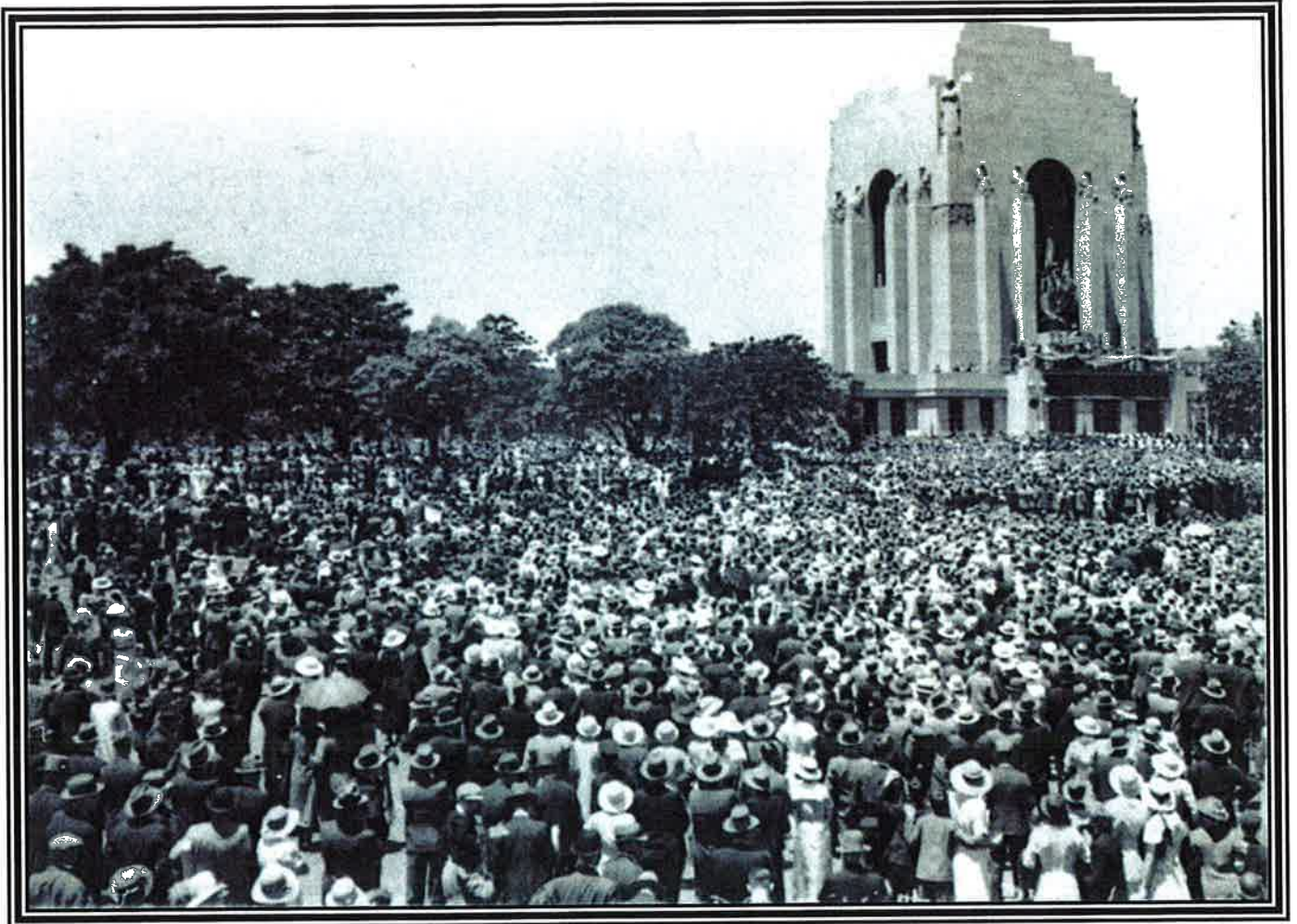




ANZAC MEMORIAL
HYDE PARK SYDNEY



ANNUAL REPORT 2011-12



ANZAC MEMORIAL
9909 PARK SYDNEY

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ANZAC MEMORIAL

MEMORIAL BUILDING SYDNEY

The Hon Barry O'Farrell MP
Premier of New South Wales
Parliament House
Macquarie Street
Sydney NSW 2000

The Hon Victor Dominello MP
Minister for Citizenship and Communities,
Minister for Aboriginal Affairs
Parliament House
Macquarie Street
Sydney NSW 2000

Dear Premier and Minister

I submit the 2011-12 Annual Report of the Trustees of the ANZAC Memorial Building, in accordance with the *Annual Reports (Statutory Bodies) Act 1984*.

On 13 February 2012, Treasury, pursuant to section 4 (1A) of the Public Finance and Audit Act 1983, determined that:

- The Trustees of the ANZAC Memorial's financial year that commenced on 1 January 2011 will cover an eighteen month period ending on 30 June 2012, and
- each of the Memorial's subsequent financial years will commence on 1 July and end on the next 30 June.

Office of Communities, the Trustees' current financial services provider, has prepared the financial information for the period of eighteen (18) months.

The work of staff at the Office of Communities and the Audit Office is acknowledged and appreciated in the finalisation of the Financial Statements.

Yours sincerely,

Darren Mitchell
Honorary Secretary



Report of the Trustees of the ANZAC Memorial Building for the year ended 30 June 2012

This is the twenty-eighth Report of the Trustees of the ANZAC Memorial Building since enactment of the Annual Reports (Statutory Bodies) Act and covers the period 1 January 2011 to 30 June 2012.

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 Rayner Hoff. The Memorial is administered by a board of trustees appointed under the ANZAC Memorial (Building) Act 1923 No 27, 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 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.

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.

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 from all over the world. On 9 July 1930 first prize was awarded to 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. 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.

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 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. 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 is 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 centered in a bronze ring, signaling 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 New South Wales marble inscribed with the names of those areas where 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 each man and woman 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 panels depicting the four branches of Australian Service.

On the east side of the space is the former archives room, which now displays 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 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 on 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.

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. 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.



ANZAC MEMORIAL

BYRON PARK SYDNEY

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 around five minutes duration, conducted daily at 11 am.

Disability 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 (key operated by staff only) 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 for blind or low vision visitors to the Memorial. 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. The A/Executive Manager proposes to trial such a tour within the next financial year.

Memorial staff may be contacted:

Telephone (02) 9267 7668 or (02) 9228 5393

Facsimile (02) 9264 2039

Email manager@anzacmemorial.nsw.gov.au

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



ANZAC MEMORIAL

EST. 1923

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 new Trustees, delegating this role to the Minister for Citizenship and Communities, and the RSL President 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 new 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 Director Veterans' Affairs. At this inaugural meeting the Director was also appointed Honorary Secretary to the Trust.

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 fulfils the role of custodian of the ANZAC Memorial Building.

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. The Premier of the State.
2. The Leader of the Opposition.
3. The Lord Mayor of Sydney.
4. The President of the Returned and Services League of Australia (New South Wales Branch).
5. The Director General of the Department of Education and Communities
6. The NSW Government Architect
7. The State Librarian
8. The President of the TB Sailors, Soldiers and Airmen's Association of NSW (Inc).



ANZAC MEMORIAL
SUIVE BARRIS - SUONATI

9. The Community representative (vacant)

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 2012 the Trustees and their proxies were:

- Premier, The Hon Barry O'Farrell MP, (Proxy The Hon Victor Dominello MP)
- President of the NSW Branch RSL, Mr Don Rowe OAM, (Proxy Mr John Haines AM)
- Leader of the Opposition, Mr John Robertson MP, (Proxy vacant)
- Lord Mayor, Ms Clover Moore MP, (Proxy Councillor Phillip Black)
- Director General of Education and Communities, Dr Michele Bruniges AM, (Proxy Mr Greg Prior)
- NSW Government Architect, Mr Peter Poulet, (Proxy Mr Bruce Pettman)
- State Librarian, Mr Alex Byrne (Proxy Mr Richard Neville)
- Mr Stan Poulsen President T.B. Sailors, Soldiers and Airmen's Association of NSW

In the reporting period, five meetings of the Trustees were held: 21 February 2011, 29 June 2011, 9 September 2011, 13 December 2011 and 12 March 2012.

Meeting Attendance

- 21 February 2011: 7 Trustees or their Proxies; and the Hon Secretary
- 29 June 2011: 6 Trustees or their Proxies; the Hon Secretary and the Assistant Secretary
- 9 September 2011: 7 Trustees or their Proxies; the Hon Secretary and the Assistant Secretary
- 13 December 2011: 6 Trustees or their Proxies; the Hon Secretary and the Assistant Secretary
- 12 March 2012: 6 Trustees or their Proxies; the Hon Secretary and the Assistant Secretary



ANZAC MEMORIAL

Achievements for 2011-12

Building Management and Maintenance

A Building Management and Maintenance Committee was reconvened to deal with day to day matters on a regular basis. There was limited building and maintenance carried out during 2011 and 2012 other than planned minor works. Works included:

- Refurbishment and upgrading of the lifting system for the north and south vertical glass gates.
- Resolving minor waterproofing issues, minor compliance work.
- The upgrading of the Assembly Hall audio visual screen unit from multiple screens to a single 108 inch plasma screen for greater flexibility of visual format presentations.
- Provision of additional storage racks and library shelving for the Memorial collection.
- Investigations into enhanced audio speaker systems for the Assembly Hall, Exhibition area, Hall of Memory and foyer/lobby systems.
- Establishment/re-establishing maintenance programs for new and existing equipment for the building respectively.
- New maintenance contracts for various elements of the Memorial.
- A review of future capital works items and preparation of a funding bid schedule for 2012-2014.

Some items from the capital works program were deferred until funding transfers and reconciliations are complete. This included deferring internal and external feature lighting for the Memorial.

Education and Interpretation Centre Concept

In March 2012 the Government's Architect Office was commissioned to review and update the concept plans and feasibility costs for the development of an Education/Interpretation Centre for the ANZAC Memorial. The concept has progressed further with alternative options considered on and off site and a final, preferred option identified by the Trustees following a Value Management Assessment. The preferred option is valued at \$42M including the construction of a cascade water feature to the south of the Memorial in accordance with the original Bruce Dellit design.



ANZAC MEMORIAL

1100 PARK STREET

Public Program Highlights

Exhibitions and displays January 2011 to June 2012

The following exhibitions and displays were held at the Memorial in the reporting period:

'A Great Risk in a Good Cause; Campaigns in Greece and Crete 1941'

- commemorated the 70th anniversary of the campaigns in Greece and on the island of Crete. It provided context for a book launch by the Australian Hellenic Council.

'Australia's Korean War 1950 – 1953'

- replaced the exhibition on the Greek campaigns and commemorated the great battles of 1951 that involved Australian troops during the Korean War, particularly Kapyong and Maryang San. The display was officially opened during a seminar at which Korean War veterans and war widow shared their experience.

'Fight, Work or Perish; Sydney under attack 1942'

- replaced 'Australia's Korean War' and was mounted to commemorate 70 years since the attack on Sydney Harbour. With the propeller assembly of one of the Japanese midget submarines recovered from the bed of Sydney Harbour in 1942 as the centrepiece it proved our most popular exhibition yet.

'The War on Timor 1942'

- opened by the Prime Minister of Timor-Leste, His Excellency Xanana Gusmao. It recognised 70 years since the campaign by AIF troops behind Japanese lines in Portuguese Timor. The opening brought together veterans of the recent Australian deployments to Timor-Leste, members of the Timorese community in New South Wales and descendants of the AIF veterans.

'Aboriginal Warriors'

- included objects and images to support the Indigenous Veterans' commemoration service. The objects in the display reflected the contribution of Aboriginal people from colonial times to the Vietnam War.

'Australians in the Boer War'

- commemorated the 110th anniversary of the Treaty of Vereeniging that ended the Boer War (1899 – 1902). This display was held in conjunction with the Boer War Commemorative Service.

'Lost with All Hands; 70 years since the sinking of HMAS *Sydney*'

- commemorated the 70th anniversary of the loss of HMAS *Sydney*. The display including loans from private collectors and RSL Sub branch collections, was the largest exhibition of genuine HMAS *Sydney* objects outside the Australian War Memorial. The display proved so popular that it was relocated to Government House for the official 70th anniversary commemoration.

'Remembering the Battle of Fromelles 1916'



ANZAC MEMORIAL
REVUE WARRA VISITORS

- objects from the battle of Fromelles in 1916 provided context for the commemorative service for the battle held by Friends & Family of the First AIF. On this occasion it was also the 80th anniversary of the laying of the foundation stones the Anzac Memorial.

Anzac Memorial pre-booked tours 01/01/11-30/6/12

<p>Schools Eastwood Public School Jannali High School Wenona Public School Haberfield Public School Condell Park High School SCEGGS x4 visits Fort Street High School Woollahra Public School Sarah Redfern Minto High School Newington College Heritage College Central Coast Saint Monica's Parramatta De La Salle Cronulla Corpus Christi Catholic School Shellharbour</p>	<p>Blue Mountains Grammar Banora Point High School Baulkham Hills Primary School St Monicas Primary School North Parramatta Bankstown North Primary School Macquarie Fields High School St Luke's Primary Revesby x 2 visits Frenchs Forest Public School Canley Vale High School x 3 visits Chullora Public School Strathfield Girls High School x 2 visits Lumen Christi High School</p>	<p>Tangara School for Girls Cherrybrook Tarrawanna Public School Calrossy Anglican School The Armidale School James Meehan High School Hornsby Public School Kings School, Parramatta Putney Public School Randwick Public School Corpus Christie Shoal Harbour Emmaus Catholic College, Kemps Creek St Edward's School, Gosford Broken Hill High School St Ursula's Kingsgrove x 2 visits</p>
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Institutional tours

<p>University of Sydney (Architecture) University of NSW(History) AusChina Education School NIDA Chatswood Intensive English College x 2 visits Ultimo TAFE Sydney TAFE ACL College Parramatta</p>	<p>Stanford College x6 visits Holroyd IEC School Lloyd College Ability Options Employment Lloyd College EF Education First Sydney Catholic Intensive Language College Macleay Hospitality College</p>
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ANZAC MEMORIAL
HIGHT HILLS SCHOOL

Community Groups

Hills Friendship Club Parks Pleasure Walkers Narrabeen War Vets Harbour Probus 1st Burrill-Ulladulla Scouts Port Adelaide Magpies FC (AFL) Salvation Army 'Sunbeams' Hills Community Care Neutral Bay Probus North Ryde War Widows Ryde District RSL Women's Auxiliary Gallipoli District Club	Holroyd Probus Club 1st Brush Park Scouts Toukley War Widows Strathfield Probus Club Sutherland Ladies Club Chatswood War Widows 3rd Engadine Scouts Sydney Women's Club Leumeah Probus TS Hawkesbury (Navy Cadets) Parramatta Historical Society
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Events and Commemoration Services 2011

- 15 January - Burgomaster of Ypres visit
- 26 January - Australia Day wreath laying
- 10 February - HMAS Voyager Commemorative ceremony
- 23 February - Flanders Fields seminar
- 06 April - RSL and Schools Remember Anzac
- 12 April - book launch Greece campaign
- 25 April - Anzac Day
- 03 May – National Geographic *Gallipoli Beneath the Waves* seminar
- 15 May – hosting star ceremony for DVA veterans pilgrimage to Greece and Crete
- 27 May – Indigenous Veterans' Service
- 29 May – Boer War Commemorative Service
- 05 June – Italian National Day
- 05 June – Bomber Command Commemorative Service
- 19 July – Fromelles commemoration service
- 8 Sept – History Week *Iron Rations to Sweet Treats* seminar
- 10 Sept – *Remembering Australia's Korean War* Seminar
- 25 Sept – 'Peace Angels' performance north forecourt and stairs
- 11 November – Remembrance Day
- 19 November – 70th Anniversary of the loss of HMAS *Sydney* display at Government House



ANZAC MEMORIAL

1901 BARR STREET SYDNEY

2012 (to 30 June)

- 26 Jan – Australia Day
- 10 Feb - HMAS Voyager Commemorative Service
- 19 Feb – East Timor Commemorative Service and official visit
- 03 April – RSL and Schools Remember Anzac Service
- 25 April – Anzac Day
- 25 May – Indigenous Veterans’ Service
- 27 May – Italian National Day Service
- 27May – Boer War Commemorative Service
- 03 June – Bomber Command Commemorative Service
- 18 June – 2015 Centenary of Anzac ceremony
- 28 June- Film launch ‘Telegram Man’

Guardians of the ANZAC Memorial (Corps of Guards)

The Returned and Services League of Australia (NSW Branch) has been appointed as Guardian of the ANZAC Memorial and has formed a Corps of volunteers to become Guardians on duty. Volunteers were 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.

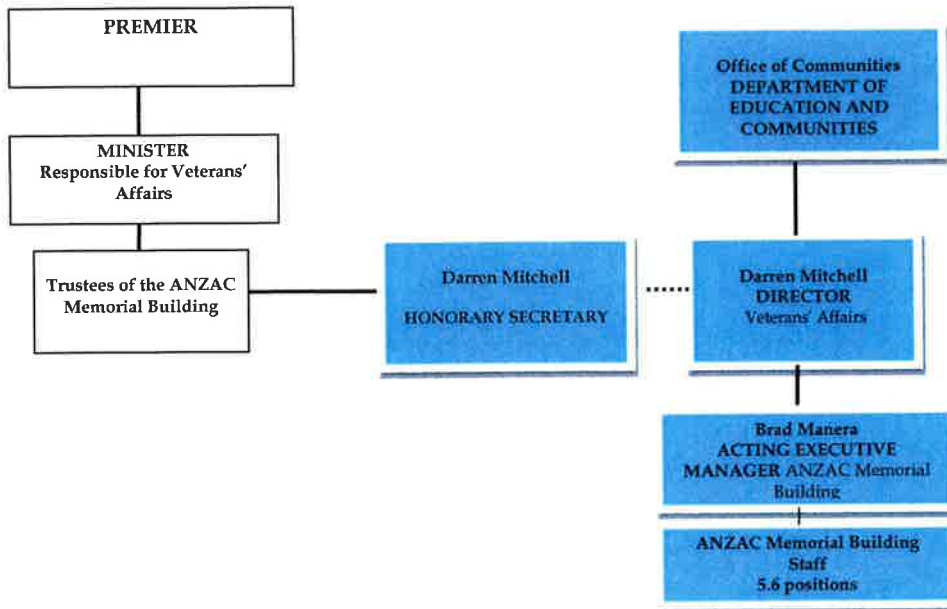
After an amount of formal training a Graduation Parade was conducted at the Memorial in October 2011 which was reviewed by the Chair of the Trustees, the Hon Victor Dominello MP. Twenty Guardians graduated and were presented with their Golden Ceremonial Cords by the Minister and received a Certificate of appointment as a Guardian. The Corps of Guards provide two Guardians on duty on weekends 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
HELP BUILT ANZAC

Staffing

Organisational Chart - Veterans' Affairs



Establishment

The following personnel have been employed at the Memorial since 2009.

	2011-2012	2010	2009
A/Executive Manager	1	1	-
Property Manager	1	1	1
Chief Guide	1	1	1
Memorial Guides (full-time)	3	3	3
Memorial Guides Officers (casual)	1	1	-

ANZAC Memorial Staff 2012

- Mr Brad Manera, Acting Executive Manager
- Mr Greg Read, SC, Property Manager
- Mr Anthony Clancy, Chief Guide
- Mr Michael Wilson, Memorial Guide
- Mr Patrick Holmes, Memorial Guide
- Dr Anthony Scott, Memorial Guide
- Mr David Evans, Memorial Guide (casual)



ANZAC MEMORIAL

1915-2015

Staff Training

In 2011-12 there was a continuation of staff developing skills in assisting the public with researching their families' military history. Under the direction of the A/Executive Manager, a major internal training program was completed to improve guide knowledge and presentation skills. The 2011 program covered the names on the niches in the Hall of Memory and the 2012 program covered the external statues and a study of their significance. The Memorial enhanced staff professional knowledge through attendance at a range of technical seminars and conferences.

Equal Employment Opportunity (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. Since the formation of the volunteer Corps of Guards at the Memorial, however, there have been three women of the 20 Guards who were trained in the reporting year, who provide regular support to the public at the Memorial and participate on ceremonial occasions. The Memorial also holds 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.

General Disclosures

Overseas Travel

The A/Executive Manager, Brad Manera travelled to Turkey and Greece from 26 September to 10 October 2011 as tour historian for the pilgrimage to Gallipoli and Crete undertaken by the Premier's Anzac Memorial Scholars. All costs associated with Mr Manera's participation on the tour were met by the Department of Education and Communities.

Publications

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

- copies of Annual Reports dating from 1985;
- an information brochure; and
- Standard Operating Procedures are gazetted as appropriate.

Accounts Payable

During the period there were three different service providers which added complexity to the process of 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. Statistical information would be included in Department of Education and Communities reporting.



ANZAC MEMORIAL

SHYDE PARK - SYDNEY

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*. The Memorial has supported Italian, Korean and Greek commemorative services in the reporting year as well as a Korean and a Greek exhibition. The volunteer Corps of Guards also have fluent speakers in French and Greek to assist the public.

Consultants

No consultants were engaged during the reporting year.

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 were none in this category. There were 5 claims, 2 miscellaneous and 3 property claims and there were no Public Liability Claims.

Occupational Health and Safety (OH&S)

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

There were two incidences reported but neither of them resulted in a claim.

Staff attained First Aid Certificate training in HLTCPR201A Perform CPR, and 21658VIC Course in automated external defibrillation.

Risk Management Activities

Staff at the Memorial constantly monitor issues that may identify risk through insurance arrangements and a building management committee.

Internal audit and risk management policy attestation

As a small agency, the Trustees will request an exemption from Treasury to compliance with the Internal Audit and Risk Management policy for the NSW Public Sector (TPP09-5) in the next reporting period.



ANZAC MEMORIAL

HYDE PARK SYDNEY

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.



INDEPENDENT AUDITOR'S REPORT

Trustees of the ANZAC Memorial Building

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Trustees of the ANZAC Memorial Building (the Trustees), which comprise the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the eighteen month period 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 2012, and of its financial performance and its cash flows for the eighteen month period 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 2010

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

The Trust Members' Responsibility for the Financial Statements

The Trust Members 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 they determine is necessary to enable the preparation of financial statements 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 Trustees' 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 Trustees' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, 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.



David Nolan
Director, Financial Audit Services

22 May 2013
SYDNEY



ANZAC MEMORIAL

Trustees of the ANZAC Memorial Building – Response to Significant Matters in the Audit Office’s Client Service Report

Introductory Comment:

Following 30 June 2012, the end date for the eighteen month reporting period that was subject to audit, the Trustees of the ANZAC Memorial Building have received from the NSW Government on 9 May 2013, a sum of \$1.522 million (ex-GST) representing arrears in Government allocations relating to the 2010-11 and 2011-12 years. This transaction enables the Trustees to meet the debts identified in Note 7 to the 2011-12 Financial Statements.

SIGNIFICANT AUDIT FINDINGS

1. Breach of Public Finance and Audit Act 1983 – late receipt of the financial statements.

Trustees of the ANZAC Memorial Building (TAMB) staff and administrative/financial responsibility for the Memorial were transferred from the NSW branch of the Returned and Services League (RSL) of Australia to Department of Premier and Cabinet (DPC) on 7 March 2011. Following the election and the Administrative Orders’ changes, responsibility for the TAMB was transferred from DPC to the Office of Communities (OoC).

Due to the transfer of TAMB responsibilities from the RSL to DPC and then OoC, Treasury agreed to TAMB’s financial year commencing on 1 January 2011 to cover an eighteen month period ending on 30 June 2012. Within this period, TAMB had four service providers: The RSL from 1 January 2011 until 7 March 2011, DPC who outsourced TAMB finance and payroll to Service First from 7 March 2011 to 30 April 2012 and, following the April 2011 Administrative Orders’ changes, OoC within the newly formed Department of Education and Communities (DEC), for the period 1 May 2012 to 30 June 2012.

The OoC Finance Branch commenced providing financial services support to the TAMB from June 2012. As the required information is now stored within the OoC, the 2012-13 Financial Statements will be submitted within the 6 week timeframe allowed by the Public Finance and Audit Act.

2. Breach of the Annual Reports (Statutory Bodies) Act – late submission of the Annual Report.

The complexities associated with multiple service providers and changes in administration resulted in difficulties and delays to the Audit process for the TAMB and, consequently, the finalisation of the Financial Statements and Annual Report. These circumstances were beyond the OoC and TAMB’s control.

The 2012-13 statements will be completed in a timely manner enabling the Annual Report to be produced by 31 October 2013.



ANZAC MEMORIAL
1111 PARK AVENUE

3. Significant Errors in the Financial Statements - revenue was overstated by \$1.2 million.

Revenue recognition for government funded bodies which do not receive a dedicated appropriation, but are entitled to grant funding is not straightforward. Application of the accounting standards to TAMB's unique circumstances was a matter for complex assessment. The revenue recognition issue has been settled and the same recognition rules will be applied in future. This will mean this error is not repeated.

4. Several Accounting Service Providers used during the period.

The Office of Communities commenced providing financial services support to the Office of Veterans Affairs and the Trustees of the ANZAC Memorial Building in June 2012 and human resource services were commenced in July 2012. TAMB now has one accounting service provider (the OoC).

5. Funding - net losses were made in two successive years giving rise to negative liquidity.

These issues arose due to lack of clarity regarding funding provision from Department of Premier and Cabinet. Funding provision relating to previous years has been agreed with DPC and funds were paid on 9 May 2013. All debts and funds payable have been reconciled by OoC and the cash situation of TAMB normalised.

6. Absence of Regular Key Reconciliations.

From 2013-14 TAMB transactions will be transferred to a separate company within OoC systems to facilitate regular monthly reconciliations.

7. Difficulties and Delays in Obtaining Supporting Documentation.

This is attributed to the number of previous corporate service providers supporting the TAMB (as noted above). This has now stabilised with corporate service provision by the OoC. For 2012-13 all financial information will be available on OoC corporate systems, significantly reducing the timeframe for collation and preparation of the 2012-13 Financial Statements.

8. Breaches of Sections 12 and 13 of the Public Finance and Audit Act 1983 - procedures for payment and approval of accounts were not complied with.

Staff from OoC have been working closely with officers from the TAMB and new procedures have been developed. New delegations have also been established. There will be ongoing monitoring in relation to timeliness and correctness of payments.



ANZAC MEMORIAL
HYDE PARK SYDNEY

9. Lack of internal audit review.

Specific internal audit coverage of TAMB will be performed for 2012-13 and a report issued to the Trustees.

10. Depreciation of Identifiable Assets.

Separately identifiable components of the Memorial Building with limited useful lives have been clearly identified and, if required, further detailed valuations will be conducted in 2013-14.

THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING

FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012

**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 REGULATIONS 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 2012 and financial performance for the eighteen month period then ended.
2. The financial statements have been prepared in accordance with applicable Australian Accounting Standards (which include Australian Accounting Interpretations and Other Authoritative pronouncements of the Australian Accounting Standards Board), the provisions of the Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2010 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 22 MAY 2013



Mr Donald Rowe OAM
Deputy Chairperson
The Trustees of the ANZAC Memorial Building
22 MAY 2013



Mr Peter Poulet
Member
The Trustees of the ANZAC Memorial Building
22 MAY 2013

**THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
STATEMENT OF COMPREHENSIVE INCOME
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012**

	<u>Notes</u>	<u>2012</u> <u>(18 Months)</u>	<u>2010</u>
		\$	\$
Expenses excluding losses			
Operating expenses			
Employee related	2(a)	861,332	312,917
Other operating expenses	2(b)	1,122,160	794,647
Depreciation	2(c)	27,839	15,227
TOTAL EXPENSES EXCLUDING LOSSES		2,011,331	1,122,791
 Revenue			
Contribution from NSW Government	3 (a)	1,565,000	400,000
Investment revenue	3(b)	14,327	30,432
Other revenue	3(c)	117,392	19,317
Total Revenue		1,696,719	449,749
 Net result		(314,612)	(673,042)
 Other comprehensive income			
Net decrease in property, plant and equipment revaluation surplus	5(i)	(6,550,703)	(3,920,000)
Total other comprehensive income		(6,550,703)	(3,920,000)
 TOTAL COMPREHENSIVE INCOME		(6,865,315)	(4,593,042)

The accompanying notes form part of these financial statements.

THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	<u>Notes</u>	<u>2012</u> \$	<u>2010</u> \$
ASSETS			
Current Assets			
Cash and cash equivalents	10(a)	881,274	131,242
Receivables	6	130,759	58,907
Total Current Assets		<u>1,012,033</u>	<u>190,149</u>
Non-Current Assets			
Property, plant and equipment			
- Land and building	5	29,889,409	35,942,749
- Plant and equipment	5	215,138	107,477
Memorial collection	5	302,445	248,633
Total Non-Current Assets		<u>30,406,992</u>	<u>36,298,859</u>
Total Assets		<u><u>31,419,025</u></u>	<u><u>36,489,008</u></u>
LIABILITIES			
Current Liabilities			
Payables	7	1,808,085	26,515
Provisions	8	69,895	56,133
Total Current Liabilities		<u>1,877,980</u>	<u>82,648</u>
Total Liabilities		<u><u>1,877,980</u></u>	<u><u>82,648</u></u>
Net Assets		<u><u>29,541,045</u></u>	<u><u>36,406,360</u></u>
EQUITY			
Reserves	11	20,343,092	26,893,795
Accumulated funds	11	9,197,953	9,512,565
Total Equity		<u><u>29,541,045</u></u>	<u><u>36,406,360</u></u>

The accompanying notes form part of these financial statements.

**THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
STATEMENT OF CHANGES IN EQUITY
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012**

	<u>Notes</u>	<u>Accumulated Funds</u>	<u>Asset Revaluation Surplus</u>	<u>Total</u>
		\$	\$	\$
Balance at 1 January 2011		9,512,565	26,893,795	36,406,360
Net result for the period		(314,612)	-	(314,612)
Other comprehensive income:				
Net decrease in property, plant and equipment		-	(6,550,703)	(6,550,703)
Total other comprehensive income		-	(6,550,703)	(6,550,703)
Total comprehensive income for the period		(314,612)	(6,550,703)	(6,865,315)
Balance at 30 June 2012	11	9,197,953	20,343,092	29,541,045
Balance at 1 January 2010		10,185,607	30,813,795	40,999,402
Net result for the year		(673,042)	-	(673,042)
Other comprehensive income:				
Net decrease in property, plant and equipment		-	(3,920,000)	(3,920,000)
Total other comprehensive income		-	(3,920,000)	(3,920,000)
Total comprehensive income for the year		(673,042)	(3,920,000)	(4,593,042)
Balance at 31 December 2010		9,512,565	26,893,795	36,406,360

The accompanying notes form part of these financial statements.

THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
STATEMENT OF CASH FLOWS FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012

	<u>2012</u>	<u>2010</u>
	<u>(18 Months)</u>	
<u>Notes</u>	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments		
Employee related	(634,879)	(312,917)
Other	(299,267)	(1,354,615)
Total Payments	<u>(934,146)</u>	<u>(1,667,532)</u>
Receipts		
Contribution from NSW Government	1,565,000	400,000
Interest received	14,327	30,432
Other	104,851	241,953
Total Receipts	<u>1,684,178</u>	<u>672,385</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	10(b) <u>750,032</u>	<u>(995,147)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of land and buildings, plant and equipment	-	(144,422)
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>(144,422)</u>
NET INCREASE / (DECREASE) IN CASH	750,032	(1,139,569)
Opening cash and cash equivalents	131,242	1,270,811
CLOSING CASH AND CASH EQUIVALENTS	10(a) <u>881,274</u>	<u>131,242</u>

The accompanying notes form part of these financial statements.

**THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with applicable Australian Accounting Standards and interpretations, the requirements of the Public Finance and Audit Act 1983 and Regulation and Financial Reporting Directions issued by the Treasurer.

The Memorial is administered by a Board of Trustees appointed under the ANZAC Memorial (Building) Act 1923. In November 2010, the Act was amended and as a result the composition of the Trustees has changed and provision made for the NSW Department of Premier and Cabinet to assume responsibility for the day to day management of the Memorial. The Machinery of Government changes dated 3 April 2011 transferred the responsibility for the ANZAC Memorial Building from NSW Department of Premier and Cabinet to Department of Education and Communities. 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 registered office of The Trustees of the ANZAC Memorial Building and the principal place of business is:

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

The entity obtained approval from NSW Treasury on 13 February 2012 to change the commencement date of the financial year from 1 January to 1 July. Accordingly these financial statements have been prepared for eighteen months beginning from 1 January 2011 to 30 June 2012.

The financial statements have been prepared on an accruals basis and are based on historical costs and do 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 22 May 2013.

(b) Cash and Cash Equivalents

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

(c) Income Tax

The entity is exempt from income tax.

THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012

d) 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.

Items costing more than \$5,000 are capitalised. If an item forms part of a network, its cost is aggregated with other items within that network when applying the capitalisation threshold.

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 Statement of Comprehensive Income 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 *Impairment of Assets* 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 dependent 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. No depreciation has been charged in respect of the Memorial Collection due to the funds being expended on the restoration and maintenance. The depreciation rates used for each class of asset are:

Plant and Equipment 10% to 33%

Land and Building

Land and Building including statues and bas-reliefs are shown at fair value based on a periodic, but at least triennial valuation by registered independent valuers. The valuation is based on the value of the land under the infrastructure and the replacement cost of the improvements.

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 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.

THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012

Memorial Collection

The Memorial Collection is shown at fair value based on periodic valuations by registered independent valuers.

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 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.

(e) Receivables

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

(f) Payables

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

(g) 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.

(h) 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 Taxation 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 Statement of Financial Position.

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

(i) New Australian Accounting Standards issued but not effective

At reporting date a number of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet effective. Those not yet effective standards have not been early adopted by the entity. The following is a list of those standards.

**THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012**

(i) **New Australian Accounting Standards issued but not effective (Continued)**

AASB 9 Financial Instruments and *AASB 2012-06 Amendments to Australian Accounting Standards arising from AASB 9* set out requirements for the classification and measurement of financial assets effective from 2013/14.

AASB 13 Fair Value Measurement and *AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13* set out how to measure fair value and aim to enhance fair value disclosure effective from 2013/14.

AASB 119 Employee Benefits - revised standard on accounting for employee benefits effective from 2013/14.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements effective from 2013/14.

These standards will be implemented after the 2012/13 financial year and whilst the impact of these standards in the period of initial application has not been specifically quantified, they are not expected to materially impact the financial statements.

	<u>2012</u>	<u>2010</u>
	\$	\$
2 EXPENSES EXCLUDING LOSSES		
(a) Employee related expenses		
Salaries and wages	861,332	312,917
	<u>861,332</u>	<u>312,917</u>
Salaries and wages include recreation leave, superannuation and payroll tax. The increase is a result of the appointment of two additional staff and salary increases for existing staff following the transfer of administrative responsibility for the entity from the Returned and Services League NSW to the NSW Government.		
(b) Other operating expenses		
Fees for services	34,486	60,000
Security services	459,109	318,481
Maintenance	117,732	156,289
Insurance	98,690	57,558
Electricity, telephone and water	43,881	29,173
Cleaning	110,136	64,635
Audit fees	24,000	12,600
Printing and stationery	27,748	-
Supplies and materials	26,191	-
Volunteers program	50,000	-
Food and catering	22,935	-
Other	107,252	95,911
	<u>1,122,160</u>	<u>794,647</u>
(c) Depreciation		
Plant and equipment	27,839	15,227
	<u>27,839</u>	<u>15,227</u>

**THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012**

	<u>2012</u>	<u>2010</u>
	\$	\$
3 REVENUE		
(a) Contributions		
Contribution from NSW Government	1,565,000	400,000
	<u>1,565,000</u>	<u>400,000</u>
The contribution from NSW Government for the eighteen months is based on funding received from NSW Department of Premier and Cabinet (DPC) of \$100,000 and Office of Communities of \$1,465,000.		
(b) Investment revenue		
Interest revenue	14,327	30,432
	<u>14,327</u>	<u>30,432</u>
(c) Other revenue		
Other revenue	117,392	19,317
	<u>117,392</u>	<u>19,317</u>

Other revenue is higher for the eighteen months due to recognition of an asset for the first time valued at \$75,000.

4 INSURANCE OF BUILDING AND CONTENTS

The Memorial Building and its contents are insured sufficiently.

5 PROPERTY, PLANT AND EQUIPMENT

	Land and Building (i)	Plant and Equipment	Memorial Collection (ii)	Total
	\$	\$	\$	\$
At 1 January 2011				
Gross Carrying Amount	35,942,749	134,447	248,633	36,325,829
Accumulated Depreciation	-	26,970	-	26,970
Net carrying amount	<u>35,942,749</u>	<u>107,477</u>	<u>248,633</u>	<u>36,298,859</u>
At 30 June 2012				
Gross Carrying Amount	29,889,409	258,204	302,445	30,450,058
Accumulated Depreciation	-	43,066	-	43,066
Net carrying amount	<u>29,889,409</u>	<u>215,138</u>	<u>302,445</u>	<u>30,406,992</u>
	Land and Building (i)	Plant and Equipment	Memorial Collection (ii)	Total
	\$	\$	\$	\$
At 1 January 2010				
Gross Carrying Amount	39,741,990	109,093	248,633	40,099,716
Accumulated Depreciation	-	22,592	-	22,592
Net carrying amount	<u>39,741,990</u>	<u>86,501</u>	<u>248,633</u>	<u>40,077,124</u>
At 31 December 2010				
Gross Carrying Amount	35,942,749	134,447	248,633	36,325,829
Accumulated Depreciation	-	26,970	-	26,970
Net carrying amount	<u>35,942,749</u>	<u>107,477</u>	<u>248,633</u>	<u>36,298,859</u>

THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012

(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 (including the dedicated land) was valued in May 2010 at \$35,810,000. Subsequent to this in November 2012, the valuers revalued the same assets at \$29,889,409. This valuation was confirmed by the valuers as the effective fair value as at 30 June 2012 as there was no movement in valuation. 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 07-1: 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 was valued in June 2007 by McWilliam & Associates Pty Ltd. Subsequent to this in June 2011, these valuers revalued the same assets at \$302,445.

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.

Eighteen months ended 30 June 2012	Land and Building	Work In Progress	Plant and Equipment	Memorial Collection	Total
	\$	\$	\$	\$	\$
Balance 1 Jan 2011	35,902,049	40,700	107,477	248,633	36,298,859
Net Revaluation	(6,604,515)	-	-	53,812	(6,550,703)
Improvements	591,875	-	-	-	591,875
Additions	-	-	135,500	-	135,500
Work in Progress	-	(40,700)	-	-	(40,700)
Depreciation expense	-	-	(27,839)	-	(27,839)
Balance 30 June 2012	29,889,409	-	215,138	302,445	30,406,992

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 31 December 2010	Land and Building	Work In Progress	Plant and Equipment	Memorial Collection	Total
	\$	\$	\$	\$	\$
Balance 1 Jan 2010	39,730,000	11,990	86,501	248,633	40,077,124
Revaluation	(3,920,000)	-	-	-	(3,920,000)
Improvements	92,049	-	-	-	92,049
Additions	-	-	36,313	-	36,313
Work in Progress	-	28,710	-	-	28,710
Depreciation expense	-	-	(15,227)	-	(15,227)
Disposals	-	-	(110)	-	(110)
Balance 31 Dec 2010	35,902,049	40,700	107,477	248,633	36,298,859

**THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012**

6 RECEIVABLES

	<u>2012</u>	<u>2010</u>
	\$	\$
GST Receivable	48,666	25,546
Prepayments	82,093	33,361
	<u>130,759</u>	<u>58,907</u>

7 PAYABLES

Accrued expenses	360,306	26,515
Accrued salaries	81,059	-
Other	1,366,720	-
	<u>1,808,085</u>	<u>26,515</u>

Other payables \$1,366,720 relate to the expenses incurred during the period April 2011 to June 2012 by NSW Department of Premier and Cabinet, ServiceFirst and Office of Communities and owed by the Trust.

Accrued expenses are higher due to delay in payments to suppliers as a result of transition from NSW Department of Premier and Cabinet to Office of Communities.

8 PROVISIONS

Annual leave	59,997	25,452
Long service leave	9,898	30,681
	<u>69,895</u>	<u>56,133</u>

9 ASSISTANCE PROVIDED BY OTHER PARTIES

- (a) Material assistance at no cost was provided by the Government Architect (Department of Finance and Services) as Honorary Architect at \$74,940 (\$32,256 in 2010).
- (b) Honorary secretarial and other services provided by the Director and other staff of Veteran Affairs (a unit of Office of Communities) was \$142,820.

10 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash and Cash Equivalents

Cash and Cash Equivalents included in the Statement of Cash Flows and the Statement of Financial Position comprise the following amounts.

Cash at Bank and on Hand	<u>881,274</u>	<u>131,242</u>
	<u>881,274</u>	<u>131,242</u>

The higher cash balance at 30 June 2012 is due to the entity's payments being made by NSW Department of Premier and Cabinet and Office of Communities during the eighteen months. The entity is required to reimburse them in 2012-13 year. (Refer Note 7).

(b) Reconciliation of Cash Flows from Operating Activities to Net Result

Net cash (Used in)/Provided by Operating Activities	750,032	(995,147)
Depreciation	(27,839)	(15,227)
Acceptance by the Crown Entity of employee benefits and other liabilities	(1,478)	-
Loss on disposal	-	(110)
Increase/(decrease) in receivables	71,852	(114,480)
Decrease/(increase) in Payables	(1,168,417)	465,882
Decrease/(increase) in Provisions	(13,762)	(13,960)
Assets recognised for the first time	75,000	-
Net result	<u>(314,612)</u>	<u>(673,042)</u>

**THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012**

11 EQUITY

	<u>2012</u>	<u>2010</u>
	\$	\$
<u>Accumulated Funds</u>		
Accumulated Funds at Beginning of Period	9,512,565	10,185,607
Net result for the Period	<u>(314,612)</u>	<u>(673,042)</u>
Accumulated Funds at End of Period	<u><u>9,197,953</u></u>	<u><u>9,512,565</u></u>
<u>Asset Revaluation Surplus</u>		
<i>ANZAC Memorial Land and Building</i>		
Balance at beginning of Period	26,808,365	30,728,365
Less: Revaluation decrement of ANZAC Memorial Land and Building	<u>(6,604,515)</u>	<u>(3,920,000)</u>
	<u><u>20,203,850</u></u>	<u><u>26,808,365</u></u>
<i>ANZAC Memorial Collection</i>		
Balance at beginning of Period	85,430	85,430
Add: Revaluation increment of Memorial Collection	<u>53,812</u>	<u>-</u>
	<u><u>139,242</u></u>	<u><u>85,430</u></u>
	<u><u>20,343,092</u></u>	<u><u>26,893,795</u></u>

12 FINANCIAL INSTRUMENTS

For the purposes of these financial statements, 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 and receivables. 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 statement of financial position 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

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. The Trust continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The Trust manages liquidity risk by monitoring cash flows and maintaining adequate unutilised borrowing facilities.

**THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
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(ii) *Liquidity Risk (Continued)*

The table below details the maturity analysis for financial instruments.

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5		Total	
	2012	2010	2012	2010	2012	2010	2012	2010
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Liabilities due for payment								
Payables *	1,808,085	26,515	-	-	-	-	1,808,085	26,515
Financial Assets — cash flows realisable								
Cash and cash equivalents	881,274	131,242	-	-	-	-	881,274	131,242
Receivables *	-	-	-	-	-	-	-	-
Net (outflow)/inflow on financial instruments	(926,811)	104,727	-	-	-	-	(926,811)	104,727

* Note: The above table may not reconcile to the Statement of Financial Position as statutory receivables, prepayments & payables have been excluded.

(iii) *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 Trusts exposure to market risk is primarily through interest rate risk on cash holdings. The Trust 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 Trust's cash assets. The risk is minimised by placing all cash funds with the Treasury Banking System. A reasonable change of +/-1% is consistent with trends in interest rates. Trust's exposure to interest rate risk is set out below.

	Carrying Amount	-1% Profit	-1% Equity	+1% Profit	+1% Equity
	\$	\$	\$	\$	\$
2012 - Financial assets					
Cash and cash equivalents	881,274	(8,813)	-	8,813	-
2010 - Financial assets					
Cash and cash equivalents	131,242	(1,312)	-	1,312	-

**THE TRUSTEES OF THE ANZAC MEMORIAL BUILDING
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13 ADDITIONAL INFORMATION

- (i) There are no contingent liabilities at period end.
- (ii) At period end there were no significant capital or operating lease commitments (\$13,189 in 2010).
- (iii) Despite the negative current ratio at 30 June 2012, the pattern of government funding ensures our ability to pay creditors on a timely basis. No adverse events have occurred after the reporting period 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