



SHRINE OF REMEMBRANCE
MELBOURNE



2002/2003 ANNUAL REPORT



SHRINE OF REMEMBRANCE
MELBOURNE



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CHAIRMAN'S REPORT

THE HON MARY DELAHUNTY MP
MINISTER FOR PLANNING
LEVEL 3, 1 TREASURY PLACE
EAST MELBOURNE VIC 3002

DEAR MINISTER

IT IS WITH GREAT PLEASURE THAT I SUBMIT THE 2003 ANNUAL REPORT FOR THE SHRINE OF REMEMBRANCE TRUSTEES.

DURING 2002/2003, THE TRUSTEES CONTINUED THE MOMENTUM OF THE PREVIOUS YEAR IN STRENGTHENING THE ROLE OF THE SHRINE IN THE HEARTS AND MINDS OF THE PEOPLE OF VICTORIA. THE YEAR HAS HAD MANY HIGHLIGHTS AND DEVELOPMENTS, NOT THE LEAST OF WHICH HAS BEEN THE CONTINUED CONSTRUCTION OF THE NEW VISITOR CENTRE IN THE NORTHERN UNDERCROFT.

THE TRUSTEES ARE DELIGHTED TO REPORT THAT CORPORATE SUPPORT FOR THE VISITOR CENTRE HAS BEEN GENEROUS WITH MORE THAN \$1 MILLION IN FUNDS, GOODS AND SERVICES GIFTED TO THE SHRINE TO HELP BRING THE NEW CENTRE TO LIFE. DETAILS OF THE DONATIONS ARE OUTLINED UNDER THE SECTION ON KEY ACHIEVEMENTS (PAGE 7). THESE MONIES HAVE MADE IT POSSIBLE TO DEVELOP MANY OF THE EXHIBITION COMPONENTS OF THE NEW CENTRE INCLUDING THE VERY IMPRESSIVE WALL OF MEDALS. I WOULD LIKE TO TAKE THIS OPPORTUNITY ON BEHALF OF THE TRUSTEES TO THANK THE CONTRIBUTING ORGANISATIONS FOR THEIR SUPPORT.

I ALSO WISH TO ACKNOWLEDGE THE STATE GOVERNMENT'S COMMITMENT TO ONGOING FUNDING FOR THE OPERATIONAL MANAGEMENT OF THE SHRINE AND TO ASSIST IN THE DEVELOPMENT OF ITS LONG TERM VISION. THIS FUNDING IS ESSENTIAL TO THE FUTURE OF THE SHRINE AND IS GREATLY APPRECIATED.

NOT ALL FOCUS FOR THE YEAR HAS BEEN ON THE VISITOR CENTRE PROJECT. THERE HAVE ALSO BEEN SIGNIFICANT DEVELOPMENTS IN THE SHRINE WORKFORCE WITH THE TRUSTEES SUCCESSFULLY RECRUITING ADDITIONAL VOLUNTEERS TO HELP SUPPORT THE NEW CENTRE. IN ADDITION, TWO IMPORTANT APPOINTMENTS WERE MADE: THAT OF THE CHIEF EXECUTIVE AND OF THE EXECUTIVE OFFICER. THESE TWO ROLES WILL BE PIVOTAL IN THE EXPANSION OF THE SHRINE. FURTHER POSITIONS TO BOOST THE SKILLS BASE OF THE ADMINISTRATIVE COMPONENT OF THE ORGANISATION WILL BE APPOINTED DURING THE NEXT 12 MONTHS.

FINALLY, THE TRUSTEES EXPRESS THEIR GRATITUDE TO THE DEPARTMENT OF SUSTAINABILITY AND ENVIRONMENT, DEPARTMENT OF INFRASTRUCTURE AND THE AUSTRALIAN WAR MEMORIAL FOR THE PROVISION OF STAFF AND RESOURCES DURING THE YEAR WHICH HAS GREATLY ASSISTED THE SHRINE IN ITS WORK ON THE VISITOR CENTRE AND ASSOCIATED PROJECTS.

THE OFFICIAL OPENING OF THE NEW VISITOR CENTRE IN AUGUST 2003 MARKS THE BEGINNING OF A NEW ERA FOR THE SHRINE. DURING 2003/2004, THE TRUSTEES WILL MOVE FURTHER FORWARD IN DEVELOPING AND IMPLEMENTING THEIR VISION FOR THE SHRINE TO CEMENT ITS PLACE AS A WORLD-CLASS MEMORIAL AND EDUCATIONAL FACILITY.



JOHN TAYLOR
CHAIRMAN

*ANZAC is not merely about loss. It is about courage, and endurance, and
and love of country, and mateship, and good humour and the survival of a
of self-worth and decency in the face of dreadful odds."*

Sir William Deane, Governor-General of Australia, ANZAC Day 1999.



TRUSTEES

MR JOHN TAYLOR (CHAIRMAN)

JOHN HAS BEEN TRUSTEE SINCE APRIL 2000 WHEN HE WAS APPOINTED CHAIRMAN. JOHN CONTINUES TO TAKE A LEAD ROLE IN THE FUTURE PLANNING, DEVELOPMENT AND OPERATION OF THE SHRINE.

MAJOR GENERAL DAVID MCLACHLAN AO (RETD) (RSL REPRESENTATIVE)

DAVID WAS APPOINTED A TRUSTEE IN APRIL 2003. AS PRESIDENT OF RETURNED AND SERVICES LEAGUE (VICTORIA) HE OFFERS EXPERTISE IN MILITARY AND SERVICE MATTERS TO ASSIST THE SHRINE IN DELIVERING SERVICES TO THE COMMUNITY.

MR BRUCE RUXTON AM OBE (RSL REPRESENTATIVE)

BRUCE, AS PRESIDENT OF THE VICTORIAN BRANCH OF THE RSL, JOINED THE TRUST IN JULY 1979 AND SERVED THROUGH UNTIL APRIL 2003. DURING THAT TIME HE WAS A GREAT SUPPORTER AND PROMOTER OF THE SHRINE. THE TRUSTEES THANK BRUCE FOR HIS ENDURING SUPPORT AND WISH HIM ALL THE BEST FOR HIS FUTURE ENDEAVOURS.

MR DAVID KELLY (LEGACY REPRESENTATIVE)

DAVID HAS REPRESENTED LEGACY AS A TRUSTEE SINCE APRIL 2000 AND ASSISTS WITH THE COORDINATION OF THE SHRINE'S FUNDRAISING AND THE DEVELOPMENT OF THE EXHIBITION AND GALLERY REQUIREMENTS FOR THE NEW VISITOR CENTRE.



CR JOHN SO (LORD MAYOR, CITY OF MELBOURNE)

LORD MAYOR SO HAS CONTINUED MELBOURNE CITY COUNCIL'S SUPPORT OF THE SHRINE AND HAS BEEN A TRUSTEE SINCE OCTOBER 2001 FOLLOWING HIS ELECTION TO THE POSITION OF LORD MAYOR.

COLONEL JOHN WERTHEIMER AM RFD

JOHN WAS APPOINTED A TRUSTEE IN APRIL 2000. HE PROVIDES ASSISTANCE IN COORDINATING ISSUES RELATING TO THE SHRINE'S PUBLIC AFFAIRS, CEREMONIES AND THE DEVELOPMENT OF THE VISITOR CENTRE.

PROFESSOR DIMITY REED

DIMITY WAS APPOINTED A TRUSTEE IN APRIL 2000. SHE ASSISTS WITH THE DELIVERY OF THE VISITOR CENTRE AND IN AREAS RELATING TO THE MAINTENANCE OF THE SHRINE AND THE RESERVE.

MS JOANNE STEPHENSON

JOANNE BECAME A TRUSTEE IN APRIL 2002. SHE PROVIDES SUPPORT TO THE SHRINE THROUGH ASSISTANCE WITH ITS FINANCIAL MANAGEMENT AND CORPORATE PLANNING.

PROFESSOR PETER EDWARDS AM

PETER HAS BEEN A TRUSTEE SINCE APRIL 2002. HE PROVIDES ASSISTANCE IN THE AREAS OF PUBLIC AFFAIRS AND THE DEVELOPMENT OF THE EXHIBITION AND GALLERY COMPONENTS OF THE NEW VISITOR CENTRE.



ORGANISATIONAL STRUCTURE AND RESPONSIBILITIES

THE SHRINE OF REMEMBRANCE ACT 1978 ESTABLISHES THE SHRINE OF REMEMBRANCE TRUSTEES WITH THE RESPONSIBILITY FOR THE CARE, MANAGEMENT, MAINTENANCE AND PRESERVATION OF THE SHRINE AND ITS RESERVE ON BEHALF OF THE PEOPLE OF VICTORIA.

Eight Trustees are appointed by the Governor in Council on the recommendation of the Minister for Planning. The Trustees act as a body corporate whose powers and duties are outlined in Section 4 of the Act, which states:

(1) The Trustees:

- (a) shall be responsible for the care, management, maintenance and preservation of the Shrine of Remembrance, and for the care, management, maintenance and improvement of the reserved land;
- (b) may to the exclusion of all other bodies or persons--
 - (i) provide and sell; and
 - (ii) authorise the manufacture, printing, publishing, display and sale of-- replicas, photographs, booklets, pamphlets and other like matter relating to the said monument;

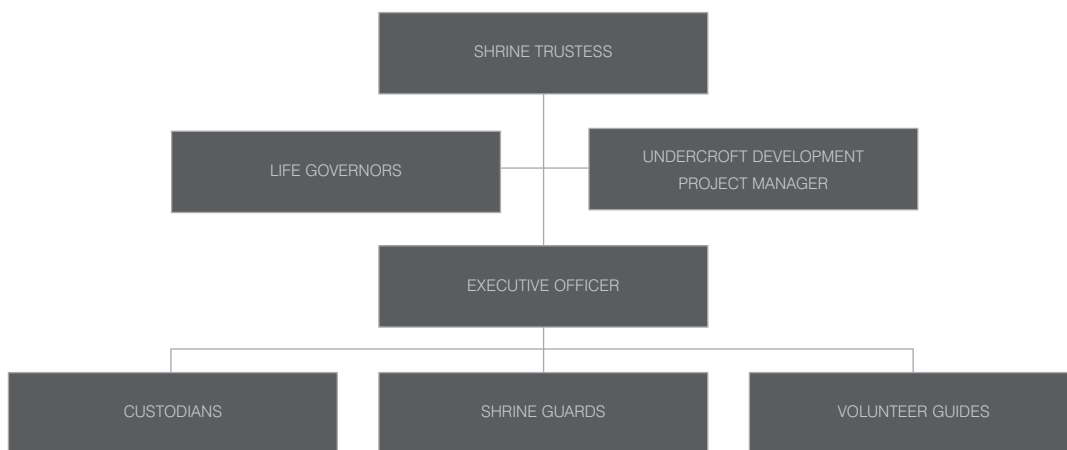
(c) may receive moneys by way of--

- (i) collections or donations;
 - (ii) proceeds of sales by the trustees of such replicas, photographs, booklets, pamphlets and other like matter;
- or
- (iii) fees for authorities granted by the trustees for the manufacture, printing, publishing, display and sale of such replicas, photographs, booklets, pamphlets and other like matter -- for the funds of the trustees;

(ca) in relation to the undercroft land--

- (i) may charge fees for entry into the undercroft land, including concessional fees; and
 - (ii) may determine the mechanisms for charging concessional fees; and
 - (iii) may exempt in a specified case or class of case any person or class of persons from payment of fees;
- and

(d) have and shall be deemed always to have had power to pay out of the funds of the trustees such gratuities or retiring allowances as they think fit to such persons as they think fit being persons who are or have been employed by them for the purposes of carrying into effect the provisions of this Act.



(2) Any funds of the trustees provided pursuant to the provisions of this Act or any Act hereafter enacted shall be available only for the purposes of carrying into effect the provisions of this Act.

(3) Any moneys received by the trustees whether from the Treasurer of Victoria or the Melbourne City Council or as the result of public subscriptions or otherwise shall be paid into the funds of the trustees and shall be applied for the purpose of carrying into effect the provisions of this Act.

The Shrine community also includes Life Governors, Executive Officer, Custodians, Volunteer Guides and Shrine Guards.

Life Governors are appointed under Section 4 of the Shrine of Remembrance Act. They are former Trustees (other than ex-officio Trustees) whose function is to assist the current Trustees with the conduct of ceremonies at the Shrine and other duties as required by the Trustees from time to time.

The present Life Governors are:

- Wing Commander Peter Isaacson AM DFC AFC DFM
- Commodore Dacre Smyth AO
- Colonel George Mackenzie OBE RFD
- Lieutenant Colonel David Ford CVO AM GM
- Wing Commander Reg Bailey DSO OBE DFC
- Lieutenant Colonel Adrian Lombardo
- Commander Patricia Vines RRC
- Lieutenant Colonel Beverley Blanksby AM RFD ED
- Mr Peter Whitelaw.

TRUSTEES MEETINGS

During 2002/2003, the Shrine of Remembrance Trustees held 12 ordinary and a number of extraordinary meetings.



NEW VISITOR CENTRE PROJECT MANAGER'S REPORT

FOLLOWING THE START OF WORKS ON THE SHRINE'S NEW VISITOR CENTRE IN APRIL 2002, CONSTRUCTION CONTINUED DURING 2002/2003 AND IS BEING MADE READY FOR AN AUGUST 2003 OPENING.

The Visitor Centre comprises 2000 m² of additional space, the features of which will greatly enhance the visitor experience. The centre includes a ground level entrance and wheelchair elevators to provide easy access to the Shrine for people with disabilities and the elderly. Its features also include an Entry Courtyard, Garden Courtyard, reception, public conveniences, exhibition space, audio-visual display, Gallery of Medals and new administrative facilities.

The key consultants for the project were:

- Ashton Raggatt McDougall - development architects
- Rush Wright Associates - landscape designers
- LU Simon Builders Pty Ltd - construction company
- Cunningham Martyn Design - exhibition designers
- Lodge Brothers - stonemasons

The new centre has been designed to complement the existing building. To help achieve this the external finishes are in stone sourced from a CSR quarry near the township of Tynong, close to where the granite for the original Shrine building was quarried.

The process involved excavating the stone from the CSR quarry, then cutting it into slabs before the stonemasons could transform it into appropriately sized panels.

The stone is one of many architectural features of the new centre which also incorporates a dramatic colour scheme linking the stained wall of the Entry Courtyard to the poppy trenches in the Visitor Centre.

Other highlights for the year include the successful transfer of the Legacy Tree from the Shrine Reserve to the Garden Courtyard and the development of exhibitions including the Gallery of Medals, the Grieve VC provided on loan by Wesley College and securing travelling exhibitions from the Australian War Memorial.

The time and effort invested by the Trustees and their staff during 2002/2003 will go a long way to ensuring the success of the new Visitor Centre.

DENIS BAGULEY

Project Manager



2002/2003 KEY ACHIEVEMENTS

THE SHRINE OF REMEMBRANCE TRUSTEES IN 2002/2003 CONTINUED TO BUILD ON THE FOUNDATIONS FOR SUCCESS THAT WERE LAID IN THE PREVIOUS YEAR.

WHILE MOST FOCUS WAS ON THE CONSTRUCTION OF THE NEW VISITOR CENTRE IN THE UNDERCROFT, THE YEAR GENERATED A NUMBER OF OTHER IMPORTANT MILESTONES THAT WILL HELP SET THE COURSE FOR THE FUTURE DIRECTION OF THE SHRINE.

MANAGEMENT TEAM

Two important full-time appointments to the Shrine were finalised during the year. In April 2003, the Trustees appointed Mr Wal Maguire to the role of Executive Officer. Mr Maguire brings with him senior management experience from local government and the not-for-profit sector.

The year culminated with another important appointment, that of the Chief Executive Officer, Mr Denis Baguley. Mr Baguley brings to the Shrine an impressive background in public administration and project management at both State and Federal level. He has been the Shrine Project Manager for the construction of the new Visitor Centre since 2000. His new role will be to develop and

implement the Shrine's Masterplan in conjunction with the Trustees and key stakeholders. In addition, he has responsibility for arranging funding and managing future capital works and programs necessary to deliver an effective education program as well as leading the management team in day to day operations of the Shrine.

CORPORATE BENEFACTORS

Essential to the success of the exhibition component of the new Visitor Centre was the need to attract significant corporate financial support. The Trustees achieved this through generous donations from several high profile and community-minded organisations.

The RACV (Royal Automobile Club of Victoria) presented the Trustees with \$400,000 for the new Entry Courtyard as a gift to the people of Victoria marking the RACV's Centenary.

The RSL (Returned and Services League of Australia-Victoria Branch) also contributed \$400,000 towards the new centre's Gallery of Medals that features a wall of 4,000 medals representing Victorians who served and those who died in military and peacekeeping operations.

The Shrine of Remembrance Trustees in 2002/2003 continued to build on foundations for success that were laid in the previous year.

While most focus is on the construction of the new Visitor Centre in the Undercroft, the year generated a number of other important milestones that help set the course for the future direction of the Shrine.



2002/2003 KEY ACHIEVEMENTS CONT.

In addition, NEC provided IT hardware, Schiavello Group provided the administrative fit-out and furniture and CSR (Rinker Group) provided the Tynong granite. The Wertheimer Family has made a financial contribution towards the proposed Gallipoli Boat exhibition and Telstra has contributed support towards the Shrine's ongoing technology needs.

These contributions are added to previously reported donations provided by the Federal Government (Centenary of Federation Fund), State Government (Community Support Fund), Melbourne City Council, Rotary Clubs of Victoria.

ONGOING STATE GOVERNMENT FUNDING

The State Government announced in April 2003 a \$400,000 grant for 2003/2004 and \$500,000 a year thereafter to assist in the ongoing costs of managing the new Visitor Centre and the Shrine Reserve. This commitment secures the long-term operations of the Shrine as well as providing another significant contribution to the future development of the Shrine. In addition, the State Government continues to provide funding for repairs and maintenance of the Shrine as well as providing the services of the Shrine Guard through the Commissioner of Police.

ONGOING MELBOURNE CITY COUNCIL SUPPORT

The Melbourne City Council has continued to provide significant administrative and secretarial support to the Trustees as well as Shrine Reserve maintenance services.

ANZAC DAY LAWS REVIEW

The Shrine Trustees were among 40 organisations and individuals to forward submissions to the Parliamentary Review of ANZAC Day Laws undertaken by the Scrutiny of Acts and Regulations Committee of State Parliament.

The Trustees' submission centred on the role of the Shrine in the facilitation of both remembrance and the ANZAC spirit in Victoria, in particular, the capacity for the Shrine to deliver quality educational materials to the school children of Victoria and the infrastructure and resources required to implement such a program.

The outcome of the review presented a favourable direction for the Shrine including recommendations that:

The

Will



The Shrine of Remembrance Act 1978 be amended to enable the Trustees of the Shrine to develop, promote, facilitate and organise education initiatives relating to the service of Australians in defence of their country and in peacekeeping activities, including those relating to ANZAC Day; and

The Government provide sufficient funding for this new function.

RESTORATION OF COLOURS

Conservation work was undertaken on five of the Colours housed in the Crypt. The work involved a range of conservation treatments to preserve the material in these historic assets. The works were undertaken after all the Colours were removed from the Crypt for their protection during construction works. The Colours were reinstated in the Shrine in April 2003.

TRANSFER OF THE LEGACY TREE

Among the most delicate tasks in the construction of the new Visitor Centre was the transfer of the Legacy Olive Tree from its location in the Shrine Reserve to a new site in the Garden Courtyard. Moving the 30 year-old tree required much planning and preparatory work. The actual transfer occurred in November 2002 with the use of a crane to position the tree in its new home. The tree has now settled in to its new location and provides shade and a visual focal point in the garden courtyard.

VOLUNTEER RECRUITMENT

In preparation for the opening of the new Visitor Centre, the Trustees embarked on a recruitment program which was launched on ANZAC Day 2003 with the distribution of brochures to attendees of the Dawn Service and ANZAC Day march.

The campaign generated healthy interest from potential volunteers. As a result, some 40 enquiries about volunteering at the Shrine were received and 25 new volunteers were inducted bringing the total volunteer workforce to 52.

PUBLIC DONATIONS

The Shrine continued to receive strong support from the general public during 2002/2003 with a total of \$44,842 in donations received through the collection box for the maintenance and upkeep of the Shrine. The Trustees gratefully acknowledge this support and thank the community for its ongoing generosity.

VISITOR NUMBERS

Approximately 270,000 visitors attended the Shrine during the year including approximately 16,000 school students. ANZAC Day was again the most popular day with an estimated turnout of 20,000 people attending the Dawn Service while 25,000 people visited the Remembrance Stone on the day.

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FUTURE DIRECTIONS

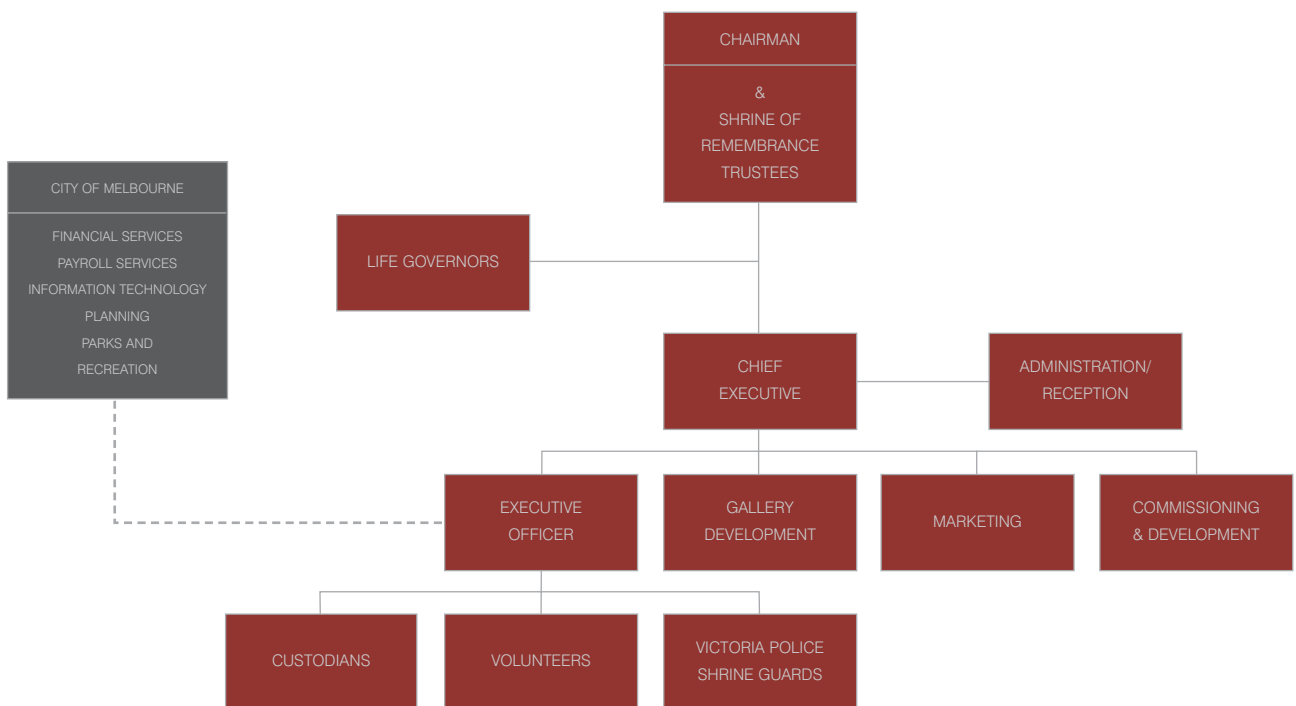
THE COMPLETION AND OPENING OF THE NEW VISITOR CENTRE AT THE SHRINE WILL BE THE FIRST STEP IN A WIDER STRATEGY FOR STRENGTHENING THE ROLE AND IMPORTANCE OF THE SHRINE IN RAISING AWARENESS OF REMEMBRANCE AND COMMEMORATING THE EFFORTS AND VALUES OF ALL AUSTRALIANS WHO HAVE SERVED THEIR COUNTRY IN MILITARY AND PEACEKEEPING OPERATIONS.

CONSISTENT WITH THE TRUSTEES SUBMISSION TO THE ANZAC DAY LAWS REVIEW (SEE PAGE 8), THE TRUSTEES WILL POSITION THE SHRINE AS A KEY EDUCATIONAL AND CULTURAL RESOURCE. WITH THE PASSING OF NEARLY ALL OUR WORLD WAR 1 VETERANS AND THE PASSING OF MANY WORLD WAR 2 VETERANS, IT IS ESSENTIAL THAT WE DO NOT FORGET THEIR ACHIEVEMENTS, EFFORTS AND VALUES. THE SHRINE WILL BE CENTRAL IN HELPING CURRENT AND FUTURE GENERATIONS TO BECOME AWARE AND UNDERSTAND OUR PAST.

ORGANISATIONAL STRUCTURE

To assist the Shrine to meet its vision, the Trustees have approved a new organisational structure that expands the administrative workforce and extends the capability of the organisation in delivering quality outcomes. The Trustees have already appointed the Chief Executive and Executive Officer and will complete the recruitment of the management team in 2003/2004.

Completion and opening of the new Visitor Centre at the Shrine will be the next step in a wider strategy for strengthening the role and importance of the Shrine in raising awareness of remembrance and commemorating the efforts and sacrifices of all Australians who have served their country in military and peacekeeping operations.



In 2003/04 with the appointment of the Chief Executive, it is intended to introduce a Corporate Governance Framework to ensure that the Trustees maintain the highest level of governance including compliance with the Financial Management Compliance Framework.

FUTURE DIRECTIONS CONT.

SHRINE MASTERPLAN

The Trustees have commenced developing a Masterplan for the Shrine and its Reserve to provide a long term vision for the important landmark. The opening of the Visitor Centre marks the first stage in this wider strategy for enhancing the commemorative and historic role of the Shrine within our community.

The Masterplan seeks to recognise the special place that the Shrine plays in the life of Victoria's service men and women and their relatives, friends and supporters. The plan will outline the means for ensuring the unique character of the place is strengthened in parallel with the current resurgence in awareness of the service and sacrifice of Australia's armed forces. It will also examine proposals for an Education Centre, Galleries of Remembrance and car parking requirements to meet the anticipated increased interest in the Shrine with all age groups.

The Trustees will continue work on the Masterplan in 2003/2004 in consultation with key stakeholders to ensure their varied needs are incorporated in the final document.

2003/2004 OBJECTIVES

Other targets for the coming 12 months include:

- The successful commissioning of the new Visitor Centre and the establishment of a management team
- Formally establishing the Shrine of Remembrance Foundation for fund raising activities which will focus on Commonwealth, State, corporate and public avenues. Such funding is necessary to implement the Masterplan objectives
- Entering into a formal agreement with the City of Melbourne and the Australian War Memorial for ongoing support to the Shrine
- Consistent with the need to ensure that ongoing operating costs are met, development of a commercial strategy identifying business opportunities at the Shrine
- Completion of a marketing plan for the Shrine as well as development of an enhanced website and preparation of an education program.



SHRINE OF REMEMBRANCE
MELBOURNE

FINANCIAL REPORT



SHRINE OF REMEMBRANCE TRUSTEE'S REPORT

THE TRUSTEES OF THE SHRINE OF REMEMBRANCE PRESENT HERewith THE FINANCIAL REPORT FOR THE YEAR ENDING 30 JUNE 2003.

TRUSTEES

THE NAMES OF THE TRUSTEES IN OFFICE AT THE DATE OF THIS REPORT ARE:

JOHN TAYLOR	CHAIRMAN
DAVID MCLACHLAN	TRUSTEE
DAVID KELLY	TRUSTEE
JOHN SO	TRUSTEE
JOHN WERTHEIMER	TRUSTEE
DIMITY REED	TRUSTEE
JOANNE STEPHENSON	TRUSTEE
PETER EDWARDS	TRUSTEE

STATEMENT

IN THE OPINION OF THE TRUSTEES OF THE SHRINE OF REMEMBRANCE

1. THE FINANCIAL REPORT AND NOTES AS SET OUT ON PAGES 16 TO 27
 - A) COMPLY WITH ACCOUNTING STANDARDS AS DETAILED IN NOTE 1 TO THE FINANCIAL REPORT AND OTHER MANDATORY PROFESSIONAL REQUIREMENTS; AND
 - B) PRESENTS FAIRLY THE TRUST'S FINANCIAL POSITION AS AT 30 JUNE 2003 AND OF ITS PERFORMANCE FOR THE YEAR ENDED ON THAT DATE IN ACCORDANCE WITH THE ACCOUNTING STANDARDS DESCRIBED IN NOTE 1 TO THE FINANCIAL REPORT.
2. THERE ARE REASONABLE GROUNDS TO BELIEVE THAT THE TRUST WILL BE ABLE TO PAY ITS DEBTS AS AND WHEN THEY BECOME DUE AND PAYABLE.

AT THE DATE OF SIGNING WE ARE NOT AWARE OF ANY CIRCUMSTANCES THAT WOULD RENDER ANY PARTICULARS IN THE FINANCIAL REPORT EITHER MISLEADING OR INACCURATE.



JOHN TAYLOR
30 SEPTEMBER 2003



JOANNE STEPHENSON
30 SEPTEMBER 2003



AUDITOR GENERAL
VICTORIA

REPORT OF AUDITOR-GENERAL'S DELEGATE

To the Members of the Parliament of Victoria, responsible Ministers and Members of the Board of Shrine of Remembrance Trustees

Audit Scope

The accompanying financial report of Shrine of Remembrance Trustees for the financial year ended 30 June 2003, comprising statement of financial performance, statement of financial position, statement of cash flows and notes to the financial statements, has been audited under the delegated authority provided by the Auditor-General under the Audit Act 1994. The Members of the Trust are responsible for the preparation and presentation of the financial report and the information it contains. An independent audit of the financial report has been carried out in order to express an opinion on it to the Members of the Parliament of Victoria, responsible Ministers and Members of the Trust as required by the *Audit Act 1994*.


The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. The audit procedures included an 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. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and the financial reporting requirements of the *Financial Management Act 1994*, so as to present a view which is consistent with my understanding of the Trust's financial position, financial performance and its cash flows.

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

Audit Opinion

In my opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia and the financial reporting requirements of the *Financial Management Act 1994*, the financial position of Shrine of Remembrance Trustees as at 30 June 2003 its financial performance and cash flows for the year then ended.

MELBOURNE
30/09/2003


for STAN NAYLOR
RSM Bird Cameron
Delegate of
J.W. CAMERON
Auditor-General

SHRINE OF REMEMBRANCE TRUSTEES

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003

	NOTES	2002/03 \$	2001/02 \$
REVENUE FROM ORDINARY ACTIVITIES			
REVENUE FROM OPERATING ACTIVITIES			
GRANTS	2	4,552,726	2,531,572
DONATIONS	3	556,306	343,657
REVALUATION ADJUSTMENT		80,550	
REVENUE FROM OUTSIDE OPERATING ACTIVITIES			
INTEREST REVENUE	4	158,596	124,831
TOTAL REVENUE FROM ORDINARY ACTIVITIES		5,348,178	3,000,060
EXPENSES FROM ORDINARY ACTIVITIES			
DEPRECIATION	5	488,278	386,583
EMPLOYEE BENEFITS	6	138,501	151,160
REPAIRS AND MAINTENANCE	7	151,483	118,692
PROMOTIONAL ACTIVITY		19,596	31,046
OTHER EXPENSES	8	112,496	237,734
FORECOURT RESTORATION		-	10,351
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		910,354	935,567
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		4,437,824	2,064,493
INCREASE/(DECREASE) IN ASSET REVALUATION RESERVE		14	1,989,457
32,323,721			
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS			
		6,427,281	34,388,215
The above Statement of Financial Performance should be read in conjunction with the accompanying Notes to and Forming Part of the Financial Report.			
	NOTES	2002/03 \$	2001/02 \$
ASSETS			
CURRENT ASSETS			
CASH ASSETS	10	1,811,066	3,707,397
RECEIVABLES	11	228,049	44,050
TOTAL CURRENT ASSETS		2,039,115	3,751,447
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	12	92,587,176	84,463,048
TOTAL NON-CURRENT ASSETS		92,587,176	84,463,048
TOTAL ASSETS		94,626,291	88,214,495

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003 CONT.

	NOTES	2002/03 \$	2001/02 \$
LIABILITIES			
CURRENT LIABILITIES			
PAYABLES	13	23,085	40,604
EMPLOYEE BENEFITS		6,264	4,230
TOTAL CURRENT LIABILITIES		29,349	44,834
NET ASSETS		94,596,942	88,169,661
EQUITY			
CONTRIBUTED CAPITAL	9 & 14	53,781,447	53,781,447
ACCUMULATED FUNDS	9 & 14	6,502,317	2,064,493
RESERVES	9 & 14	34,313,178	32,323,721
TOTAL EQUITY		94,596,942	88,169,661

The above Statement of Financial Position should be read in conjunction with the accompanying Notes to and Forming Part of the Financial Report.

SHRINE OF REMEMBRANCE TRUSTEES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2003

	NOTES	2002/03 \$	2001/02 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
GRANTS RECEIVED		4,552,726	2,531,572
DONATIONS RECEIVED		556,307	343,657
INTEREST RECEIVED		164,919	119,160
PAYMENTS TO SUPPLIERS (INCLUSIVE OF GOODS AND SERVICES TAX)		(489,976)	(269,337)
PAYMENTS TO EMPLOYEES		(137,907)	(154,779)
NET CASH PROVIDED BY OPERATING ACTIVITIES	15	4,646,069	2,570,273
CASH FLOWS FROM INVESTING ACTIVITIES			
PAYMENTS FOR PROPERTY, PLANT AND EQUIPMENT		(6,542,400)	(527,891)
NET CASH (USED IN) INVESTING ACTIVITIES		(6,542,400)	(527,891)
NET INCREASE (DECREASE) IN CASH HELD		(1,896,331)	2,042,382
CASH AT BEGINNING OF THE FINANCIAL YEAR		3,707,397	1,665,015
CASH AT END OF THE FINANCIAL YEAR	16	1,811,066	3,707,397

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes to and Forming Part of the Financial Report.

SHRINE OF REMEMBRANCE TRUSTEES

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003

NOTE 1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Consensus Views.

The financial report has been prepared on the basis of historical costs except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

(B) REVENUE RECOGNITION

In accordance with AAS15 grants and donations are recognised as revenues when control over the assets comprising those revenues is obtained. Control is normally obtained upon receipt or upon prior confirmation that the asset has been secured.

(C) PROPERTY PLANT AND EQUIPMENT

The Financial Statements are prepared in accordance with the historical cost convention where assets are initially recorded "at cost". The Trustees have elected to measure Land, Heritage Assets and Other Heritage Assets at "fair value". Fair value is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. A revaluation is necessary when the fair value of the revalued class of assets differs materially from its carrying amount at balance date. Independent assessments are made at least every three years.

Revaluations, as at 30 June 2003, have been conducted for land and heritage assets.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense, the increment is recognised as revenue.

Revaluation decrements are recognised immediately as expenses, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

Revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

(i) Land

All land is valued at market value assuming the highest and best use permitted by the relevant land use planning provisions or existing public use whichever is the greater.

(ii) Heritage Assets

The Shrine of Remembrance building and other war memorial artefacts are classified as Heritage Assets. The Shrine and the other Heritage Assets are valued on the basis of depreciated replacement cost.

There are 34 Colours, Banners and Guideons located at the Shrine. These are of historical significance, but their value cannot be measured reliably. As such they are not recognised as assets in the Statement of Financial Position.

(iii) Plant, Equipment, Furniture and Fittings

Plant, equipment, furniture and fittings are recorded "At cost".

(D) DEPRECIATION

Depreciation measures the service potential of heritage assets, plant & equipment and furniture & fittings consumed during the year. Depreciation is recognised on a straight line basis over the useful lives of the assets to the economic entity. Depreciation rates are reviewed each financial year and are unchanged.

The expected useful lives of the assets are:

Shrine	150 years
Other Heritage Assets	100 years
Plant & Equipment	10 years
Furniture & Fittings	10 years

(E) EMPLOYEE ENTITLEMENTS

(i) Annual Leave

Liability for annual leave is determined at current rates of pay, inclusive of leave loading and associated on-costs, and is based on annual leave not taken as at balance date.

(ii) Superannuation

The Trust contributes to the VicSuper Scheme, an accumulation fund where no on-going employer liability accrues. Employer contributions are based on a fixed percentage of employee earnings in accordance with the Superannuation Guarantee Legislation (9% in 2002/03) (8% in 2001/02).

(F) CONTRIBUTED CAPITAL

For the reporting period ended 30 June 2002, the entity has deemed its opening accumulated surplus of \$53,781,447 as contributed capital. This accounting treatment has been applied in order to comply with Urgent Issues Group Abstract 38 Contributions by owners Made to Wholly-Owned Public Sector Entities and the Department of Treasury and Finance's Accounting and Financial Reporting Bulletin No 39 Accounting for Contributed Capital and No 40 Establishment of Opening Balances and Formal Designation for Contributed Capital. The change in accounting policy has resulted in the recognition, in the statement of financial position, as at 1 July 2001 of an opening balance of \$53,781,447 as contributed capital (1 July 2000 – nil) and Nil amount for the accumulated surplus (1 July 2000 - \$53,084,969)

(G) COMPARATIVE FIGURES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(H) PAYABLES

These amounts represent liabilities for goods and services provided to the Trustees prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

(I) WEB SITE COSTS

Costs in relation to web sites controlled by the Trust are charged as expenses in the period in which they are incurred unless they relate to the acquisition of an asset, in which case they are capitalised and amortised over their period of expected benefit.

(J) CASH

For the purposes of the statement of cash flows, cash includes bank bills which are readily convertible to cash on hand and are subject to insignificant changes of value.

(K) RESOURCES PROVIDED FREE OF CHARGE

The City of Melbourne provides maintenance of the Shrine Gardens and secretariat and administrative support to the Trustees free of charge.

(L) ROUNDING OF AMOUNTS

Amounts included in the financial report have been rounded to the nearest dollar.

SHRINE OF REMEMBRANCE TRUSTEES

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003

NOTE	2002/03 \$	2001/02 \$
2 GRANTS		
CITY OF MELBOURNE	4,500	4,500
DEPARTMENT OF NATURAL RESOURCES AND ENVIRONMENT - ANNUAL GRANT	320,000	179,000
DEPARTMENT OF TREASURY & FINANCE	228,226	67,163
DEVELOPMENT GRANT - CITY OF MELBOURNE	-	280,909
COMMUNITY SUPPORT FUND GRANT	2,000,000	-
DEPARTMENT OF VETERANS AFFAIRS FEDERATION FUND GRANT	2,000,000	2,000,000
	4,552,726	2,531,572
3 DONATIONS		
COLLECTION BOX - CASH MANAGEMENT	44,842	68,560
ROTARY INTERNATIONAL	-	267,006
OTHER DONATIONS	511,464	8,091
	556,306	343,657
4 INTEREST		
INVESTMENT - CASH MANAGEMENT	6,476	12,602
INVESTMENT - RESTORATION & DEVELOPMENT	17,699	23,877
INVESTMENT - FEDERATION FUND	112,884	71,475
BANK - CASH MANAGEMENT	3,897	4,456
BANK - RESTORATION & DEVELOPMENT	702	50
FEDERATION FUND CASH MANAGEMENT ACCOUNT	16,938	12,371
	158,596	124,831
5 DEPRECIATION		
PLANT & EQUIPMENT	7,482	7,482
FURNITURE & FITTINGS	1,239	1,239
HERITAGE ASSETS	479,557	377,862
	488,278	386,583
6 EMPLOYEE BENEFITS		
WAGES	101,004	109,870
TAXATION	21,489	27,334
SUPERANNUATION	12,691	10,527
WORKCOVER	1,282	1,454
ANNUAL LEAVE EXPENSE	2,035	1,975
	138,501	151,160

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003 CONT.

NOTE	2002/03 \$	2001/02 \$
7 REPAIRS & MAINTENANCE		
GENERAL MAINTENANCE & MINOR WORKS	137,050	21,528
LIFT MAINTENANCE	4,558	3,566
FLAG MAINTENANCE	9,700	2,088
SURVEY EXPENSES	-	1,200
GRAFFITI REMOVAL	175	-
ELECTRICAL MAINTENANCE	-	17,485
REPAIRS TO HAND RAILS	-	9,525
REPAIRS TO STAIRS	-	60,000
OLIVE TREE WORKS	-	3,300
	151,483	118,692
8 OTHER EXPENSES		
WRITE-OFF ON ASSET REVALUATION	-	116,199
RESTORATION EXPENSES	-	66,701
CLEANING CONTRACT	14,017	13,321
ELECTRICITY	16,890	10,338
AUDIT FEES	5,250	5,400
INSURANCE	11,148	9,385
HISTORY BOOK PRODUCTION	-	6,869
TRAINING	1,500	3,351
OFFICE REQUISITES	18,084	3,020
MISCELLANEOUS EXPENSES	5,756	657
TELEPHONE	2,254	1,465
WEB SITE MAINTENANCE	2,851	-
WREATHS	1,082	738
BANK CHARGES	536	290
VALUATION FEES	7,925	-
CONSULTANTS	15,000	-
RENT	10,125	-
MUSIC LICENCE	59	-
GAS	19	-
	112,496	237,734

SHRINE OF REMEMBRANCE TRUSTEES

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003 CONT.

NOTE	2002/03 \$	2001/02 \$
9 EQUITY		
A CONTRIBUTED CAPITAL		
CONTRIBUTED CAPITAL AT BEGINNING OF FINANCIAL YEAR	53,781,447	53,781,447
TRANSFERRED FROM ACCUMULATED FUNDS	-	-
CONTRIBUTED CAPITAL AT END OF FINANCIAL YEAR	53,781,447	53,781,447
B ACCUMULATED FUNDS		
ACCUMULATED FUNDS AT BEGINNING OF FINANCIAL YEAR	2,064,493	53,781,447
TRANSFERRED TO CONTRIBUTED CAPITAL	-	(53,781,447)
OPERATING SURPLUS	4,437,824	2,064,493
ACCUMULATED FUNDS AT END OF FINANCIAL YEAR	6,502,317	2,064,493
C ASSET REVALUATION RESERVE		
ASSET REVALUATION RESERVE AT BEGINNING OF FINANCIAL YEAR	32,323,721	-
REVALUATION OF LAND AND HERITAGE ASSETS DURING THE YEAR	1,989,457	32,323,721
ASSET REVALUATION RESERVE AT END OF FINANCIAL YEAR	34,313,178	32,323,721
10 CASH ASSETS		
CASH AT BANK	864,776	371,850
INVESTMENTS	946,290	3,335,547
	1,811,066	3,707,397
11 RECEIVABLES		
INTEREST ON INVESTMENT	2,961	9,284
GST RECEIVABLE	225,088	34,766
	228,049	44,050
12 PROPERTY PLANT AND EQUIPMENT		
LAND		
SHRINE GARDENS - AT INDEPENDENT VALUATION 30.06.2002	-	45,460,000
SHRINE GARDENS - AT INDEPENDENT VALUATION 30.06.2003	45,460,000	-
	45,460,000	45,460,000
HERITAGE ASSETS		
SHRINE OF REMEMBRANCE - AT INDEPENDENT VALUATION 30.06.2002	-	66,950,000
SHRINE OF REMEMBRANCE - AT INDEPENDENT VALUATION 30.06.2003	70,635,000	-
LESS ACCUMULATED DEPRECIATION	(32,492,100)	(30,350,000)
	38,142,900	36,600,000

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003 CONT.

NOTE	2002/03 \$	2001/02 \$
12 PROPERTY PLANT AND EQUIPMENT (CONTINUED)		
OTHER HERITAGE ASSETS - AT INDEPENDENT VALUATION 30.06.2002	-	3,300,000
OTHER HERITAGE ASSETS - AT INDEPENDENT VALUATION 30.06.2003	3,470,000	-
LESS ACCUMULATED DEPRECIATION	(1,868,650)	(1,746,200)
	1,601,350	1,553,800
TOTAL HERITAGE ASSETS	39,744,250	38,153,800

The basis of valuation is included under note 1c in the Notes to and Forming Part of the Financial Report and valuations have been conducted as follows:

- (i) Valuation of Land was determined by Independent Valuers Edward Rushton Australia Pty Ltd. Valuation is as at 30 June 2003.
- (ii) Valuation of the Shrine of Remembrance was determined by Independent Valuers Edward Rushton Australia Pty Ltd. Valuation is as at 30 June 2003.
- (iii) Valuation of Other Heritage Assets was determined by Independent Valuers Edward Rushton Australia Pty Ltd. Valuation is at 30 June 2003.

NOTE	2002/03 \$	2001/02 \$
12 PROPERTY PLANT AND EQUIPMENT (CONTINUED)		
PLANT & EQUIPMENT		
PLANT & EQUIPMENT AT COST	74,823	74,823
LESS ACCUMULATED DEPRECIATION	(29,309)	(21,826)
	45,514	52,997
FURNITURE & FITTINGS		
FURNITURE & FITTINGS AT COST	12,394	12,394
LESS ACCUMULATED DEPRECIATION	(4,958)	(3,718)
	7,436	8,676
CAPITAL WORKS-IN-PROGRESS		
CONSTRUCTION WORKS-IN-PROGRESS	7,329,976	787,576
	7,329,976	787,576
TOTAL PROPERTY, PLANT AND EQUIPMENT	92,587,176	84,463,048

SHRINE OF REMEMBRANCE TRUSTEES

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003 CONT.

NOTE	2002/03 \$	2001/02 \$
12 PROPERTY PLANT AND EQUIPMENT (CONTINUED)		
RECONCILIATIONS		
RECONCILIATIONS OF THE CARRYING AMOUNTS OF EACH CLASS OF PROPERTY, PLANT AND EQUIPMENT AT THE BEGINNING AND END OF THE CURRENT FINANCIAL YEAR ARE SET OUT BELOW.		
LAND		
OPENING BALANCE (CARRYING AMOUNT)	45,460,000	21,200,000
ADDITIONS	-	-
NET VALUATION INCREMENTS/(DECREMENTS)	-	24,260,000
DISPOSALS	-	-
DEPRECIATION	-	-
CLOSING BALANCE (CARRYING AMOUNT)	45,460,000	45,460,000
HERITAGE ASSETS - SHRINE		
OPENING BALANCE (CARRYING AMOUNT)	36,600,000	28,884,139
ADDITIONS	-	-
NET VALUATION INCREMENTS/(DECREMENTS) : 30.06.02	1,989,457	8,063,721
DISPOSALS	-	-
DEPRECIATION	(446,557)	(347,861)
CLOSING BALANCE (CARRYING AMOUNT)	38,142,900	36,600,000
HERITAGE ASSETS - OTHER		
OPENING BALANCE (CARRYING AMOUNT)	1,553,800	1,699,999
ADDITIONS	-	-
NET VALUATION INCREMENTS/(DECREMENTS)	80,550	(116,199)
DISPOSALS	-	-
DEPRECIATION	(33,000)	(30,000)
CLOSING BALANCE (CARRYING AMOUNT)	1,601,350	1,553,800
PLANT & EQUIPMENT		
OPENING BALANCE (CARRYING AMOUNT)	52,997	60,479
ADDITIONS	-	-
DISPOSALS	-	-
DEPRECIATION	(7,483)	(7,482)
CLOSING BALANCE (CARRYING AMOUNT)	45,514	52,997

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003 CONT.

NOTE	2002/03 \$	2001/02 \$
12 PROPERTY PLANT AND EQUIPMENT (CONTINUED)		
FURNITURE & FITTINGS		
OPENING BALANCE (CARRYING AMOUNT)	8,676	9,915
ADDITIONS	-	-
DISPOSALS	-	-
DEPRECIATION	(1,240)	(1,239)
CLOSING BALANCE (CARRYING AMOUNT)	7,436	8,676
CAPITAL WORKS-IN-PROGRESS		
OPENING BALANCE (CARRYING AMOUNT)	787,576	259,685
ADDITIONS	6,542,400	527,891
DISPOSALS	-	-
DEPRECIATION	-	-
CLOSING BALANCE (CARRYING AMOUNT)	7,329,976	787,576
13 PAYABLES		
AUDIT FEES	5,500	5,500
GST PAYABLE	14,650	30,729
ACCRUALS	2,935	4,375
	23,085	40,604
14 RESERVES		
COMPOSITION		
ASSET REVALUATION	34,313,178	32,323,721
TOTAL RESERVES	34,313,178	32,323,721
MOVEMENTS IN RESERVES WERE AS FOLLOWS		
ASSET REVALUATION RESERVE		
REVALUATION OF LAND	-	24,260,000
REVALUATION OF SHRINE OF REMEMBRANCE	1,989,457	8,063,721
REVALUATION OF OTHER HERITAGE ASSETS	-	-
NET MOVEMENT FOR THE YEAR	1,989,457	32,323,721

SHRINE OF REMEMBRANCE TRUSTEES

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003 CONT.

NOTE	2002/03 \$	2001/02 \$
15 RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING SURPLUS/(DEFICIT)	4,437,824	2,064,493
DEPRECIATION	488,278	386,583
WRITE OFF (ON) ON ASSET REVALUATION	(80,550)	116,199
(INCREASE)/DECREASE IN RECEIVABLES	(184,000)	(19,033)
INCREASE/(DECREASE) IN PAYABLES	(17,518)	22,701
INCREASE/(DECREASE) IN PROVISIONS	2,035	(670)
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,646,069	2,570,273
16 RECONCILIATION OF CASH		
CASH AT BANK	864,776	371,850
INVESTMENTS	946,290	3,335,547
BALANCES PER STATEMENT OF CASH FLOWS	1,811,066	3,707,397
17 COMMITMENTS FOR EXPENDITURE		
COMMITMENTS CONTRACTED FOR AT BALANCE DATE BUT NOT RECOGNISED IN THE FINANCIAL STATEMENTS AS LIABILITIES, PAYABLES:		
CAPTIAL COMMITMENTS		
WITHIN ONE YEAR	1,190,405	6,127,987
LATER THAN ONE YEAR BUT NOT LATER THAN 5 YEARS	-	592,330
	1,190,405	6,720,317
18 RELATED PARTY TRANSACTIONS		
TOTAL REMUNERATION PAID OR PAYABLE DURING THE YEAR TO TRUSTEES	18,180	24,510
	18,180	24,510

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2003 CONT.

NOTE

19 FINANCIAL INSTRUMENTS

(I) INTEREST RATE RISK

The entity's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table. Exposures arise predominantly from assets bearing variable interest rates as the entity intends to hold fixed rates assets to maturity.

	WEIGHTED		FLOATING		FIXED INTEREST		NON INTEREST		TOTAL	
	AVERAGE		INTEREST RATE		RATE MATURITIES		BEARING			
	INTEREST RATE		INTEREST RATE		1 YEAR OR LESS					
	2002/03	2001/02	2002/03	2001/02	2002/03	2001/02	2002/03	2001/02	2002/03	2001/02
	%	%	\$	\$	\$	\$	\$	\$	\$	
FINANCIAL ASSETS										
CASH	3.31%	2.19%	864,776	371,850	-	-	-	-	864,776	371,850
BANK BILLS	4.73%	4.41%	-	-	946,290	3,335,547	-	-	946,290	3,335,547
RECEIVABLES			-	-	-	-	228,049	44,050	228,049	44,050
TOTAL FINANCIAL ASSETS			864,776	371,850	946,290	3,335,547	228,049	44,050	2,039,115	3,751,447
FINANCIAL LIABILITIES										
PAYABLES			-	-	-	-	23,085	40,604	23,085	40,604
TOTAL FINANCIAL LIABILITIES							23,085	40,604	23,085	40,604
NET FINANCIAL ASSETS			864,776	371,850	946,290	3,335,547	204,964	3,446	2,016,030	3,710,843

NOTE

19 FINANCIAL INSTRUMENTS (CONTINUED)

(II) NET FAIR VALUES

The aggregate net fair value of financial assets and financial liabilities at balance date are as follows:

	CARRYING AMOUNT		NET FAIR VALUE	
	2002/03	2001/02	2002/03	2001/02
	\$	\$	\$	\$
ASSETS				
CASH	864,776	371,850	864,776	371,850
RECEIVABLES	228,049	44,050	228,049	44,050
BANK BILLS	946,290	3,335,547	946,290	3,335,547
TOTAL FINANCIAL ASSETS	2,039,115	3,751,447	2,039,115	3,751,447
LIABILITIES				
PAYABLES	23,085	40,604	23,085	40,604
TOTAL FINANCIAL LIABILITIES	23,085	40,604	23,085	40,604

The following methods and assumptions are used to determine the net fair values of the financial assets and liabilities:

Cash, cash equivalents and bank bills - the carrying amount approximates fair value because of their short term to maturity.

Payables - the carrying amount approximates fair value because of its short term to settlement.

APPENDIX

WORKFORCE DATA

The Shrine of Remembrance Trustees directly employs five Custodians.

In addition the Melbourne City Council provides the Executive Officer together with payroll, accounting, planning and grounds maintenance services. Victoria Police provide the Shrine Guards.

Staff were also provided to the Shrine on secondment from the Department of Sustainability and Environment, the Department of Infrastructure and the Australian War Memorial in Canberra to assist with facilitating the exhibition components of the Visitor Centre.

The Shrine is also supported by 52 Volunteer Guides.

FREEDOM OF INFORMATION

The Shrine of Remembrance is subject to the provisions of the Freedom of Information Act. The Freedom of Information Act gives individuals and organisations a general right of access to information held by the Shrine of Remembrance. It also provides a right of appeal in relation to decisions to refuse access to information made by the Shrine of Remembrance regarding Freedom of Information requests.

The Trustees received no Freedom of Information requests during 2002/2003.

Requests should be forwarded to Shrine of Remembrance Trustees, GPO Box 1603, Melbourne, Victoria 3001.

WHISTLEBLOWERS PROTECTION ACT

The Whistleblowers Protection Act 2001 came into effect on 1 January 2002. The Act is designed to protect people who disclose information about serious wrongdoing within the Victorian Public Sector and to provide a framework for the investigation of these matters.

The protected disclosure coordinator for the Department of Sustainability and Environment (DSE) acts as an agency for the Trustees to receive disclosures under the Act, and applies procedures in managing disclosures. Disclosures of improper conduct by the Trustees or their employees may be made to the following:

Deidre Egan, Protected Disclosure Coordinator

DSE, PO Box 500
East Melbourne VIC 3002
PH: 9637 8575
FX: 9637 8129
E: Deidre.Egan@dse.vic.gov.au

The Ombudsman Victoria

Level 22, 459 Collins Street
Melbourne VIC 3000
PH: 9613 6222
Toll free: 1800 806 314



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