



WESTERN AUSTRALIAN
MUSEUM FOUNDATION

Annual Report

2011-2012

WESTERN AUSTRALIAN MUSEUM FOUNDATION

The Foundation is an independent, not-for-profit organisation established in 1995 to encourage investment in the Western Australian Museum and help realise a range of exciting initiatives beyond the scope of normal government funding. It supports the six metropolitan and regional museums and the Collections and Research Centre that comprise the Museum. The Foundation is governed by a Board of Governors.

WESTERN AUSTRALIAN MUSEUM FOUNDATION BOARD OF GOVERNORS

- Ms Tracey Horton** (Chair) BEc (Hons), MBA, MAICD
- Hon Julie Bishop** MP, Deputy Leader of the Opposition
- Ms Sara Clifton** (ex-officio member) (appointed May 2012)
- Mr Alec Coles** OBE, BSc(Hon), FLS, FRSA, AMA (ex-officio member)
- Hon Richard Court** AC (retired February 2012)
- Mr Geoff Duncan**
- Mr Michael Gangemi** OAM JP (retired February 2012)
- Mr Justin Mannolini** BComm, LLB, F Fin (appointed November 2011)
- Mr James McClements** BEc (Hons) (appointed November 2011)
- Mr Tim Ungar** BEc, MAICD, FAIM (retired December 2011)

WESTERN AUSTRALIAN MUSEUM FOUNDATION INVESTMENT COMMITTEE

- Ms Tracey Horton** (Chair) BEc (Hons), MBA, MAICD (retired November 2011)
- Mr Geoff Duncan** (retired November 2011)
- Mr Justin Mannolini** BComm, LLB, F Fin (appointed November 2011)
- Mr James McClements** BEc (Hons) (appointed November 2011)
- Mr Tim Ungar** BEc, MAICD, FAIM (retired December 2011)

The Western Australian Museum Foundation

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CONTENTS

Chairman's Report	4
Director's Report	5
Highlights 2011-2012	6
Supporters and Partners	7
Financial Statements	9
Auditor's Report	9
Statement by Board of Governors	11
Statement of Financial Position	12
Statement of Comprehensive Income	13
Statement of Cashflow	14
Notes to Financial Statements	15



CHAIRMAN'S REPORT

The role of the Western Australian Museum Foundation is to attract and encourage philanthropic gifts, bequests, endowments and corporate partnerships to support the development of the wide-ranging work of the Western Australian Museum.

Over the past year I have been inspired by an increase in philanthropic support for the Western Australian Museum Foundation. With the extraordinary gift from Andrew and Nicola Forrest leading the way, we saw a substantial increase in the number of individuals giving to support the work of the Western Australian Museum. This was in no small part due to members of the Friends of the Western Australian Museum who chose to support the acquisition of the Tjanpi Desert Weavers artwork and The McClements Foundation which supported the international exhibition from the Victoria and Albert Museum *Unveiled*. We are grateful to them for their inspiring commitment to the work of the Museum.

In May 2012, the State Government announced that it would fund the building of a new Museum in the Perth Cultural Centre, more than doubling the exhibition spaces currently on offer. This is a time of enormous excitement at the WA Museum. The WA Government's decision to proceed with a new Museum at the Perth site has given huge impetus to our work.

With this investment comes responsibility. We have an unprecedented opportunity – not just as a museum, but as a State – to create something to last for generations.

We will be working closely with our supporters to develop a wholly modern institution to enable our research to continue, our collections to grow



and our education to reach a wider audience. It is an ambitious path but future generations deserve no less.

During 2011-2012, a number of valued colleagues retired from the Board of the Foundation. I would like to acknowledge the contributions of Hon Richard Court AC, Mr Michael Gangemi OAM and Mr Tim Ungar. We thank them for their hard work, passion and commitment and wish them well with their new endeavours. We also welcomed to the Foundation Board of Governors Ms Sara Clifton, Mr Justin Mannolini and Mr James McClements. I have no doubt that they will make a significant contribution to the Foundation and the Museum in the years to come.

I thank the Governors and staff of the Foundation for their continuing involvement and support, and especially thank everyone who has made a donation to the Western Australian Museum Foundation during the course of the year.

MS TRACEY HORTON

Chairman
Western Australian Museum
Foundation

DIRECTOR'S REPORT

Amazing things happen at the Western Australian Museum: new species are discovered, known species are saved from extinction, we seek answers to the creation of the solar system, priceless objects and materials are restored and preserved, ancient shipwrecks are uncovered and countless visitors learn something new every time they visit.

And our role at the WA Museum Foundation is to support this amazing work.

This is a challenge we embrace with enthusiasm. We are passionate about the role the Museum plays in providing a reference point for people to understand themselves and each other and to explore the diversity and creativity of our world.

The year was a very positive one for the Western Australian Museum Foundation. A great deal of effort went into planning for a strong future for the Foundation so that we can continue to financially support the diverse activities of the Museum, especially as the new Museum takes shape.

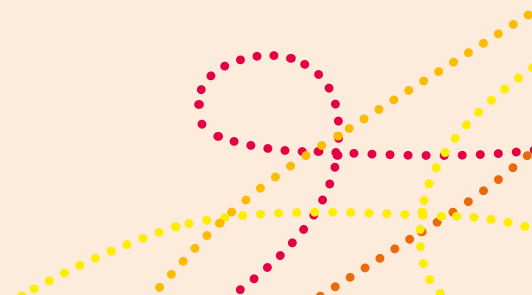
We thank everyone who has made a gift to the WA Museum Foundation this year. These gifts allow the Museum to build and refresh its collections, to continue its important education and research, and to use emerging technologies to engage audiences in new and exciting ways.



I also want to thank the team at the Foundation and the Governors for their commitment and outstanding contribution throughout the year. We look forward to a busy and productive year ahead working with our supporters to transform the Western Australia Museum.

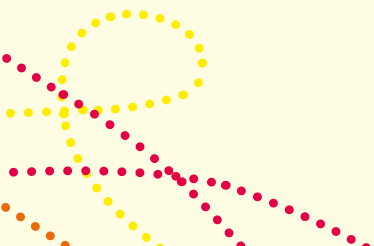
JANE HARRIS

Director
Western Australian Museum
Foundation



HIGHLIGHTS OF 2011-2012

- We continued to grow our important relationship with Woodside Energy Ltd. This year, the Western Australian Museum, in partnership with Woodside, won the Premier's Award for Excellence in Public Sector Management for the project *Exploring the Marine Diversity of Northern Western Australia*.
- The Butler Bequest continued to support fieldwork that could not otherwise take place.
- The McClements Foundation supported our international exhibition *Unveiled*.
- With the assistance of the Friends of the Western Australian Museum, we helped the Museum to purchase a piece of weaving produced by the Tjanpi Desert Weavers. The acquisition of this work will greatly enhance the Museum's collections of contemporary Aboriginal material.
- Our regional museums at Albany and Kalgoorlie-Boulder were the recipients of gifts from philanthropists including a gift of artefacts from the Clifton-Hassell family who were one of the founding families of Albany.
- The *Immerse – Exploring the Deep* exhibition attracted the highest amount of corporate sponsorship of any Western Australian Museum exhibition to date with more than \$430,000 cash raised. Taking into account the extensive in-kind assistance provided by the Society for Underwater Technology and numerous other supporters, the total contribution value exceeded over \$1million. *Immerse* demonstrated the value of effective co-operation between industry players, the Museum and the community and, importantly, introduced a substantial number of businesses to the Museum and the arts/cultural sector.
- The strong connection of the *Extraordinary Stories from the British Museum* exhibition to the Commonwealth Heads of Government (CHOGM) meeting in Perth raised substantial interest and strong support from a number of industry partners including Singapore Airlines and SIA Cargo.
- Alcoa Foundation (USA) entered into a two-year partnership to support the *Frogwatch* program.
- Chevron continued as the Presenting Partner for the *In the Wild West* series of lectures.



SUPPORTERS AND PARTNERS

JOIN THE WESTERN AUSTRALIAN MUSEUM

The Western Australian Museum Foundation's primary focus is to grow the Foundation's in-perpetuity endowment fund to support the development of the Museum's collection and programs. As well, the Foundation encourages yearly support from corporates and individuals for the international exhibition and educational programs.

We invite you to contact the Foundation Director, Jane Harris, for further information and to discuss the range of privileges available to our supporters. Telephone 08 9212 3759 or email jane.harris@museum.wa.gov.au

The Foundation gratefully acknowledges the following partners and supporters:

PATRON

Forrest, Mr Andrew & Mrs Nicola

Woodside Energy Limited

BENEFACTOR

Butler Bequest

North West Shelf Shipping Service Company Pty Ltd

FOUNDER

720 ABC Perth

Alcoa Foundation

Alcoa of Australia

Butler, Dr Harry

Channel 7

Chevron Australia

GE Oil & Gas

INPEX

Kailis Bros Pty Ltd

Kailis Consolidated Pty Ltd

Kailis Fisheries Holdings Pty Ltd

McClements Foundation, The

MG Kailis Group

Singapore Airlines

Singapore Cargo

Society for Underwater Technology - Perth

Society for Underwater Technology - UK

The West Australian

Water Corporation

WMC - Sir Lindesay Clark Trust Fund



SUPPORTERS AND PARTNERS

DONOR

Apache Energy
Devil's Lair, Treasury Wine Estate
Friends of the Western Australian
Museum

Ipsos
JP Kenny
Matrix
Ungar, Mr Tim
West Australian Regional Newspapers

MEMBER

Alpers, Dr Michael
Anderson, Mrs Marlene
Barrett, Mr George
Bedo, Mr Gabor
Brown, Mrs Sandra
Coles, Mr Alec
Cook, Ms Jeannine
CTC Marine
Davies, Mr Brian & Janine
DOF Subsea
Engineers Australia
Estate of Shelagh Wakely
FMC Technologies
Geomarine
Globetrotter Corporate Travel
Hasluck, Mrs Sally Anne
Hawaiian
Hawkins, Mr David
Heyder & Shears
Hickman, Ms Dallas
Hilton London Metropole

Hodgson, Mrs Diana
Horton, Ms Tracey
Kent, Mrs Barbara
Lehmann, Dr Deborah
Little Creatures Brewing
MacLeod, Dr Ian
Mercure Hotel
Moody, Mr John
Moore Stephens
O'Connor, Mr Rob
Osborn, Mr Wayne
Packer, Mr Ron
Parmelia Hilton Perth
Peters, Ms Diana
Phelps, Mrs Rosalind – Ruth
Ritchie, Mr Neill
Roberts, Mr Robert
Robson, Prof Alan
Rydges Kensington London
Unitech
Yeates, Ms Sonia

The Western Australian Museum Foundation would also like to thank the many additional supporters who assisted the Museum with their kind contribution of up to \$1,000.

FINANCIAL STATEMENTS

MOORE STEPHENS

ACCOUNTANTS & ADVISORS

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

Page 1

Report on the Financial Report

We have audited the accompanying financial report comprising the statement of financial position, statement of 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 2012.

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.

FINANCIAL STATEMENTS

MOORE STEPHENS
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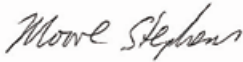
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Page 2

Audit 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 2012 and the results of its operations and cash flows for the year then ended.



MOORE STEPHENS
Chartered Accountants



NEIL PACE
Partner

DATED at PERTH this 25 day of October 2012

FINANCIAL STATEMENTS

Page 3

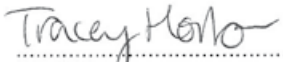
THE WESTERN AUSTRALIAN MUSEUM FOUNDATION

STATEMENT BY THE BOARD OF GOVERNORS

In the opinion of the The Western Australian Museum Foundation:

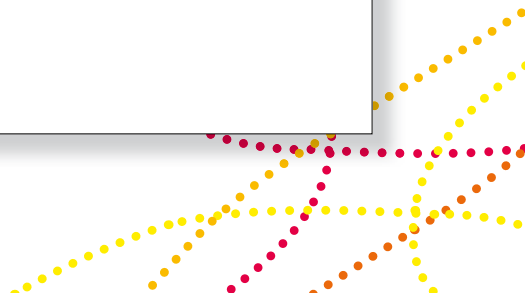
- (i) the accompanying statement of comprehensive income is drawn up so as to give a true and fair view of the result of the Foundation for the year ended 30 June 2012;
- (ii) the accompanying statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 30 June 2012 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:


.....
MS TRACEY HORTON
CHAIRMAN
WA MUSEUM FOUNDATION


.....
MS SARA CLIFTON
GOVERNOR
WA MUSEUM FOUNDATION

Dated this 23 day of October 2012
Perth, Western Australia



FINANCIAL STATEMENTS

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	NOTE	2012 \$	2011 \$
CURRENT ASSETS			
Cash at Bank	3	390,991	253,244
Managed Investments (Market Value)	5	2,667,327	2,972,093
Other Receivables	6	17,633	-
Share Investment		<u>3,920,000</u>	<u>5,080,000</u>
TOTAL CURRENT ASSETS		<u>6,995,951</u>	<u>8,305,337</u>
TOTAL ASSETS		<u>6,995,951</u>	<u>8,305,337</u>
CURRENT LIABILITIES			
Other Payables	6	-	2,371
Payroll Payable		<u>1,168</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,168</u>	<u>2,371</u>
NET ASSETS		<u>6,994,783</u>	<u>8,302,966</u>
TRUST FUNDS			
Opening Retained Surplus		8,302,966	2,889,099
Operating Surplus (Deficit) – Current Year		(237,640)	5,509,010
Financial Assets Reserve – Managed Investments		361,457	176,857
Financial Assets Reserve - Shares		<u>(1,432,000)</u>	<u>(272,000)</u>
		<u>6,994,783</u>	<u>8,302,966</u>

To be read in conjunction with the attached notes.

FINANCIAL STATEMENTS

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2012

	NOTE	2012 \$	2011 \$
INCOME			
Tied Sponsorships		670,862	1,026,836
Dividends/Distributions		142,145	121,101
Gain/(Loss) on Sale of Investments		(178,331)	(54,487)
Admin Levy		23,788	45,010
Interest Income		18,503	49,589
General Donation		22,036	1,769
Donation		-	5,352,000
TOTAL INCOME		<u>699,003</u>	<u>6,541,818</u>
EXPENDITURE			
Bank Fees		924	403
Legal and Accounting		4,500	4,000
Tied Sponsorship & General Donation Exps		540,436	799,527
Superannuation		36,083	14,125
Salaries & Allowances		285,626	157,995
Investment Fees		21,929	21,140
Recruitment Costs		3,000	15,937
Sundries		44,144	19,681
TOTAL EXPENDITURE		<u>936,643</u>	<u>1,032,808</u>
TOTAL OPERATING SURPLUS/(DEFICIT)		(237,640)	5,509,010
Other Comprehensive Income			
Revaluation of Investment Portfolio		184,599	(179,729)
Revaluation of Shares		(1,160,000)	(272,000)
TOTAL COMPREHENSIVE INCOME		<u>(1,213,041)</u>	<u>5,057,281</u>

To be read in conjunction with the attached notes.

FINANCIAL STATEMENTS

**THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2012**

	NOTE	2012	2011
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		716,686	1,073,614
Cash payments in the course of operations		(920,177)	(1,030,436)
Interest Received		18,503	49,589
Dividends/Distributions Received		142,145	121,101
Gain/(Loss) on Sale Of Investment		(178,331)	(54,487)
		<hr/>	<hr/>
Net Cash (Used in) / Provided by Operating Activities	4	(221,174)	159,381
		<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investment		358,921	(83,143)
		<hr/>	<hr/>
Net Cash (Used in) / Provided by Investing Activities		358,921	(83,143)
		<hr/>	<hr/>
CASHFLOW FROM FINANCING ACTIVITIES			
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
NET INCREASE / (DECREASE) IN CASH HELD		137,747	76,238
CASH AT THE BEGINNING OF THE YEAR		253,244	177,006
		<hr/>	<hr/>
CASH AT THE END OF THE FINANCIAL YEAR	3	390,991	253,244
		<hr/> <hr/>	<hr/> <hr/>

To be read in conjunction with the attached notes.

FINANCIAL STATEMENTS

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and other mandatory professional reporting requirements and the requirements of the Trust Deed.

The financial report is prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Foundation in the preparation of the financial report:

(a) Income Tax

The Western Australian Museum foundation is exempt from income tax.

(b) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(c) Revenue

Revenue from sponsorships, donations and grants are recognised when the Foundation has established that it has a right to receive a sponsorship, donation or grant. Investment revenue is recognised when realised.

(d) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

FINANCIAL STATEMENTS

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES – continued

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 stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Foundation assess whether there is objective evidence that a financial instrument has been impaired. In the case of available - for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

2. DATE OF ESTABLISHMENT

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

3. 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:

	2012 \$	2011 \$
Cash at Bank	390,691	252,944
Cash in hand	300	300
	<u>390,991</u>	<u>253,244</u>

FINANCIAL STATEMENTS

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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

	2012 \$	2011 \$
Operating Surplus / (Deficit)	(237,640)	5,509,010
Add / (Less) non cash items:		
Net Cash Provided by Operating Activities	(237,640)	5,509,010
(Increase)/Decrease in Other Receivables	17,633	-
Increase/(Decrease) in Other Payables	(1,167)	2,371
Non-Cash Donations	-	(5,352,000)
Net Cash Provided by / (Used in) Operating Activities	<u>(221,174)</u>	<u>159,381</u>

5. 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	2012 \$	2011 \$
At Market	<u>2,667,327</u>	<u>2,972,093</u>
	<u>2,667,327</u>	<u>2,972,093</u>

6. OTHER RECEIVABLES/PAYABLES

GST (Payable)/Receivable	17,633	(2,371)
	<u>17,633</u>	<u>(2,371)</u>

FINANCIAL STATEMENTS

THE WESTERN AUSTRALIAN MUSEUM FOUNDATION NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

7. 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 2012 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 quarterly board meetings where quarterly 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 members of the Foundation 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 quarterly 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 \$658,000.

FINANCIAL STATEMENTS

**THE WESTERN AUSTRALIAN MUSEUM FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

7. FINANCIAL INSTRUMENTS continued

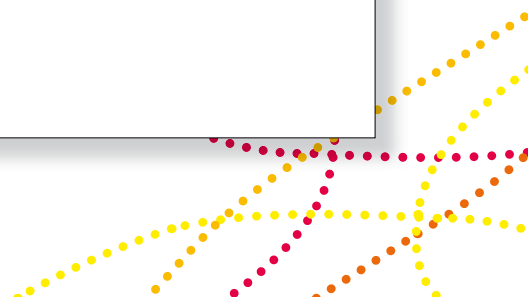
(b) Net Fair Values

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.

8. 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.





WESTERN AUSTRALIAN
museuM
FOUNDATION

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