

Western Australian Museum Foundation
ANNUAL REPORT 2014 - 2015



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Image: Anemone growing on the wreckage of HSK *Kormoran*.
Image Courtesy: WA Museum and Curtin University. Copyright: WA Museum

The Role of the WA Museum Foundation

Extraordinary things happen at the WA Museum – thanks, in no small part, to the generosity of our valued supporters.

The Western Australian Museum Foundation was established in 1995 as the fundraising partner of the Western Australian Museum. The Foundation is self-funding, is independent from the Museum and has played a critical role in encouraging the community to support the Museum through donations and bequests. The Foundation also manages the Museum's sponsorship and corporate partnership programs.

The Foundation facilitates implementation of the Museum's vision and the delivery of vital programs across its seven metropolitan and regional sites in Perth (including the Collections and Research Centre in Welshpool), Fremantle, Kalgoorlie-Boulder, Geraldton and Albany.

Donations to the Foundation enhance the State's collections through acquisitions, exhibitions, scientific research and public and educational engagement programs. Philanthropic gifts, bequests, corporate partnerships and in-kind support also allow the WA Museum to provide experiences beyond the scope of government funding.

The Foundation is managed by a Board of Governors, and further supported by an Investment Committee, to ensure the WA Museum meets the highest standards of integrity, governance and stewardship.

Western Australian Museum Foundation Board of Governors



Justin Mannolini BCom, LLB (Hons), LLM (Cantab), SF Fin MAICD
Chair

Justin has been an Executive Director with Macquarie Capital, the investment banking division of the Macquarie Group, since March 2013. He is responsible primarily for resources industry coverage. Previously Managing Director at Gresham Advisory Partners and before that a partner in national law firm Freehills, as a lawyer and banker Justin has more than 20 years' experience in corporate finance, ranging across industry sectors and product lines. Justin was appointed as a member of the Board of Governors of the WA Museum Foundation in November 2011 and assumed the role of Chair in 2013. He is also a member of the Foundation's Investment Committee.



Hon Julie Bishop MP
Deputy Chair

Julie Bishop is the Minister for Foreign Affairs in Australia's Federal Coalition Government. She is also Deputy Leader of the Liberal Party and has served as the Member for Curtin in the House of Representatives since 1998. Julie was sworn in as Australia's first female Foreign Minister on 18 September 2013 following four years in the role of Shadow Minister for Foreign Affairs and Trade. Before entering Parliament, Julie was a commercial litigation lawyer at Perth firm Clayton Utz, becoming a partner in 1985 and managing partner in 1994. In addition to her position on the Western Australian Museum Foundation Board Julie is also a Board Member of His Majesty's Theatre Foundation.



Dr Marina Hogan BA (Hons), MBA, PhD
Deputy Chair

Marina co-founded Scoop Publishing, a leading privately owned Australian publishing house, in 1997; she also teaches part-time in the Department of European Languages, at The University of Western Australia (UWA). Marina is actively involved with Subiaco Primary School as Chair of the Board. She has a BA (Hons) from UWA, an MBA from Murdoch University and a PhD from UWA. Marina joined the Foundation Board of Governors in December 2012.



Alec Coles OBE, BSc (Hons), FLS, FRSA, AMA

Ex-officio member

Alec Coles is CEO of the Western Australian Museum, the State's museum which has branches in Perth, Fremantle, Geraldton, Kalgoorlie-Boulder and Albany. He has held this position since March 2010. He is also an Adjunct Associate Professor in the School of Social Sciences at the University of Western Australia. Alec was previously Director of Tyne & Wear Archives & Museums in North East England, and was also a member of the Heritage Lottery Fund's Expert Panel. He is an Executive Member of the Council for Australasian Museum Directors and Vice-Chair of ICOM Australia. Alec is committed to developing and demonstrating the public value of museums. He is driving Western Australia's initiative to build a new State Museum in Perth, with the aspiration of creating a museum that is owned and valued by all West Australians and admired by the world. Alec was awarded an OBE in the Queen's Birthday Honours List in 2010, in recognition of his services to museums.



Sara Clifton BCom, GAICD

Ex-officio member – retired February 2015

Sara completed a commerce degree at The University of Western Australia and is a graduate of the Australian Institute of Company Directors. In addition to her qualifications as a chartered accountant, she has extensive experience in business journalism, corporate investment and media relations. Sara has a number of non-for-profit interests and serves as a board member of The University Club of WA. She was appointed as a Trustee of the WA Museum in 2007 and Deputy Chair in 2012. Sara has also been an ex-officio member of the Foundation Board of Governors since 2012, retiring in February 2015.



James McClements BEc (Hons)

James McClements co-founded Resource Capital Funds in 1998. Prior to this, he was a natural resources sector banker for 10 years in Australia and the US; he began his career with BHP Limited. James is an honours graduate in Economics from The University of Western Australia and joined the Foundation's Board of Governors and Investment Committee in November 2011. He currently chairs the Methodist Ladies College Foundation and is a Patron of the UWA Hackett Foundation.



Tim Lester BA LLB

Tim Lester is the joint Managing Partner of the operations of Hogan Lovells in Australia. Hogan Lovells is one of the largest international legal practices. He also leads the firm's corporate practice in Australia, advising on major transactions across industries for national, regional and global clients – from corporate and financial institutions, to governments and their agencies. Tim has worked with Hogan Lovells in Hong Kong, London and Tokyo and was formerly the Managing Partner of the firm's Tokyo office. He is currently a member of the Executive Committee of the Australia Japan Business Cooperation Committee, and was formerly a member of the Board of the Department of Foreign Affairs and Trade's Australia Japan Foundation, Chair of The University of Western Australia Business School's Ambassadorial Council, and a member of the Attorney General's International Legal Services Advisory Council. Tim joined the Foundation Board of Governors in January 2013.



Nick Brasington

Nick is a member of the PwC Global Assurance Leadership Executive. He is based in Perth and was the Managing Partner of PwC, Western Australia in 2012 and 2013. Prior to this, he was based in Moscow as the Managing Partner for Assurance in Central and Eastern Europe (CEE), and throughout his career he has held a variety of international leadership and senior management roles in Melbourne, London, Lisbon and the CEE. Nick joined the Foundation Board of Governors in May 2013 and is also a member of the SAS Resources Trust Board of Trustees, and the Methodist Ladies College Council.



Fred Chaney BArch (Hons), MPhil

Fred is an architect with wide experience in the commercial and institutional construction sectors. He is Chairman of the UWA-affiliated Australian Urban Design and Research Centre and a former board member of the Green Building Council of Australia. In 1991 he gained a Masters in Architectural History and Theory from the University of Cambridge. He has remained active in architectural education throughout his professional career and since graduating, he has taught at The University of Western Australia, Curtin University, RMIT and the University of Melbourne. He joined the Foundation Board of Governors in September 2013.

Irene Stainton



Ex-officio member - appointed March 2015

Irene Stainton provides INPEX with strategic policy advice relating to working with Aboriginal Australians. She is the Chair of the Western Australian Museum's Aboriginal Advisory Committee, a member of the National Museum of Australia's Indigenous Advisory Committee and a councillor of the National Trust (WA). Irene was appointed a Trustee of the Museum in 2011, her second term of office, and a Governor (ex-officio) of the WA Museum Foundation in March 2015.

Western Australian Museum Foundation Investment Committee

Brendon Shepherd



Appointed August 2014, Chair from February 2015

Brendon is the Investment Manager of the CBH Superannuation Fund. Previously, he worked as the Head of Strategic Investment Services for the Government Employees Superannuation Board (GESB), where he was responsible for the selection and monitoring of key strategic investment partnerships. Prior to this, he was the Chief Investment Officer at Health Super (an A\$9 billion industry fund) for over eight years. Brendon has 20 years' experience in the Australian superannuation industry with senior positions at UniSuper, BHP Billiton Superannuation Fund and Towers Perrin. He was appointed as an Investment Committee member in August 2014 and became its Chair in February 2015.

James McClements BEc (Hons) **see previous listing*

Retired Chair February 2015

Justin Mannolini BCom, LLB (Hons), LLM (Cantab), SF Fin MAICD **see previous listing*

Fred Chaney BArch (Hons), MPhil **see previous listing*

Chairman's Report

The past year has once again been a very busy one for the Western Australian Museum Foundation. We have had occasion to reflect on the past and plan for what we hope will be a very exciting future for both the Museum and the Foundation.

On behalf of the Board of Governors I would like start by acknowledging the support received from the Western Australian community; this generosity has enabled the Museum to provide programs and activities beyond the limits of our core Government funding.



Our Patron

During 2015 the Governors were honoured that Her Excellency the Honourable Kerry Sanderson AO, Governor of Western Australia, accepted our invitation to be the Patron of the Foundation, in recognition of the Foundation's commitment to the Museum and the people of Western Australia. Her Excellency has already demonstrated her support for the Foundation in a number of tangible ways and we are most grateful for that support.

The New Museum Project and the Foundation's mission

In June, we welcomed the State Government's announcement that three world-class consortia had been short-listed for the contract to design and construct the New Museum for Western Australia in the Perth Cultural Centre, bringing together design teams whose previous work includes the British Museum's Great Court, the Musée du Quai Branly in Paris, and the Musée National Des Beaux Arts in Quebec.

Since its inception, the Foundation has played an important role in promoting the Museum's vision: to be an excellent and vibrant Museum; valued and used by all Western Australians and admired by the world. The New Museum Project now provides the Foundation with a compelling focal point for its efforts to establish the Discovery Fund – which will provide a stable source of ongoing funding to the WA Museum.

In this regard, it gives me great pleasure to announce that Major General Michael Jeffrey AC AO (Mil) CVO MC (Retd), Dr Ken Michael AC, Professor Lyn Beazley AO, Professor Colleen Hayward AM, and Tony Howarth AO have agreed to act as Patrons of the Discovery Fund Campaign. I am also pleased that former WA Museum Foundation Chairman, John Poynton AO, has agreed to fulfil the role of Campaign Treasurer, and that Mae Cardaci has committed to championing this endeavour at the community level over the next four to five years.

What the Discovery Fund will be able to achieve is every bit as exciting and important as the New Museum itself, and establishing this endowment fund is now a matter of urgency in order to sustain momentum beyond 2020 (the due date for completion of the project).

Throughout the development and construction of the New Museum, the Foundation will continue to work towards securing corporate and community support for the existing seven metropolitan and regional Museum sites and its scientific and social programs.

The climate for philanthropy

The past year has been challenging for all in the not-for-profit sector in Western Australia (and indeed for many in business) as the global resources downturn has impacted on both our corporate supporters and the investments from which we generate income. Through proficient and professional external advice, and with the benefit of the skills and acumen brought by members of the Board of Governors, the Foundation has ensured that the negative impact of this downturn on our portfolio has been minimised.

It goes without saying that this subdued economic environment will make the task of meeting our endowment target more challenging. Nonetheless, we believe that the Western Australian Museum represents a unique and very compelling value proposition for potential donors, both within and outside the State's borders. The Board is therefore developing strategies to access a range of potential sources of philanthropic support both at home and abroad, which we are confident will bear fruit in 2016.

Vale

It was with a sense of deep gratitude and sorrow that the Foundation recently farewelled one of our inaugural Governors, Sir James Cruthers AO, whose vision, enthusiasm and drive was instrumental in founding of the WA Museum Foundation in 1995. We were equally saddened by the loss of Professor Geoffrey Bolton AO. Professor Bolton was an iconic West Australian who has left an enduring legacy to our State and to the institutions, such as the Museum, which he supported tirelessly.

Acknowledgements

I would like to take this opportunity to acknowledge and thank my fellow Governors of the Board for their valued contribution and support over the past year. It has been a pleasure and a privilege to have worked with them.

During 2014-15, Sara Clifton retired from the Board of the Foundation and we wish her well in the future. In turn, we welcomed Irene Stainton as a Board Member and Brendon Shepherd as a member of the Investment Committee. Brendon immediately accepted the role of Chairman of the Investment Committee, and I have no doubt that both will make significant contributions to the Foundation in the years to come.

Supporting the Board of Governors, we are grateful for the pro bono contribution of specialist services received throughout the year, including the legal counsel of King & Wood Mallesons and chartered accountants and auditors, Moore Stephens. The Foundation would like to express appreciation to our Investment Manager, JB Were.

The Foundation also relies heavily on its own executive team led by Director Heiko Plange, without whose dedication and professionalism the Foundation would be unable to pursue its mission. I thank them for their efforts over what has been a busy and challenging year. Of course, I must also acknowledge the leadership and drive of WA Museum CEO Alec Coles, who continues to marshal the knowledge, expertise, professionalism and dedication of the Museum's talented staff in achieving outstanding outcomes for this State. I look forward to another rewarding year for the WA Museum Foundation and to reporting this time next year that we are well on the way to achieving the objectives of the Discovery Fund.

Justin Mannolini, Chairman, WA Museum Foundation Board of Governors

Director's Report

Many people believe that the Western Australian Museum is 100 per cent funded by government. It is not – and nor are the majority of the world's great museums. The Museum is encouraged to secure as much income as possible through commercial activities, corporate partnerships, sponsorships and philanthropic community support.

This is where the Western Australian Museum Foundation has a vital role to play.

Supporters of the Foundation promote the Museum's mission: to inspire people to explore and share their identity, culture, environment and sense of place and to experience and contribute to the diversity and creativity of our world. They recognise the value of the State's Collection as a mean to discover the past, understand the present and inform the future.

Our supporters include people and organisations with the vision and understanding to recognise that a great Museum not only helps to bring Western Australia to the world and attract tourism and economic prosperity, but through engagement and education lifts the aspirations of our citizens so we can collectively realise our potential

On behalf of the Western Australian Museum, I would like to thank everyone who has made a gift to the Foundation this year. These gifts allow the Museum to build and refresh its collections, to continue its important education and research, and to use emerging technologies to engage audiences in new and exciting ways.

I also want to thank the Foundation's Board of Governors and our dedicated team of staff for their commitment and outstanding contribution throughout the year.



Heiko Plange
Director, Western Australian Museum Foundation

Western Australian Museum Ambassadors



Professor Lyn Beazley AO FTSE

Lyn was Chief Scientist of WA from 2006 to 2013. In 2011 she was inducted into the inaugural Western Australian Women's Hall of Fame, and in 2012 became the second recipient of the Governor's Award for Giving, in recognition of her enthusiastic philanthropy. In 2013 Lyn was accorded the honour of being inducted into the Western Australian Science Hall of Fame, and in November 2014, she was named as the 2015 Western Australia's Australian of the Year. Lyn was previously a Trustee of the WA Museum and is currently a Patron of the Friends of the Museum.



Sally Anne Hasluck OAM

Sally Anne became the inaugural Curator of the Claremont Museum in 1974, setting the standard of practice in community museums. She has also held Board membership of the National Museum of Australia. Sally Anne is the current President of The Royal WA Historical Society, has been a former Trustee of the WA Museum.



Emeritus Professor Tracey Horton BEc (Hons) (UWA), MBA (Stanford), FAICD

Tracey is a Non-Executive Director for Navitas, SKILLED Group and AHG and President of the Chamber of Commerce and Industry WA. She is also Chairman of Presbyterian Ladies College, Fashion Council – WA, and a member of the Takeovers Panel and Bain Advisory Board. Previously, Tracey was Dean of The University of Western Australian Business School. She is a former Chairman of the Western Australian Museum Foundation and Trustee of the WA Museum.



The Honourable Dr Ken Michael AC

Ken Michael AC was the thirtieth Governor of Western Australia, retiring from this position in May 2011. He has been Commissioner of Main Roads, Public Service Commissioner, Chancellor of The University of Western Australia, Chairman of the East Perth Redevelopment Authority and a member of the Economic Regulation Authority, and a former Chairman of the WA Museum Board of Trustees. He is currently Chairman of the Australian Defence Force Assistance Trust and Chairman of Broome Future.



John Poynton AM Cit WA FAICD FAIM Sf FIN

John is a Co-Founder and Director of Azure Capital Limited. He is a Director of the Future Fund Board of Guardians, Crown Perth and Orbital Corporation Ltd. He is the Chairman of the Council of Christ Church Grammar School and Giving West and is also a member of Social Ventures Australia. He has previously served as the Chairman, Deputy Chairman or Non-Executive Director of a number of ASX listed companies, Federal Government boards, education institutions and not-for-profit enterprises. John is a Member in the General Division of the Order of Australia and is a past recipient of a WA Citizen of the Year award in the industry and commerce category. He holds a Bachelor of Commerce and an honorary Doctor of Commerce from The University of Western Australia and is a former Chairman of the WA Museum Foundation.



Tim Ungar BEc FAIM

Tim has an extensive background as a Senior Executive in the telecommunications and technology industries. He is currently the Chairman of TSA Group and a Director of the Perth International Arts Festival. Along with his family, Tim is a director of the charitable trust, the Ungar Family Foundation. He is a former Chairman of the Water Corporation of WA and the WA Museum Board of Trustees.

Highlights

A \$170,000 grant from the WA Museum Foundation assisted in the quest to reinvestigate the site of Australia's greatest naval disaster.

In 2015 the WA Museum Foundation Board of Governors granted \$170,000 to the Western Australian Museum to assist with funding the ground-breaking expedition to revisit the wreck sites of HMAS *Sydney* (II) and HSK *Kormoran*.

On 19 November 1941, HMAS *Sydney* (II), a light cruiser and flagship of the Royal Australian Navy, was lost off the Western Australian coast following a ferocious battle with the German raider HSK *Kormoran*. Tragically, all 645 hands from *Sydney* were killed. HSK *Kormoran* was badly damaged and eventually scuttled, resulting in the deaths of some 81 of her crew.



The battle remains Australia's worst ever naval disaster and the story surrounding it is a compelling and emotive chapter in Australian history, not least because the fate of *Sydney* remained a mystery until the wreck, along with that of *Kormoran*, was finally discovered in 2008, lying 200km off Shark Bay, 2,500 metres underwater.

The 2015 HMAS *Sydney* (II) and HSK *Kormoran* expedition represented a rare opportunity to re-visit both shipwrecks and make a digital record of their current state of preservation. The expedition departed in April 2015 and was an outstanding success. The unique partnership between the Western Australian Museum, Curtin University and DOF Subsea brought together vital expertise and state-of-the-art technology across multiple scientific disciplines including maritime archaeology, subsea exploration and digital imaging.



As a result, the wrecks of both HMAS *Sydney* (II) and HSK *Kormoran* were captured in 2D and 3D still and video images, with more than 700,000 stills and 200 hours of video footage taken. This successful collaboration of cultural, research and corporate organisations has set a positive precedent for similar projects in the future.

Support for the expedition is by far the largest and most significant distribution of Foundation funds to date, and was successfully used to secure matching financial contributions from Curtin University and GMA Garnet Group.



The Foundation's involvement culminated in the coordination of a celebratory event on 8 September 2015 to thank all project partners, whose involvement contributed to the great success of the expedition. More than 200 guests attended the event, at which high definition 3D footage of the *Sydney* and *Kormoran* wrecks, the final resting places of some 726 men, was premiered.

Viewed through 3D glasses, the short documentary featured never seen before imagery of the inaccessible wrecks, captured by the remotely operated underwater vehicles (ROVs). Clear images of tangled metal were adorned with beautiful giant sea anemone – the battle scars of war juxtaposed with the tranquillity of the deep ocean – a fitting visual tribute to the silent resting place of so many sailors.

The Foundation now looks ahead to the next phase of this remarkable project, which will see the Museum use the data collected, share the HD images captured, and interpret the latest findings on this significant chapter in Australia's maritime history for the benefit of future generations.



Images: ROV's and wrecks of HMAS *Sydney* (II) and HSK *Kormoran* taken during the 2015 expedition. Image Courtesy: WA Museum and Curtin University. Copyright: WA Museum.

Last Gentlemen of War exhibition

The WA Museum Foundation welcomed the overwhelming support and enthusiasm from both the German and Australian communities for *The Last Gentlemen of War* exhibition which opened at the WA Maritime Museum in Fremantle in November 2014.

This exhibition commemorated the 100th anniversary of the Battle of Cocos on November 9th 1914, between the first HMAS *Sydney* and the German light cruiser SMS *Emden*.

Underpinning this community support was a significant commitment made by DB Schenker Australia, which provided logistical support for the movement of objects between Germany and Australia, as well as inter-state between the Australian War Memorial and the Western Australian Maritime Museum in Fremantle.

DB Schenker's generous commitment allowed the Museum to redirect funding to secure the loan of additional objects from private lenders and cultural institutions including:

- Stiftung Deutsches Historisches Museum, Berlin
- Private lender, Potsdam
- Wehrgeschichtliches Ausbildungszentrum Marineschule Mürwik, Flensburg.

The exhibition also benefited from the leadership from the Honorary Consul of the Federal Republic of Germany in Western Australia, Torsten Ketelsen, who invited the generous support of a number of businesses and individuals, enabling the exhibition to secure iconic objects integral to telling the story:

- ThyssenKrupp Industrial Solutions Australia
- Stevenson Logistics
- Peter Abetz MLA
- In Unison Festival
- Torsten Ketelsen
- Container Cargo Specialists.

The Last Gentlemen of War exhibition was displayed at the WA Maritime in Fremantle from 7 November 2014 to 26 April 2015.



FameLab 2015 – State and National finals

The WA Museum Foundation in conjunction with the British Council gratefully acknowledges the ongoing generous support of the McCusker Charitable Foundation as Founding Partner for this event.

Organised by the British Council and Cheltenham Festivals, FameLab aims to discover charismatic, up-and-coming scientists who inspire people to see the world from a new perspective through three-minute presentations on their research.

The Western Australian State heat was held at the Fremantle Maritime Museum in April 2015. Amid the eight competing scientists was WA Museum researcher, Amber Beavis who successfully won her heat.

Twelve finalists competed at the National Final held at the WA Maritime Museum in May 2015. A full-capacity audience was pleased to see Dr Sandip Kamath, a medical researcher from James Cook University Queensland, win the title and the opportunity to represent Australia in the International Final at the Cheltenham Science Festival, UK.

The WA Museum recognises FameLab as an important opportunity to engage people with science and with the support of the Foundation is delighted to have secured the state and national finals for WA until 2021.

Lustre exhibition and launch

The Foundation secured both financial and in-kind sponsorship support for the *Lustre: Pearling & Australia* exhibition which opened in June 2015.

Lustre: Pearling & Australia delved into the gritty human story of pearling, weaving together strands of Aboriginal, Asian and European histories. Never before has this iconic tale been told in such a way, with stories of the power of pearlshell, its ancient use, and the communities shaped by the industry. The WA Museum developed the exhibition in close consultation with senior Yawuru, Karajarri, Bardi Jawi, and Mayala Elders from Saltwater Country.



Valued financial and in-kind support for the exhibition was received from:

- Cygnet Bay Pearls
- Singapore Airlines and Cargo
- Be. Serviced Apartments, Fremantle
- Mrs Rosalind-Ruth Phelps.

Funding from the Department of Culture and the Arts alongside support from the Nyamba Buru Yawuru organisation allowed the Museum to train two young Yawuru people, Bart Pigram and Maya Shioji, as emerging curators. Working in close consultation with Museum experts they made valuable contributions to the exhibition, and learnt skills to help them develop cultural programs in Broome.

The launch of the *Lustre* exhibition provided an opportunity for the Museum to welcome members and Elders from the Aboriginal communities who helped shape the content of the exhibition. Assistance from a variety of launch partners ensured that the evening was a great success and a fitting tribute to the exhibition and its content.

The exhibition was held at the WA Maritime Museum in Fremantle from 20 June to 25 October 2015. The Museum aims to obtain funding to tour the exhibition throughout the State and nationally in 2016.

Page 15 - Image: finalists at the National FameLab Final at the WA Maritime Museum, Fremantle. Image courtesy: Tobey Black. Copyright: WA Museum.

This page - Image: CEO Alec Coles OBE and WA Museum Foundation Chair, Justin Mannolini pictured with the Bardi Jawi Dancers at the exhibition launch. Image courtesy: WA Museum. Copyright: WA Museum.

Emerging Curator's Program

Following the success of the Emerging Curator program effected during the *Lustre: Pearling & Australia* exhibition, the Foundation and the WA Museum have been exploring the possibility of forming a Museum-based training program based on this initiative.

The Museum has a long and distinguished history of working with Aboriginal people and Aboriginal cultural material and recently, working with Traditional Owners, the Museum acquired a collection of Aboriginal cultural material from the Kimberley.

Taking into account the Museum's ongoing commitment to the engagement and inclusion of Aboriginal and Torres Strait Islander peoples in all that it does, the Emerging Curators Program initially aims to develop Aboriginal curatorial and collection management skills, for this newly acquired Kimberley cultural material.

Encouraged by conversations with senior Aboriginal people, it is the long term intention that the Emerging Curators Program be rolled out across Western Australia and provide training and experience in the care of Aboriginal cultural material. The program aims to increase capacity within Aboriginal communities to care for, manage and interpret Aboriginal cultural material as well as to build understanding of the significance of the materials.

The Ungar Family Foundation has generously contributed funds to allow the Museum to undertake an essential scoping study that evaluates the need for and the probable outcomes of this program. From this report it is hoped that the Museum will be able to create a sustainable program that will provide practical training for young Aboriginal people to build community capacity in cultural heritage management, and assist with the transfer of cultural knowledge to the younger generations of all Australians.

NWSSSC relationship and renewal

The WA Museum Foundation is delighted to announce that the North West Shelf Shipping Service Company (NWSSSC) has renewed its long term sponsorship of the NWS Shipping Services Theatre.

The Fremantle Maritime Museum and its 200 seat lecture theatre opened in December 2002, and since then the venue has hosted numerous international conferences and lectures held by both corporate organisations and the WA Museum.

The NWS Shipping Theatre has welcomed academics, politicians and explorers. Naturalist Harry Butler and former Chief Scientist, Professor Lyn Beazley AO have been celebrated regulars at the venue. Pioneering discoverers of the Dutch Shipwrecks off WA Professor Phillip Playford, Graeme Henderson and Hugh Edwards have all lectured there; David Mearns, who ultimately discovered the lost shipwreck of HMAS *Sydney* (II) on behalf of the Finding Sydney Foundation, used the venue when garnering support for the project.

In 2014, the Australian Foreign Minister and WA Museum Foundation Vice-chair jointly hosted the Heads of Mission conference with representatives of some 80 countries in attendance.

The WA Museum Foundation and the Maritime Museum are grateful for the ongoing support of NWSSSC and the strong and enduring partnership it has created.



Woodside

The WA Museum Foundation has been closely involved in supporting and managing the long term partnership between the WA Museum and Woodside which entered its seventeenth year in 2015. Some of the highlights of this highly successful marine biodiversity research partnership are:

- 120 scientists across 25 countries
- 19 international museums
- 42 universities
- 16 government agencies
- 19 industry and private partner documentary makers
- 29 trainees
- Over 1,000 new species discovered
- Over 55,000 marine animal and plant specimens included in the Woodside Collection
- 40+ million people have been engaged by exhibitions, documentaries, publications, lectures, articles, live field work video streaming, online and educational products
- 4 documentaries viewed in 16 countries.



One of the key strengths that ensures the ongoing success of this very important relationship is the willingness of both partners to identify and utilise new opportunities. This, and a shared desire to broaden the public knowledge of the research impact, will be a key focus for our future relationship.

The Foundation has been working closely with Woodside and numerous Museum departments, including the New Museum team, Aquatic Zoology, Learning and Creativity and Online Services, to create an exciting new five year program which will take this award winning partnership from 2016 to 2020.

Page 16 - Image: Guests at an event in the NWS Shipping Services Theatre, WA Maritime Museum, Fremantle. Image courtesy: Tobey Black. Copyright: WA Museum.

This page - Image: 1.02 metre giant clam, *Tridacna gigas*, was subsampled at Ashmore Reef for genetic studies during the 2013 Woodside Collection Project (Kimberley). Image courtesy: Clay Bryce. Copyright: WA Museum.

Supporters and Partners

The success of the Western Australian Museum owes much to the generosity and commitment of our sponsor and donors and we value your strong support in our work. The Western Australian Museum Foundation gratefully acknowledges the following supporters and partners:

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CHAIRMAN'S CIRCLE

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Toxfree
Turner, Christopher & McCartney, Ben (through
the Australian Government's Cultural Gifts
Program)

Western Australian Museum Foundation Staff



Heiko Plange | Director

Heiko joined the WA Museum Foundation team in February 2014. He is responsible for the day to day management of the Foundation, as well as developing and implementing the Discovery Fund Campaign. Heiko has extensive experience in developing and executing strategic marketing, major gifts fundraising and corporate partnership programs. He holds a Graduate Diploma in Applied Finance Investment and a Graduate Certificate in Social Impact, and has achieved the internationally recognised fundraising certification of CFRE. He is also a Fellow of the Fundraising Institute of Australia.



Karen Bassett | Development Manager

Karen's career has spanned more than 30 years, across the broad realms of the culture and arts sector. Over this time she has worked predominantly with museums and performing arts agencies in the areas of arts administration, finance, box office, front of house, back stage and costume design. Karen has been with the WA Museum Foundation since 1999, in various senior roles, and specialises in the areas of Corporate Social Investment and Partnerships, stakeholder and donor engagement.



Kylie Weston | Donor Relations Manager

Kylie joined the WA Museum Foundation team in September 2013. She is responsible for overseeing marketing and communications, the Customer Relationship Management (CRM) database, individual giving initiatives, major events and event sponsorship. She is also the Executive Officer for the Foundation's Board of Governors. Prior to taking up this role she worked at The University of Western Australia and was part of a team which successfully raised \$25 million through a Futures Fund and capital works campaign. Kylie holds a Bachelor of Business (Marketing).



Marisa Boyle | Finance Officer

Marisa has a 20 year working career in finance in the insurance and fundraising sector. As Finance Officer for the WA Museum Foundation she manages the financial and administrative duties of the organisation. Prior to that she was employed at the SGIO Perth office where she worked for 10 years, the last two years in the Finance Department as Management Accountant. She holds a Bachelor of Commerce degree.



Emma Croft | Campaign Co-ordinator

Emma began her career in hospitality and event management in the UK. Moving to Perth in 2008, she continued her career path as Conference and Events Coordinator at The University Club of Western Australia. She welcomed a transition onto the not-for-profit sector in 2012 as Marketing and Administration Co-ordinator with the Telethon Adventurers and Telethon Kids Institute. Emma joined the WA Museum Foundation as Campaign Coordinator in September 2014 to provide support to the Discovery Fund Campaign.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WESTERN AUSTRALIAN MUSEUM FOUNDATION

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REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report comprising the statement of financial position, statement of surplus or deficit and other comprehensive income, statement of cash flows, accompanying notes to the financial statements and statement by the Board of Governors for The Western Australian Museum Foundation (the Foundation), for the financial year ended 30 June 2015.

Board of Governor's responsibility for the financial report

The Board of Governors of the Foundation are responsible for the preparation and true and fair presentation of the financial report. This responsibility also 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

Our responsibility is to conduct an independent audit of the financial report in order to express an opinion on it to the members of the Foundation. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the Foundation's financial position and performance as represented by the result of its operations and its cash flows.

Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates made by the Board of Governors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report presents a true and fair view, in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia, of the financial position of The Western Australian Museum Foundation as at 30 June 2015 and the results of its operations and cash flows for the year then ended.

REPORT ON COMPLIANCE WITH PUBLIC ANCILLARY FUND GUIDELINES 2011

Effective from 1 January 2012, affected entities holding philanthropic funds are required to comply with the Public Ancillary Fund Guidelines 2011 ("the Guidelines") imposed by the Australian Taxation Office. The Board of Governors of The Western Australian Museum Foundation are responsible for ensuring that the Foundation complies with the applicable provisions of these Guidelines. Our responsibility is to express an opinion on whether The Western Australian Museum Foundation has complied with these applicable Guidelines for the year ended 30 June 2015, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, in all material respects, The Western Australian Museum Foundation has complied with the applicable provisions of the Public Ancillary Fund Guidelines 2011 for the year ended 30 June 2015.



MOORE STEPHENS
Chartered Accountants



NEIL PACE
Partner

DATED at PERTH this 20th day of October

2015

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
STATEMENT BY THE BOARD OF GOVERNORS

In the opinion of the The Western Australian Museum Foundation:

- (i) the accompanying statement of surplus or deficit and other comprehensive income is drawn up so as to give a true and fair view of the result of the Foundation for the year ended 30 June 2015;
- (ii) the accompanying statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 30 June 2015 and;
- (iii) the Financial Statements have been prepared in accordance with applicable Accounting Standards.

This statement is made in accordance with a resolution of the Foundation and is signed for and on behalf of the Foundation by:


.....
MR JUSTIN MANNOLINI
CHAIR
WA MUSEUM FOUNDATION


.....
DR MARINA HOGAN
DEPUTY CHAIR
WA MUSEUM FOUNDATION

Dated this 14th day of October 2015
Perth, Western Australia



Cover Note: 2014/15 Audited Financial Statement for the Western Australian Museum Foundation.

The following comprises an edited version of the full audited financial statements of the Western Australian Museum Foundation for the year ended 30 June 2015. Notes 10 and 11 to and forming part of those financial statements have been omitted to protect the confidentiality of donors and sponsors to the Western Australian Museum Foundation.

WESTERN AUSTRALIAN MUSEUM FOUNDATION

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WELSHPOOL • PERTH • MARITIME • FREMANTLE • GERALDTON • KALGOORLIE-BOULDER • ALBANY

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	NOTE	2015 \$	2014 \$
CURRENT ASSETS			
Cash at Bank	4	533,071	283,055
Managed Investments (at Fair Value)	6	3,198,420	3,697,234
Other Receivables	7	30,259	54,779
Share Investment (at Fair Value)		1,528,000	3,480,000
TOTAL CURRENT ASSETS		5,289,750	7,515,068
TOTAL ASSETS		5,289,750	7,515,068
CURRENT LIABILITIES			
Unearned income		901,167	962,132
TOTAL LIABILITIES		901,167	962,132
NET ASSETS		4,388,583	6,552,936
TRUST FUNDS			
Opening Retained Surplus		7,499,459	8,215,331
Adjustment to Foundation Funds/Def Income 2015	2	-	(912,013)
Operating Surplus (Deficit)		(4,122,243)	196,141
Financial Assets Reserve – Managed Investments		1,011,368	925,477
Financial Assets Reserve - Shares		-	(1,872,000)
		4,388,583	6,552,936

To be read in conjunction with the attached notes.

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
INCOME			
Tied Sponsorships	10	695,960	639,739
Investment Income		374,235	321,867
Gain/(Loss) on Sale of Investments		102,882	(13,174)
Admin Levy		14,495	34,075
General Donation		9,753	260,850
TOTAL INCOME		1,197,325	1,243,357
EXPENDITURE			
Bank Fees		2,149	1,543
Legal and Accounting		5,900	5,700
Tied Sponsorship & General Donation Exps	11	866,130	647,810
Superannuation		44,250	25,624
Salaries & Allowances		453,625	292,758
Investment Fees		32,082	29,166
Recruitment Costs		0	305
Sundries		65,718	44,310
Impairment of FMG Shares	12	3,824,000	0
Consultancy Fees		25,714	0
TOTAL EXPENDITURE		5,319,568	1,047,216
TOTAL OPERATING SURPLUS/(DEFICIT)		(4,122,243)	196,141
Other Comprehensive Income			
Revaluation of Investment Portfolio		85,891	204,109
Revaluation of Shares		-	1,048,000
TOTAL COMPREHENSIVE INCOME		(4,036,352)	1,448,250

To be read in conjunction with the attached notes.

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		744,728	907,988
Cash payments in the course of operations		(1,556,533)	(997,097)
Interest Received		33,990	29,315
Dividends/Distributions Received		340,245	292,347
Gain/(Loss) on Sale Of Investment		102,882	(13,174)
Net Cash (Used in) / Provided by Operating Activities	5	(334,688)	219,379
CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investment		584,705	(262,870)
Net Cash (Used in) / Provided by Investing Activities		584,705	(262,870)
CASHFLOW FROM FINANCING ACTIVITIES		-	-
NET INCREASE / (DECREASE) IN CASH HELD		250,016	(43,491)
CASH AT THE BEGINNING OF THE YEAR		283,055	326,546
CASH AT THE END OF THE FINANCIAL YEAR	4	533,071	283,055

To be read in conjunction with the attached notes.

**THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board and the requirements of the Trust Deed.

The Foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Revenue

Non-reciprocal grant and sponsorship revenue is recognised in profit or loss when the entity obtains control of the grant/sponsorship and it is probable that the economic benefits gained from the grant/sponsorship will flow to the entity and the amount of the grant/sponsorship can be measured reliably.

If conditions are attached to the grant/sponsorship which must be satisfied before it is eligible to receive the contribution, the recognition of the grant/sponsorship as revenue will be deferred until those conditions are satisfied.

When grant or sponsorship revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant/sponsorship revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant/sponsorship is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest and dividend revenue is recognised when received.

All revenue is stated net of the amount of goods and services tax.

b. Fair Value of Assets and Liabilities

The Foundation measures some of its assets and liabilities at fair value on a recurring basis. Fair value is the price the Foundation would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

**THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

The Foundation's managed investments and share investments are valued based on market pricing information, being ASX quoted prices for equities and market prices provided by fund managers in respect of managed funds.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

c. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Foundation commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Impairment

At the end of each reporting period, the Foundation assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

d. Impairment of Assets

At the end of each reporting period, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

e. Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

f. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

**THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h. Income Tax

No provision for income tax has been raised as the Foundation is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

i. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the Foundation retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding comparative period, in addition to the minimum comparative financial statements, must be disclosed.

2. CHANGE IN ACCOUNTING POLICY

During the previous year the Foundation changed its accounting policy in respect of reciprocal grant and sponsorship revenue. Previously such revenue had been recognised on receipt. As from the 2014 year such revenue is initially recognised in the Statement of Financial Position as a liability and is transferred to revenue when the service has been delivered to the contributor.

3. DATE OF ESTABLISHMENT

The Western Australian Museum Foundation was established on 22 September 1995.

4. RECONCILIATION OF CASH

For the purposes of this statement of cashflows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts.

Cash at the end of the year is shown in the statement of financial position as:

	2015	2014
	\$	\$
Cash at Bank	532,771	282,755
Cash in hand	300	300
	<u>533,071</u>	<u>283,055</u>

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

5. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS:

	2015	2014
	\$	\$
Operating Surplus / (Deficit)	(4,122,243)	196,141
Add / (Less) non cash items:	(3,824,000)	-
Net Cash Provided by Operating Activities	<u>(298,243)</u>	<u>196,141</u>
(Increase)/Decrease in Other Receivables	24,520	(26,881)
Increase/(Decrease) in Other Payables	(60,965)	50,119
Non-Cash Donations	-	-
Net Cash Provided by / (Used in) Operating Activities	<u><u>(334,688)</u></u>	<u><u>219,379</u></u>

6. MANAGED INVESTMENTS

Managed Investments comprise of a diversified portfolio managed by an independent fund manager. The holding is represented by investments in wholesale managed funds and direct cash.

Managed investments are classified as Available for Sale Financial Assets and recorded at fair value, with changes in market value of the investments recognised in the Balance Sheet under Financial Assets Reserve.

Managed Investments	2015	2014
	\$	\$
At Market Value	<u>3,198,420</u>	<u>3,697,234</u>
	<u><u>3,198,420</u></u>	<u><u>3,697,234</u></u>

7. OTHER RECEIVABLES/PAYABLES

GST (Payable)/Receivable	<u>30,259</u>	<u>54,779</u>
	<u><u>30,259</u></u>	<u><u>54,779</u></u>

**THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

8. FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Foundation's financial instruments consist mainly of cash at bank, a portfolio of managed investments and Share Investment.

The Foundation does not have any derivative instruments at 30 June 2015 and does not speculate in any type of financial instrument.

Financial Risks

The activities of the Foundation expose it primarily to the financial risks, associated with its financial instruments, of interest rate risk, liquidity risk and credit risk. The Board of Governors are responsible for monitoring and managing the financial risk of the Foundation. They monitor these risks through bi-monthly board meetings where bi-monthly management and investment accounts are presented and analysed. Any changes identified are communicated to the finance and administration team who implement the changes.

Interest Rate Risk

The Foundation'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, is limited only to its cash holdings with banks and term deposit held with JBWere.

The level of exposure to interest rate risk is not significant.

Liquidity Risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Foundation has surplus cash reserves which enable sufficient cash to be available to settle obligations as they fall due. The Foundation Director manages liquidity risk by monitoring forecast cash flows on a regular basis and ensuring that adequate cash reserves are maintained.

All financial liabilities are expected to be paid out at their carrying amounts, within a period of less than 12 months.

Price Risk

Market price risk arises from available for sale investments held by the Foundation in the form of a managed portfolio of investments and listed shares. The portfolio of investments is managed by an external portfolio manager. The investment value and returns are reported to the Investment Committee, comprised of three board members of the Foundation Board with an independent chair who is external to the board, on a regular basis. The Investment Committee monitors the effective return and goes back to the fund managers if any changes are required. Minutes of all Investment Committee meetings are provided to the Board of Governors at the bi-monthly board meetings.

To demonstrate the Foundation's sensitivity in changes to market prices a movement in the value of the managed portfolio of investments and shares in listed companies of plus or minus 10% at the reporting date would have increased/decreased the Trust Funds by \$472,642.

**THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

8. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Net Fair Values

Aggregate net fair values of financial assets and financial liabilities at balance date approximate their carrying values.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

9. RELATED PARTY TRANSACTIONS

During the year there were no transactions with Board of Governor related entities and no remuneration was paid to any member of the Board of Governors.

12. IMPAIRMENT OF FMG SHARES

As at 30 June 2015 it was determined that the investment in FMG shares was impaired, given that the revaluation decrement had been prolonged and was significant. As a result the entire revaluation decrement since the shares were acquired has been expensed in the statement of surplus or deficit and other comprehensive income.

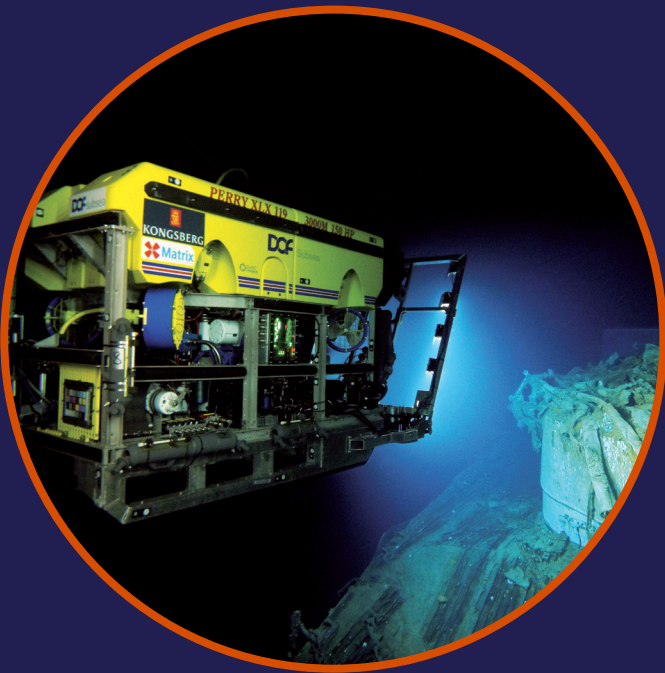
How to support the WA Museum

Extraordinary things happen at the WA Museum – thanks, in no small part, to the generosity of our valued supporters.

DISCOVERY FUND

Donations to the Museum's endowment, Discovery Fund, enable the enhancement of the State's collections through acquisitions, exhibitions, scientific research and engaging public and educational programs.

Philanthropic gifts, bequests, corporate partnerships and in-kind support also allow the Museum to provide experiences beyond the scope of government funding.



HOW TO SUPPORT US

- ❶ **Help grow the Discovery Fund** to secure the development of the State's collections, and education and research initiatives for future generations.
- ❷ **Partner with us** to bring world-class exhibitions to WA, or sponsor specific research or public programs.
- ❸ **Make a bequest** to safeguard Western Australia's natural and cultural heritage.
- ❹ **Become a Foundation supporter** and help us achieve an inspirational Museum. Join our mailing list, attend events and share our vision.

ENGAGE TODAY

Complete the registration found on our website.
For a private appointment please contact the Foundation Director. We appreciate your generous support.

CONTACT

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The Western Australian Museum Foundation (ABN: 40 374 175 692) is endorsed as a tax-deductible gift recipient by the Australian Tax Office.

Front cover image: Bardi Jawi Dancers perform at the launch of the *Lustre: Pearling & Australia* exhibition.
Image Courtesy: Tobey Black. Copyright: WA Museum.
Back cover image: DOF Subsea ROV recording footage and stills of the wreckage of HMAS Sydney (II).
Image Courtesy: WA Museum and Curtin University. Copyright: WA Museum.