>	<u>176,457</u>	<u>302,445</u>	<u>30,846,908</u>
At 30 June 2015 - fair value				
Gross Carrying Amount	34,577,276	155,217	411,239	35,143,732
Accumulated Depreciation and impairment	(1,477,343)	(36,917)	-	(1,514,260)
Net Carrying Amount	<u>33,099,933</u>	<u>118,300</u>	<u>411,239</u>	<u>33,629,472</u>
	Land and Building (i)	Plant and Equipment	Memorial Collection (ii)	Total
At 1 July 2013 - fair value	\$	\$	\$	\$
Gross Carrying Amount	30,778,455	269,947	302,445	31,350,847
Accumulated Depreciation and impairment	(881,100)	(75,157)	-	(956,257)
Net Carrying Amount	<u>29,897,355</u>	<u>194,790</u>	<u>302,445</u>	<u>30,394,590</u>
At 30 June 2014 - fair value				
Gross Carrying Amount	31,332,594	269,947	302,445	31,904,986
Accumulated Depreciation and impairment	(964,588)	(93,490)	-	(1,058,078)
Net Carrying Amount	<u>30,368,006</u>	<u>176,457</u>	<u>302,445</u>	<u>30,846,908</u>

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

8 Non-Current Assets - Property, Plant and Equipment (Cont.)

(i) Anzac Memorial Land and Building Revaluation

The building stands on land dedicated in 1931 under the Crown Lands Consolidation Act for a War Memorial. The building, heritage items and building components (including the dedicated land) was valued on 30 April 2015 at \$32,075,155. This valuation was carried out by Scott Fullarton Valuations Pty Ltd (land and building) and McWilliam & Associates Pty Ltd (heritage items) based on the guidelines for the valuation of Land and Heritage Assets in the NSW Public Sector adopted by the NSW Treasury per policy paper *TPP 14-1: Valuation of Physical Non-Current Assets at Fair Value*. It has been based on the value of the land under the infrastructure plus the current replacement/reproduction cost of the building. The dedicated land is land contained within the footprint of the building. Land external to the building is Crown Land held in trust by the Council of the City of Sydney for public recreation.

(ii) Memorial Collection Revaluation

Memorial Collection consists of memorabilia from various theatres of conflict. The Memorial Collection items were valued in April 2015 by various valuers at \$411,239.

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below.

Year ended 30 June 2015

	Land and Building	Building Work In Progress	Plant and Equipment	Memorial Collection	Total
	\$	\$	\$	\$	\$
Net carrying amount at 1 Jul 2014	30,018,579	349,427	176,457	302,445	30,846,908
Additions	6,760	641,037	-	25,000	672,797
Disposal	-	-	(15,020)	-	(15,020)
Net revaluation increment less revaluation decrements	2,191,903	-	(27,646)	83,794	2,248,051
Depreciation expense	(107,773)	-	(15,491)	-	(123,264)
Net carrying amount at 30 June 2015	32,109,469	990,464	118,300	411,239	33,629,472

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the previous reporting period is set out below.

Year ended 30 June 2014

	Land and Building	Building Work In Progress	Plant and Equipment	Memorial Collection	Total
	\$	\$	\$	\$	\$
Net carrying amount at 1 Jul 2013	29,897,355	-	194,790	302,445	30,394,590
Improvements	204,712	-	-	-	204,712
Additions	-	349,427	-	-	349,427
Depreciation expense	(83,488)	-	(18,333)	-	(101,821)
Net carrying amount at 30 June 2014	30,018,579	349,427	176,457	302,445	30,846,908

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

9 Fair value measurement of non-financial assets

(a) Fair value hierarchy
2015

	Level 1	Level 2	Level 3	Total fair value
	\$	\$	\$	\$
Property, plant and equipment (Note 8)				
Land	-	1,500,000	-	1,500,000
Buildings	-	-	30,609,469	30,609,469
Memorial collection	-	-	411,239	411,239
	-	1,500,000	31,020,708	32,520,708

Fair value hierarchy
2014

	Level 1	Level 2	Level 3	Total fair value
	\$	\$	\$	\$
Property, plant and equipment (Note 8)				
Land	-	1,380,000	-	1,380,000
Buildings	-	-	28,638,579	28,638,579
Memorial collection	-	-	302,445	302,445
	-	1,380,000	28,941,024	30,321,024

There were no transfers between Level 1 or 2 during the period.

(b) Valuation techniques, inputs and process

The following table shows the valuation techniques used in measuring the fair value of property, plant and equipment for Level 2 fair values.

Level 2 Land

Valuation technique and inputs

Market value: Qualified valuers from Scott Fullarton Valuations Pty Ltd were engaged in April 2015 to carry out the valuation of land. The value of the land is determined by having regard to the highest and best use, after identifying all elements that would be taken into account by buyers and sellers in settling a price, including but not limited to the following factors. These factors are land's description, dimensions, planning and other constraints on development and the potential for alternative use. No land sales were observed in the Sydney CBD and surrounding Council areas for land zoned open space. Therefore development site sales in surrounding areas were considered.

Fair value per square meter is in the range \$1,600/sqm - \$1,650/sqm (weighted average \$1,629/sqm). Total area of land is 921 sqm.

The following table shows the valuation techniques used in measuring the fair value of building, as well as the significant unobservable inputs used for Level 3 fair values.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

9 Fair value measurement of non-financial assets (Cont.)

Level 3 Building

Valuation technique	Significant unobservable inputs	Sensitivity of the fair value measurement to changes in unobservable inputs
<p>Depreciated replacement cost:</p> <p>Qualified valuers from Scott Fullarton Valuations Pty Ltd were engaged in April 2015 to carry out the valuation of the building.</p> <p>The building is heritage listed, specialised and would not be sold. The building is listed on the NSW State Heritage Register, the highest form of heritage recognition and protection in NSW. Replacement cost of the building was based on applying unit rates to the components, which is the lowest cost of replacing the economic benefits of the existing asset using modern technology. These rates have been derived from substantial analysis of construction costs and are continually updated to reflect price movements. The building components are reported at depreciated replacement cost with remaining useful life.</p>	<p>Building:</p> <p>Replacement cost per square metre and other inputs for the following building asset components:</p> <p>Replacement cost per square metre for heritage building components \$164/sqm - \$5,477/sqm. Total gross floor area is 8,678 sqm. Weighted average remaining useful life for depreciable components is 26 years.</p>	<p>The estimated fair value would increase (decrease) if the replacement cost per square meter for the assets were higher (lower).</p>

(c) Reconciliation of recurring Level 3 fair value measurements

2015	Building \$	Memorial collection \$	Total Recurring Level 3 Fair value \$
Fair value as at 1 July 2014	28,638,579	302,445	28,941,024
Additions	6,760	25,000	31,760
Revaluation increments/decrements	2,071,903	83,794	2,155,697
Depreciation	(107,773)	-	(107,773)
Fair value as at 30 June 2015	<u>30,609,469</u>	<u>411,239</u>	<u>31,020,708</u>

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

9 (c) Reconciliation of recurring Level 3 fair value measurements (cont'd)

2014	Building \$	Memorial collection \$	Total Recurring Level 3 Fair value \$
Fair value as at 1 July 2013	28,517,355	302,445	28,819,800
Improvements	204,712	-	204,712
Depreciation	(83,488)	-	(83,488)
Fair value as at 30 June 2014	<u>28,638,579</u>	<u>302,445</u>	<u>28,941,024</u>

10 Current Liabilities - Payables

	2015 \$	2014 \$
Accrued expenses	634,056	266,815
Accrued salaries	31,405	24,788
GST Payable	-	3,966
Other	-	746
	<u>665,461</u>	<u>296,315</u>

11 Current / Non-Current Liabilities - Provisions

	2015 \$	2014 \$
Employee benefits and related on-costs		
Annual leave	86,018	78,042
On-costs	9,842	-
Long service leave	27,848	-
	<u>123,708</u>	<u>78,042</u>

	2015 \$	2014 \$
Aggregate employee benefits and related on-costs		
Provisions - current	121,280	78,042
Provisions - non-current	2,428	-
Accrued salaries, wages and on-costs (Note 10)	31,405	24,788
	<u>155,113</u>	<u>102,830</u>

12 Assistance provided by other parties

- a Honorary secretarial and other services were provided by the Director and other staff of Veteran Affairs (a unit of Department of Premier and Cabinet).
- b Office of Sport provided in-kind administrative services to the entity during the year.

13 Reconciliation of cash flows from operating activities to net result

	2015 \$	2014 \$
Net cash from / (used on) Operating Activities	7,163,474	(71,809)
Depreciation	(123,264)	(101,821)
Increase/(decrease) in Receivables	5,499	(79,439)
Decrease/(increase) in Payables	211,016	731,912
Decrease/(increase) in Provisions	(45,667)	(21,861)
Net gain / (loss) on sale of plant and equipment	(15,020)	-
Net result	<u>7,196,038</u>	<u>456,981</u>

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

14 Financial Instruments

The entity's principal financial instruments are outlined below. These financial instruments arise directly from the entity's operations or are required to finance the entity's operations. The entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The entity's main risks arising from financial instruments are outlined below, together with the entity's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Trustees have overall responsibility for the establishment and oversight of risk management and review and agree policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the entity, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Trustees on an ongoing basis.

(a) Financial Instruments Categories

Financial Assets	Note	Category	Carrying Amount 2015 \$	Carrying Amount 2014 \$
Class				
Cash and cash equivalents	5	N/A	8,085,994	1,067,898
Receivables (excludes statutory receivables and prepayments)	6	Receivables (at amortised cost)	29,060	-
			8,115,054	1,067,898

Financial Liabilities	Note	Category	Carrying Amount 2015 \$	Carrying Amount 2014 \$
Class				
Payables (excludes statutory payables and unearned revenue)	10	Financial liabilities (at amortised cost)	665,461	292,349
			665,461	292,349

(b) Credit Risk

Credit risk arises when there is the possibility that the counterparty will default on their contractual obligations, resulting in a financial loss to the entity. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment)

Credit risk arises from the financial assets of the entity, including cash, receivables, and entity deposits. No collateral is held by the entity. The entity has not granted any financial guarantees.

Cash

Cash comprises cash on hand and bank balances with Westpac Banking Corporation.

(c) Liquidity Risk

Liquidity risk is the risk that the entity will be unable to meet its payment obligations when they fall due. The entity continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of loans and other advances.

During the current and prior year, no assets have been pledged as collateral. The entity's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

14 Financial Instruments (cont'd)

The table below summarises the maturity profile of the entity's financial liabilities, together with the interest rate exposure.

Maturity analysis and interest rate exposure of financial liabilities.

	2015					Maturity Dates		
	Weighted Average Effective Int. Rate	Nominal Amount \$	Interest Rate Exposure			<1 yr \$	1-5 yrs \$	>5 yrs \$
			Fixed Interest Rate	Variable Interest Rate	Non-Interest bearing			
Total payables	-	665,461	-	-	-	665,461	-	-
	-	665,461	-	-	-	665,461	-	-

	2014					Maturity Dates		
	Weighted Average Effective Int. Rate	Nominal Amount \$	Interest Rate Exposure			<1 yr \$	1-5 yrs \$	>5 yrs \$
			Fixed Interest Rate	Variable Interest Rate	Non-Interest bearing			
Total payables	-	292,349	-	-	-	292,349	-	-
	-	292,349	-	-	-	292,349	-	-

Notes:

The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the entity can be required to pay.

(d) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The entity does not have financial instruments or borrowings. The entity has no exposure to foreign currency risk and does not enter into commodity contracts.

Interest rate risk

Exposure to interest rate risk arises primarily through the entity's cash assets. The entity does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore for these financial instruments, a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility.

The entity's exposure to interest rate risk is set out below.

	2015					
	Carrying Amount \$	Net result \$	-1%		+1%	
			Equity \$	Net result \$	Equity \$	
Financial assets Cash and cash equivalents	8,085,994	(80,860)	-	80,860	-	
	8,085,994	(80,860)	-	80,860	-	

	2014					
	Carrying Amount \$	Net result \$	-1%		+1%	
			Equity \$	Net result \$	Equity \$	
Financial assets Cash and cash equivalents	1,067,898	(10,679)	-	10,679	-	
	1,067,898	(10,679)	-	10,679	-	

(e) Fair value measurement

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short term nature of many of the financial instruments.

The Trustees of the Anzac Memorial Building
Notes to the financial statements for the year ended 30 June 2015

15 Additional information

- (i) There are no contingent liabilities at year end.
- (ii) There are no loans or advances due to the entity by officers or employees.
- (iii) There are no amounts due by way of loan or otherwise to the entity by a corporation, a director of which is an officer or employee of the entity.
- (iv) The aggregate capital expenditure contracted for at balance date and not provided for in respect of Anzac Memorial Centenary project is \$3,979,340 (including GST) (2014: nil). This commitment is due not later than one year. The total commitments include GST input tax credits of \$361,758 that are expected to be recovered from the Australian Taxation Office.

16 Events after the Reporting Period

No adverse events have occurred after the reporting period which would have a material impact on the financial statements.

End of audited financial statements

