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## Australian National Maritime Museum

### AGENCY OVERVIEW, APPROPRIATIONS, BUDGET MEASURES

#### AGENCY OVERVIEW

The role of the Australian National Maritime Museum is to acquire, research, conserve and present material relevant to Australia's maritime heritage.

The Museum encourages a broad interpretation of maritime history, and seeks to promote awareness of contemporary issues. We mount innovative and entertaining exhibitions and public programs. As a national institution, we provide leadership and encouragement to other maritime museums and interested groups. The Museum presents Australia's maritime heritage internationally.

Linkages and relationships with local, state and Federal agencies, national and international museums and maritime-related entities, and the private sector, have provided opportunities for the Museum to undertake joint maritime projects and/or to pursue economic self-sufficiency initiatives.

The main business of the Museum relates to exhibition, conservation and research of maritime issues. A semi-commercial arm of the Museum focuses on generation of revenue from non-government sources.

Our main outcome relates to enriching people's lives with memories and experiences of Australia's relationship to its waterways and the sea.

#### APPROPRIATIONS

The total Appropriation for the Museum in the 1999-2000 Budget is \$20.983m.

Table 1.1, on the following page, shows the total Appropriations for the Australian National Maritime Museum for 1999-2000. The Museum has only one outcome and one output due to the interdependence of each function within the Museum.

### AUSTRALIAN NATIONAL MARITIME MUSEUM APPROPRIATIONS 1999-2000

Table 1.1 Appropriations (\$ 000)

OUTCOMES	ADMINISTERED EXPENSES				PRICE OF OUTPUTS					TOTAL APPROPS	TOTAL ESTIMATED EXPENSES
	Special Approps	Annual Approps		Total Admin Approps	Total Price of Outputs	Revenue from other sources	Revenue from Government (Approps)				
		Bill 1	Bill 2 (SPP's & NAO's)				Special	Annual Bill 1	Total		
(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E-F-G)	(I=G+H)	(J=D+I)	(K=J+F)	
Outcome 1: Increased knowledge, appreciation and enjoyment of Australia's relationship with its waterways and the sea.	nil	nil	nil	nil	26,969	5,703	nil	19,983	19,983	19,983	25,686
									y77.8%		

	<b>Total</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>	<b>26,969</b>	<b>5,703</b>	<b>nil</b>	<b>(K1) 19,983</b>	<b>19,983</b>	<b>19,983</b>	<b>25,686</b>
									<b>Bill 2 Administered Capital Â•</b>		<b>Nil</b>	
									<b>Bill 2 Departmental Equity Injections and Loans Â•</b>		<b>(K2) 1,000</b>	
	Amounts in shading are included in Appropriation Bills.								<b>TOTAL APPROPRIATIONS</b>		<b>20,983</b>	

¶) Links from appropriations to budgeted financial statements include: Amount K1 to Budgeted Statement of Revenues and Expenses (see Table 3.1); and amount K2 to Capital budget (Tables 3.4 and 3.5)

· Under the proposed Appropriation Structure, bill 2 includes Specific Purpose Payments (SPP s), New Agency Outcomes (NAO s), administered capital and departmental capital via departmental injections and loans

· Refer to Budgeted Statement of Revenue and Expense for application of agency revenue (see Table 3.1)

¹ Other Revenue includes other revenue from Government (e.g. resources free of charge) and revenue from other sources (e.g. sales of goods and services, sponsorship, and donations.)

**Note: Cells E1 and I1 refer to information provided in Table 2.2.1**

y Percentage figure indicates the percentage contribution of total Agency appropriations to the Total Output Price, by outcome. The overall percentage for this agency is 77.8%

Total price of outputs exceeds total estimated expenses, and the Museum is implementing long-term strategies to resolve this issue.

**BUDGET MEASURES AGENCY SUMMARY - EQUITY**

**Table 1.2 Summary of Budget Measures for the 1999-2000 Budget**

Measure	Outcome	Appropriations (\$ 000) 1999-2000			Appropriations (\$ 000) 2000-01			Appropriations (\$ 000) 2001-02			Appropriations (\$ 000) 2002-03		
		Administered Expenses	Dept Outputs	Total	Administered Expenses	Dept Outputs	Total	Administered Expenses	Dept Outputs	Total	Administered Expenses	Dept Outputs	Total
Building repair and exhibition development	1	nil	1,000	1,000	nil	nil	nil	nil	nil	nil	nil	nil	nil

This measure will contribute towards increased visitor appreciation of national collections.

**ADMINISTERED CAPITAL AND AGENCY EQUITY INJECTIONS/LOANS**

The Australian National Maritime Museum will receive a departmental equity injection of \$1m in 1999-2000, as indicated in Table 1.2, on page 220, and as accounted for in the Capital Budget (see Tables 3.4 and 3.5), and Appropriation Bill No 2, 1999-2000.

The equity injection will be supplemented by \$1.634m from internal Museum resources, and will be used to:

- Finance contamination removal costs associated with construction of Wharf 7 building, make-good of vacated leased premises, and relocate collection to new building.
- Maintenance of buildings and surrounding wharves/pontoons.

These will contribute to our main output, and will enable the Museum to maintain its existing quality of service and product to the public.

The Wharf 7 building replaces rental premises, and construction costs are valued at \$20.6m which have been financed through a commercial loan with the Commonwealth Bank. This operational facility of the Museum will be open to the public to enable them to gain access to the back room workings of the Museum. Facilities will be shared with the Sydney Heritage Fleet, and the top floor of the building will be leased on a commercial basis to assist in repayment of the construction loan. The loan will be fully repaid in 2010.

The Museum has not been appropriated any administered capital for 1999-2000.

**SECTION 2**

**OUTCOMES AND OUTPUTS INFORMATION**

**OUTCOMES AND OUTPUTS**

The map on the following page shows the relationship between the Museum's outcomes and the contributing outputs. Our output includes exhibitions (permanent and temporary), public programs, acquisitions, special projects, and commercial activities. Financial detail for Outcome 1 by outputs appears in Table 2.2.1, while non-financial information for Outcome 1 appears in Table 2.3.1.

**AUSTRALIAN NATIONAL MARITIME MUSEUM**

**OUTCOMES AND OUTPUTS**

<b>OUTCOME 1</b>	
<b>Table 2.1.1: Relationship between old Program structure and new Outcome structure for Outcome 1</b>	
<b>PROGRAM MANAGEMENT BUDGETING</b>	<b>ACCRUAL BUDGETING</b>
<p><b>PROGRAM 1</b></p> <p>An Australian-cultural environment that continues to:</p> <ul style="list-style-type: none"> <li>• Encourage participation in, and access to, diverse cultural experiences;</li> <li>• Promote creativity and excellence;</li> <li>• Foster vigorous and sustainable cultural industries; and</li> <li>• Foster the protection and preservation of Australia's cultural heritage</li> </ul>	<p><b>OUTCOME 1</b></p> <p>Increased knowledge, appreciation and enjoyment of Australia's relationship with its waterways and the sea.</p>
<p><b>Sub-Program</b></p> <p>Sub program 1.5 Australian National Maritime Museum</p> <p>To enrich the lives of Australians through promoting knowledge, appreciation and enjoyment of Australia's relationship with the sea and our national waterways.</p>	<p><b>Output</b></p> <p>Output 1.1</p>
<b>Appropriations for Program 1</b>	<b>Appropriations for Outcome 1</b>
<p><b>Sub-program 1.5</b></p> <p>Australian National Maritime Museum</p> <p><i>Appropriation Bill No. 1 (\$ 000)</i></p> <p><b>Div 159 Australian National Maritime Museum</b></p> <p>1: For expenditure under the</p> <p><i>National Maritime Museum Act 1990 14,289</i></p> <p><b>TOTAL OUTLAYS 14,289</b></p>	<p><i>Appropriation Bill No. 1</i></p> <ul style="list-style-type: none"> <li>• Agency outputs (\$ 000) 19,983</li> </ul>

**OUTCOME 1**

**Increased knowledge, appreciation and enjoyment of Australia's relationship**

**with its waterways and the sea**

The Museum enhances access to, and participation in, maritime heritage through a range of activities such as:

- exhibition of themes/items (permanent and temporary), both coordinated in-house and on loan from national/international institutions;
- public programs conducted for both school children and for adults;
- commercial activities to extend the economic self-sufficiency, and raise the profile of, the Museum;
- special projects, including joint ventures and sponsorships;
- research into historical events and the background and role/use of collection items; and
- acquisition of museum collection items.

Ongoing operations increase the public's knowledge, appreciation and enjoyment due to the continual changes of exhibitions within the Museum, accessibility to specialist lectures and publications, etc.

**1999-2000 BUDGET MEASURES AFFECTING OUTCOME 1**

The Museum will receive an equity injection of \$1m as described under "departmental Capital".

**MEASURES SINCE LAST BUDGET AFFECTING OUTCOME 1**

There are no non-Budget measures or variations for the Australian National Maritime Museum during this period.

**RESOURCES FOR OUTCOME 1**

Table 2.2.1 shows how the 1998-99 appropriation and program structure translate to total resourcing for Outcome 1, including Total Administered Expenses, Revenue from Government (Appropriation) for Outputs, and the Total Price of Outputs. Cell references **E1** and **I1** show the links back to Table 1.1, the Appropriations Table.

**Table 2.2.1 Total Resources for Outcome 1 (\$ 000)**

**Outcome 1** Increased knowledge, appreciation and enjoyment of Australia's relationship with its waterways and the sea

<b>Administered Expenses</b> (Including third party outputs)	Estimated Payments 1998-99 CASH \$ 000	Estimated Expenses 1998-99 ACCRUAL \$ 000	Estimated Expenses 1999-2000 \$ 000
The ANMM has no administered expenses	nil	nil	nil
<b>Total Administered Expenses</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>
<b>Price of Agency Outputs</b> Output 1.1 Acquire, manage and maximise accessibility to Australia's maritime heritage.	18,043	22,320	26,969
<b>Subtotal Output 1.1</b>	<b>18,043</b>	<b>22,320</b>	<b>26,969</b>
<b>Revenue from Government (Appropriation) for Agency Outputs</b>	14,289	14,289 64.0%	19,983 77.8%
<b>Revenue from other Sources</b>	3,205	3,394	5,703
<b>Total Price of Outputs</b>	<b>18,043</b>	<b>22,320</b>	<b>26,969</b> <b>(E1)</b>

<b>TOTAL FOR OUTCOME 1</b> (Total Price of Outputs and Admin Expenses)	<b>18,043</b>	<b>22,320</b>	<b>26,969</b>
<b>STAFF YEARS (NUMBER)</b>	<b>1998-99</b>	<b>1999-2000</b>	
	90	90	

The percentage figure in the Revenue from Government (Appropriation) for Outputs line item in Table 2.2.1 above, shows the percentage contribution Revenue from Government makes to the Total Price of Outputs for Outcome 1. For 1999-2000 the Museum is budgeting on a greater contribution from Revenue from Government for the outputs that contribute to this outcome. This is due to funding made available for depreciation and the capital use charge. For outcome 1, revenue from other sources is expected to increase substantially in real terms (from \$3.4m in 1998-99 to \$5.7m in 1999-2000) due to the acquisition of key museum attractions.

**CONTRIBUTION OF OUTPUTS TO OUTCOME 1**

The Australian National Maritime Museum s output reflects the range and diversity of the various functions performed within this small agency in the delivery of Museum services and products to the public (and the Parliament).

In determining how best to measure the performance of the Museum in this respect we have selected a single measure to describe our selected outcome and output. Our Annual Report, however, contains several measures of the Museum s activities (ranging from acquisitions and research, to exhibitions and public programs, to commercial activities and administration).

Justification for the choice of the outputs to achieve Outcome 1 is described in Table 2.3.1 below. The table provides information on the strategies chosen to deliver Outcome 1, and shows the link between our output and outcome.

**PERFORMANCE INFORMATION FOR OUTCOME 1**

**Table 2.3.1: Performance Information and Planned Level of Achievement,**

**1999-2000**

<b>Effectiveness Overall Achievement of the Outcome - (Measures, indicators and targets used as appropriate)</b>	
Access to, and interaction with, Australia s maritime heritage.	<ul style="list-style-type: none"> <li>• Interactions with the Museum promote learning about Australia s maritime heritage.</li> <li>• Permanent, temporary and touring exhibitions promote cultural diversity and other social, economic and environmental interests within Australia and abroad.</li> <li>• Public programs appeal to target groups, and are accessible onsite and offsite.</li> <li>• Multimedia programs reach and inform target groups.</li> <li>• Involvement of community, industry, and government in the Museum s operations through sponsorship, venue hire, donations and other fund-raising and commercial activities.</li> </ul>
<b>Performance Information for Administered Items</b> (Including third party outputs)	
ANMM has no administered items.	
<b>Performance Information for Agency Outputs</b>	
<b>Output 1.1 Acquire, manage and maximise accessibility to, Australia s maritime heritage.</b>	

<p>Interactions enjoyment/use of segregated sites, exhibitions, and programs of the Museum both locally and internationally.</p>	<p>Quality:</p> <ul style="list-style-type: none"> <li>• 20% of visitors are repeat visitors</li> <li>• 85% of visitors satisfied</li> </ul> <p>Quantity:</p> <ul style="list-style-type: none"> <li>• 1,127,000 interactions by visitors</li> </ul> <p>Price:</p> <ul style="list-style-type: none"> <li>• Total price of outputs - \$24 per interaction/visitation</li> </ul>
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Table 2.3.1 above, lists the performance information that the Australian National Maritime Museum will use to assess the level of achievement of its Outcome during 1999-2000. The table shows the efficiency of the outputs in contributing to Outcome 1. Information shown is both quantitative and qualitative.

Achievement of planned performance will be reported in the Australian National Maritime Museum s 1999-2000 Annual Report.

**EVALUATIONS**

Internal audits and evaluations are conducted on a continual basis within the Museum. Visitor surveys are conducted on a periodic basis. These reports are not publicly available.

Auditor-General Reports tabled to Parliament are reviewed by the Audit Committee for issues of relevance to the Museum.

**COMPETITIVE OUTSOURCING**

The Museum has been progressively contracting out internal functions, on a competitive basis. Currently, approximately 35% of paid workers within the Museum operate on/from contracts. Performance under the contracts is reviewed on an ongoing basis. Bulk service contracts are generally tendered for three-year periods, with the possibility of renewing or re-tendering after this period depending on performance. Individual service contracts span periods of up to twelve months.

Functions outsourced to date include security, front of house services, payroll and information technology.

**SECTION 3**

**BUDGETED FINANCIAL STATEMENTS**

The budgeted financial statements for the Museum are presented in this section.

**Budgeted Statement of Revenues and Expenses (Budgeted Operating Statement)**

This statement provides a picture of the expected financial results for the Museum by identifying full accrual expenses and revenues, which highlights whether the Museum is operating at a sustainable level in the short run.

**Budgeted Statement of Assets and Liabilities (Budgeted Balance Sheet)**

Shows the expected financial position of the Museum, which enables decision-makers to track the management of the Museum s assets and liabilities.

**Budgeted Cash Flow Statement**

Budgeted cash flows, as reflected in the statement of cash flows, provides important information on the extent and nature of cash flows by categorising them into expected cash flows from operating activities, investing activities and financing activities.

**Capital Budget**

Shows all proposed capital expenditure funded either through the Budget as appropriation by equity injections or as loans, and/or appropriations for administered capital, or as funds from internal sources or as funds from other sources.

**Non-financial Assets - Summary of Movement**

This statement shows only the Budget year 1999-2000.

**Table 3.1 Budgeted Statement of Revenue and Expenses**

	Estimated	1999-2000	Estimated	Estimated	Estimated
	Actual		2000-01	2001-02	2002-03
	1998-99				
<b>DEPARTMENTAL REVENUE AND EXPENSES</b>	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUES</b>					
Revenue from Government					
Ordinary Annual Appropriations (net appropriations)	14,289	14,430	14,489	14,630	14,923
Other Services	0	5,553	5,113	5,272	5,238
Resources received free of charge	0	0	0	0	0
Revenue from independent sources:					
Sales from goods and services	2,506	5,108	6,319	4,940	4,677
Revenues of trust account businesses	0	0	0	0	0
Other revenues from independent sources	888	595	779	797	816
<b>Total Revenue</b>	<b>17,683</b>	<b>25,686</b>	<b>26,700</b>	<b>25,639</b>	<b>25,654</b>
<b>EXPENSES</b>					
Employees	6,352	6,324	6,453	6,580	6,637
Depreciation and amortisation	3,310	3,844	3,746	3,630	3,330
Other costs of providing goods and services	12,213	14,731	14,489	13,620	14,386
Expenses of trust account businesses	0	0	0	0	0
Other	445	645	634	652	666
<b>Total Expenses</b>	<b>22,320</b>	<b>25,544</b>	<b>25,321</b>	<b>24,481</b>	<b>25,018</b>
<b>Operating result before capital use charge</b>	<b>(4637)</b>	<b>178</b>	<b>1,379</b>	<b>1,158</b>	<b>636</b>
<b>Capital use charge</b>	<b>0</b>	<b>1,425</b>	<b>1,379</b>	<b>1,322</b>	<b>1,255</b>
<b>Transfers and Dividends</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Accumulated Results at year end</b>	<b>9,615</b>	<b>8,495</b>	<b>8,398</b>	<b>8,190</b>	<b>7,619</b>

Table 3.2 Budgeted Statement of Assets and Liabilities

	Estimated	1999-2000	Estimated	Estimated	Estimated
	Actual		2000-01	2001-02	2002-03
	1998-99				
<b>DEPARTMENTAL ASSETS AND LIABILITIES</b>	\$'000	\$'000	\$'000	\$'000	\$'000
<b>DEBT</b>					
Leases	0	0	0	0	0
Other	21,178	20,883	19,177	18,209	17,064
<b>Total debt</b>	<b>21,178</b>	<b>20,883</b>	<b>19,177</b>	<b>18,209</b>	<b>17,064</b>
<b>PROVISIONS AND PAYABLES</b>					
Employees	1,409	1,521	1,642	1,773	1,920
Suppliers	857	861	869	878	895
Other	15	1,561	1,515	1,635	1,854
<b>Total provisions and payables</b>	<b>2,281</b>	<b>3,943</b>	<b>4,026</b>	<b>4,286</b>	<b>4,669</b>
<b>EQUITY</b>					

Accumulated Results	9,615	8,495	8,398	8,190	7,619
Reserves	4,630	5,630	6,365	8,790	8,790
<b>Total equity</b>	<b>14,245</b>	<b>14,125</b>	<b>14,763</b>	<b>16,980</b>	<b>16,409</b>
<b>Total liabilities and equity</b>	<b>37,703</b>	<b>38,952</b>	<b>37,966</b>	<b>39,475</b>	<b>38,141</b>
<b>FINANCIAL ASSETS</b>					
Cash	(1,258)	1,707	1,014	5,823	7,556
Receivables	248	269	271	250	250
Investments	692	727	763	800	840
Other	0	0	0	0	0
<b>Total Financial Assets</b>	<b>(318)</b>	<b>2,703</b>	<b>5,049</b>	<b>6,873</b>	<b>8,646</b>
<b>NON-FINANCIAL ASSETS</b>					
Land and buildings	29,534	26,919	23,504	22,516	19,357
Infrastructure, Plant & Equipment	8,035	8,879	8,962	9,635	9,687
Intangibles	0	0	0	0	0
Other	451	451	451	451	451
<b>Total non-financial assets</b>	<b>38,021</b>	<b>36,249</b>	<b>32,917</b>	<b>32,602</b>	<b>29,495</b>
<b>Total assets</b>	<b>37,703</b>	<b>38,952</b>	<b>37,966</b>	<b>39,475</b>	<b>38,141</b>

**Table 3.3 Budgeted Cash Flow Statement**

	Note	Estimated				
		Actual	Estimated	Estimated	Estimated	Estimated
		1998-99	1999-2000	2000-01	2001-02	2002-03
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>DEPARTMENTAL CASH FLOWS</b>						
<b>Operating activities</b>						
<b>Cash received</b>						
Appropriations		14,289	19,983	19,602	19,902	20,161
Sales of goods and services		2,845	5,419	5,387	4,651	4,651
From Trust account businesses		0	0	0	0	0
Other		360	251	317	394	404
<b>Total cash received</b>		<b>17,494</b>	<b>25,653</b>	<b>25,307</b>	<b>24,947</b>	<b>25,216</b>
<b>Cash Used</b>						
Employees		6,183	6,212	6,332	6,449	6,565
Suppliers		11,860	12,451	12,645	12,607	12,629
Other		0	1,425	1,379	1,322	1,254
<b>Total cash used</b>		<b>18,043</b>	<b>20,088</b>	<b>20,356</b>	<b>20,378</b>	<b>20,448</b>
<b>Net cash from operating activities</b>		<b>(549)</b>	<b>5,565</b>	<b>4,951</b>	<b>4,569</b>	<b>4,768</b>
<b>Investing activities</b>						
<b>Cash received</b>						
Appropriations		0	1,000	0	0	0
Proceeds from sale of property, plant and equipment		1	0	0	0	0
Other		0	0	0	0	0
<b>Total cash received</b>		<b>1</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Cash used</b>					
Purchase of property, plant and equipment	595	292	278	283	270
Other	19,394	2,634	0	0	0
<b>Total cash used</b>	<b>19,989</b>	<b>2,926</b>	<b>278</b>	<b>283</b>	<b>270</b>
<b>Net cash from investing activities</b>	<b>(19,988)</b>	<b>(1,926)</b>	<b>(278)</b>	<b>(283)</b>	<b>(270)</b>
<b>Financing activities</b>					
<b>Cash received</b>					
Proceeds from borrowings	12,000	0	0	0	0
Other	0	0	0	0	0
<b>Total cash received</b>	<b>12,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash used</b>					
Capital use charge paid	0	0	1,546	1,500	1,620
Repayment of borrowings	0	675	821	978	1,145
Other	0	0	0	0	0
<b>Total cash used</b>	<b>0</b>	<b>675</b>	<b>2,367</b>	<b>2,478</b>	<b>2,765</b>
<b>Net cash from financing activities</b>	<b>12,000</b>	<b>(675)</b>	<b>(2,367)</b>	<b>(2,478)</b>	<b>(2,765)</b>
Net Increase/Decrease in Cash Held	(8,536)	2,965	2,307	1,809	1,733
Add Cash at 1 July	7,278	(1,258)	1,707	4,014	5,823
<b>Cash at 30 June</b>	<b>(1,258)</b>	<b>1,707</b>	<b>4,014</b>	<b>5,823</b>	<b>7,556</b>

**Table 3.4 Capital Budget**

<b>CAPITAL APPROPRIATION</b>	1999-2000	Estimated	Estimated	Estimated
	2000-01	2001-02	2002-03	
	\$'000	\$'000	\$'000	\$'000
<b>TOTAL EQUITY INJECTIONS</b>	1,000	0	0	0
<b>TOTAL LOANS</b>	0	0	0	0
<b>TOTAL CAPITAL APPROPRIATION</b>	0	0	0	0
Represented by:				
Purchase of non-current assets	0	0	0	0
Other	1,000	0	0	0
<b>TOTAL</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PURCHASE OF NON-CURRENT ASSETS</b>				
Funded by Capital Appropriation	1,000	0	0	0
Funded internally by Departmental resources	1,926	278	283	270
<b>TOTAL</b>	<b>2,926</b>	<b>278</b>	<b>283</b>	<b>270</b>

**Table 3.5 Non-Financial Assets - Summary of movement**

<b>Budget Year 1999-2000</b>					
			Other	Total	
		Total	Infrastructure	Infrastructure	
	Land and	plant and	plant and		
Buildings	Buildings	equipment	equipment	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Gross Value</b>					
<i>As at 1 July 1999</i>	45,052	45,052	9,525	9,525	54,577
<i>(opening)</i>					
Additions	780	780	1,292	1,292	2,072
Disposals	0	0	0	0	0
Other movements	0	0	0	0	0
<i>As at 30 June 2000</i>	45,832	45,832	10,817	10,817	56,649
<b>Accumulated</b>					
<b>Depreciation</b>					
<i>As at 1 July 1999</i>	10,888	10,888	1,508	1,508	12,396
<i>(opening)</i>					
Disposals	0	0	0	0	0
Charge for the reporting					
period	3,395	3,395	448	448	3,843
Other movements	0	0	0	0	0
<i>As at 30 June 2000</i>	14,283	14,283	1,956	1,956	16,239
<b>Net book value as at</b>					
<b>30 June 2000 (closing</b>	31,549	31,549	8,861	8,861	40,410
<b>book value)</b>					
<b>Net book value as at</b>					
<b>1 July 1999 (opening</b>	34,164	34,164	8,017	8,017	42,181
<b>book value)</b>					
<b>TOTAL ADDITIONS</b>					
			Other	Total	
Self funded	780	780	292	292	1,072
Appropriations	0	0	1,000	1,000	1,000
<b>TOTAL</b>	780	0	1,292	1,292	2,072

**FULL SET OF NOTES TO THE FINANCIAL STATEMENTS**

The Australian National Maritime Museum is at a dynamic and exciting stage of its existence. Self-generated revenue activities have been progressively expanding (both in nature and scope) and commercial attitudes within the Museum are increasingly encouraged. As such, the Museum is seeking to establish a foundation for the institution's financial viability to continue to foster and sustain the Nation's maritime culture and heritage in the longer term.

This shift in management and financial strategy is reflected in a range of projects and activities in train at the present time. The most significant of these has been the "Wharf 7" building project, which has embraced a strategic change in direction through:

- External financing and self-funding to support a major construction project.
- Expansion of the nature of semi-commercial activities to include commercial tenancies.
- Providing enhanced public access to collections and working environments of the Museum.
- Strengthened institutional linkages with other maritime organisations.

Substantial effort has also been directed to enhancing key visitor attractions within the Museum (both permanent and temporary) which are expected to continue to contribute to healthy revenues over the coming years.

These strategies have required substantial investment of time and money, and the financing arrangements for these are reflected in the Museum's budgeted financial statements. Whilst the Museum will unavoidably encounter operational losses in the short-term, during the early implementation stages of these projects, these losses will diminish in the longer-term as the external loans are repaid and the income streams from commercial tenancies come on-line.

Specific items to note within the budgeted financial statements include:

Table 2.2.1

- Difference between 1998-99 cash and accrual expenses mainly relates to depreciation.

Table 3.1

- Projected *Revenues* from 1999-2000 onwards have increased due to near doubling of self-generated revenue, and capital use charge and depreciation funding.
- Projected *Expenses* from 1999-2000 onwards have increased in three main areas: depreciation expense for Wharf 7 building; interest expense for external loan; and general resource usage associated with additional revenue generation.
- The minimal *net operating result* is due to the interest expense of \$1.4m on the \$20.6m loan that financed the construction of the Wharf 7 building.

Table 3.2

- *Provisions & Payables, Other*, reflects capital use charge payable.
- *Equity, Reserves*, reflects anticipated revaluations of fixed assets.
- *Financial Assets, Cash*, (1998-99 deficit) reflect construction contractual commitments for Wharf 7.
- *Non-Financial Assets, Land and Buildings*, reflect completion of Wharf 7 building.

Table 3.3

- *Cash received for Operating Activities* reflect increased self-generated revenue, and capital use charge and depreciation funding.
- *Cash used for Other Operating Activities* reflect capital use charge.
- *Cash used for Other Investing Activities* reflect Wharf 7 construction costs.
- *Cash received for Financing Activities* reflects drawdowns of external loan for Wharf 7.
- *Cash at 30 June 1999* reflects deficit due to Wharf 7 construction.

Table 3.4

- *Equity Injection* reflects initial funding to meet essential building and accommodation costs.