



ANZAC MEMORIAL
HYDE PARK SYDNEY

Annual Report 2008



The Honourable NATHAN REES MP, Premier,

Sir,

Annual Reports (Statutory Bodies) Act 1984

Pursuant to Section 8 of the *Annual Reports (Statutory Bodies) Act*, the Trustees of the ANZAC Memorial Building are pleased to submit their annual report for the year ended 31 December, 2008.

Trustees

The Honourable N REES MP (Chairman)
Premier of New South Wales
Represented by the Honourable T GADIEL MP

B O'FARRELL MP (Deputy Chairman)
Leader of the Opposition
Represented by the Honourable C LYNN MLC

The Rt Honourable Councillor C MOORE MP
Lord Mayor of the City of Sydney
Represented by R HENSON

D E J ROWE OAM (Acting Chairman)
President, Returned and Services League of Australia (New South Wales Branch)

P J WHITEHEAD (Honorary Treasurer)
Public Trustee

S C POULSEN
President, T.B. Sailors, Soldiers and Airmen's Association, NSW (Inc.)





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Acting Chairman's Letter



The Hon Nathan Rees MP
Premier of New South Wales
Parliament House
Macquarie Street
Sydney NSW 2000

Dear Premier

It is with great pleasure that I submit the 2008 Annual report on behalf of the Trustees of the ANZAC Memorial for the period 1 January 2008 to 31 December 2008.

On behalf of the Trustees, I wish to acknowledge the ongoing commitment by the State Government during 2008, to funding the ANZAC Memorial. In particular, the Capital Works funding of \$6.5 million for the extensive building refurbishment program, to various interior/ external structural features of the Memorial. This major project started in the latter part of 2008, and will be completed in 2009.

In November, 2009 an important milestone will be reached when the Trustees of the ANZAC Memorial commemorate the 75th Anniversary of the Memorial's construction. The abovementioned Capital Works project coincides with this event's celebratory activities put together by an elected sub-committee in 2008. The commemoration of the 75th Anniversary year is to commence from 22 November, for the ensuing twelve months in 2010.

Another focus of the Trustees is their vision for the development of interpretive galleries to expand the education and exhibition capability of the Memorial.

During 2008, the Trustees have again, continued the momentum of previous years in actively promoting the Memorial as a sacred place for commemoration, remembrance and an important destination for Australians and overseas visitors. From all reports, this commitment in highlighting the importance of commemorating the service and sacrifice of servicemen and servicewomen is impacting significantly within the community. This is evident in the growing numbers of visitors. The 75th Anniversary celebration of the ANZAC Memorial in 2009, as with the renovations and new-look exhibition area, will further enhance the Memorial's presence and its role.

The Trustees wish to extend their appreciation to the Memorial Staff, the NSW Department of Premier and Cabinet, the City of Sydney Council, and the RSL (NSW Branch).

A handwritten signature in cursive script that reads "Don Rowe".

Don Rowe
Acting Chairman

Honorary Secretary's Overview



The Capital Works Program for the refurbishment of the ANZAC Memorial caused the temporary closure of the Memorial from 1 September, 2008 until 2009. This had some significant and disruptive operational effect, which meant that all staff and the Memorial's collection had to be relocated offsite.

Prior to its closing it was pleasing to note that the ANZAC Memorial was still continuing to fulfil its role as the Principal War Memorial for the State of New South Wales. The ceremonial, educational and exhibition programs produced have assisted in attracting interest in visitations to the Memorial.

The problem of recurring graffiti and vandalism attacks of the Memorial building still remains an ongoing and a major issue. Preventative measures have been addressed through consultation with the Law Enforcement Department of the City of Sydney Council and NSW Police Force for resolution of this problem. The Trustees, together with the NSW Government are investigating ways to improve security of the Memorial.

The annual 'RSL and Schools Remember ANZAC' service on 10 April, was well attended, with an increased participation from the previous year. The ANZAC Day Commemorative Service held, 25 April, was also well attended by veterans, current 'service' personnel and members of the public. For the second year running, the Memorial was chosen as a ceremonial site for the Indigenous Veterans Day ceremony held during Reconciliation Week, including an exhibition.

A ceremony was also held to commemorate the Battle of Fromelles on 19 July. The 90th Anniversaries of the WW1 Battles of Villers Bretonneux and Hamel, and the 40th Anniversary of the Battle of Coral during the Vietnam War were commemorated during 2008. Exhibitions were developed and displayed for these events.

I wish to thank Mr John Smart for his tireless and dedicated efforts in supporting the Honorary Secretary. I would also like to thank the Memorial staff for supporting me during the year, and also their helpful assistance to the general public, RSL employees and the veteran community, which is much appreciated. The staff responsible for keeping the ANZAC Memorial open everyday of the year except Good Friday and Christmas Day are: Greg Read; Anthony Clancy; Michael Wilson; Patrick Holmes; and Tony Scott.

I look forward to the completion of the Capital Works and the 75th Anniversary of the ANZAC Memorial in 2009.

A handwritten signature in black ink that reads "Chris Perrin". The signature is written in a cursive style with a large, sweeping flourish at the end.

Chris Perrin
Honorary Secretary



Report of the Trustees of the ANZAC Memorial Building for the year ended 31 December 2008

This is the twenty-fifth Report of the Trustees of the ANZAC Memorial Building since enactment of the *Annual Reports (Statutory Bodies) Act* and covers the period 1 January 2008 to 31 December 2008.

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 the 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 Perspective

The ANZAC Memorial Building in Hyde Park South is the principal State War Memorial to all Australians who serve their country in war. The building was completed in 1934, is a concrete structure, clad in stone, designed by C. Bruce Dellit, with sculptures by Rayner Hoff. The Memorial is administered by a board of trustees appointed under the *ANZAC Memorial (Building) Act 1923*, as amended.

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. By the end of the war the fund had reached £60,000. There was, however, disagreement about both the form and the location of the Memorial.

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.

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 worldwide. On 9 July 1930 first prize was awarded to Mr C Bruce Dellit and tenders were called in November 1931. Kell and Rigby Pty Ltd were the successful building contractors.

The foundation stones were laid on 19 July 1932. The building was completed in 1934. Some elements of the original design had to be deleted because of their cost. However, 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, the Duke of Gloucester, on 24 November 1934.

Description of the Memorial



The Memorial is located on the central north-south axis of Hyde Park South. The Memorial building is raised on a square podium, which houses offices for returned service organisations. On the podium is the main circular domed hall, which is approached by wide ceremonial stairs from the north and the south. Entrances to the lower level are from the east and the west.

The concrete structure is clad in red 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 and cast concrete sculptural elements are major decorative and symbolic elements of the buildings exterior. The stone cladding is unadorned. Sculpture is the decorative and symbolic element of the exterior. On each face of the building is a large window, with a semicircular head, glazed in amber cathedral glass.

Large buttresses are surmounted by monumental seated figures which are cast in artificial stone. Each figure represents a unit of the Australian Imperial Forces. With this in mind on each corner of the building is a standing figure symbolising the Army, Navy, Air Force and the Army Medical Corps. The 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" allow visitors to look down into the "Hall of Silence". In this space is the central motif of the Memorial, bronze sculptures symbolising sacrifice. The sculpture portrays the body of an Anzac borne on a shield by his mother, sister, wife and child, and is surrounded by bronze paving symbolising flames. The design of the space means that visitors in the Hall of Memory automatically bow their heads as a respectful gesture, to view the tragic sculpture.

The walls of the Hall of Silence are clad in white New South Wales marble inscribed with the names of those areas where the AIF operated and the well 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 each man and woman from New South Wales who served in the 1914 - 1918 War.

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

Higher on the walls of the Hall of Memory are panels depicting the four branches of Australian service.

On the east side of the space is the former archives room, but which now displays the flame of remembrance. Its sculptured doorway symbolises 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 Hall of Silence.

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. The artwork to the glass panels is made visible at night using fibre optic lighting recessed within the frame. 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.

Rededication of the Memorial in 1984

In the year of the Memorial's fiftieth anniversary, the Trustees successfully proposed an amendment of the *ANZAC Memorial (Building) Act* to rededicate the memorial to all Australians who serve 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 commemorative plaques.

Access

Public access to the ANZAC Memorial extends from 9.00 am to 5.00 pm seven days per week. The Memorial is closed on Christmas Day and Good Friday. There is a formal Remembrance Service conducted at 11.00 am daily.

Disability access is currently by the western centre door on the ground level only. This access, particularly for disabled and elderly persons will be significantly improved with the installation of a new lift in 2009. This type of access will provide direct entry to the Hall of Memory for the first time.

Memorial staff may be contacted by telephoning (02) 9267 7668 or facsimile (02) 9264 2039 or email manager@ANZACmemorial.nsw.gov.au

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



Governance

The Trustees' Legislative Charter

The *ANZAC Memorial (Building) Act* originally charged the Trustees with responsibility for the completion, management, maintenance and preservation of the ANZAC Memorial Building, as the principal State War Memorial, and for the care, management, maintenance and improvement of the site it occupies. The current focus is on management, maintenance and preservation while enhancing the education role through an exhibition and education program.

The general control and management of the use of the ANZAC Memorial and its site is also the responsibility of the Trustees.

On 6 August 1996, the Trustees and The Returned and Services League (New South Wales Branch) entered into a Service Agreement which formally appointed the Returned and Services League as manager of the day to day administration, control and responsibility of the Memorial.

The Act confers upon the Trustees exclusive rights to authorise the manufacture, printing, publishing and sale of replicas, photographs, video, digital images, booklets, pamphlets and other like material.

Who are the Trustees?

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

- The Premier of the State
- The Leader of the Opposition
- The Lord Mayor of Sydney
- The Public Trustee
- The President of the Returned and Services League of Australia (New South Wales Branch)
- The President of the T.B. Sailors, Soldiers and Airmen's Association of NSW (Inc).

Current Office bearers

The following Trustees were confirmed in official positions at the Annual General Meeting of the Trustees held on 5 February 2008.

- | | |
|---------------------|------------------------------------------------------------------------------------------------------------------|
| Chairman: | The Hon. Morris Iemma MP (resigned 4 September, 2008).
The Hon. Nathan Rees MP (appointed 5 September, 2008). |
| Deputy Chairman: | B O'Farrell MP. |
| Acting Chairman: | D Rowe OAM, President of the RSL (NSW Branch). |
| Honorary Treasurer: | P Whitehead, Public Trustee |

Meetings

The Annual General Meeting of Trustees was held on 4 February 2008, with a quorum of five trustees or representatives as required. Statutory Quarterly Meetings took place on 4 February, 5 May, 4 August, and 6 November, 2008.

The Premier, the Leader of the Opposition, and the Lord Mayor of Sydney can nominate representatives to attend meetings of the Trustees. Meetings are presided over



by the Acting Chairman. Trustees or their appointed representatives attended meetings as follows:



	Attendance	Possible
D Rowe OAM (Acting Chairman)	4	5
S Poulsen (TB Sailors, Soldiers and Airmen)	5	5
P Whitehead (Public Trustee)	4	5
The Honourable T Stewart MP (for Premier)	1	3
The Honourable T Gadiel MP (for Premier)	0	2
The Honourable C Lynn MLC (for Opposition Leader)	0	5
R Henson (for the Lord Mayor)	3	5



Valuable assistance to the Trustees was provided by:

C Perrin: Honorary Secretary, State Secretary RSL
 A Mulliner OAM: Financial Controller, Assistant State Secretary RSL
 J Smart: Assistant to Honorary Secretary, Resource Officer
 B Pettman: Honorary Architect, Government Architect's Office
 T King: Architect, Government Architect's Office
 M Devine: Architect, Government Architect's Office
 D Mitchell: Department of Premier and Cabinet
 P Houlcraft: Parks Contract Manager, City of Sydney Council
 G Read SC: Memorial Manager
 A Clancy: Deputy Memorial Manager.



Committee Meetings

Currently there are three main committees to provide assistance to the Trustees in meeting their responsibilities. They provide regular forums for detailed discussion of operational issues and oversee key works programs.

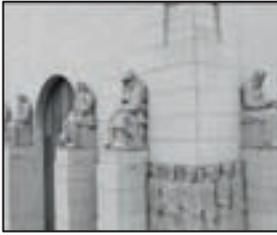


75th Anniversary Committee

This committee met regularly to put together and finalise an appropriate program for next year's 75th Anniversary of the ANZAC Memorial. The event will be celebrated initially over a one week period, commencing Sunday, 22 November, 2009, involving a variety of specific ceremonies and activities, then in various formats spread over the ensuing 12 months in 2010.

The Committee Members for 2008 were:

D Rowe OAM, Co-Chairman
 T Stewart MP, Co-Chairman
 C Perrin, Honorary Secretary
 P Whitehead, Honorary Treasurer
 S Poulsen, Trustee TB Sailors Soldiers and Airmen's Assn NSW
 R Henson, Representing the Lord Mayor
 D Mitchell, Representing Department of Premier and Cabinet
 J Trevillian, Head-Office of Protocol and Special Events
 B Pettman, Honorary Architect
 M Devine, GAO Architect
 G Read SC, Memorial Manager
 J Smart, Assistant to Honorary Secretary.



Finance Committee

There is a Finance and Budget Committee whose primary task is to advise on financial matters prior to the statutory quarterly meetings of the Trustees. The members review budget performance, funding for capital and recurrent expenditure and financial reports. The Committee Members in 2008 were:

P Whitehead, Honorary Treasurer
D Mitchell, Department of Premier and Cabinet
B Pettman, Honorary Architect
M Devine, GAO Architect
A Mulliner OAM, RSL Assistant State Secretary
G Read SC, Memorial Manager

Building Committee

The Trustees in 2004 established the Building Committee to monitor building works, particularly the memorial's capital works program. The committee meets on a monthly basis and reports to the statutory quarterly meeting of ANZAC Memorial Trustees. The quorum of Trustees or Trustee representatives required is two persons. The Committee Members for 2008 were:

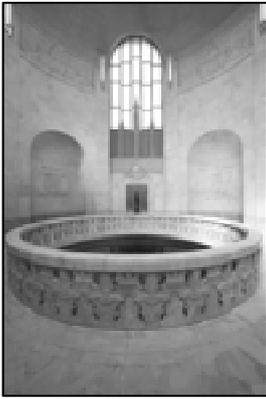
D Rowe OAM, Acting Chairman
R Henson, Representing the Lord Mayor
S Poulsen, Trustee, TB Sailors, Soldiers and Airmen Assn NSW
C Perrin, Honorary Secretary
D Mitchell: Department of Premier and Cabinet
B Pettman, Honorary Architect
T King: Architect, Government Architect's Office
M Devine, GAO Architect
G Read SC, Memorial Manager
A Clancy, Deputy Memorial Manager.
J Smart, Assistant to Honorary Secretary

Management Agreement with the RSL

There is a binding Service Agreement which formally appoints the RSL as the manager of day to day administrative matters, control and responsibility of all Memorial activities on behalf of the Trustees. These terms allow the RSL responsibility for:

- the employment and payment of all staff;
- expenditure of Trustees' funds to the extent of expenditure budgets adopted by the Trustees;
- the issuing of instructions for and oversight of all works at the Memorial;
- the payment of accounts on behalf of the Trustees;
- preparation of budgets and financial statements; and
- various other administrative tasks.

In return, the Trustees paid an administration fee to the League of \$7,805.00 for services provided during 2008.



Achievements for 2008

Building Improvement and Maintenance Program

Throughout 2008 the ANZAC Memorial continued to be operated and maintained by the Manager - ANZAC Memorial in close consultation with the Honorary Architect and RSL Management.

General Maintenance Work

During 2008 routine maintenance and urgent repairs were undertaken as necessary for the Memorial.

The problem of recurring graffiti and vandalism attacks on the exterior of the Memorial remains an ongoing issue. The rapid response to the removal of graffiti and tags from external walls, steps and glass screens limits the effect of these markings. Minor epoxy repairs to damage to the foundation stone were very effective.

Other maintenance works included repairs and partial replacement of the slate thresholds at the three doors on the western façade, repair of minor leaks into the building, and the cleaning of refuse and foreign matter from within the dome space that had accumulated over almost 75 years.

Capital Works program of repairs and improvements

The budget for the Capital Works Program for the Memorial is currently **\$6.5m**. The program of works is managed by a project manager appointed by the Trustees to contract and administer the various elements of the CWP program on their behalf.

CWP program actions in 2008 included:

- Installation of a safe roof access system.
- Installation of access ladders and platforms within the roof space of the building.
- Repairs and repainting of all ground floor windows & conservation of the bronze security bars.
- Design and documentation of internal refurbishment and conservation works in the ground floor areas based on the Master plan and preparation of DA documents. These works were approved by Sydney City Council and documentation commenced for tender and construction in early 2009.
- Design and documentation for the installation of a lift with associated basement works based on the Master plan and preparation of DA documents. These works were approved by Sydney City Council and documentation completed for tender and construction in early 2009.
- Implementation of early enabling works to open up underfloor and wall cavity spaces for inspection and to inform conservation documentation.
- Commencement of stages 2 and 3 of waterproofing works of the eastern parapet at podium level.
- Engagement of an exhibition consultant for the development, design, documentation and installation of a new exhibition within the exhibition area.
- Ongoing and effective meetings of the monthly Building Committee with the ANZAC Memorial Trustees and the RSL to oversee the progress of the capital works program.



- There has been an ongoing discussion between GAO and the Sydney City Council regarding the better defining of the ANZAC Memorial heritage curtilage within the Council's parkland.

The CWP program for 2009 will include:

- Completion of the second and third phases of substantial repair works to overcome water leakage into the building at podium level, including conservation of the western elevation bas relief.
- Internal refurbishment and conservation works on the ground floor areas based on the Master plan.
- Installation of a passenger lift within the northern internal stair well to provide equitable access to all three floor levels with associated basement works based on the Master plan.
- Various conservation works within the Hall of Memory, including removal of birds and their debris, cleaning of marble on the walls and floors, repairs to and cleaning of the cathedral windows, the dome ceiling and the representative stars. Similar work is also planned for the entry foyer.
- Detailed documentation and staged installations will proceed on repair and improvement works to upgrade the building's services especially the air-conditioning system.
- The installation of a new memorial exhibition within the existing exhibition space ready for the 75th anniversary in November 2009.
- Implementation of conservation work to some of the memorial's collection objects intended for display within the new exhibition.
- Ratification of a collection management policy and strategy for the Memorial with advice from a newly formed collections advisory committee.

Future Development - Education Centre Concept

In March 2007 the Honorary Architect and the Government Architect's Office were asked by the trustees to prepare a concept plan and feasibility submission for the potential development of an education / interpretation centre at the ANZAC Memorial. The centre would be a subterranean structure within Hyde Park, adjacent to the southern and western elevations of the ANZAC Memorial building. The design intent is to ensure no change to the park setting within Hyde Park South.

The concept includes permanent displays and travelling exhibition spaces, education and research facilities, administrative and staff facilities and an alternative access to the Memorial for large groups/ school classes into the Memorial via the Education Centre.

The concept submission was forwarded to relevant State and Federal government members for funding consideration. The concept was also presented to Sydney City Council staff and councillors, as well as the NSW Heritage Office, for consideration and approval in principle only.

In 2008 the concept was reviewed and presented again to the relevant stakeholders.

To date, funding sources have not been identified.

Financial Performance

Funds were appropriated to the Premier to assist the Trustees to administer and maintain the Memorial Building. These funds were paid over to the Trustees as and

when required to enable the Trustees to meet their commitments as they fell due. The Trustees have applied these funds for the purposes for which they were provided.

	Actual 2008	Budget 2008
	\$,000	\$,000
Recurrent		
Income	488,629	488,000
Expenditure		
Insurance	56,593	57,000
Repairs and maintenance	47,369	55,500
Personnel costs and other related expenses	289,249	276,000
Other operating costs	100,301	99,500
Total:	493,512	488,000
Capital		
Income	337,628	392,000
Expenditure	263,939	392,000

Process Improvements

Due to the closure of the ANZAC Memorial on 1 September, 2008, staff and the Memorial's collection were temporarily transferred to the 7th floor, ANZAC House. An extensive collection audit was undertaken of all collection items by employees. The processes and procedures for this substantial exercise were implemented in line with the revised collection policies and procedures. The project is to be completed early 2009.

Approval by the Trustees in the purchase of a collection management software 'Vernon Collection Management systems' for use in the recording of the ANZAC Memorial collection will further strengthen implementing, standardised electronic systems. All memorial staff have undertaken basic training on the Vernon software.

The new website currently under development in association with the NSW State Government for the memorial, www.anzacmemorial.nsw.gov.au, will provide better access for remote locations and the community with links to the Annual Report and new photographs for visual communications.

Access to the community

Due to refurbishment programs of the ANZAC Memorial (2008-09), the exhibition area was closed during August to disassemble exhibits and pack up all the collection items for removal. Therefore, no events were officially undertaken during this timeframe. The building was formally closed on 1 September 2008 to the public. This meant the History Week normally held in September (one week), Remembrance Day, 11 November and numerous booked conducted tours had to be cancelled. As such, the only events conducted at the Memorial over a seven month time-frame, during January – July, 2008, were:

- **26 January:** Wreath laying ceremony for Australia Day
- **18 March:** Wreath laying ceremony by Japanese Ambassador
- **10 April:** Official RSL and Schools Remember ANZAC Service
- **25 April:** Official ANZAC Day commemorative Service

- **30 May:** Commemoration ceremony for Aboriginal and Torres Strait Islander Veterans
- **1 June:** Italian National Day Service and Wreath Laying Ceremony
- **19 July:** Anniversary, Battle of Fromelles, France WWI Commemoration Ceremony
- **28 July:** Australian Army Training Team Vietnam Association Wreath Laying Ceremony

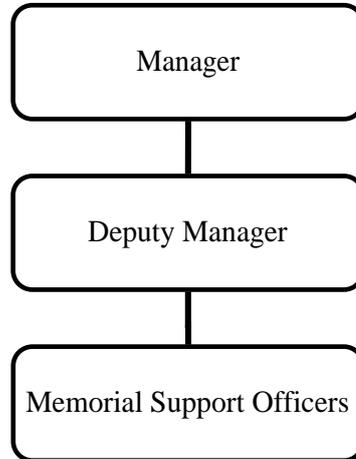
From 1 January to 1 August, 70 tours were conducted by Memorial staff. Participants included primary, secondary schools (both metropolitan and country areas), TAFE/ Business colleges, NIDA, community groups (i.e. scouting), RSL sub-branches, special requests, and universities (architectural and History faculties).

Public Program Highlights

1. RSL and Schools Remember ANZAC Service. Pupils from more than sixty schools (this is a 10% increase in attendance) participated in this annual event prior to ANZAC Day.
2. ANZAC Day Ceremony 2008. At least several thousand veterans, current serving servicemen/ servicewomen and members of the public attended the commemorative services and viewed the various displays and exhibits in the exhibition room of the memorial.
3. The Battle of Fromelles, France WWI - Annual Commemoration Ceremony on 19 July saw increased participation by descendants. Also, a substantial interest by members of the public viewing this commemorative occasion.
4. An Indigenous Veterans Day Ceremony held during Reconciliation Week. Organised with the Department of Veteran Affairs and the RSL, this was the second time in NSW, that Aboriginal and Torres Strait Islander servicemen and women had been formally recognised with a service at the Memorial.
5. Continuation of Exhibitions. Various exhibitions/ displays were developed and presented throughout the year. Highlights included: The Battles of Villers Bretonneux and Hamel, 1918, WW1; HMAS Sydney II; the 40th Anniversary of the Battle of Fire Support Bases (FSB) Coral/Balmoral, Vietnam, 1968.

Staffing

Organisational Chart



Establishment

The Returned and Services League of Australia (New South Wales Branch) have since 2005, and including 2008, employed personnel as follows:

	2008	2007	2006	2005
Memorial Manager	1	1	1	1
Deputy Manager	1	1	1	-
Memorial Support Officers (Full -time)	3	3	2	2
Memorial Support Officers (Casual)	1	1	1	1

All other staff support was provided, as required, by The Returned and Services League of Australia (New South Wales Branch), the Public Trustee NSW, the Department of Premier and Cabinet and the Department of Commerce. The invaluable service provided by all personnel associated with the administration of the Memorial and the spirit of co-operation demonstrated by their respective employers is gratefully acknowledged by the Trustees.

ANZAC Memorial Staff 2008:

Greg Read SC, Manager
 Anthony Clancy, BA, MA, Deputy Manager
 Michael Wilson, Memorial Support Officer
 Patrick Holmes, Memorial Support Officer
 Dr Anthony Scott, Memorial Support Officer
 Robert May, Memorial Support Officer (Casual)

Staff Training

ANZAC Memorial Staff are skilled in some or all of the following: Child Protection, Senior First Aid, Occupational Health and Safety General Induction for Construction



Work in NSW, Fire and Emergency Procedures, Confined Space, public speaking, customer services, Vernon CMS basic collection cataloguing systems.

EEO requirements exemption

The New South Wales Treasurer exempted the Trustees from disclosing equal employment opportunity information because the small numbers employed by the Trustees would render meaningless any statistics presented.

General Disclosures

Accounts payable

The Honorary Treasurer reported that all accounts of the Trustees were paid in accordance with creditors' terms of payment.

Treatment of Capital Expenses

The Auditor-General found that capital items were being expensed without the correct assessment of whether they meet the definition of an asset.

The Trustees will discuss this with the Audit Office to determine the correct practice and to resolve inconsistency with advice given in previous audits.

Publications

Available free of charge to the public from the ANZAC Memorial Building are:

- copies of Annual Reports dating from 1985;
- informational brochures; and
- the Standard Operating Procedures are gazetted as appropriate.

The Annual report for 2008 was approved by the Trustees at the Quarterly Meeting 4th May 2009 Minute 04/ 09.1.(b)(ii). The cost of printing the 2008 Annual Report was \$554.00.

Ethnic Affairs Policy Statement

The Trustees are aware of the principles of cultural diversity and apply them when the occasion arises. 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*.

Consultants

No consultants were engaged during 2008.

Insurances

Since 1 July 1993, the Treasury Managed Fund (TMF) 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 were two claims in this category for 2008.

Seventeen property damage claims were made on the Treasury Managed Fund in 2008, an increase from fourteen in 2007. There were no personal injury claims arising from Public Liability in 2008, and no claims on Miscellaneous insurance.

Occupational Health and Safety (OH&S)

Health and safety issues are continually monitored by the Trustees through the Memorial Manager and staff consultation.

Risk Management

As a result of current Capital Works Program, the Trustees have included the risk management component as part of the work undertaken by contractors. A review of the existing Risk Management Plan will commence upon completion of the works. To achieve this, the manager will work in conjunction with the Treasury Managed Fund Risk Management section.

Recycling

A Waste Reduction and Purchasing Policy (WRAPP) is in place in accordance with Government Policy. The Memorial is already committed to a paper recycling contract.

Heritage Management

The ANZAC Memorial is 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 during 2008 they have undertaken a wide range of capital works and maintenance to upgrade and maintain the condition of the ANZAC Memorial to reflect its high degree of heritage significance. These works are detailed elsewhere in this report.

The Trustees have adopted recognised heritage management principles and guidelines to facilitate their management of the Memorial. Ongoing advice regarding heritage management and related building works are provided by the Honorary Architect to the Trustees.

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 visitor book and a pro-forma 'Feedback Form' for this specific purpose to record any compliments and complaints.

In addition, a general file is also maintained for written compliments as well as complaints. In particular, all complaints are dealt with in writing through the Honorary Secretary on behalf of the Trustees.

During 2008 a total of 152 compliments (*positive feedback*) were received: Feedback forms (60), Official Visitor book (89), and correspondence (3). Three complaints were received in total during the same period, all of which have been dealt with.



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Trustees of the ANZAC Memorial Building

To Members of the New South Wales Parliament

I have audited the accompanying financial report of the Trustees of the ANZAC Memorial Building (the Trust), which comprises the balance sheet as at 31 December 2008, the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Trust as at 31 December 2008, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005

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

The Trustees' Responsibility for the Financial Report

The members of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 procedures selected depend on the auditor's 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, the auditor considers internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Trust, 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.

My opinion does *not* provide assurance:

- about the future viability of the Trust,
- that it has carried out its activities effectively, efficiently and economically, or
- about the effectiveness of its internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- 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 role by the possibility of losing clients or income.



Heather Watson
Director, Financial Audit Services

17 April 2009
SYDNEY

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
BALANCE SHEET AS AT 31ST DECEMBER 2008

	Notes	<u>2008</u> \$	<u>2007</u> \$
CURRENT ASSETS			
Cash & cash equivalents	10(b)	4,914,614	5,204,355
Trade and other receivables	7	47,980	57,119
Total Current Assets		<u>4,962,594</u>	<u>5,261,474</u>
NON CURRENT ASSETS			
Anzac Memorial Building	6	32,071,624	31,690,000
Anzac Memorial Collection	6	287,925	287,925
War Pictures & Negatives	6	3,500	3,500
Plant & equipment	6	10,447	8,058
Total Non Current Assets		<u>32,373,496</u>	<u>31,989,483</u>
TOTAL ASSETS		<u>37,336,090</u>	<u>37,250,957</u>
CURRENT LIABILITIES			
Trade and other payables	8	82,139	65,812
TOTAL LIABILITIES		<u>82,139</u>	<u>65,812</u>
NET ASSETS		<u>37,253,951</u>	<u>37,185,145</u>
EQUITY			
Accumulated Funds	11	10,346,420	10,277,614
Asset Revaluation Reserve	11	26,907,531	26,907,531
TOTAL EQUITY		<u>37,253,951</u>	<u>37,185,145</u>

The accompanying notes form an integral part of the financial report.

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2008

	Notes	<u>2008</u> \$	<u>2007</u> \$
Revenue	3	826,257	4,606,468
Administration Charge	2	289,249	267,357
Depreciation expense	4(a)	2,616	3,837
Other expenses	4(b)	465,586	570,394
Profit for the year	11	<u>68,806</u>	<u>3,764,880</u>

The accompanying notes form an integral part of the financial report.

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2008

	<u>Notes</u>	<u>2008</u> \$ Inflows (Outflows)	<u>2007</u> \$ Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
State Government Subsidy/Grant		483,000	4,385,000
Payments to Suppliers & Employees		(756,216)	(910,537)
GST Paid		(84,982)	(64,895)
GST Refunded		84,192	64,498
Interest Received		343,257	221,423
Other Income		28,954	29,798
Net Cash from Operating Activities	10(c)	98,205	3,725,287
NET CASH FROM INVESTING ACTIVITIES			
Purchase of Plant & Equipment	10(a)	(6,322)	(3,607)
Payment for Improvements to Building		(381,624)	-
Net Cash from Investing Activities		(387,946)	(3,607)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(289,741)	3,721,680
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		5,204,355	1,482,675
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10(b)	4,914,614	5,204,355

The accompanying notes form an integral part of the financial report.

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2008

	<u>Note</u>	<u>Accumulated Funds</u>	<u>Asset Revaluation Reserve</u>	<u>Total</u>
At 1 January 2007		6,512,734	23,956,896	30,469,630
Increase in the fair value of land and buildings	6	-	2,840,000	2,840,000
Increase in the fair value of Memorial Collection	6	-	110,635	110,635
Net profit for the year		3,764,880	-	3,764,880
At 31 December 2007		<u>10,277,614</u>	<u>26,907,531</u>	<u>37,185,145</u>
Net profit for the year		68,806	-	68,806
At 31 December 2008		<u>10,346,420</u>	<u>26,907,531</u>	<u>37,253,951</u>

The accompanying notes form an integral part of the financial report.

**TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards and interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Public Finance and Audit Act 1983 and the Public Finance and Audit Regulation 2005.

The Memorial is administered by a board of trustees appointed under the ANZAC Memorial (Building) Act 1923. The financial report covers the Trustees of the ANZAC Memorial Building as an individual entity. The entity is domiciled in New South Wales.

The registered office of the Trustees of the ANZAC Memorial Building and the principal place of business is:

The Trustees of the ANZAC Memorial
ANZAC Memorial
Hyde Park
SYDNEY 2000

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated current valuations of non-current assets. All amounts are presented in Australian Dollars. The Financial Statements were authorised for issue by the Trustees on 2nd February, 2009.

At reporting date a number of accounting standards adopted by the AASB had been issued but are not yet operative. At present New South Wales Treasury is mandating not to early adopt any of the new Standards / Interpretations as per Treasury Circular TC 08/04. As such, these new Standards / Interpretations have not been early adopted by the Trustees of the ANZAC Memorial Building.

It is considered that the implementation of these Standards will not have any material impact on the Memorial's financial results.

(b) Statement of Compliance

The financial report complies with the Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"), with the exception of those standards that are exempt for not-for-profit organisations.

(c) Cash and Cash Equivalents

For the purposes of the Cash Flow Statement, cash includes cash equivalents, cash on hand and at call deposits with banks or financial institutions.

(d) Income Tax

The entity is exempt from income tax.

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2008
(Continued)

(e) Property, Plant and Equipment

Plant and Equipment

Plant and equipment are recorded at cost which approximate fair value less, where applicable, any accumulated depreciation and any impairment value.

Impairment

Assets that have an indefinite useful life are not subject to depreciation or amortisation and are tested annually for impairment. All other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Income Statement for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. As per AASB 136, in respect of not-for-profit entities, value in use is depreciated replacement cost of an asset when the future economic benefits of the asset are not primarily dependant on the assets ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits.

Depreciation

The depreciable amount of plant and equipment is depreciated on a straight line basis over their useful lives from the time the asset is held ready for use. No depreciation has been charged in respect of the Memorial Building in view of the high level of funds expended in the restoration and continuing maintenance of the building and it is considered that no economic benefits contained in the building would have been consumed in any part of the year. This asset is not depreciated because of its heritage status and the intention to preserve heritage assets indefinitely.

The depreciation rates used for each class of asset are:

Plant and Equipment 10% to 33%

Land and Buildings

Land and Buildings are shown at fair value based on a periodic, but at least triennial valuations by registered independent valuers. The valuation is based on the value of the land under the infrastructure and the replacement cost of the improvements.

Increases in the carrying amounts arising on revaluation of land and buildings are credited to reserves. To the extent that the increase reverses a decrease previously recognised in the Income Statement the increase is first recognised in the Income Statement. Decreases that reverse previous increases of the same asset are first charged against revaluation reserves directly to the extent of the remaining reserve attributed to the asset; all other decreases are charged to the Income Statement.

Memorial Collection

The Memorial Collection is shown at fair value based on a periodic, but at least triennial valuations by registered independent valuers.

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2008
(Continued)

Increases in the carrying amounts arising on revaluation of the Memorial Collection is credited to reserves. To the extent that the increase reverses a decrease previously recognised in the Income Statement the increase is first recognised in the Income Statement. Decreases that reverse previous increases of the same asset are first charged against revaluation reserves directly to the extent of the remaining reserve attributed to the asset; all other decreases are charged to the Income Statement.

(f) Revenue

Revenue is recognised to the extent that it is possible that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest

Recognised as interest accrues, taking into account the yield on the financial asset.

State Government Subsidy and Grant

Revenue is recognised when the subsidy or grant is received.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of goods and services tax (GST), except where the GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with GST included.

The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Balance Sheet.

Cashflows are included in the Cash Flow Statement on a gross basis. The GST components of cashflows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

2. In February 1995, the Trustees of the Anzac Memorial Building and the Returned and Services League of Australia (New South Wales Branch) agreed to the RSL carrying out the day to day administration, control and responsibility of the Memorial and the Land. Administration costs for providing these services amounted to \$7,805 for the year (\$7,462 in previous year).

As a result of this arrangement, the RSL is responsible for the employment of all staff and the payment of personnel costs and related expenses. The RSL is reimbursed for these costs by the Trustees. Details of the expenses were: RSL Salaries (including leave) \$259,943 (\$239,934 in previous year) and RSL Superannuation \$21,501 (\$19,961 in previous year).

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2008
(Continued)

3. REVENUE	<u>2008</u>	<u>2007</u>
	\$	\$
(a) Government Funding		
Contributions from NSW Government	483,000	4,385,000
(b) Other revenue comprises:		
Donations	-	45
Interest received	343,257	221,423
Total Revenue	<u>826,257</u>	<u>4,606,468</u>
4. OPERATING EXPENSES		
(a) Depreciation expense		
Plant and equipment	2,616	3,837
	<u>2,616</u>	<u>3,837</u>
(b) Other expenses:		
Building Maintenance	286,692	433,255
Insurance	56,593	50,893
Electricity, Telephone, Water and Rent	34,445	20,807
Cleaning	25,702	13,758
Sundry	53,254	44,381
Audit Fees	8,900	7,300
	<u>465,586</u>	<u>570,394</u>

5. The Memorial Building and its contents are currently insured for \$29,960,000 (\$29,939,604 in 2007).

6. PROPERTY, PLANT AND EQUIPMENT

At 1 January 2008	Land and Buildings (i) \$	War Pictures and Negatives (iii) \$	Plant and Equipment \$	Memorial Collection (ii) \$	Total \$
Gross Carrying Amount	31,690,000	3,500	27,905	287,925	32,009,330
Accumulated Depreciation	-	-	19,847	-	19,847
Net carrying amount	<u>31,690,000</u>	<u>3,500</u>	<u>8,058</u>	<u>287,925</u>	<u>31,989,483</u>
At 31 December 2008					
Gross Carrying Amount	32,071,624	3,500	30,461	287,925	32,393,510
Accumulated Depreciation	-	-	20,014	-	20,014
Net carrying amount	<u>32,071,624</u>	<u>3,500</u>	<u>10,447</u>	<u>287,925</u>	<u>32,373,496</u>

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2008
(Continued)

- (i) Anzac War Memorial Building
The building stands on land dedicated in 1931 under the Crown Lands Consolidation Act for a War Memorial. The building (including the dedicated land) was valued as at 30th October 2007 at \$31,690,000. This valuation was carried out by Quotable Value Australia Pty Ltd in October 2007 based on the guidelines for the valuation of Land and Heritage Assets in the NSW Public Sector adopted by the NSW Treasury. 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
Memorial Collection consists of memorabilia from various theatres of conflict. The Memorial Collection was valued in June, 2007 by McWilliam & Associates Pty Ltd.
- (iii) War Pictures and Negatives
Consists of 175 negatives of scenes and portraits from World War I. The negatives are kept at the Australian War Memorial in Canberra and were valued in September, 1997 by Mrs Carmel McInerney, Registered Valuer of Photographic Material. The Trustees have resolved that the negatives be offered as a donation to the Australian War Memorial.

Reconciliation

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

2008	Land and Buildings	War Pictures and Negatives	Plant and Equipment	Memorial Collection	Total
Balance at 1st January 2008	31,690,000	3,500	8,058	287,925	31,989,483
Building Improvements	139,031	-	-	-	139,031
Additions	-	-	6,322	-	6,322
Work in Progress	242,593	-	-	-	242,593
Depreciation	-	-	(2,616)	-	(2,616)
Disposals	-	-	(1,317)	-	(1,317)
Balance at 31st December 2008	32,071,624	3,500	10,447	287,925	32,373,496

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2008
(Continued)

Reconciliation

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

2007	Land and Buildings	War Pictures and Negatives	Plant and Equipment	Memorial Collection	Total
Balance at 1st January 2007	28,850,000	3,500	8,288	177,290	29,039,078
Additions	-	-	3,607	-	3,607
Depreciation	-	-	(3,837)	-	(3,837)
Revaluation	2,840,000	-	-	110,635	2,950,635
Balance at 31st December 2007	31,690,000	3,500	8,058	287,925	31,989,483

7. TRADE AND OTHER RECEIVABLES

	2008	2007
	\$	\$
GST Receivable	16,120	15,153
Debtors	3,582	330
Prepayments	28,278	41,636
	<u>47,980</u>	<u>57,119</u>

8. TRADE AND OTHER PAYABLES

	2008	2007
	\$	\$
Operating Expense Accruals	52,091	40,409
Personnel & Related Expense Accruals	30,048	25,403
	<u>82,139</u>	<u>65,812</u>

9. ASSISTANCE PROVIDED BY OTHER PARTIES

Material assistance at no cost was provided by: -

- (a) The Public Trustee for assisting in the role as Honorary Treasurer at an estimated cost of \$15,000 (\$15,000 in 2007).
- (b) The Government Architect (Department of Commerce) as Honorary Architect at \$84,243 (\$30,568 in 2007).

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2008
(Continued)

10. NOTES TO THE CASH FLOW STATEMENT

(a) During the period, The Trustees have acquired plant and equipment with an aggregate cost of \$6,322. Cash payments of \$6,322 were made to purchase the plant and equipment.

(b) Cash and Cash Equivalents

Cash and Cash Equivalents consist of Cash at Bank and Investments at Call. Cash and Cash Equivalents included in the Cash Flow Statement comprise the following Balance Sheet amounts.

	<u>2008</u>	<u>2007</u>
	\$	\$
Cash at Bank and on Hand	193,915	49,952
Cash Equivalents	4,720,699	5,154,403
	<u>4,914,614</u>	<u>5,204,355</u>

(c) Reconciliation of Profit for the Year to Net Cash from Operating Activities

Operating Profit for the Year	68,806	3,764,880
Depreciation	2,616	3,837
Loss on disposal	1,317	-
Decrease/(Increase) in Trade or Other Receivables	9,139	(10,469)
Increase/(Decrease) in Trade or Other Payables	16,327	(32,961)
Net Cash From Operating Activities	<u>98,205</u>	<u>3,725,287</u>

11. EQUITY

Accumulated Funds

Accumulated Funds at Beginning of Year	10,277,614	6,512,734
Profit for the Year	68,806	3,764,880
Accumulated Funds at End of Year	<u>10,346,420</u>	<u>10,277,614</u>

Asset Revaluation Reserve

ANZAC Memorial Building		
Balance at beginning of year	26,796,896	23,956,896
<u>Add: Revaluation of ANZAC Memorial Building</u>	-	2,840,000
	<u>26,796,896</u>	<u>26,796,896</u>

Memorial Collection

Balance at beginning of year	110,635	-
<u>Add: Revaluation of Memorial Collection</u>	-	110,635
	<u>110,635</u>	<u>110,635</u>
	<u>26,907,531</u>	<u>26,907,531</u>

TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2008
(Continued)

12. FINANCIAL INSTRUMENTS

(a) For the purposes of this financial report, a financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. For the Trust, financial assets include cash at bank, receivables and investments at call. The financial liabilities are limited to accounts payable.

(i) *Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the balance sheet and notes to the financial statements. The Trust does not have any material credit risk exposure to any single debtor or group of debtors.

(ii) *Liquidity Risk*

The Trust manages liquidity risk by monitoring cash flows and maintaining adequate unutilised borrowing facilities.

(iii) *Foreign Exchange Risk*

The Trust is rarely exposed to foreign currency risk.

(iv) *Price Risk*

The Trust is not exposed to commodity price risk.

(b) *Interest Rate Risk Exposures*

The Trust's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below:-

2008

FINANCIAL ASSETS	<u>EFFECTIVE WEIGHTED AV. INT. RATE %</u>	<u>FLOATING INTEREST RATE</u>	<u>NON INTEREST BEARING</u>	<u>TOTAL</u>
Cash at bank	-	-	193,915	193,915
Trade and other receivables	-	-	19,702	19,702
Short Term Deposits	7.78%	4,720,699	-	4,720,699
		4,720,699	213,617	4,934,316
FINANCIAL LIABILITIES				
Trade and other payables	-	-	82,139	82,139

**TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

(Continued)

2007

FINANCIAL ASSETS	<u>EFFECTIVE WEIGHTED AV. INT. RATE %</u>	<u>FLOATING INTEREST RATE</u>	<u>NON INTEREST BEARING</u>	<u>TOTAL</u>
Cash at bank	-	-	49,952	49,952
Trade and other receivables	-	-	15,483	15,483
Short Term Deposits	7.02%	5,154,403	-	5,154,403
		5,154,403	65,435	5,219,838
FINANCIAL LIABILITIES				
Trade and other payables	-	-	65,812	65,812

13. ADDITIONAL INFORMATION

- (i) There are no contingent liabilities at year end.
- (ii) Capital or other expenditure commitments at the year end totalled \$1,943,519 inclusive of GST (\$213,592 in 2007).
- (iii) No events have occurred since balance date, which would have a material impact on the financial statements.
- (iv) There are no loans or advances due to the Trust by officers or employees.
- (v) There are no amounts due by way of loan or otherwise to the Trust by a corporation, a director of which is an officer or employee of the Trust.

END OF AUDITED FINANCIAL STATEMENTS

**STATEMENT IN ACCORDANCE WITH S41(C) OF
THE PUBLIC FINANCE AND AUDIT ACT, 1983**

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 report and notes thereon exhibit a true and fair view of the financial position of the Trustees of the Anzac Memorial Building as at 31st December 2008 and transactions for the year then ended.
2. The Report has been prepared in accordance with the provisions of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2005, and the Treasurer's Directions.
3. We are not aware of any circumstances, which would render any particulars included in the financial report to be misleading or inaccurate.

Dated 15/04/2009



Acting Chairman
Anzac Memorial Building Trust



Trust Member
Anzac Memorial Building Trust

Access

Public access to the ANZAC Memorial extends from 9.00 am to 5.00 pm seven days per week. The Memorial is closed on Christmas Day and Good Friday. There is a daily Remembrance Service at 11.00 am.

Disability access is currently by the western centre door on the ground level only. This access, particularly for disabled and elderly persons will be significantly improved with the installation of a new lift in 2009. This type of access will provide direct entry to the Hall of Memory for the first time.

Memorial staff may be contacted by telephoning (02) 9267 7668 or facsimile (02) 9264 2039 or email: manager@ANZACmemorial.nsw.gov.au

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



Prepared by ANZAC Memorial Staff

Memorial cover image by Rob Tuckwell Photography

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