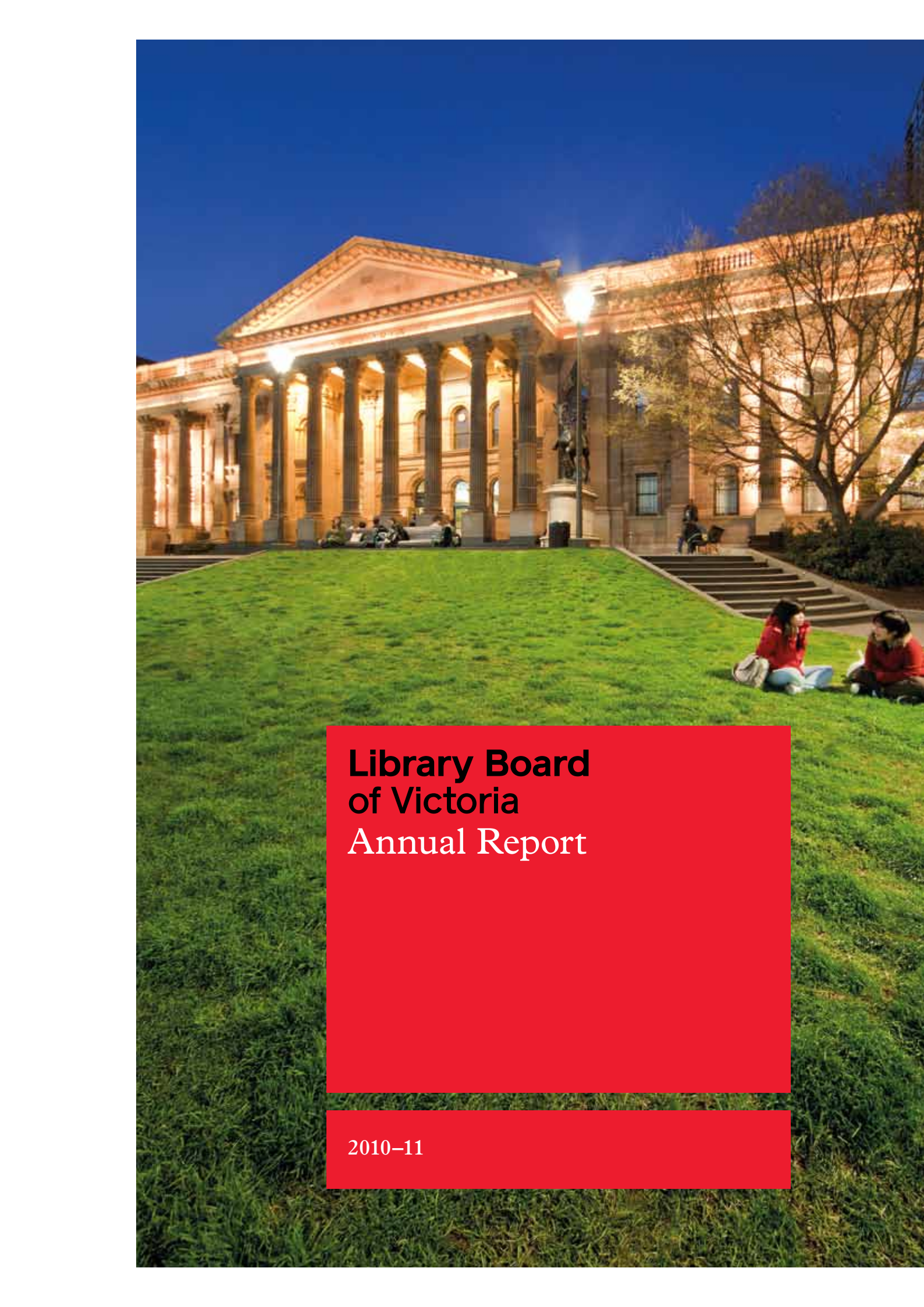


A nighttime photograph of the National Gallery of Victoria building in Melbourne, Australia. The building is illuminated with warm lights, highlighting its classical architecture with a prominent portico of columns. In the foreground, a large green lawn is visible, with two people sitting on it. A red rectangular box is overlaid on the lower right portion of the image, containing the title and year of the report.

Library Board of Victoria Annual Report

2010–11



Library Board of Victoria Annual Report 2010–11
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Carla Gottgens

President's report

The people of Victoria have once again shown their enthusiastic support for our State Library. With a 35 per cent increase in visitors through the doors over the past five years, the public response to our broad range of programming and services – such as wireless internet, free exhibitions, access to our collections and information resources and a diverse array of onsite events – is overwhelmingly positive.

This has been a period of great transition at the Library. Our Chief Executive Officer and State Librarian, Anne-Marie Schwirtlich, departed in February to take up the position of Director-General of the National Library of Australia; we are deeply grateful to Anne-Marie for her inspirational leadership and drive over the past eight years. Her wonderful legacy is in the achievements of *slv21* – through which the Library achieved a profound shift in the way we serve the people of Victoria. We now do this in an entirely 21st-century way, and have built around the core of our collection a range of services that help to inform, enlighten and delight Victorians and build their capacity to be part of the global knowledge economy.

This is the first year of our new Corporate Plan – a new planning triennium for the period 2010–13. The plan builds on the achievements of *slv21* and continues the transformation of the Library into the digital age. At the same time we are working to develop a ten-year strategic framework for the Library. Worldwide, libraries are transforming. This is not a once-in-a-lifetime adjustment, but a once-in-a-millennium transition. Rapid advances in technology and growth in the size and diversity of our community make our role even more significant. We must develop innovative ways to deliver information to greater numbers and ranges of people.

We are very pleased that the new government has assisted the Library over the next two years with a funding boost. 'On any given day, our State Library is buzzing with people of all ages and from all walks of life – students, children and families, researchers and academics, and tourists,' Ted Baillieu MLA, Premier and Minister for the Arts, said in May. 'The State Library of Victoria continues to undergo an exciting period of transformation, and the Coalition Government looks forward to working with the incoming Chief Executive Officer, staff and board to ensure the Library remains at the heart of our community for years to come.'

Finally, I would like to take the opportunity to warmly thank the people who make up the Library: our Acting Chief Executive Officer and State Librarian, Sue Hamilton; our Board members; the State Library of Victoria Foundation; our volunteers; and of course, our wonderful Library staff.

In accordance with the *Financial Management Act 1994*, I am pleased to present the Library Board of Victoria's annual report for the year ending 30 June 2011.



The Hon. John Cain
President, Library Board of Victoria

Chief Executive Officer and State Librarian's year in review

Significant challenges lie ahead for us as we build upon the great achievements of *slv21*. Our focus is now on the Library Board's Corporate Plan 2010–13, with an emphasis on improving and enhancing our services and programs.

This report reflects the strategic directions and enablers of the Corporate Plan, which are:

- collecting and informing
- strengthening Victoria's culture
- reducing disadvantage
- connecting communities
- building partnerships
- delivering capability and governance

and reports on our activities in line with those directions. Read on for more information about where we have been and where we are heading.

In a year of substantial achievement, noteworthy highlights included the following:

Growing the collection

The personal papers of Frank Costigan QC, widely noted for his role as royal commissioner appointed to investigate the workings of the Federated Ship Painters and Dockers Union, were donated to the Library.

A tapestry representation of a painting by one of Australia's most distinguished young Indigenous artists, Ben McKeown, was acquired with assistance from the estate of the late Marjorie May Kingston. Titled *Spring Street End*, it was woven by the Australian Tapestry Workshop and is now on permanent display.

The Hon. Barry Jones AO donated a collection of original cartoons documenting his career in politics, together with a collection of scrapbooks covering all aspects of his many interests.

The archive of the Wayzgoose Press, Australia's most significant private press, was purchased with the assistance of the State Library of Victoria Foundation.

The Times Digital Archive, one of the Library's most important and popular historical databases, was acquired with the assistance of the Foundation, whose appeal successfully raised \$50,000.

A 17-volume set of facsimile books, the *Iconotheca Valvasoriana*, was presented to the Library from the Slovenian nation by Dr Boštjan Žekš, Minister for Slovenes Abroad. The books were accepted on behalf of the people of Victoria by the Minister for the Arts.

Embracing new audiences

Look! The art of Australian picture books today was our first exhibition for children and families. It was complemented by an extensive program of events and activities, the delivery of which was greatly assisted by a large group of volunteers. *Look!* was visited by 94,954 people and will tour nationally over two years, with support from Visions of Australia.

Almost 10,000 people attended the inaugural Children's Book Festival, organised through a partnership between the Library and the Wheeler Centre. The joint program included author and illustrator talks, musical and dramatic performances, film screenings, workshops, book signings and exhibitions.

The Open Access Program, supported by the John T Reid Charitable Trusts, enabled children from 58 schools in disadvantaged areas to attend day-long programs at the Library related to *Look!*

Ensuring that we continue to reach out to new audiences, in December the Library Board approved the Library's first Cultural Diversity Action Plan. The plan represents a continual development in our services for culturally and linguistically diverse communities, and builds on the application of innovative technologies. In addition, the MyLanguage partnership between seven of Australia's state and territory libraries was renewed for another five years and a business plan for 2010–15 was developed. At the heart of this partnership is the MyLanguage portal, which provides online access to information and resources in more than 65 community languages.

Enhancing access

The Library digitised more than 85,000 items, making them readily accessible to anyone, anywhere, via the internet. Among them were the popular *Footy Record* (1912–98); 19th-century regional Victorian newspapers; World War I Victorian military unit histories; and a precious manuscript dating from 1420 – *The pilgrimage of the lyfe of manhode, and, the pilgrimage of the sowle*.

Our newly redeveloped website received the Arts Portfolio Leadership Award for Business Improvement. The Leadership Awards recognise the people and programs at Victoria's arts agencies that have made a significant impact on Victoria's arts culture.

We released our first mobile website, available to all mobile phone users with access to the internet. The new site includes a map, opening hours, events and exhibitions listings for the coming week, and information regarding the services offered at the Library.

The Library's *ergo* website is one of our most important offerings to schools. It was relaunched with the addition of new sections on regional Victoria, the gold rushes and World Wars I and II; 200 new digitised images from the Library's heritage collections; and enhanced resources for teachers.

Taking the lead

Our leadership standing in the library sector was enhanced with the publication of *Dollars, sense and public libraries*, a landmark, award-winning study of the socioeconomic value of Victorian public libraries.

A planning retreat, 'New horizons: shaping tomorrow's libraries for the Victorian community', including Victorian public library managers, senior State Library managers and international library leaders, reviewed issues affecting public libraries, and developed concepts for the next three-year cycle of Statewide Public Library Development Projects.

The *Being the best we can* self-evaluation and continuous improvement framework and toolkit was launched by the Library and Public Libraries Victoria Network to assist Victorian public libraries with their planning processes. The framework won the LGPro Award for Excellence in the category of Innovative Management Initiative.

And looking forward, Premier Ted Baillieu visited the Library in February to announce that *Love and Devotion: From Persia and Beyond* – a major international exhibition, in collaboration with the Bodleian Libraries of the University of Oxford, of over 60 rare Persian illuminated manuscripts – will open at the Library in March 2012. We are thrilled to be bringing you this exhibition next year.



Andrew Lloyd

A handwritten signature in black ink, appearing to read 'Sue Hamilton'.

Sue Hamilton
Acting Chief Executive Officer and State Librarian

Vision and values

Vision

Victorians will have ready access to a comprehensive collection of Victorian documentary material and to worldwide information resources to enrich their cultural, educational, social and economic lives.

Values

The Library's work in achieving this vision is informed by the following values:

Innovation

We recognise and embrace new technologies, ideas and opportunities to improve, grow and develop as individuals and as industry leaders in a challenging environment.

Collaboration

We work together and with partners, sharing knowledge and resources to advance universal access to information.

Engagement

We work to understand, connect and meet the needs and expectations of our communities in the most appropriate ways.

Excellence

We provide an outstanding service at all times in a professional and ethical manner.

Respect

We strive to create an open and caring community by valuing and supporting individuals, and acknowledging the strength of diversity.

Report of operations

Collecting and informing

The State Library maintains, preserves and develops the State Collection, including comprehensive material relating to Victoria and the people of Victoria; and it aims to ensure that Victorians can find, get, use and reuse its collection, information resources and services any time, anywhere and in whatever way they choose.

Building the physical and online collections

Some 65,773 items were added to the Library's collection in 2010–11.

Cultural Gifts and donations included the papers of Frank Costigan QC, widely noted for his role as royal commissioner appointed to investigate the workings of the Federated Ship Painters and Dockers Union; a large collection of research material relating to Jack O'Hagan, arguably Australia's most popular songwriter of the mid-20th century and creator of the iconic song 'The Road to Gundagai'; and Paul Burke's collection of 5000 Australian 78 rpm records, one of the most important and complete collections of its type in the country.

With assistance from the estate of the late Marjorie May Kingston, we were able to acquire a stunning tapestry representation of a painting by one of Australia's most distinguished young Indigenous artists, Ben McKeown. *Spring Street End* was woven by the Australian Tapestry Workshop and is now on permanent display.

Other significant purchases included a 16th-century Persian manuscript of the *Khamsa* (Quintet), written by Amir Jhusrau, a renowned 14th-century Persian-language poet from India; a collection of 500 books

acquired by Van Diemen's Land surveyor Thomas Scott in the 1820s and 1830s that provide a unique insight into colonial reading habits; and the archive of Australia's most significant private press, Wayzgoose Press.

Appropriate care and storage of our continuously growing physical collection is an ongoing challenge. We continued to make major advances in 2010–11: over five kilometres of collection was reconfigured within the Library to maximise storage space and improve access, and 750 metres of collection was relocated to the Library's Offsite Store in Ballarat as part of the Collection Storage Masterplan.

Increasingly, the Library is providing users with access to online resources. We now provide access to the Times Digital Archive 1785 to 2006, an invaluable resource for genealogists, historians, researchers and students. The purchase of this resource was made possible as the result of an appeal conducted by the Foundation.

Online access has also been provided to the Irish Newspapers Archives from 1763 to the present, and to FindMyPast UK. The latter database contains 750 million British death and marriage indexes, parish and census records and immigration, shipping and military records.

Science and technology is another growth area for online resources. In 2010–11 we expanded our offering to include Gale Science in Context, a database of full-text information across all fields of science, and the Kirk-Othmer Encyclopedia of Chemical Technology.

Delivering innovative information services

As the number of onsite and online visitors to the Library grows, so too does the demand on information services. In 2010–11 the Library facilitated approximately 2.4 million catalogue searches – a 28 per cent increase on the previous reporting period.

We are continually seeking to improve information services, and 2010–11 saw a number of innovations. Most notably, the processes for obtaining copies of material from our collections were streamlined. An online copy order service was introduced, enabling Library users to order digital copies of items via a portal linked directly from the catalogue. The ease of use and speed of the new service have resulted in a doubling of the number of copy orders received.

To our online suite of research guides, the Library added new guides on Victorian immigration and emigration, tracing a person in Australia, finding newspapers, finding medical information, maps for local history, the Melbourne Cup, patents, Aboriginal people and the law, and Koorie Victoria.

Increasingly, Library users are choosing to begin their information searches at the network level rather than at the local level with the Library catalogue. In response, we have developed and are implementing a data-sharing strategy that will make our collections – particularly digitised, unique and rare items – discoverable through network-level search services such as Trove, WorldCat, Google, Yahoo and Bing.

A new wireless network has dramatically improved online access for Library users, with increases to both speed and capacity across our reading rooms.

In the main information centre, relocation of a large part of the reference collection and replacement of high shelving with lower-level shelving has made the room more comfortable and spacious, improved lines of sight and made it easier for users to navigate. Enhanced lighting and new carpet have added to the centre's ambience, and the installation of power outlets on the group-study tables has made it much more functional for users who rely on being able to access their laptop computers.

Strengthening Victoria's culture

Our digitising, exhibition, publishing and events programs play a significant role in building an appreciation among Victorians of the richness and diversity of our culture, and in sharing our culture locally, nationally and internationally.

Digitisation

Digitising of collection items makes them easily accessible to anyone, anywhere, via the internet. This important program assists Victoria's far-flung and disparate communities to feel more connected through a shared sense of our cultural heritage.

In 2010–11 we exceeded our target of digitising more than 85,000 items, including maps, plans, posters, pamphlets, lantern slides, bookplates and prints.

Highlights of the digitising program:

- The popular *Footy Record* was launched online, with the latest information available within one week of the completion of each round. Funding for this initiative was provided by the Department of Premier and Cabinet, in partnership with the Australian Football League and Slattery Media.
- World War I Victorian military unit histories were made available online in association with the Department of Planning and Community Development and the Australian War Memorial.
- Two hundred items relating to the 1850s gold rush and to both world wars were digitised for *ergo*, the Library's website for schools.
- We completed digitisation of more than 50 early Victorian regional newspapers, which are accessible and searchable through Australian Newspapers Online, as part of our collaboration with Victoria's public libraries.
- The precious manuscript *The pilgrimage of the lyfe of manhode, and, the pilgrimage of the sowle*, which dates from 1420, is now online. We have commenced a trial to digitise more of our illuminated manuscripts, with funding from the Australian Research Council.

Exhibitions

Drawing on our rich collections, we offered an extensive and engaging program of interpretive exhibitions and displays.

The year began with *'til you drop: shopping – a Melbourne history* midway through its season in the Keith Murdoch Gallery. On closing in October, it had been seen by 104,117 visitors.

The first few months of the year also featured an exhibition in the Cowen Gallery to commemorate the 150th anniversary of Burke and Wills' ill-fated Victorian Exploring Expedition; a special display in the Dome Galleries to celebrate the running of the 150th Melbourne Cup; and an exhibition in the Blue Rotunda of evocative oil and watercolour paintings of Melbourne's waterfront by Rick Amor, generously donated to the Library by the artist.

Look! The art of Australian picture books today opened in the Keith Murdoch Gallery in December. Showcasing original artwork, sketches and drawings by more than 40 of Australia's most talented illustrators, it was our first exhibition designed specially for children and families and was supported by an extensive program of activities. *Look!* closed in June, having been seen by 94,954 visitors. With funding from the Commonwealth Visions of Australia program, it will tour nationally over the next two years.

In March an exhibition of the original working drawings, sketches and finished artwork from Graeme Base's renowned 2001 children's book *The waterhole* opened in the Blue Rotunda, while the Cowen Gallery



Premier Ted Baillieu announces *Love and Devotion: From Persia and Beyond*

Carla Gottgens

saw the installation of Trinh Vu's *Blue skies*: three giant sculptural forms, inspired by sunflowers, suspended from the ceiling. This was the outcome of a Georges Mora Foundation Fellowship.

Total exhibition attendance at the Library in 2010–11 was 446,747 visitors.

In addition, the Library loaned 115 collection items to a total of 19 exhibitions held by other institutions, including Ned Kelly's armour, which travelled to the National Museum of Australia for an exhibition about the history of the Irish in Australia.

Throughout the year the Library's panel exhibition *The Independent Type: Books and Writing in Victoria* continued to travel. Its two-year tour to 18 Victorian public libraries concluded at Hamilton in June 2011, and it was viewed by approximately 66,000 Victorians.

Two new image galleries were created for our website; one to commemorate the 175th anniversary of the founding of Melbourne by European settlers, and the other to celebrate the 150th Melbourne Cup.

Looking ahead, Premier Ted Baillieu announced a major international exhibition at the State Library in Autumn 2012. *Love and Devotion: From Persia and Beyond* will showcase more than 60 rare Persian illuminated manuscripts from the Bodleian Libraries of the University of Oxford.

Publications

We continued our program of publishing in partnership with commercial publishers. Four works were produced this year:

- *The west and the map of the world*, Matthew Richardson, Miegunyah Press, August 2010
- *When we think about Melbourne: the imagination of a city*, Jenny Sinclair, Affirm Press, August 2010
- *The garden of ideas*, Richard Aitken, Miegunyah Press, October 2010

- *The matrix*, Bruno Leti, Macmillan Art Publishing, December 2010

Public programs and major events

The Library presented a large, varied and sometimes surprising range of public events, many supporting our exhibition program, and others featuring various aspects of the collections or prominent and popular speakers. From the Outside-In Cinema and Music and Dance on Film programs, to the Flashpoint series of script readings, Collection Reflections and various gaming events, there was nearly always something happening at the Library.

Highlights for 2010–11:

- Sonya Hartnett, one of Australia's most celebrated writers, delivered the annual Redmond Barry Lecture in July on the subject 'The importance of place'.
- The Melbourne Writers Festival, the Royal Society of Victoria and the Library co-presented a program related to the exhibition *Burke and Wills: Terra Incognita*. It featured leading writers and researchers such as Alan Attwood, Prof. Geoffrey Blainey, Dr Chris McAuliffe and Robyn Annear.
- Dr Anne Summers AO presented the annual Stephen Murray-Smith Memorial Lecture on the subject 'Our creative nation'.
- The high-energy Victorian State Final of the Australian Poetry Slam, featuring Victoria's finest spoken-word performers, was held in Experimedia.
- TEDxMelbourne and the Foundation for Young Australians presented a stimulating program of speakers and performances celebrating the theme of 'Community and youth'.
- A family fun day marked the December opening of *Look! The art of Australian picture books today*. Thousands of children and parents were entertained by much-loved *Play School* presenter Jay Laga'aia, Christof!! the clown, storytelling and workshops with exhibition artists and authors.
- Richard Ovenden, Keeper of Special Collections and Director of the Centre for the Study of the Book at the Bodleian Libraries of the University of Oxford, presented the annual Foxcroft Lecture on the subject 'The role of the book arts in the 21st Century'.
- The Library and the Wheeler Centre co-presented the state's first Children's Book Festival. On 1 April 2011 nearly 10,000 visitors enjoyed a packed program of author and illustrator talks, music, theatre, films, workshops, book signings and exhibitions.
- Art historian Susan Scollay presented a lecture on 'Gardens of love: Persian poetry and its admirers' to a full house, heralding the Library's forthcoming international exhibition *Love and Devotion: From Persia and Beyond*, of which she is co-curator.
- The ninth biennial Reading Matters youth literature conference featured a stellar list of speakers from Australia, New Zealand, the UK and the USA, ensuring that it was quickly booked out, with delegates coming from all over Australia and New Zealand.
- The Library hosted the 2011 Miles Franklin Literary Award on 22 June. This is Australia's most prestigious literary award, and it was the first time the presentation had been made outside New South Wales.

Reducing disadvantage

The Library delivers a wide range of learning programs and other initiatives that enable Victorians to participate more confidently in civic and social activities. Strong support is given to young people, particularly from low socioeconomic areas; people from culturally and linguistically diverse backgrounds; and people with disabilities. We also maintain a strong presence in regional areas.

In 2010–11 more than 3700 people engaged in adult learning programs, which encompassed general research skills, family history, public history, newspapers, and the Healthwise series, presented in partnership with Melbourne Health and Cochrane Consumer Network to improve Victorians' health literacy.

Young people learning

We completed our work on the Department of Education and Early Childhood Development's FUSE portal, coordinating 18 separate organisations that were commissioned to develop digital content and programming materials for Victoria's schools.

Ergo, the Library's website for schools, underwent a major upgrade. The site now delivers new content on regional Victoria, the gold rush and both world wars, has more than 200 additional digital images of collection items, provides enhanced resources for teachers, and has had a refresh of the research and essay-writing skill development sections.

Onsite, approximately 24,000 students participated in school tours and workshops, focusing on books, Victorian history, art, research skills and the Library itself.

Importantly, the Open Access Program, supported by the John T Reid Charitable Trusts, enabled children from 58 schools in disadvantaged areas to attend day-long programs at the Library related to the *Look!* exhibition.

In regional Victoria, students in 14 primary schools participated in the Travelling Treasures program, receiving an up-close look at and detailed introduction to some of the Library's most precious collection items.

The Library's Centre for Youth Literature was also active in regional Victoria. With the assistance of Regional Arts Victoria, 57 school-based writing workshops were delivered to students in outer metropolitan and regional communities. The centre also delivered a day of author talks and workshops to students in Bendigo and Castlemaine as part of its Reading Matters youth literature conference – a national event.

It was an extraordinary year of achievement for the Centre for Youth Literature. In addition to the success of Reading Matters, the centre's *insideadog* website was redeveloped and transformed, and the centre achieved Key Organisation status with the Australia Council. This recognises the vital role it plays nationally in its

field, and puts that role on a more financially secure footing, with funding committed triennially.

The *Look!* exhibition inspired the Library to expand its programming for preschoolers, with weekly storytimes consistently attracting about 50 children with their parents.

The Young Readers Program delivered 64,000 picture books and 72,000 *It's Rhyme Time* booklets to Victoria's preschool children. Training was provided to early childhood workers and community group leaders in conducting literacy programs for babies; a new program, Making Books, Making Readers, was piloted with Indigenous communities in East Gippsland and Greater Shepparton; and an early literacy strategy was developed with Victorian public libraries. Now concluded, the Young Readers Program was funded by and delivered for the Department of Education and Early Childhood Development to help give Victorian children the best start in life.

Supporting culturally and linguistically diverse communities

The year saw the development of the Library's first Cultural Diversity Action Plan, which will ensure that cultural diversity issues are an integral consideration in any of our development activities. Further information about the plan can be found on page 18.

The Library's Vicnet division specialises in the delivery of community ICT programs and has received multiple awards for its work in support of communities whose first language is not English.

Vicnet project-manages MyLanguage, a partnership between seven of Australia's state and territory libraries that began in 2005. At the heart of the partnership is the MyLanguage portal, at mylanguage.gov.au, which provides online access to information and resources in more than 65 community languages.

In August 2010 MyLanguage hosted its first conference. 'My language, your language in the digital age' explored how to make the best use of digital technologies to assist culturally and linguistically diverse (CALD) communities to achieve greater social inclusion while maintaining their linguistic and cultural identity.

Following a review, the MyLanguage partnership was renewed for another five years and a business plan for 2010–15 was developed.

Vicnet also developed the *Lerni* website for Adult Community Education (ACE), including its content. A resource kit for education providers is available in English and ten languages of emerging communities from Africa, Central Asia and South-East Asia. The four computer-training workbooks developed for the site have already proven to be a valuable resource for ACE providers and public libraries. The *Lerni* website, at lerni.net.au, was funded by a grant from the Commonwealth Department of Education, Employment and Workplace Relations.

Vicnet delivered the last of the CALD Senior Surfers programs for the Department of Planning and Community Development. Working since 2008 with community organisations across the state, this program has delivered computers and internet training in languages other than English to senior citizens, doing much to break down the sense of isolation that many feel.

Enabling communities

Assisting people with disabilities to access the internet is another of Vicnet's strengths.

Working with a range of disability-support organisations and volunteers across Victoria, Vicnet delivered the 'Internet Training for People with a Disability' program for the Department of Planning and Community Development. Participants in this program developed new skills and confidence and have been empowered to take up other educational opportunities, and for some it has provided a pathway to employment.

In addition to the training provided, this program has produced four illustrated Easy English training workbooks, which are freely available for trainers to download from Vicnet's website at vicnet.net.au.

'IT enables: life, choice, aspirations' was a highlight of the year. Held at the Library to mark International Day for People with a Disability, this event attracted more than 180 visitors to stalls displaying information from disability support and government organisations, and showcased new technologies aimed at improving participation.

Connecting communities

The Library seeks to be regarded by all Victorians as an inclusive partner in bringing together the state's rich and diverse communities.

Our market research showed that in 2010–11 95 per cent of visitors surveyed would recommend the Library to others. This is a strong indicator of our relevance to the community and of the sense of connection that people feel when they use the Library. Research findings are that the experience is useful, engaging, pleasant, comfortable and safe; people feel welcomed and that they belong.

Building online connections and communities

Like all libraries of the 21st century, we are working hard in the online environment to connect with the community and build a sense of connectedness.

In 2010–11 we steadily grew our presence on YouTube and Flickr, and increased the number of subscribers to our electronic newsletter, our Twitter followers and Facebook friends.

Four blogs were maintained: *Library news*, *Arts*, *Family matters* (for genealogy enthusiasts) and *Read alert* (for youth literature). These blogs are used to share information about our collections and activities and to invite contributions from users.

The Library's Centre for Youth Literature website, *insideadog*, was relaunched in March with a new look and feel as well as new features to encourage active engagement by young readers. In addition to finding out about the latest books and book news, visitors can recommend books, join online book clubs, enter competitions, 'talk' to authors and build their own online bookshelves. Between March and June 2011, 1855 new users joined the *insideadog* community and contributed 1068 reviews.

For younger readers in school years three and four, we worked with the Department of Education and Early Childhood Development and the safe social-networking site *SuperClubsPLUS Australia* on the author/illustrator 'Hot Seat' program and on the ability to add young readers' book reviews.

In support of Victoria's community of school library staff, our Learning Services team was commissioned by the School Library Association of Victoria to manage and develop its *Bright ideas* blog on technology and innovation in education, as well as its Personal Learning Network program of online professional development for teachers, which focuses on technology and the web.

Vicnet continued to project-manage the development of community and government websites and to host 5167 community websites.

Staff alumni, the Foundation, volunteers and Creative Fellows

At the Library we strive to provide opportunities for interested members of the community to engage with us in an ongoing way and at a deeper level, delivering benefits to the Library, the individuals involved, and the community at large.

In February 2011 we launched our staff alumni program, a social and professional network that encourages former staff to stay in contact with each other and with the Library.

Membership of the Foundation and of the Redmond Barry Society continued to grow; a new corporate category of Foundation membership was announced by Premier Ted Baillieu; and through the Foundation's efforts the Library received considerable financial support. For more about the work of the Foundation, see page 13.

The Library's volunteer program flourished. Between November and May, 21 new volunteers worked tirelessly to help deliver many of the family-centred programs supporting the *Look!* exhibition. These programs attracted more than 4000 participants. We aim to build on this success with more opportunities for volunteering related to exhibition programming.

Notably, one of our largest and longest-running volunteer projects came to an end. The Library is grateful to Mrs Diana Phoenix, who trained and worked with many volunteers over 15 years to index *The Argus* newspaper through to the end of the 19th

century. The *Argus* indexes have been of immense use to researchers; however, new technology enabling the digitising of newspapers and online keyword searching has made further indexing unnecessary.

In June 2011 the recipients of the State Library's 2011 Creative Fellowships program and the RE Ross Trust Playwrights' Script Development Awards were announced.

Since 2003 the Creative Fellowships program has fostered the creation of new works based on research in the Library's collections. With a grant from the State Library Foundation, funding support of \$1.49 million has been provided to more than 90 Australian writers, academics, artists, composers and researchers, enabling extended periods of concentrated work with the collections. Fellows are also provided with office space in the Library to work on their projects.

The Redmond Barry 1854 Fellowship is offered in partnership with the University of Melbourne, with the recipient making use of the collections of both institutions. This fellowship commemorates Sir Redmond Barry, President of the Trustees of the Melbourne Public Library (later the State Library of Victoria) and Chancellor of the university – positions he held from the inception of both institutions in 1854 until his death in 1880.

Eight creative fellowships valued at \$12,500 each were awarded to:

- Nam Le for a novel, as yet untitled, presenting 20th-century Vietnam from the complex, conflicting perspectives of its inhabitants as well as its visitors
- Jenny Grigg for *Cover stories*, an illustrated book bringing together the work of award-winning Australian book designers working today
- Joanna Drimatis for *Rediscovering 'Hidden Treasures': the music of Robert Hughes AM*, a book manuscript and edition of works for performance by the composer Robert Hughes
- Stephen Banham for *I'll have what he's having: finding the voice of Australian graphic design 1930–1970*, a book manuscript
- Antony Jach for *In ruins: Luxor and Thebes past and present*, a limited edition artist's book reimagining in image and text Luxor and Thebes as described in the 24-volume *Description de l'Égypte*
- Kevin Childs and Emily McCulloch Childs for *Warriors on the frontier*, a book manuscript that tells the scarcely known stories of the Aboriginal resistance leaders who fought for their people in the face of colonisation
- Linden Lyons for *Thomas Denton Clarke: his chess problems and the Melbourne Leader in the 19th and 20th centuries*, a book manuscript
- Lucy Fahey for *A history of loitering: a visual catalogue of Victoria's loiterers, past and present*, a hand-drawn animation

Honorary creative fellowships were awarded to:

- Margaret Bowman for *Cultured colonists: George Alexander Gilbert and his family*, a book manuscript
- Tony Moore for *Marcus Clarke: an unnatural life*, a television documentary script

The Redmond Barry 1854 Fellowship, valued at \$20,000, was awarded to:

- Jim Davidson for *Bigger than little: Meanjin, Overland and literary magazine culture in Melbourne, 1940–1988*, a book manuscript

The annual RE Ross Trust Playwrights' Script Development Awards are administered by the Library to support the development of plays as works-in-progress by Victorian-based playwrights. They offer a total of \$30,000 in prize money, rehearsed readings at the Library, and an opportunity to be selected for PlayWriting Australia's National Script Workshop.

The 2011 award winners:

- Jane Montgomery Griffiths for *A little piece for her sister* (\$8000)
- Jane Miller for *True love travels on a gravel road* (\$9000)
- Peta Brady for *Strands* (\$5000)
- Diane Stubbings for *The parricide* (\$8000)

Jane Montgomery Griffiths' play was chosen for the PlayWriting Australia Script Development Workshop in 2012.

Building partnerships

Innovative partnerships are an essential and much valued way for the Library to expand our services, programs and collections.

There are very few areas of our operation that do not involve working in partnership. A wide range of partners includes philanthropic and corporate supporters, commercial partners, other cultural agencies, the university sector, other state libraries and the National Library of Australia, major libraries from other parts of the world, the Victorian public library network, and various Victorian Government departments. In any year, between 12 and 20 per cent of the Library's spend is supported through cash and in-kind contributions.

Many of our philanthropic and corporate supporters are acknowledged elsewhere, where the activities that are underpinned by their contributions are described. This section focuses on other forms of partnership.

Commercial partnerships

The Library worked with our commercial partners to enhance visitor experience and overall satisfaction. In November 2010, the new, purpose-built Readings Bookshop moved to the Palmer Hall locker area, allowing the store to hold and display more stock. Customers are flocking to both Readings and Mr Tulk cafe, with both businesses recording high levels of customer satisfaction. Recharge facilities were introduced to a bank of lockers during the year, providing visitors with the ability to recharge electronic devices while in storage.

Our venue hire operation again achieved its annual revenue target. The Conference Centre was closed for the last quarter of the year in order to substantially refurbish the Village Roadshow Theatre. It reopens in July 2011 with new seating, improved disability access and superior audiovisual equipment.

The Library's shared services arrangements with other agencies in the government's arts portfolio continued; see page 18.

The *Commercial and Collaborative Opportunities* plan was endorsed by the Library Board of Victoria. It proposes a rolling program of revenue generation and collaboration proposals to be developed for consideration, and seeks to test and, where appropriate, leverage opportunities to support and expand our activities.

Working with government

As described in previous sections of this report, we worked with a number of Victorian Government departments to deliver major initiatives. For the Department of Education and Early Childhood Development the Library delivered the Young Readers Program, the IT for Kindergartens project and the development of content for the FUSE portal. For the Department of Planning and Community Development we delivered the CALD Senior Surfers and Internet Training for People with a Disability programs. With funding received from VicHealth in January 2011 the Library will extend Book Well. This program of read-aloud reading groups for vulnerable and marginalised segments of the community aims to improve participants' sense of well-being. It will resume rollout in the latter half of 2011.

Working with public libraries

We continued to work closely with the Victorian public library network under the guidance of the Library Board of Victoria's Advisory Committee on Public Libraries, chaired by Board President the Hon. John Cain.

The *Framework for Collaborative Action*, which defines how the Board, through the State Library, works with Victoria's public libraries to deliver improved services to the Victorian community, was revised and strengthened.

A three-year plan of partnership initiatives designed to build capability in the public library sector and to deliver direct benefit to the Victorian community was completed. Agreement to a new three-year program of partnership initiatives was achieved.

Highlights of the completed program of partnership initiatives with public libraries were:

- *Being the best we can* was launched. This self-evaluation framework for public libraries received the LGPro (Local Government Professionals) Award for Excellence in the category of Innovative Management.
- *Dollars, sense and public libraries* was launched. This landmark study on the socioeconomic value of Victorian public libraries received the Planning Institute of Australia 2011 National Social and Community Based Planning Award.
- *The Independent Type* panel exhibition, created from material in the Library's collections, and associated programming completed a two-year tour to 18 Victorian public libraries, where it was seen by approximately 66,000 Victorians.

- More than 50 early Victorian regional newspapers were digitised and made readily accessible to all Victorians and keyword searchable, through the National Library of Australia's *Australian Newspapers Online*.
- Public library managers and selected leaders of the future were given exceptional professional development opportunities through their participation in 'New horizons: shaping tomorrow's libraries for the Victorian community', a three-day conference; the Shared Leadership Program, delivered over six months; and a range of seminars during which they heard from national and international library industry leaders.
- Leadership development within Victoria's public libraries was further supported by the awarding of the Margery C Ramsay Scholarship, valued at \$30,000, to Catherine Killmier from Whitehorse Manningham Regional Library Corporation. Catherine will use the scholarship to undertake research into the community-led model of library service delivery in Canada and placemaking training in New York.

Working with universities

The Library worked with the Australian university sector to deliver several public-programming, staff-development and research initiatives:

- The 'Making Public Histories' program was delivered in partnership with Monash University and the History Council of Victoria, and Monash supported the 2010 Redmond Barry Lecture.
- The Redmond Barry 1854 Fellowship was awarded jointly with the University of Melbourne.
- The Library's new staff mentoring program is in partnership with Monash University Library.

On the research front, the Library contributed as a partner to:

- 'Aboriginal visual histories: photographing Indigenous Australians', with Monash's Centre for Australian Indigenous Studies. The aim of this project is to review photographs of Aboriginal people in key collections around Australia and Europe, and to produce the first systematic history of photographing Aboriginal people from the Australian inception of the medium in 1841 to the present day. An integral aspect of this research will be collaboration with descendants to incorporate Indigenous perspectives.
- 'Reconstructing pre-20th-century rainfall, temperature and pressure for south-eastern Australia using paleoclimate, documentary and early weather station data', with the University of Melbourne and others. This project aims to better understand south-eastern Australian climate history over the past 200–500 years. It is the first study of its kind in Australia and the outcomes will be vital for planning for the future. The Library is supporting specific project research using original records and documents of the 19th century as well as providing reference expertise and researcher accommodation.
- 'Medieval and Renaissance manuscripts in Australia: researching and relating Australia's manuscript

holding to new technologies and new readers', with the University of Melbourne. This project will research the Medieval and Renaissance manuscripts in Australia with reference to the interests of scholars and the general public. National and community benefits include online access to this precious heritage material and its global connections, and communication of research findings in publications and events designed for a variety of readers and audiences. The project will foster collaboration between curators, librarians and academic scholars and ensure Australia's timely participation in important international initiatives in this field.

Working with international partners

Our next international exhibition, *Love and Devotion: From Persia and Beyond*, is due to open in March 2012. This exhibition is being presented in partnership with the Bodleian Libraries of the University of Oxford. A related book is being published by Macmillan Art Publishing in association with the Bodleian Libraries and the State Library of Victoria; throughout 2010–11 work progressed on both of these projects. In February 2011 the Bodleian's Richard Ovenden, Keeper of Special Collections and Director of the Centre for the Study of the Book, presented the annual Foxcroft Lecture at the Library on the subject of 'The role of the book arts in the 21st century'.

The Library's memorandum of understanding with the National Library Board of Singapore led to a very successful visit by two of its most senior staff to participate in 'New horizons: shaping tomorrow's libraries for the Victorian community', a strategic planning conference for senior staff of the State Library and Victoria's public library service managers. As the MOU will expire in early 2012, work has commenced on a new MOU, recommitting both libraries to benchmarking, information-sharing and staff-exchange programs that enhance program development and services.

State Library of Victoria Foundation

The State Library of Victoria Foundation assists the Library in carrying out its objectives by working to promote goodwill in the community towards the Library, introducing potential philanthropic and corporate sponsors and supporters, working to build the Library's capital fund and using the income from that fund to assist the Library with specific projects that enhance our core functions. At the end of June the Foundation had 874 members.

Foundation members have exclusive access to a lounge adjacent to the La Trobe Reading Room, and receive a range of other benefits, such as discounted entry to paid Library events, a program of members-only events, and the members' annual dinner. They receive two copies each year of *The La Trobe Journal*, which is published by the Foundation, as well as three editions of *SLV News*.

Highlights of the Foundation's activities in 2010–11 include:

The establishment of a new category of membership for corporate supporters. Eight organisations took

up corporate memberships during the year: Monash University, Sensis, Maxxia, Kraft Foods, Lovell Chen Architects & Heritage Consultants, RMIT University, SkyBus and Monash College Pty Ltd (which took up a ten-year 'gold' corporate membership).

In April, the Foundation launched an appeal to support the purchase for the Library of the Times Digital Archive 1785 to 2006, a collection of over eight million articles and advertisements, and was successful in reaching its target of \$50,000. The Times Digital Archive appeal marked the introduction of the Foundation's online donation facility.

In June 2011 a special issue of *The La Trobe Journal*, with the title 'Queen city of the south: gay and lesbian Melbourne', was published by the Foundation. This issue, dedicated to an aspect of our history that is not widely written about, was edited by distinguished historian Dr Graham Willett and launched with a live broadcast from the Library by community radio station JOY 94.9.

The Redmond Barry Society is the Foundation's bequest society. Bequests may be made of a monetary amount or in kind, helping to build a legacy of support for the Library. In 2010–11 the number of society members reached an all-time high of 91. Members enjoyed several events, including an address by Dr Andrew Lemon, official historian of the Victorian Racing Club, to celebrate the 150th anniversary of the Melbourne Cup; and a presentation by Shane Carmody, the State Library's Director, Collections and Access, titled 'Making an exhibition of himself: Redmond Barry and the 1866 Intercolonial Exhibition', to celebrate Barry's 198th birthday.

The Foundation is guided by an executive committee that meets monthly; its membership is listed on page 26. The Foundation gratefully acknowledges the contribution of the volunteers who serve on the executive committee and on the committee of *The La Trobe Journal*; of Foundation Chairman Peter Lothian; and Freehills for the provision of pro bono legal advice.

Delivering capability and governance

The Library seeks to be valued by Victorians, government, the library sector and partners for its leadership, accountability and performance.

Information and communications technology

In December 2010 the Library received an Arts Portfolio Leadership Award for Business Improvement for our redeveloped website (launched during June). The website features rich new content and Web 2.0 functions and tools.

Our new wireless network went live in February 2011. It is faster, has increased capacity and offers better coverage across Library spaces. Its success is reflected in unprecedented levels of use by Library visitors.

We released our first mobile website at the end of the year. The website is available to all mobile phone users with access to the internet and contains content

about how to get to the Library, opening hours, Ask a Librarian, services, facilities and events. Development of a Victorian Literary Map mobile application is in progress. Application development capability was increased with the attendance of two staff members at Introductory Apple iOS development training.

Planning for the replacement of digital storage was undertaken. Digital storage capacity is integral to our online capability, with storage requirements rapidly increasing due to initiatives such as digitising the *Footy Record* and the move to HD video.

The Library's disaster recovery plan was progressed with equipment installed at Museum Victoria's data centre; the disaster recovery facility is a critical component of our business continuity plan.

Developing our workforce

A varied program of staff development was conducted, although this is an area of our discretionary operations that has been impacted by a very tight budgetary environment. Another 18 staff completed our Shared Leadership Program. This program was selected for showcasing in the February 2011 edition of the prestigious *Australian Library Journal*, which focused on leadership development initiatives. A series of Learning Forums for alumni of the Shared Leadership program and senior staff was offered.

The Library also established a partnership with Monash University Library to jointly conduct a staff-mentoring program.

Our Staff Fellowships program continued, giving staff members the opportunity to step aside from their regular roles to carry out research in the collections. Staff Fellows for 2010–11 were:

- Katie Flack – awarded the Jane Nicholas Fellowship, a memorial to a former long-serving staff member, for a three-month project to research the life and times of Pansy 'La Milo' Montague, an early 20th-century Australian theatre performer who pushed the boundaries of stage performance by appearing in classical poses clad in little more than white paint. The outcomes from this project will be an article for *The La Trobe Journal*, an updated entry in the *Dictionary of Australian artists online*, and a paper for Museum Australia's Performing Arts Special Interest Group conference in 2012.
- Susan Long – to undertake a three-month project to survey the Pictures Collection for photographic images of the 'missing views' within Hoddle's Grid and the Melbourne CBD. The project will focus on views and perspectives that reveal the changing history of some of the lesser-known streets over several decades. Outcomes will be an article for *The La Trobe Journal*, upgrading of catalogue records, digitising the redeemed images and providing new material for the Library's *The changing face of Victoria* exhibition and web image galleries.
- Chris Wade – to undertake a three-month research project on opposition to World War I by religious groups, focusing on the conscription referendums and conscientious objectors. The project's outcome

will be a journal article, a research guide and a group of collection items identified for digitising and potential use in *The changing face of Victoria*.

The Library's Enterprise Partnership Agreement with the Community and Public Sector Union came to a nominal end on 30 June 2011 and will be renegotiated under the terms of the *Australian Fair Work Act*. The agreement maintains alignment with pay and conditions established under the Victorian Public Service Agreement while varying from those conditions for Library-specific matters.

Caring for the Library's iconic heritage building

Important developments as part of the Library's facilities-management program were the completion of stone facade restoration on the Bride and Kershaw buildings and facade remedial works to the Armstrong building; continued refurbishment of the Trescowthick Information Centre (see page 7); commencement of an upgrade to the Village Roadshow Theatre; continuation of the program for replacement of sprinkler-pipe work in the Armstrong building; and continuation of the program for installation of energy-efficient motion-sensor lighting in back-of-house areas.

Improving efficiency and decision-making

An upgrade of the Oracle financial system enabled us to streamline many functions and improve financial and management reporting. Specific improvements were integration of the Voyager acquisitions system with Oracle Payables to automate data entry and eliminate duplication; improved forecasting capability through Oracle cash management; and the facility to upload daily exchange rates from Travelex into Oracle.

New online banking systems with ANZ and NAB were made accessible, allowing donations to be made to the Times Digital Archive Appeal via the Library's website. Online bookings and payments for event tickets were also introduced.

Risk management

The Library's insurer, the Victorian Managed Insurance Authority (VMIA), conducted its triennial risk quality framework review to assess our policies, processes and risk-management control. Other activities over the year included a review of original strategic risks, and a refresh and endorsement of our strategic internal audit program on a rolling three-year cycle. A Site Risk Survey was also completed during the year, in conjunction with VMIA. This is a method of assessing the risks inherent in operating the Library's physical infrastructure; the outcome was a 'Very Good' rating.

Market research, branding and media

Our market-research program included qualitative and quantitative audience-based research involving more than 6000 Victorians. The program aims to develop a greater understanding of how familiar Victorians are with the Library, how they find out about the Library, as well as the key drivers for visiting the

Library. Satisfaction with the overall visit and with specific aspects of service are also investigated. We are pleased to report that we are ahead of our target, with 92 per cent of those surveyed saying they are satisfied with their visit overall. This information is critical to developing our strategic marketing plan and anticipating the future needs of visitors to plan for future services and spaces.

In 2010–11 we refreshed the Library brand. While the distinctive graphic icon of the building remains the same, our new brand identity has greater impact and clarity and aims to convey a strong sense of the Library’s ‘personality’ – engaging, scholarly and trustworthy.

Media coverage of the Library in 2010–11 was strong, as shown by the following highlights. An extract of the Redmond Barry Lecture delivered by Sonya Harnett was published in *The Age* on 10 July, and an extract from the Stephen Murray-Smith Memorial Lecture, delivered by Anne Summers AO, was broadcast on ABC Radio National. Popular ABC TV program *The Collectors* presented an overview of the Library’s collections, and the National Nine Network’s *60 Minutes* presented a story that looked at the Library’s collection of Burke and Wills artefacts. *National Geographic Traveler* published an online piece on Ned Kelly’s Jerilderie letter and the State Library. On 1 April, ABC radio 774 broadcast live throughout the morning from the Children’s Book Festival on the Library’s forecourt, reaching an audience of 64,000 listeners across Victoria. Throughout the year, the Library received substantial coverage on regional radio and television and in regional and local newspapers for *The Independent Type* touring exhibition, the Travelling Treasures program, and the *Dollars, sense and public libraries* report.

Corporate Plan

We began a new planning triennium with the launch of the 2010–13 Corporate Plan. The plan builds on the achievements of *sv21* and continues the transformation of the Library into the digital age. The plan sets out our vision and values, charter, strategic directions, desired outcomes, deliverables and Key Performance Indicators.

The Library’s progress against the Key Performance Indicators set out in the Corporate Plan is on page 17.

Financial summary

Summary of financial results with five-year comparatives

	2011	2010	2009	2008	2007
	\$000	\$000	\$000	\$000	\$000
Revenue from government	80,930	79,139	88,219	77,579	82,106
Other revenue	9,398	13,294	14,692	14,330	11,789
TOTAL REVENUE	90,328	92,433	102,911	91,909	93,895
Result from ordinary activities	(6,564)	(6,501)	1,093	(2,309)	5,654
Cashflow from operating activities ¹	1,561	(1,584)	13,232	745	(31)
TOTAL ASSETS	932,312	807,315	815,039	800,629	805,813
TOTAL LIABILITIES	10,798	9,588	11,444	7,880	8,776

Note

1 The change in cashflow for 2009 (reported as \$11,663M in the 2009–10 annual report) is due to the reclassification of payments made for the building of the Wheeler Centre.

Current year financial review

The Library Board achieved a net result from transactions for 2010–11 of \$7.7M deficit, compared to \$9.7M deficit for 2009–10. Factors contributing to the net result are outlined below.

- Income from transactions was maintained at \$47.5M and has been affected by the following items:
 - revenue from government includes an additional \$3.7M in recurrent funding
 - trading revenue declined to \$1.9M in 2010–11 as a result of the cessation of the Vicnet ISP business
 - external funding was lower in 2010–11, reflecting lower project revenues
 - sponsorships, donations and Foundation memberships were all lower in 2010, reflecting the difficulty in fundraising since the GFC. However, corporate membership of the Foundation was introduced during the year, which partially offset this decline
 - investment revenue continued to increase as funds under investment and interest rates increased over 2010–11.
- Expenses from transactions for 2010–11 declined to \$55.6M, primarily due to savings in IT expenses.
- Net assets increased as a result of the revaluation of Land, Buildings and the Collection as at 30 June 2011. The effect of these revaluations was a revaluation increment of \$130M.
- Total liabilities increased to \$10.8M due to the high level of accrued expenses as at 30 June 2011.
- Although operating cash flows increased in 2010–11 this was mainly due to the additional \$3.7M in recurrent funding received from government.

2010–11 Key Performance Indicators

The Library's planning framework is designed to achieve our vision to enrich the cultural, educational, social and economic lives of all Victorians. The KPIs below show annual progress towards the objectives in the 2010–13 Corporate Plan.

Description	Unit of measure	Actual 2009–10	Target 2010–11	Actual 2010–11
Increase use of the State Collection by 10 per cent by 2013 ¹	%	New in 2010–11	3%	34%
Increase active engagement in Victoria's culture facilitated by the Library by 10 per cent in 2013 ²	%	New in 2010–11	3%	26%
Percentage of targeted Victorians satisfied with their engagement with the Library ³	%	New in 2010–11	70%	92%
Percentage of people engaging with the Library who will recommend the Library to others ⁴	%	New in 2010–11	70%	95%
Proportion of Library activities funded by partnerships	%	New in 2010–11	3%	12%
Value for money is demonstrated through service delivery that is competitive with the average cost for comparable state libraries (spend per capita, per day) ⁵	\$	New in 2010–11	\$0.03	\$0.02

Notes

- 1 Increase in use of the collection, including online collection use, collection reproduction, collection-based programming and physical use of the collection.
- 2 Increase in cultural engagement facilitated by the Library, including participants in onsite and offsite cultural activities as well as user sessions with online cultural resources.
- 3 Targeted Victorians are those residing in postcodes identified in the top 30 per cent of the Index of Relative Socio-economic Disadvantage. This SEIFA (Socio-Economic Indexes for Areas) index is derived from census variables related to disadvantage, such as low income, low educational attainment, unemployment, and dwellings without motor vehicles.
- 4 Via survey response, the Library aims to measure the percentage of our users who would recommend us to others.
- 5 Based on the Library's appropriation grant for 2010–11 and the Victorian population as per the Australian Bureau of Statistics estimated resident population as at December 2010, a target of \$0.03 of government funding spend per capita per day was established. An actual spend of \$0.02 per capita per day demonstrates value for money.

Service Agreement with the Minister for the Arts

The Service Agreement with the Minister for the Arts outlines the Library's contribution to the state government's arts policy and nominates Government Priority Areas that we are required to address in the

delivery of our services, and establishes a range of performance indicators under the government's output framework.

Government Priority Areas 2010–11

1. Whole-of-government initiatives

1.1 International strategies

We continued our relationship with the National Library Board of Singapore. A new memorandum of understanding will be reviewed and updated in late 2011 that commits both libraries to continue information sharing and exchange programs to develop new services and enhance existing ones.

A major international exhibition to be held at the Library in 2012, called *Love and Devotion: From Persia and Beyond*, will showcase over 60 rare Persian illuminated manuscripts from the Bodleian Libraries of the University of Oxford.

1.2 Culturally sensitive service delivery

Our first Cultural Diversity Action Plan was endorsed by the Library Board of Victoria in 2010; implementation will occur over the next two years. The plan represents a continual development in our services for culturally and linguistically diverse communities, and in particular builds on the application of innovative technologies. It will ensure that cultural diversity issues become an established part of our future planning and development activities, such as the development of public spaces onsite, online services and collections, and workforce planning initiatives.

1.3 Environment

The Library has minimised the release of greenhouse gases, reduced waste and sought to conserve energy and other resources in line with our Environmental Management Plan. In 2010–11 we continued to integrate environmental considerations into our daily operations, resulting in reduction in the use of paper and energy. Of particular note is the reduction of 12 per cent in energy use over the past two years. See table on page 33 for more information.

1.4 World-class arts to regional Victoria

Our exhibition *The Independent Type: Books and writing in Victoria* toured regional Victoria with a panel display and associated programming.

The Library coordinated the regional and metropolitan heats and the Victorian final of the 2010 Australian Poetry Slam in partnership with National and State Libraries Australasia (NSLA), the Australian Poetry Centre and Express Media.

Our popular Travelling Treasures program took important items from the State Collection to more than 1400 people in regional Victoria in 2010–11. The Bookgig on the Road program, supported by Regional Arts Victoria's arts2go, toured Victoria between August and October and was attended by more than 2200 people.

The Library's digitising program, which makes historic and invaluable newspapers, manuscripts, photographs and other collection material available without cost online, continued to provide Victorians with easy access to their documentary heritage. In 2010–11 85,037 items were digitised.

2. Collaborative initiatives

2.1 Agency leadership

The Library worked collaboratively with Arts Victoria and portfolio agencies on shared services in 2010–11, including:

- the Library's Business Continuity and IT Disaster Recovery arrangements with Museum Victoria
- extension of the collaborative Arts Agencies Collection Emergency Response Memorandum of Understanding
- hosting the Aurion database, which provides human-resource management and payroll services for the National Gallery of Victoria
- delivery of ICT and building and facilities-maintenance services for the Wheeler Centre
- hosting the Voyager Library Management System for Museum Victoria.

The Library is one of 13 partners in the Australian Research Council project 'Reconstructing pre-20th century rainfall, temperature and pressure for south-eastern Australia using paleoclimate, documentary and early weather station data'. Led by the University of Melbourne, this project aims to provide a better understanding of south-eastern Australian climate history over the past 200 to 500 years. It is the first study of its kind in Australia and the outcomes will make a vital contribution to our understanding and planning for climate change.

The Library developed a memorandum of understanding with the Australasian Legal Information Institute (AustLII, a joint institute of the University of Technology, Sydney and the University of New

South Wales). AustLII provides free access to Australasian legal materials online, and its broad public policy agenda is to improve access to justice through better access to information. The purpose of the memorandum is to work together to make relevant Victorian legal resources available through AustLII.

Programs delivered in partnership with other organisations in 2010–11 include:

- the inaugural Children’s Book Festival, developed in partnership with the Wheeler Centre
- *The Independent Type* travelling writing workshops, with the Victorian Writers’ Centre and Express Media
- the 2010 Australian Poetry Slam competition, with the Australian Poetry Centre and Express Media
- the 2010 RE Ross Trust Playwrights’ Script Development Awards and the Flashpoint Theatre program, with the RE Ross Trust and fortyfivedownstairs
- *Blue skies*, a large-scale installation by artist Trinh Vu, installed in the Cowen Gallery as an outcome of the Library’s Georges Mora Foundation Fellowship
- the *Terra Incognita: Burke & Wills* display and associated programs, online activities and educational resources, with the Royal Society of Victoria
- a number of events in partnership with the State of Design Festival, Craft Victoria, Melbourne Open House program, Melbourne Food and Wine Festival, Royal Society, Melbourne Writers Festival, Melbourne Spring Fashion Week, Museums Australia (Victoria) and Monash University
- the Redmond Barry Fellowship, supported by the University of Melbourne, which enabled curator Colin Holden to research the work of Giovanni Battista Piranesi in the Library’s collection and which will form the basis of a major exhibition.

2.2 Audience development program

The Library conducted qualitative and quantitative audience-based research in 2010. The research included more than 6000 Victorians and culminated in a full report on current and potential audiences, with complete Mosaic profiling and segmentation. The project was supported by Arts Victoria and integrates with research and segmentation being conducted by other arts and cultural agencies.

Our exhibition *Look! The art of Australian picture books today* targeted young children and their families. The exhibition was visited by more than 95,000 people.

3. Cultural infrastructure: sustainability and revitalisation

3.1 Asset sustainability

The Library contributes to the development of an overarching strategic asset-management framework that incorporates all cultural infrastructures for which the Department of Premier and Cabinet/Arts Victoria has responsibility. In particular, we contribute to a sustainable funding framework of asset infrastructure to support the service need, viability and longevity of a thriving arts sector in Victoria.

A program of works was undertaken to maintain and improve the Swanston Street site, including a substantial upgrade of the Village Roadshow Theatre, the continued staged refurbishment of the Trescowthick Information Centre, and the next stage of the sprinkler-pipe replacement program.

4. Imagination Unlimited

4.1 Education programs

Education programs for schools included:

- the John T Reid Charitable Trusts Open Access program, which enabled school children from lower socioeconomic backgrounds to attend the Library
- Travelling Treasures, which toured to schools in regional Victoria
- a full suite of educational programs and activities to support the *Look!* exhibition
- the *insideadog* website, which promotes books and reading for young people
- the *ergo* website, for secondary students and teachers
- the Centre for Youth Literature’s programming for schools.

For more information about these programs, see page 8.

4.2 Victorian Cultural Network

The Library developed content for the *ergo* website that is accessible through the Department of Education and Early Childhood Development’s FUSE portal.

5. City of Literature

The Library supported Melbourne’s City of Literature status through the delivery of:

- a regional tour of *The Independent Type* travelling exhibition and associated programs
- delivery of *Look! The art of Australian picture books today*
- the 2010 Redmond Barry Lecture by Sonya Hartnett
- the 2010 Australian Poetry Slam competition
- the publication of four collection-based books
- the Children’s Book Festival.

For more information about these initiatives, see pages 7–8.

We continued our support of the Wheeler Centre in a range of ways, including the provision of ICT, building and facilities maintenance and related services that optimise the centre’s operational efficiency and its cost-effectiveness. We will continue to explore opportunities with the centre, where they provide mutual benefits in programming activity and further strengthen Melbourne’s status as a UNESCO City of Literature.

6. Arts and Culture World Summit 2011

The Library is looking forward to participating in the 5th World Summit on Arts and Culture in October 2011.

7. slv21

We completed the integration of business improvements delivered through the slv21 program into ongoing operations.

Output framework

Schedule D part 2a: Output framework – portfolio Key Performance Indicators

Description	Unit of measure	Target 2010–11	Actual 2010–11
OUTPUT GROUP 1 – Guardianship of the State Collections			
OG1a Collection development and enhancement			
Acquisitions and deaccessions in accordance with collection development policies/strategic directions	%	100%	100%
OG1b Collection management			
New acquisitions (received in current period), electronically registered to industry standard against agreed targets	%	100%	100%
BP3 Collection stored to industry standard against agreed targets	%	100%	100%
OUTPUT GROUP 2 – Access and participation			
OG2a Community engagement activities			
Events	Number	689	773
BP3 Access – attendances/users ¹	Number	1,300,000	1,546,290
BP3 Volunteer hours	Number	3400	3236
Volunteers	Number	100	102
BP3 Members and Friends	Number	870	874
OG2b Community use of facilities			
Events	Number	365	324
OG2c Education programs			
Events – sessions, performances, workshops	Number	700	741
BP3 Students attending educational programs ²	Number	25,700	28,788
OG2d Exhibitions and displays			
Events – New, permanent exhibitions	Number	3	3
Events – Temporary exhibitions	Number	2	2
Attendees	Number	390,000	446,747
OG2h Public access to collection/information			
Virtual access to collection	%	10%	13%
BP3 Access – Library website visitation ³	No. of user sessions	2,800,000	3,159,559
OG2i Visitor experience activities			
BP3 Visitors satisfied with visit	%	90%	92%
OUTPUT GROUP 3 – Sector development			
OG3a Professional development and other services			
Collaborative projects with NGOs/agencies	Number	29	29
Touring programs/exhibitions available from the arts body in reporting period	Number	90	112
Regional centres receiving touring programs/exhibitions offered by the arts body	Number	44	40
Loans to NGOs/agencies from the Library's collection	Number	2750	2690
Percentage of participants rating training sessions as good to excellent	%	90%	86%
Investment in staff training	\$/Staff	650	410

Description	Unit of measure	Target 2010–11	Actual 2010–11
OUTPUT GROUP 4 – Distinctive and iconic buildings, sites and facilities			
OG4a Facility development			
Facility development plan currency	Plan currency	1	1
OG4b Facility management and preservation			
Percentage of works undertaken in line with asset management plans	%	80%	80%
Percentage of activities undertaken in line with risk management plan	%	80%	80%
Conditions of assets as a percentage of 'as new'	%	70%	75%

Notes

For comments relating to the Library's nominated Key Performance Indicators, please refer to the notes accompanying the Key Performance Indicators table on page 17.

- 1 The Library had 1,546,290 visitors in 2010–11. This is due to continued demand for Library services, including wireless internet, free exhibitions, access to information resources and a diverse program of onsite events.
- 2 There were fewer opportunities to engage in high-volume collaborative education programs in 2010–11. Despite this, performance in 2010–11 was above target, largely due to the popularity of education programs related to the exhibition *Look! The art of Australian picture books today* and the externally funded John T Reid Charitable Trusts Open Access program, which enabled schoolchildren from lower socioeconomic backgrounds to attend the Library.
- 3 Visitors to the Library's websites is 13 per cent above target in 2010–11. Our new website has improved the ease of use of online services. Online visitation is measured using a browser-based methodology; this methodology was introduced for the 2010–11 reporting period and will impact comparability with results from previous years.

Acquisitions statistics 2010–11

Volumes added to stock July 2010–June 2011

Category	Method of acquisition				Total 2010–11	Total 2009–10
	Purchase	Donation	Govt donation	Legal deposit		
Monographs in series	432	382	515	148	1,477	1,247
Monographs: Reference	6,504	349	2218	0	9,071	8,863
Monographs: AMPA	2,304	366	121	57	2,848	3,001
Monographs: Maps	5	2	2	5	14	24
Monographs: Rare books	232	49	0	0	281	6,922
Monographs: Australiana	3,010	358	55	3,068	6,491	307
Monographs: Children's	292	50	11	2,117	2,470	366
Monographs: Australiana rare	276	38	0	4	318	10
Monographs: Business	11	0	0	0	11	490
Monographs: Genealogy	386	3	0	0	389	1,351
Monographs: Chess/Bridge	126	474	0	0	600	540
Total monographs	13,578	2,071	2,922	5,399	23,970	23,121
Newspapers	245	127	18	771	1,161	1,390
Other serials	2,737	391	1,314	3,089	7,531	8,273
Total serials	2,982	518	1,332	3,860	8,692	9,663
TOTAL VOLUMES	16,560	2,589	4,254	9,259	32,662	32,784
Consolidated stock holdings 2009–11						
Stock holdings (volumes)	30 June 2009		30 June 2010		30 June 2011	
Newspapers	101,980		103,370		104,531	
Monographs and serials	2,013,383		2,044,777		2,076,278	
TOTAL	2,115,363		2,148,147		2,180,809	
Maps	111,140		111,411		111,890	
Sound recordings	34,383		36,579		38,797	
Video recordings	4,566		4,958		5,406	
Exhibition catalogues	119,976		131,808		140,898	
Theatre programs (linear metres)	85.77		87.27		88.13	
Ephemera (linear metres)	68.02		68.66		70.04	
Manuscripts (linear metres)	7,310		7,379		7,469	
Pictures	738,532		775,823		817,326	
PANDORA (online titles) ¹	6,754		7,513		8,272	

Note

¹ PANDORA is an archive of Victorian digital publications and websites that have been gathered from the internet.

Library Board and corporate governance

Functions and powers of the Library Board of Victoria

The affairs of the State Library of Victoria are governed by the Library Board of Victoria. The Board is a statutory body corporate established under Section 16 of the *Libraries Act 1988*. From 2 December 2010 the relevant minister has been Ted Baillieu MLA, Premier of Victoria and Minister for the Arts. Previously in 2010–11 the relevant minister was Peter Batchelor.

The functions of the Board are set out in Section 18 of the *Libraries Act 1988* and include the following:

- ensuring the maintenance, preservation and development of a State Collection of Library material including a comprehensive collection of material relating to Victoria and the people of Victoria
- ensuring that the Library material in the State Collection is available to such persons and institutions, and in such manner and subject to such conditions as the Board determines with a view to the most advantageous use of the State Collection
- ensuring the availability of such other services and facilities in relation to Library matters and Library material (including bibliographical services) as the Board determines
- arranging the publication and sale of reproductions of any Library material in the State Collection.
- overseeing the exhibition of material from the State Collection for information, education and entertainment
- overseeing cooperation in programs with libraries and information organisations to promote access to library and information services and resources
- exercising leadership and promoting high standards in the provision of library and information services
- providing advice and information to the Minister on any matter concerning libraries and information organisations
- performing any other functions appropriate to the Board as the Minister may approve.

In carrying out its functions the Board must endeavour to ensure that through the variety and breadth of the Library's services, programs, events, exhibitions and activities, the institution contributes to the enrichment of the cultural, educational, social and economic life of the people of Victoria, and has power to do all things necessary or convenient in connection with the performance of its functions.

The Library Board of Victoria is committed to the highest standards of governance in managing the Library's human and physical resources, and in pursuing opportunities for continuous improvement.

The Library's governance framework comprises four elements:

- strategy and direction
- structures, relationships and policies
- compliance and accountability
- performance monitoring.

Board members

The Library Board of Victoria consists of up to 11 members, appointed by the Governor in Council on the recommendation of the Minister. Current Board members have academic, educational, business, information technology and humanities backgrounds and skills. Members are appointed for terms of up to three years and are eligible for reappointment. The Library Board of Victoria met on nine occasions during the period from July 2010 to June 2011.

The Hon. John Cain, President (attended 9 meetings)
Mr Kevin Quigley, Deputy President, retired 23 May 2011 (attended 8 meetings)
Mr Bruce Akhurst (attended 8 meetings)
Ms Robyn Annear (attended 6 meetings)
Dr Catherine Dale, retired 23 May 2011 (attended 6 meetings)
Prof. Merran Evans (attended 7 meetings)
The Hon. Sherryl Garbutt (attended 7 meetings)
Ms Sylvia Geddes (attended 9 meetings)
Mr Dennis Goldner (attended 8 meetings)
Mr Stephen Kerr (attended 8 meetings)
Ms Anne-Marie Schwirtlich, Chief Executive Officer to 18 February 2011 (attended 6 meetings)
Ms Sue Hamilton, Acting Chief Executive Officer from 19 February 2011 (attended 3 meetings)
Ms Sally Donovan, Executive Officer

Pecuniary interests

Declarations of pecuniary interest were duly completed by all Board members and relevant officers.

About Board members

The Hon. John Cain, President

John Cain was appointed to the Library Board of Victoria in 2005 and was reappointed for three years in 2008. In May 2011 he was reappointed as president for 12 months. Mr Cain served as a member of the Legislative Assembly of Victoria from 1976 to 1992, including three terms as Premier of Victoria from 1982–90 and also served as Attorney-General. He graduated in law from the University of Melbourne

in 1953 and subsequently practised in suburban Melbourne. He was Chairman and President of the Victorian Law Institute, a member of the executive of the Law Council of Australia and a member of the Australian Law Reform Commission.

Mr Cain has been a Professorial Associate in the Centre for Public Policy, University of Melbourne, since 1991. He is a guest lecturer in Australian politics and public policy and a regular commentator in the local media. He has published three books.

During his period with the Library Board Mr Cain has served on a number of committees; he is currently Chair of the Advisory Committee on Public Libraries and of the Executive Appointments and Remuneration Committee. He is a member of the Foundation Executive Committee.

Kevin Quigley, Immediate Past Deputy President

Kevin Quigley was appointed to the Library Board of Victoria in June 2002. He was reappointed to the Board for three years in 2005 and in 2008. Mr Quigley served as Deputy President of the Board from May 2006. Mr Quigley has chaired the Board's Audit and Risk Management Committee from January 2004, was a member of the Advisory Committee on Public Libraries and is a past member of the Foundation Executive. Mr Quigley is a chartered accountant who has worked at a senior level in public practice, commerce and the public sector. He is a member of the Council of the University of Ballarat and Chair of its Finance Committee. He is Chair of the Audit Committee of the Department of Justice and an independent member of the Audit Committee of the City of Moreland. Mr Quigley is President of the Melbourne Athenaeum, Melbourne's oldest cultural institution, and National Secretary of the Veteran Car Club of Australia. Mr Quigley retired from membership of the Board in May 2011 after serving the maximum number of terms.

Bruce Akhurst

Bruce Akhurst was appointed to the Library Board of Victoria for a three-year term in May 2010. He is a member of the Executive Appointments and Remuneration Committee of the Library Board. Mr Akhurst is Chief Executive Officer of Sensis Pty Ltd, a position he has held since January 2005, and Chairman of the Board of Foxtel. A lawyer by training, Mr Akhurst relinquished the position of Managing Partner with Mallesons Stephen Jaques to join Telstra in 1996 as its General Counsel. He brings to the Board strong skills in the areas of business administration, finance and the law.

Robyn Annear

Robyn Annear was appointed to the Library Board of Victoria in September 2006 and is now serving her second three-year term. An award-winning writer of non-fiction who has been extensively associated with the Library through its educational and creative programs, Ms Annear chairs the Creative Fellowships Committee. She lives in Castlemaine and brings to the Board her experience in education and the humanities.

Catherine Dale

Dr Catherine Dale was appointed to the Library Board of Victoria in June 2002, and was reappointed for three years in 2005 and 2008. She served as a member of the Audit and Risk Management Committee and the Executive Appointments and Remuneration Committee. Dr Dale is the Chief Executive Officer for the Boroondara City Council and previously held positions as Chief Executive Officer of Bayside City Council and Nillumbik Shire Council, and Director of Planning and Development, City of Boroondara. Dr Dale is also a board member of Montsalvat and brought valuable experience in local government to the Library Board. Dr Dale retired from membership of the Board in May 2011 after serving the maximum number of terms.

Merran Evans

Prof. Merran Evans was appointed to the Library Board of Victoria in June 2009 and is a member of the Board's Collections Committee and Chair of the Audit and Risk Management Committee. She is Pro Vice-Chancellor (Planning and Quality) at Monash University, where her previous administrative appointments have included Director of University Planning and Statistics, the Monash London Centre, and Planning and Academic Affairs. Prof. Evans has also been Associate Chair of Academic Board and Associate Dean (Undergraduate Teaching) in the Faculty of Business and Economics. Her academic appointments have included Associate Professor in the Department of Econometrics at Monash, and Lecturer in Statistics and Researcher in the Institute of Applied Economic and Social Research at the University of Melbourne. Prof. Evans' research output includes a book and many publications in econometrics, economic and statistical journals. She is a member of many university academic and management committees, and has a number of external and international memberships. She was awarded a Centenary Medal for services to Education. Prof. Evans brings to the Board experience in governance, planning, economics, business and education.

The Hon. Sherryl Garbutt

Sherryl Garbutt was appointed to the Library Board of Victoria in 2007, and was reappointed for three years in 2010. She is Chair of the Collections Committee and a member of the Audit and Risk Management and Executive Appointments and Remuneration committees. Ms Garbutt served five terms in the Victorian Parliament as Member for Greensborough, then Member for Bundoora from 1989 to 2006. During that time she served as Minister for Environment and Conservation, Women's Affairs and Community Services, and as Victoria's first Minister for Children. Her wide experience in public administration, teaching and community organisations serves the Board well.

Sylvia Geddes

Sylvia Geddes was appointed to the Library Board of Victoria in May 2010 for a three-year term, and serves on its Creative Fellowships Committee. She was Chief Executive Officer of the RE Ross Trust until her retirement in July 2008. Before joining the Trust in 2000, she was Manager, Charitable Services with

ANZ Trustees. She has extensive experience as a senior policy and program manager in both Commonwealth and state governments in areas of social policy – particularly families, youth and homelessness – and headed the Australian Government’s Office for the Aged. She is a trustee of Trust for Nature, a member of the Council of the Victorian Association for the Care and Resettlement of Offenders, and a Sounding Board member of Flinders Quartet. She brings to the Board strong skills in the areas of policy and business administration.

Dennis Goldner

Dennis Goldner was appointed to the Library Board of Victoria for a three-year term in May 2010 and serves on the Board’s Finance Committee and Advisory Committee on Public Libraries. He retired from Deloitte in May 2009 having been the partner leading the firm’s government services practice in Victoria. Mr Goldner has had experience at senior levels in both the Australian and Victorian public service, particularly in the areas of public policy economics (specialising in competition policy) and trade and investment promotion. He chairs the Deloitte Foundation and Regional Arts Victoria, is a director on the Royal Children’s Hospital Board and serves on the Board Finance Risk and Audit Committee of Oxfam Australia. Mr Goldner is an economist and Fellow of the Institute of Company Directors. He brings to the Board strong skills in the areas of business administration and finance.

Stephen Kerr, Deputy President

Stephen Kerr was appointed to the Library Board of Victoria in August 2005 and was reappointed for a further three years in 2008 and 2011. He has been a member of the State Library of Victoria Foundation since its inception and is its immediate past chair. He has worked in the communications industry for nearly 25 years. He was a director of International Public Relations and its successor companies, IPR Shandwick and Shandwick International, and managing director of Weber Shandwick Worldwide’s Australian operations. He is the founder and chief executive of the Public Relations Exchange. Mr Kerr is Deputy President of the Library Board and Chair of the Finance Committee.

Standing committees

The Library Board of Victoria has a number of standing committees.

Advisory Committee on Public Libraries

The Advisory Committee on Public Libraries acts as an advisory group to the Board and a communication link between the Board and public libraries. The committee met on four occasions from 1 July 2010 to 30 June 2011.

2010–11 membership

The Hon. John Cain, Chair (attended 3 meetings)
Mr Kevin Quigley, to 23 May 2011 (attended 3 meetings)
Mr Dennis Goldner, from 2 February 2011 (attended 1 meeting)

Mr Joseph Cullen (attended 4 meetings)
Cr Rod Fyffe (attended 3 meetings)
Ms Jenny Mustey (attended 3 meetings)
Mr John Murrell (attended 3 meetings)
Ms Anne-Marie Schwirtlich, to 18 February 2011 (attended 2 meetings)
Ms Sue Hamilton, from 19 February 2011 (attended 2 meetings)
Ms Karen Siegmann (attended 4 meetings)

SLV representatives

Ms Sue Hamilton, to 14 February 2011 (attended 2 meetings)
Ms Debra Rosenfeldt, from 15 February 2011 (attended 2 meetings)

Executive Officer

Ms Debra Rosenfeldt, to 15 February 2011 (attended 2 meetings)
Mr Patrick Gregory, from 16 February 2011 (attended 2 meetings)

Audit and Risk Management Committee

The Audit and Risk Management Committee advises the Board on the most appropriate and cost-effective ways in which the Board may discharge its custodial responsibilities and statutory reporting obligations on financial and risk-management matters.

In carrying out its functions, the committee holds regular meetings to consider risk management, including the implementation of all internal audit recommendations and the twice-yearly review of the Library’s risk register. No member of the Audit and Risk Management Committee fills an executive management position at the Library. The committee met five times during the year, and once jointly with the Finance Committee.

2010–11 membership

Mr Kevin Quigley, Chair, until 23 May 2011 (attended 6 meetings)
Prof. Merran Evans, Chair, from 1 June 2011 (there were no meetings in June 2011)
Dr Catherine Dale, until 23 May 2011 (attended 6 meetings)
Ms Marianne Di Giallonardo (attended 5 meetings)
The Hon. Sherryl Garbutt (attended 6 meetings)
Ms Sue Hurley, to 7 February 2011 (attended 4 meetings)
Ms Anne Jackson, from 2 February 2011 (attended 3 meetings)

SLV representatives

Ms Anne-Marie Schwirtlich, to 18 February 2011
Ms Kate Molloy
Mr Tony Haeusler
Ms Sue Hamilton, from 19 February 2011

Executive Officer

Ms Frances Savage

Collections Committee

The Collections Committee advises the Board on issues concerning the acquisition, maintenance and

promotion of the State Collection. There were three meetings of the committee during the period 1 July 2010 to 30 June 2011.

2010–11 membership

The Hon. Sherryl Garbutt, Chair (attended 3 meetings)
Prof. Merran Evans (attended 3 meetings)
Dr Richard Broome (attended 2 meetings)
Ms Justine Heazlewood (attended 2 meetings)
Ms Bridget McDonnell (attended 2 meetings)
Mr Ian Renard (attended 3 meetings)
Associate Professor Robyn Sloggett (attended 1 meeting)
Mr Douglas Stewart (attended 2 meetings)
Ms Susan Halliday (attended 1 meeting)

SLV representatives

Mr Shane Carmody
Ms Jo Ritale

Executive Officer

Ms Liz Jesty

Executive Appointments and Remuneration Committee

The Library Board's Executive Appointments and Remuneration Committee ensures that the Library's policy and practice relating to executive remuneration and individual remuneration packages for executives are consistent with Victorian Government employment policy. The committee convenes on an annual basis to determine annual salaries for the Library's executive officers and to determine the performance bonus for the Chief Executive Officer and State Librarian.

Following the decision of the former Chief Executive Officer and State Librarian not to seek a further term of employment with the Library, the committee convened on three occasions between January and April 2011 to review the candidacy field, undertake initial assessment and conduct interviews. The committee was expanded to include Board member Stephen Kerr to assist with the selection process.

2010–11 membership

The Hon. John Cain, Chair (attended 4 Committee meetings and full Board meeting)
Dr Catherine Dale (attended 2 Committee meetings)
The Hon. Sherryl Garbutt (attended 2 Committee meetings)
Bruce Akhurst (attended 2 Committee meetings and full Board meeting)
Co-opted member – Stephen Kerr (attended 3 Committee meetings and full Board meeting)

SLV representatives

Ms Anne-Marie Schwirtlich/ Ms Sue Hamilton, Acting CEO from February 2011
Ms Kate Molloy

Executive Officer

Ms Kate Molloy

Finance Committee

The Finance Committee advises the Board on the most appropriate and cost-effective way in which the Board may discharge its financial management obligations. The committee met six times during the year, and once jointly with the Audit and Risk Management Committee.

2010–11 membership

Mr Stephen Kerr, Chair, from 24 May 2010; reappointed from 23 May 2011 to 24 May 2014 (attended 7 meetings)
Mr Andrew Coloretti (attended 6 meetings)
Mr Dennis Goldner (attended 7 meetings)
Mr Glenn Mescher (attended 6 meetings)
Ms Helen Lanyon, appointed 2 February 2011 (attended 1 meeting)

SLV representatives

Ms Kate Molloy
Mr Tony Haeusler

Executive Officer

Ms Frances Savage

State Library of Victoria Foundation Committee

The Foundation Committee assists the Board by attracting and retaining interest in and financial support for the Library and by developing, maintaining and promoting the State Collection. In addition, the Foundation Committee advises the Board on and oversees the affairs of the Foundation. The committee met on ten occasions during the period from July 2010 to June 2011.

2010–11 Executive Committee

Mr Peter Lothian, Chair (attended 9 meetings)
Mr Martin Armstrong (attended 1 meeting)
Mr John Arnold (attended 9 meetings)
The Hon. John Cain (attended 8 meetings)
Dr Anne Colman (attended 4 meetings to January 2011, resigned February 2011)
Mr Andrew Coloretti (attended 2 meetings)
Mr Arturo Gandioli Fumagalli (attended 6 meetings)
Mr Gary Graco (attended 6 meetings)
Ms Claire Hausler (attended 9 meetings)
Ms Julie Kantor (attended 5 meetings)
Mr Stephen Kerr (attended 7 meetings)
Mr Robert Lang (attended 8 meetings)
Mr John Mortimore (attended 7 meetings)
Mr David Mullaly (attended 9 meetings)
Professor Andrew Reeves, from April 2011 (attended 3 meetings)
Ms Anne-Marie Schwirtlich, to 18 February 2011 (attended 6 meetings)
Ms Sue Hamilton, Acting Chief Executive Officer from 19 February 2011 (attended 3 meetings; Kate Molloy, while Acting Chief Executive Officer, attended 1 meeting)

Executive Director

Mr Michael van Leeuwen

SLV representative

Mr Tony Haeusler

Executive Officer

Ms Jennie Harrison

Creative Fellowships Committee

The role of the Committee is to advise the Board on all aspects of the State Library of Victoria's fellowship program, including recommendations to the Board on projects to receive support. The committee met twice in 2010–11.

2010–11 membership

Ms Robyn Annear, Chair (attended 2 meetings)

Mr Joel Becker (attended 2 meetings)

Ms Sylvia Geddes (attended 2 meetings)

Mr Peter Lyssiotis (attended 2 meetings)

Dr Dianne Reilly (attended 2 meetings)

Executive Officer

Mr Shane Carmody

Assisted by Ms Gail Schmidt, Ms Jo Ritale,

Dr Kevin Molloy and Mr Robert Heather

Library Executive

Under the direction of the Library Board of Victoria, the Executive is responsible for the effective management of the Library and its collections, services, programs and responsibilities. The Executive comprises the Chief Executive Officer and State Librarian and three directors. The directors each head one of the Library's three departments: Corporate Services and Planning; Collections and Access; and Community, Learning and Public Library Partnerships.

Anne-Marie Schwirtlich

Anne-Marie Schwirtlich was the Chief Executive Officer and State Librarian from 2003 until 18 February 2011, when she left to take up the position of Director-General of the National Library of Australia. The Chief Executive Officer has overall responsibility for ensuring that the Board's directions are implemented, for sound corporate governance, and for the management of the State Collection and the operations of the Library. Staff who provide direct support to the Chief Executive Officer are an executive assistant and an administration coordinator.

Sue Hamilton

Sue Hamilton has been Acting Chief Executive Officer and State Librarian since February 2011, pending the appointment of a new Chief Executive. She has been at the State Library since 2004. She previously headed Community, Learning and Public Library Partnerships (2007–11) and Corporate Services and Planning (2004–07).

Kate Molloy

As Director, Corporate Services and Planning, Kate Molloy is responsible for financial management and corporate governance, planning, research and reporting, commercial services, human resources, buildings and facilities, and the Library's information and communications technology infrastructures and applications. The Director, Corporate Services and Planning provides executive support to the Board's Audit and Risk Management Committee, Finance Committee, and Executive Appointments and Remuneration Committee.

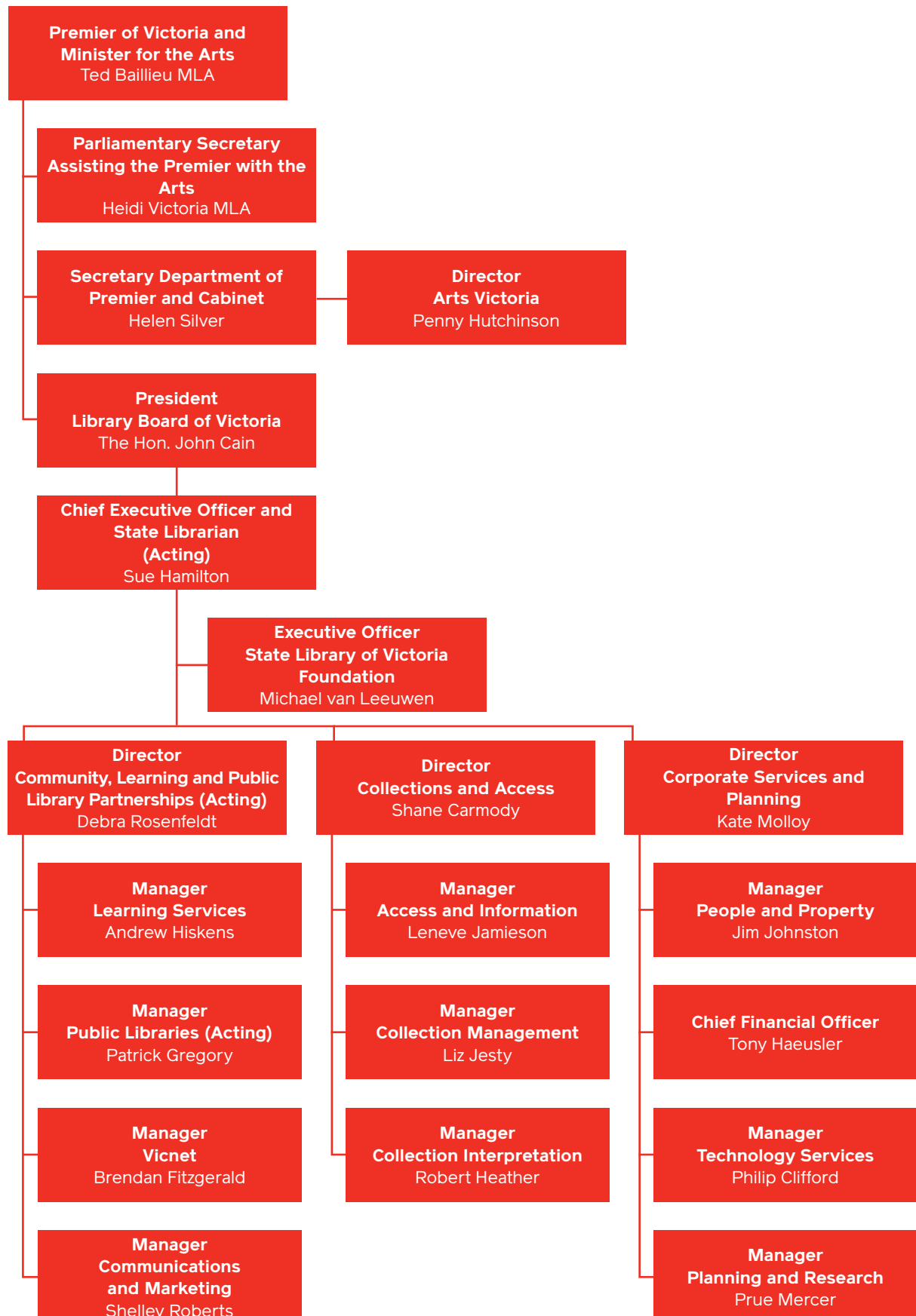
Shane Carmody

Shane Carmody is the Director, Collections and Access. He is responsible for the State Collection, information services and resources, acquisitions, digitisation and cataloguing, collection conservation, storage, retrieval and reformatting, and exhibitions and publishing. The Director, Collections and Access provides executive support to the Board's Collections Committee and Creative Fellowships Committee.

Debra Rosenfeldt

Since February 2011 Debra Rosenfeldt has been Acting Director, Community, Learning and Public Library Partnerships. She is responsible for managing the Library's relationship with the statewide network of public libraries, its learning services program, communications and marketing, and Vicnet's community technology and outreach programs. As Acting Director, Community, Learning and Public Library Partnerships, she provides executive support to the Board's Advisory Committee on Public Libraries. Debra's substantive role is Manager, Public Libraries.

Organisational structure



Reconciliation of executive officers

Table 1

Number of executive officers classified into 'Ongoing' and 'Special projects'

Class	All		Ongoing		Special projects	
	No.	Var.	No.	Var.	No.	Var.
EO-1	0	0	0	0	0	0
EO-2	0	-1	0	-1	0	0
EO-3	3	0	3	0	0	0
Total	3	-1	3	-1	0	0

Table 2

Breakdown of executive officers into gender for 'Ongoing' and 'Special projects'

Class	Ongoing					Special projects				
	Male		Female		Vacancies	Male		Female		Vacancies
	No.	Var.	No.	Var.	No.	No.	Var.	No.	Var.	No.
EO-1	0	0	0	0	0	0	0	0	0	0
EO-2	0	0	0	0	1	0	0	0	0	0
EO-3	1	0	2	0	0	0	0	0	0	0
Total	1	0	2	0	1	0	0	0	0	0

Table 3

Executives with remuneration over \$100,000

Class	2011	2010
	4	4
Add		
Vacancies	0	0
Accountable Officer (Secretary)	0	0
Less		
Separations	1	0
Total executive numbers at June	3	4

Table 4

Number of executive officers for the department's portfolio entities

Portfolio agencies	Total		Vacancies	Male		Female	
	No.	Var.	No.	No.	Var.	No.	Var.
State Library of Victoria	4	0	1	1	0	2	-1
Total	4	0	1	1	0	2	-1

Major contracts

There were no major contracts in excess of \$10 million.

Victorian Industry Participation Policy

None of the State Library of Victoria's contracts valued at more than \$3 million in metropolitan areas and \$1 million in regional areas triggered the Victorian Industry Participation Policy.

National Competition Policy

The annual review of Library fees and charges was completed during the year. The aim of this review is to ensure that all fees and charges comply with the National Competition Policy.

Compliance with Building Act 1993

The State Library of Victoria is compliant with the Building Code of Australia and with the relevant Australian standards for all buildings and building works. Essential services are maintained in accordance with the Building Code and the relevant Australian standards specific to the maintenance of essential services.

Financial information

Material revenues arising from exchange of goods or services
There were no transactions of this nature.

Intangible assets

The Library has no recorded intangible assets.

Bank loans, bills payable, promissory notes, debentures and other loans

There were no transactions of this nature.

Issued capital

The Library has no issued capital.

Ex-gratia payments

There were no transactions of this nature.

Charges against assets

There are no charges against assets recorded by the Library.

Events subsequent to balance date

There were no events subsequent to 30 June 2011 that will have an impact on the 2010–11 reporting period.

Occupational health and safety performance measures

The general indicators of organisational health – employee turnover and absenteeism – continue to demonstrate that the Library's performance is acceptable. Employee turnover for the year averaged approximately 10.5 per cent (greater than 15 per cent warrants investigation). Employee absenteeism (unplanned) averaged approximately 5.2 per cent, which is just above the level warranting investigation over time (greater than five per cent warrants investigation).

The cost and number of WorkCover claims continued to decline due to improvements in safe work practices

and an emphasis on effective management of return-to-work plans for claimants. Actual costs of claims have fallen by more than 90 per cent since 2003–04. The cost of WorkCover insurance premiums fell by 1.1 per cent in 2010–11, representing a reduction in premium costs of over 70 per cent since 2003–04.

The Library satisfactorily completed a recertification audit under the SafetyMap standard in May 2011, with zero non-conformances. This is regarded as a very good result and an endorsement of the high standards adopted for the Library's Safety Management Systems.

The Library experienced one lost-time injury for the year, which ended a period of 662 consecutive days free of lost-time injury. Since that injury, the Library has experienced 81 consecutive days free of lost-time injury.

The Library continued to provide a number of initiatives to promote employee health and wellbeing, including free onsite health checks, the provision of swine flu and influenza vaccinations for Library staff, participation in eye-health week, periodic onsite yoga classes, onsite bicycle-storage facilities, participation in a corporate challenge fitness promotion and the provision of discounted private health insurance from HCF to Library staff.

Public sector values and employment principles

Under the provisions of the *Public Administration Act 2004*, the Library is required to establish employment processes that uphold the Employment Principles established under that Act. Employment processes are to be established to ensure that:

- employment decisions are based on merit
- public sector employees are treated fairly and reasonably
- equal employment opportunity is provided
- public sector employees have a reasonable avenue of redress against unfair or unreasonable treatment.

The Act also requires that public sector officials should demonstrate behaviours that conform to Public Sector Values of Responsiveness, Integrity, Impartiality, Accountability, Respect and Leadership. A Code of Conduct, developed by the Public Sector Standards Commissioner, is available to ensure the promotion of the values and employment principles.

The Library has responded to the provisions of the *Public Administration Act* as follows:

Employment principles

- The Enterprise Partnership Agreement expressly provides that members of selection panels be adequately trained to ensure that selection decisions are based on merit, equity, transparency and open competition.
- Staff regularly involved in recruitment and selection receive information and education on legislative requirements and antidiscrimination issues.
- Training and development programs are in place for managers and supervisors that focus on fair and reasonable treatment of staff.
- Experienced human resource consultants are available to work with managers and supervisors to ensure that decisions affecting employees are based on fairness and reasonableness.
- Training and development initiatives are tailored to ensure that all staff have equal opportunities to have access to training.
- Job design processes take into account EEO considerations and, where appropriate, remove any factors that may discriminate against a recognised group.
- The performance management system provides a consistent and equitable method of managing performance and remuneration.
- Grievance processes exist in order to provide a consistent avenue for redress against unfair or unreasonable treatment through conciliation, resolution or referral of grievances.

Public sector values

- The Enterprise Partnership Agreement provides a set of Library values that either supplement or focus the Public Sector Values as they relate to the Library. The Library's values promote access to information, customer service, building knowledge, respect, teamwork, the networked future and lifelong learning.
- The Enterprise Partnership Agreement outlines a set of characteristic qualities, underlying styles and skills demonstrated by effective leaders within the Library. The set of qualities was developed through consultation with Library employees.
- The Library was a foundation subscriber to the State Services Authority's Ethics Resources Kit, which will be incorporated into the Library's suite of management and employment development systems.
- The Library has adopted the State Services Authority's Code of Conduct as part of its Enterprise Partnership Agreement.

Statement of workforce data and merit and equity

	Ongoing				Fixed term and casual employees
	Employees (headcount)	Full time (headcount)	Part time (headcount)	FTE	FTE
June 2011	279	244	35	259.09	64.79
June 2010	276	237	39	254.74	72.53

	June 2011			June 2010			Variation		
	Ongoing		Fixed-term and casual employees	Ongoing		Fixed-term and casual employees	Ongoing		Fixed-term and casual employees
	Employees (headcount)	FTE	FTE	Employees (headcount)	FTE	FTE	Employees (headcount)	FTE	FTE
Gender									
Male	108	100.88	26.81	110	102.86	26.59	-2	-1.98	0.22
Female	171	158.21	37.98	166	151.88	45.94	5	6.33	-7.96

Age									
Under 25	9	8.40	19.47	6	5.80	16.64	3	2.60	2.83
25-34	41	40.76	20.52	34	33.20	30.33	7	7.56	-9.81
35-44	74	68.06	9.80	72	66.08	9.82	2	1.98	-0.02
45-54	90	82.02	8.10	94	86.06	9.84	-4	-4.04	-1.74
55-64	59	54.65	6.40	64	58.40	5.65	-5	-3.75	0.75
Over 64	6	5.20	0.50	6	5.20	0.25	0	0.00	0.25

Classification									
VPS 1	10	9.80	12.00	4	3.80	19.37	6	6.00	-7.37
VPS 2	57	49.14	20.34	64	56.44	11.45	-7	-7.30	8.89
VPS 3	96	88.20	13.85	98	90.30	22.31	-2	-2.10	-8.46
VPS 4	47	45.30	5.00	43	40.50	5.60	4	4.80	-0.60
VPS 5	41	39.15	8.60	41	38.20	4.80	0	0.95	3.80
VPS 6	22	21.80	0.00	19	18.80	3.00	3	3.00	-3.00
STS	0	0.00	1.00	0	0.00	1.00	0	0.00	0.00
Executives	0	0.00	3.00	0	0.00	4.00	0	0.00	-1.00
Other	6	5.70	1.00	7	6.70	1.00	-1	-1.00	0.00

Environmental performance

The Library has undertaken a number of initiatives to improve its environmental performance, as part of our commitment to the state government's ResourceSmart strategy, including:

- implementation of initiatives to reduce energy consumption (approximately 12 per cent reduction in energy use since 2008–09)
- integrating environmental performance standards into building and maintenance contracts
- establishing waste management plans with the Library's service contractors.

The Library was recognised for its sustainability efforts by the Commissioner for Sustainability, Victoria, in the annual strategic audit of state government agencies.

Office-based environmental impacts

Environmental aspect	Description	Unit of measure	2009–10	2010–11
Energy	Total use	Gigajoules	24,001	21,887
	Total associated greenhouse gas emissions ¹	Tonnes CO ₂	7,774	6,675
	Percentage of electricity purchased as Green Power ²	%	15	10
	Use per sq. m. office space ³	Megajoules	480	438
	Total Green Power	Kilowatt hours	1,000,053	607,971
	Total cost of Green Power	Dollars	53,155	43,539
Waste	Total recycled	Kilograms	71,881	76,821
Paper	Total use	Reams	2,200	2,420
Water	Total consumption ⁴	Litres	16,937,800	21,899,000
Transportation	Total fuel consumption	Gigajoules	73	71
	Total travel by Library vehicles		20,007	19,459
	Total greenhouse gases	Tonnes CO ₂	5.5	5.3

Notes

¹ Excludes gas in accordance with reporting requirements consistent with ResourceSmart.

² The amount of Green Power was reduced from 15% to 10% by action of the energy supplier. The Library has requested that the amount of Green Power be increased in future to accord with government expectations.

³ Building area based on 50,000 sq. m.

⁴ Water consumption in 2009–10 was understated due to inconsistent and inaccurate data from the supply authority. This has since been rectified at the Library's request, resulting in a higher level of reported consumption. Water consumption is based on State Library of Victoria meter reading.

Diversity and access

The Library has a long tradition of engaging the community and providing skills for life through the provision of free access to information resources and technologies, as well as targeted programs for schools and community groups.

Our first Cultural Diversity Action Plan was completed in 2010. It represents a continual development in our services for culturally and linguistically diverse communities and ensures that cultural diversity issues become an established part of our future planning and development activities, such as the development of public spaces onsite, online services and collections, through to workforce planning initiatives.

Services for women

The Library has continued to promote the historical role and contribution of women in society; for example, during the year, in partnership with the Victorian branch of the Australian Women's Archive project, we presented a seminar entitled 'Hard labour: working women in the State Library's collections'.

Although the numbers of male and female Library users is relatively equal, there are particular services that attract high numbers of female users, including genealogy programs (such as Finding Families), Healthwise workshops, exhibitions and special events.

Services for youth

Students and school groups are frequent visitors to the Library's semi-permanent exhibitions, and are heavy users of our online services and resources. Improvements have been made during the year to the Library's print and web-based educational resources, including the *ergo* and *insideadog* websites, and additional programs have been introduced to encourage and promote youth literacy. Specific programs include the inaugural Children's Book Festival (in partnership with the Wheeler Centre) and the biennial Reading Matters youth literature conference. We have also continued to coordinate the development of content for 25 FUSE projects on behalf of the DEECD. These initiatives, combined with the Library's family-friendly spaces and programs have successfully resulted in increasing attendance by families and youth.

Freedom of information

This section contains information required to be published annually under Part II of the *Freedom of Information Act 1982* ('the Act'). Additional information required under Part II of the Act is located elsewhere in this report.

Categories of documents

Documents that are maintained in the possession of the agency include:

- documents prepared for briefing the Minister for the Arts
- internal working papers of the Library
- correspondence from ministers and members of parliament, government departments and agencies, members of the public and private sector
- records relating to accounts
- personnel and salary records
- organisation and accommodation records.

Access arrangements

Handling requests for access to documents under the Act is the responsibility of the Library's Freedom of Information Officer:

Frances Savage
State Library of Victoria
328 Swanston Street
Melbourne Victoria 3000

Access to documents may be obtained only through written request. Applications should be as specific as possible to enable the Freedom of Information Officer to identify relevant documents as quickly and efficiently as possible. A \$23.90 FoI Application Fee should accompany each request; after 1 July 2011 this fee is set at \$24.40. Other charges may apply. As required by the Act, all reasonable steps are taken to enable the applicant to be notified of a decision concerning the release of documents as soon as practicable, and not later than 45 days after the day on which the request is received by the Library.

Requests in 2010–11

During 2010–11 no Freedom of Information requests were received.

Literature available by subscription or free mailing lists

Literature available from the Library by subscription or free mailing lists includes:

- *State Library of Victoria News*
- *The La Trobe Journal*
- *SLVMonthly* eNewsletter
- Centre for Youth Literature eNewsletter
- *Education news* eNewsletter

Availability of additional information

Information available to the relevant minister, members of parliament and the public upon request is as follows:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- details of publications produced by the Library or about the Library, and the places where these publications can be obtained
- details of changes in prices, fees, charges, rates and levies charged by the Library
- details of any major external reviews carried out on the Library
- details of any major research and development activities undertaken by the Library
- details of any overseas visits undertaken, including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by the Library to develop community awareness of the Library and the services it provides
- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within the Library and details of time lost through industrial incidents and disputes
- a list of major committees sponsored by the Library, the purposes of each committee and the extent to which the purposes have been achieved.

Whistleblowers Protection Act

The State Library of Victoria (the Library) is committed to the aims and objectives of the *Whistleblowers Protection Act 2001* (the Act). The Library does not tolerate improper conduct by its employees, officers or members, nor the taking of reprisals against those who come forward to disclose such conduct.

The Library recognises the value of transparency and accountability in its administrative and management practices, and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The Library will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure.

Full written procedures outlining the system for reporting disclosures of improper conduct or detrimental action by the Library or its employees are available on the Library's website. The procedures include detailed information about confidentiality, conduct of investigations and managing the welfare of the whistleblower.

Disclosures of improper conduct or detrimental action by the Library or its employees may be made to the following officers:

Protected Disclosure Coordinator

Frances Savage
State Library of Victoria
328 Swanston Street
Melbourne Victoria 3000
Phone: 03 8664 7431

Protected Disclosure Officer

Kate Molloy
State Library of Victoria
328 Swanston Street
Melbourne Victoria 3000
Phone: 03 8664 7511

Alternatively, disclosures of improper conduct or detrimental action by the Library or its employees may be made directly to the Ombudsman:

The Ombudsman Victoria
Level 9, 459 Collins Street (North Tower)
Melbourne Victoria 3000
Email: ombudvic@ombudsman.vic.gov.au
Phone: 03 9613 6222
Toll free: 1800 806 314

There were no disclosures made to the State Library of Victoria during 2010–11.

Disability Action Plan

The Library's Disability Action Plan has been lodged appropriately and is being implemented, as required by the *Disability Act 2006*. The plan can be downloaded from our website at slv.vic.gov.au, and hard copies are available on request.

Consultancies

There were 45 consultancies engaged during the year, each costing less than \$100,000, for a total of \$1,015,938. There were no consultancies over \$100,000.

Reports produced by consultants

The Library engaged consultants to produce the following reports in 2010–11:

- *Being the best we can*
- Dome Condition Report, November 2010
- Dome Condition Report: further investigations, June 2011
- Fire Mode Matrix Report
- *Dollars, sense and public libraries*: Public Report
- *Dollars, sense and public libraries*: Technical Report
- Values Management reports

Disclosure index

The Annual Report of the Library Board of Victoria is prepared in accordance with the *Financial Management Act 1994* and the Directions of the Minister for Finance. This index has been prepared to facilitate identification of compliance with statutory disclosure requirements.

Legislation	Requirement	Page
<i>Ministerial Directions</i>		
<i>Report of operations</i>		
<i>Charter and purpose</i>		
FRD 22B	Manner of establishment and the relevant Minister	23
FRD 22B	Objectives, functions, powers and duties	23
FRD 22B	Nature and range of services provided	23
<i>Management and structure</i>		
FRD 22B	Organisational structure	28
<i>Financial and other information</i>		
FRD 10	Disclosure index	37
FRD 29	Workforce data disclosures	32
FRD 22B	Summary of financial results for the year	16
FRD 22B	Significant changes in financial position during the year	16
FRD 22B	Operational and budgetary objectives and performance against objectives	17
FRD 22B	Employment and conduct principles	31
FRD 22B	Major changes or factors affecting performance	30
FRD 22B	Subsequent events	30
FRD 22B	Application and operation of <i>Freedom of Information Act 1982</i>	34
FRD 22B	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	30
FRD 22B	Statement on National Competition Policy	30
FRD 22B	Application and operation of <i>Whistleblowers Protection Act 2001</i>	35
FRD 22B	Details of consultancies over \$100,000	36
FRD 22B	Details of consultancies under \$100,000	36
FRD 12	Disclosure of major contracts	30
FRD 22	Statement of availability of other information	35
FRD 22B	Occupational health and safety policy	30
FRD 15B	Executive officer disclosures	29
FRD 24C	Reporting of office-based environmental impacts	33
FRD 25	Victorian Industry Participation Policy disclosures	30
Financial statements		
<i>Financial statements required under Part 7 of the FMA</i>		
SD 4.2(c)	Compliance with Australian Accounting Standards and other authoritative pronouncements	51
SD 4.2(c)	Compliance with Ministerial Directions	51
SD 4.2(d)	Rounding of amounts	52
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SD 4.2(f)	Model financial report	43
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<i>Other disclosures in notes to the financial statements</i>		
FRD 11	Disclosure of ex-gratia payments	30
FRD 13	Disclosure of parliamentary appropriations	44
FRD 21	Responsible person and executive officer disclosures	99
FRD 23	Superannuation liabilities and disclosure	98
Legislation		
<i>Freedom of Information Act 1982</i>		34
<i>Building Act 1993</i>		30
<i>Whistleblowers Protection Act 2001</i>		35
<i>Disability Act 2006</i>		36

Auditor General's report

VAGO

Victorian Auditor-General's Office

INDEPENDENT AUDITOR'S REPORT

To the Board Members, Library Board of Victoria

The Financial Report

The accompanying financial report for the year ended 30 June 2011 of the Library Board of Victoria which comprises the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by the President, Acting Chief Executive Officer, Chief Financial Officer and Chair, Audit and Risk Management Committee has been audited.

The Board Members' Responsibility for the Financial Report

The Board Members of the Library Board of Victoria are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*, and for such internal control as the Board Members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Auditor General's report

VAGO

Victorian Auditor-General's Office

Independent Auditor's Report (continued)

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Library Board of Victoria as at 30 June 2011 and of its financial performance and its cash flows for the year then ended in accordance with applicable Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Library Board of Victoria for the year ended 30 June 2011 included both in the Library Board of Victoria's annual report and on the website. The Board Members of the Library Board of Victoria are responsible for the integrity of the Library Board of Victoria's website. I have not been engaged to report on the integrity of the Library Board of Victoria's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
1 September 2011


for D D R Pearson
Auditor-General

Library Board of Victoria letter

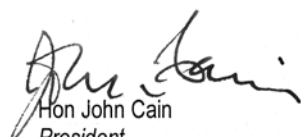
Library Board of Victoria

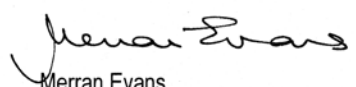
State Library of Victoria
328 Swanston Street
Melbourne Victoria 3000
Australia
Telephone +613 8664 7505
Facsimile +613 9639 4737

We certify that the attached financial statements for the Library Board of Victoria have been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Balance Sheet, Operating Statement, Statement of Changes in Equity, Cash Flow Statement and notes to and forming part of the financial statements, present fairly the financial transactions during the year ended 30 June 2011 and financial position of the Library Board of Victoria at 30 June 2011.

We are not aware of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.


Hon John Cain
President
Date 10/8/2011


Merran Evans
Chair, Audit and Risk Management
Committee
Date 10.8.2011


Sue Hamilton
Acting Chief Executive Officer and State Librarian
Date 10/8/2011


Anthony L Haeusler
Chief Financial Officer
Date 10/8/2011

Risk attestation

Library Board of Victoria

State Library of Victoria
328 Swanston Street
Melbourne Victoria 3000
Australia
Telephone +613 8664 7505
Facsimile +613 9639 4737

I, Hon John Cain, certify that the State Library of Victoria has risk management processes in place consistent with the *Australian/New Zealand Risk Management Standard (AS/NZS ISO 31000:2009* or its successor) and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Audit and Risk Management Committee verifies this assurance and that the risk profile of the State Library of Victoria has been critically reviewed within the last 12 months.



Hon John Cain
President
1 June 2011

Library Board of Victoria and Controlled Entity financial statements for the financial year ended 30 June 2011

BALANCE SHEET AS AT 30 JUNE 2011

		CONSOLIDATED		STATE LIBRARY OF VICTORIA	
		2011	2010	2011	2010
	Note	\$'000	\$'000	\$'000	\$'000
Financial assets					
Cash and deposits	2	12,072	12,817	8,117	10,441
Receivables	3	1,235	1,032	4,131	3,111
Financial assets classified as available for sale	4	13,179	13,027	-	-
Total financial assets		26,486	26,876	12,248	13,552
Non-financial assets					
Inventories		20	20	20	20
Prepayments		488	532	488	532
Library collections	5	488,090	337,240	488,090	337,240
Property, plant and equipment	6	417,227	442,646	417,227	442,646
Deferred expenditure	7	1	1	1	1
Total non-financial assets		905,826	780,439	905,826	780,439
Total assets		932,312	807,315	918,074	793,991
Liabilities					
Payables	8	1,654	1,131	1,654	1,031
Other liabilities	9	2,368	1,738	2,368	1,738
Interest-bearing liabilities	10	76	149	76	149
Provisions	11	6,700	6,570	6,700	6,570
Total liabilities		10,798	9,588	10,798	9,488
Net assets		921,514	797,727	907,276	784,503
Equity					
Contributed capital	12(a)	557,514	557,514	557,514	557,514
Accumulated surplus	12(b)	4,250	11,179	4,250	11,179
Physical asset revaluation surplus	12(c)	333,100	203,000	333,100	203,000
General reserve	12(d)	1,000	1,000	1,000	1,000
Donations and bequests reserve	12(e),13	12,949	12,983	1,900	1,839
Specific purpose grants reserve	12(f),14	11,817	11,418	9,512	9,971
Financial assets valuation reserve	12(g)	884	633	-	-
Total equity		921,514	797,727	907,276	784,503

The above Balance Sheet should be read in conjunction with the accompanying notes.

COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	Note	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
		2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000
Income from transactions					
Grant from Government	15	38,451	34,689	38,451	34,689
Trading	16	1,913	2,791	1,910	2,756
Projects funded from external sources	17	3,780	6,104	3,727	6,065
Donations and bequests	18	1,715	2,740	1,930	2,339
Investment revenue	19(a)	1,990	1,659	731	844
Total income from transactions		47,849	47,983	46,749	46,693
Expenses from transactions					
Salaries and related expenses	20	28,078	28,099	27,831	27,838
Buildings and facilities expenses	21	7,870	8,405	7,870	8,405
Depreciation		7,945	8,139	7,945	8,139
Professional and finance expenses	22	2,459	2,521	2,381	2,456
Borrowing costs	23	6	6	6	6
Grants distributed	24	730	188	730	188
Other expenses from ordinary activities	25	8,467	10,326	8,328	10,180
Total expenses from transactions		55,555	57,684	55,091	57,212
Net result from transactions (net operating result)		(7,706)	(9,701)	(8,342)	(10,519)
Other economic flows included in net result					
Net gain on financial instruments	32(a) 19(b)	124	211	-	-
Net gain/(loss) on non-financial assets	32(b)	(57)	6	(57)	6
Grant from Government – capital asset charge	32(c)	41,403	41,403	41,403	41,403
Government capital asset charge	32(c)	(41,403)	(41,403)	(41,403)	(41,403)
Grant from Government – capital funding	17, 32(d)	1,076	3,047	1,076	3,047
Other losses from other economic flows	32(e)	(1)	(64)	(1)	(64)
Total other economic flows included in net result		1,142	3,200	1,018	2,989
Net result for the year		(6,564)	(6,501)	(7,324)	(7,530)
Other economic flows – other non-owner changes in equity					
Change in Asset revaluation surplus	12(c)	130,100	-	130,100	-
Change in Financial asset valuation reserve	12(g)	251	633	-	-
Total other economic flows – other non-owner changes in equity		130,351	633	130,100	-
Comprehensive result for the year		123,787	(5,868)	122,776	(7,530)

The above Comprehensive Operating Statement should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

		CONSOLIDATED		STATE LIBRARY OF VICTORIA	
		2011	2010	2011	2010
	Note	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Grants from Government		38,451	34,689	38,451	34,689
Donations (other than in kind) and bequests		759	848	493	397
Trading receipts		2,389	3,962	2,377	3,917
Other grants		4,050	6,389	4,050	6,368
Asset replacement grants		1,076	3,047	1,076	3,047
Dividends and interest		1,860	1,850	713	1,017
GST recovered from ATO		1,627	2,214	1,639	2,221
Payments to suppliers and employees		(48,651)	(54,583)	(48,594)	(54,529)
Net cash flows from/(used in) operating activities	29(b)	1,561	(1,584)	205	(2,873)
Cash flows from investing activities					
Proceeds from/(payments for) investments		448	(2)	-	-
Proceeds from sale of property, plant and equipment		40	6	40	6
Payment for property, plant and equipment		(233)	(6,243)	(233)	(6,243)
Payment for Library Collection		(2,257)	(2,062)	(2,257)	(2,062)
Net cash used in investing activities		(2,002)	(8,301)	(2,450)	(8,299)
Cash flows from financing activities					
Repayment of finance lease		(79)	(6)	(79)	(6)
Net cash used in financing activities		(79)	(6)	(79)	(6)
Net decrease in cash and cash equivalents		(520)	(9,891)	(2,324)	(11,178)
Cash and cash equivalents at beginning of year		17,673	27,564	10,441	21,619
Cash and cash equivalents at end of year	29(a)	17,153	17,673	8,117	10,441

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	Note	CONSOLIDATED			Equity at 30 June 2011 \$'000
		Equity at 1 July 2010 \$'000	Total comprehensive result \$'000	Transactions with owners in their capacity as owners \$'000	
Contributed capital	12(a)	557,514	-	-	557,514
Accumulated surplus		11,179	(6,564)	-	4,615
Transfer from donations and bequests reserve		-	-	34	34
Transfer to specific purpose grants reserve		-	-	(399)	(399)
	12(b)	11,179	(6,564)	(365)	4,250
Asset revaluation surplus		203,000	-	-	203,000
Revaluation of land, buildings and collection assets		-	130,100	-	130,100
	12(c)	203,000	130,100	-	333,100
General reserve	12(d)	1,000	-	-	1,000
Donations and bequests reserve		12,983	-	-	12,983
Transfer to accumulated surplus		-	-	(34)	(34)
	12(e)	12,983	-	(34)	12,949
Specific purpose grants reserve		11,418	-	-	11,418
Transfer from accumulated surplus		-	-	399	399
	12(f)	11,418	-	399	11,817
Financial assets valuation reserve		633	-	-	633
Unrealised capital gains on financial assets		-	251	-	251
	12(g)	633	251	-	884
Total equity at end of financial year		797,727	123,787	-	921,514

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED
30 JUNE 2011 (CONTINUED) COMPARATIVE**

	Note	CONSOLIDATED			Equity at 30 June 2010 \$'000
		Equity at 1 July 2009 \$'000	Total comprehensive result \$'000	Transactions with owners in their capacity as owners \$'000	
Contributed capital	12(a)	557,514	-	-	557,514
Accumulated surplus		18,212	(6,501)	-	11,711
Transfer to donations and bequests reserve		-	-	(574)	(574)
Transfer from specific purpose grants reserve		-	-	42	42
	12(b)	18,212	(6,501)	(532)	11,179
Asset revaluation surplus	12(c)	203,000	-	-	203,000
General reserve	12(d)	1,000	-	-	1,000
Donations and bequests reserve		12,409	-	-	12,409
Transfer from accumulated surplus		-	-	574	574
	12(e)	12,409	-	574	12,983
Specific purpose grants reserve		11,460	-	-	11,460
Transfer to accumulated surplus		-	-	(42)	(42)
	12(f)	11,460	-	(42)	11,418
Financial assets valuation reserve	12(g)	-	633	-	633
Total equity at end of financial year		803,595	(5,868)	-	797,727

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED
30 JUNE 2011 (CONTINUED)**

STATE LIBRARY OF VICTORIA					
		Equity at 1 July 2010	Total comprehensive result	Transactions with owners in their capacity as owners	Equity at 30 June 2011
	Note	\$'000	\$'000	\$'000	\$'000
Contributed capital	12(a)	557,514	-	-	557,514
Accumulated surplus		11,179	(7,324)	-	3,855
Transfer to donations and bequests reserve		-	-	(62)	(62)
Transfer from specific purpose grants reserve		-	-	457	457
	12(b)	11,179	(7,324)	395	4,250
Asset revaluation surplus		203,000	-	-	203,000
Revaluation of land, buildings and collection assets		-	130,100	-	130,100
	12(c)	203,000	130,100	-	333,100
General reserve	12(d)	1,000	-	-	1,000
Donations and bequests reserve		1,839	-	-	1,839
Transfer from accumulated surplus		-	-	61	61
	12(e)	1,839	-	61	1,900
Specific purpose grants reserve		9,971	-	-	9,971
Transfer to accumulated surplus		-	-	(459)	(459)
	12(f)	9,971	-	(459)	9,512
Total equity at end of financial year		784,503	122,776	(3)	907,276

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED
30 JUNE 2011 (CONTINUED)**

STATE LIBRARY OF VICTORIA					
		Equity at 1 July 2009	Total comprehensive result	Transactions with owners in their capacity as owners	Equity at 30 June 2010
	Note	\$'000	\$'000	\$'000	\$'000
Contributed capital	12(a)	557,514	-	-	557,514
Accumulated surplus		18,212	(7,530)	-	10,682
Transfer to donations and bequests reserve		-	-	(9)	(9)
Transfer from specific purpose grants reserve		-	-	506	506
	12(b)	18,212	(7,530)	(497)	11,179
Asset revaluation surplus	12(c)	203,000	-	-	203,000
General reserve	12(d)	1,000	-	-	1,000
Donations and bequests reserve		1,830	-	-	1,830
Transfer from accumulated surplus		-	-	9	9
	12(e)	1,830	-	9	1,839
Specific purpose grants reserve		10,477	-	-	10,477
Transfer to accumulated surplus		-	-	(506)	(506)
	12(f)	10,477	-	(506)	9,971
Total equity at end of financial year		792,033	(7,530)	-	784,503

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the financial statements for the year ended 30 June 2011

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1 Summary of significant accounting policies

The annual financial statements represent the audited general purpose financial statements for the Library Board of Victoria (the Board). The purpose of the report is to provide users with information about the Board's stewardship of resources entrusted to it.

To gain a better understanding of the terminology used in this report, a glossary of terms and style conventions can be found in Note 35.

a) Statement of compliance

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AAS), which include Interpretations, issued by the Australian Accounting Standards Board (AASB). Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

The annual financial statements were authorised for issue by AL Haeusler, Chief Financial Officer, State Library of Victoria on 10 August 2011.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

b) Basis of accounting preparation and measurement

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

These financial statements are presented in Australian dollars, the functional and presentation currency of the Board.

In the application of Australian Accounting Standards, judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements made by management in the application of AAS that have significant effects on the financial statements and estimates, with a risk of material adjustments in the next year, are disclosed throughout the notes to the financial statements.

This report has been prepared in accordance with the historical cost convention. Historical cost is based on the fair values of the consideration given in exchange for assets.

Exceptions to the historical cost convention include:

- non-financial physical assets which, subsequent to acquisition, are measured at a revalued amount being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amounts do not materially differ from their fair value;
- the fair value of an asset other than land is generally based on its depreciated replacement value; and
- available-for-sale investments which are measured at fair value with movements reflected in equity until the asset is derecognised.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2011 and the comparative information presented for the year ended 30 June 2010.

c) Reporting entity

The financial statements cover the Board as an individual reporting entity.

The Board is a government Board of the State of Victoria, established under Section 16 of the Libraries Act 1988.

Its principal address is:
State Library of Victoria
328 Swanston Street
Melbourne VIC 3000

The financial statements include all the controlled activities of the Board.

The following statutory bodies are included in the Board's reporting entity:

- The State Library of Victoria is one of seven cultural agencies of the Victorian Government and was established in 1859. These agencies are overseen by Arts Victoria, a division of the Department of Premier and Cabinet. Arts Victoria is responsible for implementing the government's arts policies. The Library Board of Victoria governs the activities and operation of the Library and reports to the Victorian Minister for the Arts.
- The State Library of Victoria Foundation (the Foundation) was established in 1994 to raise funds through memberships, donations, sponsorships and bequests to enable the Library to purchase items of historical significance and to fund exhibitions. The Foundation is led by an Executive Director, who reports to the Library's CEO. The Library Board of Victoria is the Foundation's sole trustee and governing body. The Foundation is advised in its activities by a 16-member executive committee, with the Library's CEO and President of the Library Board of Victoria as members.

A description of the nature of the Board's operations and its principal activities is included in the report of operations, which does not form part of these financial statements.

Objectives and funding

The Board's overall objective is to ensure the maintenance, preservation and development of a State Collection of library material, including a comprehensive collection of library material relating to Victoria and the people of Victoria, and to ensure that the collection is available to all Victorians. The Board is predominantly funded by accrual-based Parliamentary appropriations for the provision of outputs.

d) Basis of consolidation

The consolidated financial statements of the Board incorporate assets and liabilities of the Board and their income and expenses for the reporting period. The consolidated entity comprises the Library Board of Victoria, trading as the State Library of Victoria and the State Library of Victoria Foundation. The Library Board of Victoria is the sole trustee for the State Library of Victoria Foundation.

In the process of preparing consolidated financial statements for the Board, all material transactions and balances between consolidated entities are eliminated.

e) Scope and presentation of financial statements

Comprehensive operating statement

Income and expenses in the comprehensive operating statement are classified according to whether or not they arise from 'transactions' or 'other economic flows'. This classification is allowed under AASB 101 *Presentation of financial statements*.

'Transactions' are those economic flows that are considered to arise as a result of policy decisions, usually interactions between two entities by mutual agreement. Transactions also include flows within an entity, such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the Government and taxpayers. Transactions can be in kind (eg assets provided/given free of charge or for nominal consideration) or where the final consideration is cash.

'Other economic flows' are changes arising from market remeasurements. They include:

- gains and losses from disposals, revaluations and impairments of non-financial physical and intangible assets;
- actuarial gains and losses arising from defined benefit superannuation plans;
- fair value changes of financial instruments; and the net result is equivalent to profit or loss derived in accordance with AAS.

Balance sheet

Assets and liabilities are presented in liquidity order

with assets aggregated into financial assets and non-financial assets.

Current and non-current assets and liabilities (those expected to be recovered or settled beyond 12 months) are disclosed in the notes, where relevant.

Cash flow statement

Cash flows are classified according to whether or not they arise from operating, investing or financing activities. This classification is consistent with requirements under AASB 107 *Statement of cash flows*.

Statement of changes in equity

The statement of changes in equity presents reconciliations of each non-owner and owner equity opening balance at the beginning of the reporting period to the closing balance at the end of the reporting period. It also shows separately changes due to amounts recognised in the comprehensive result and amounts recognised in other comprehensive income related to other non-owner changes in equity.

Rounding of amounts

Amounts in the financial statements (including the notes) have been rounded to the nearest thousand dollars, unless otherwise stated. Figures in the financial statements may not equate due to rounding.

Prior-year comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

f) Changes in accounting policy

Changes in accounting policy are required to be approved by the Board and are disclosed in the notes, where relevant. There have been no changes in accounting policy for 2010–2011.

g) Income from transactions

Income is recognised to the extent that it is probable that the economic benefits will flow to the entity and the income can be reliably measured. Where applicable, amounts disclosed as income are net of returns, allowances, duties and taxes. Income is recognised for each of the Board's major activities as follows:

Output appropriations

Appropriated income becomes controlled and is recognised by the Board when it is appropriated from the Consolidated Fund by the Victorian Parliament and applied to the purposes defined under the relevant *Appropriations Act*.

Investment income

Interest revenue is recognised when due and dividend revenue is recognised when the right to receive payment is established. Franking credits are recognised at the same time as the underlying dividend.

Net realised and unrealised gains and losses on the revaluation of investments do not form part of income from transactions, but are reported either as part of

income from 'other economic flows' in the net result or as unrealised gains or losses taken directly to equity, forming part of the total change in net worth in the comprehensive result.

Sale of goods and services

Income from the supply of services

Income from the supply of services is recognised by reference to the stage of completion of the services being performed. The income is recognised when:

- the amount of the income, stage of completion and transaction costs incurred can be reliably measured; and
- it is probable that the economic benefits associated with the transaction will flow to the Board.

Under the stage-of-completion method, income is recognised by reference to labour hours supplied or to labour hours supplied as a percentage of total services to be performed in each annual reporting period.

Income from sale of goods

Income from the sale of goods is recognised when:

- the Board no longer has any of the significant risks and rewards of ownership of the goods transferred to the buyer;
- the Board no longer has continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- the amount of income, and the costs incurred or to be incurred in respect of the transactions, can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Board; and
- sale of goods and services includes regulatory fees which are recognised at the time the regulatory fee is billed.

Grants

Grants from Government and other third parties (other than contribution by owners) are recognised as income in the reporting period in which the Board gains control over the underlying assets.

Fair value of assets and services received free of charge or for nominal consideration

Contributions of resources received free of charge or for nominal consideration are recognised at fair value when control is obtained over them, irrespective of whether these contributions are subject to restrictions or conditions over their use. Contributions in the form of services are only recognised when a fair value can be reliably determined and the services would have been purchased if not received as a donation. An amount equivalent to the arms-length value of both the goods and services received and the operational or capital expenses have been included in the financial statements. Where the donation is an item or items to be added to the Library Collections, the valuation has been performed by Library staff except where the donation has been externally valued under the Cultural Gifts program.

Other income

Other income includes donations, bequests, sponsorships and memberships. Donations and

bequests for specific purposes have been brought to account as revenue upon receipt. The balance of unexpended donations is transferred to the donations and bequests reserve on an annual basis. Subsequent expenditure is recorded as an expense in the Operating Statement and results in a transfer from the reserve.

Sponsorships and memberships are recognised on receipt.

h) Expenses from transactions

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

Employee expenses

These expenses include all costs related to employment (other than superannuation, which is accounted for separately), including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments and WorkCover premiums.

Superannuation – State superannuation defined benefit plans

The amount recognised in the comprehensive operating statement in relation to employer contributions for members of defined benefit superannuation plans is simply the employer contributions that are paid or payable to these plans during the reporting period. The level of these contributions will vary depending upon the relevant rules of each plan, and is based upon actuarial advice.

The Department of Treasury and Finance (DTF) in its Annual Financial Statements, discloses on behalf of the State as the sponsoring employer, the net defined benefit cost related to the members of these plans as an administered liability. Refer to DTF's Annual Financial Statements for more detailed disclosures in relation to these plans.

Depreciation and amortisation

All buildings, plant and equipment and other non-financial physical assets (excluding items under operating leases, land and heritage collection items) that have finite useful lives are depreciated. Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments are made where appropriate.

The following are typical estimated useful lives for the different asset classes for current and prior years.

Asset class	Useful life
Buildings	100 years
Plant, equipment and vehicles	5–20 years
Collection assets	50 years

Land and heritage collection assets, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Depreciation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Interest expense

Interest expense is recognised in the period in which it is incurred.

Grants distributed

Grants and other transfers to third parties (other than contribution to owners) are recognised as an expense in the reporting period in which they are paid or payable.

Capital asset charge

The capital asset charge represents the opportunity cost of capital invested in the non-financial physical assets used in the provision of outputs, and is calculated on the budgeted carrying amount of applicable non-financial physical assets. The capital asset charge has been recognised as an 'other economic flow' within the financial statements.

Other operating expenses

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Supplies and services

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when distributed.

Bad and doubtful debts

Refer to Note 1(l) *Impairment of financial assets*.

i) Other economic flows included in net result

'Other economic flows' measure the change in volume or value of assets or liabilities that do not result from transactions.

Net gain/(loss) on non-financial assets

Net gain/(loss) on non-financial assets and liabilities includes realised and unrealised gains and losses as follows:

Revaluation gains/(losses) of non-financial physical assets

Refer to Note 1(m) *Revaluations of non-financial physical assets*.

Disposal of non-financial assets

Any gain or loss on the sale of non-financial assets is recognised at the date that control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

Gain/(loss) arising from transactions in foreign exchange

Refer to Note 1(j) *Foreign-currency transactions*.

Impairment of non-financial assets

All other assets are assessed annually for indications of impairment, except for: inventories (refer Note 1[m]).

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as an 'other economic flow', except to the extent that the write-down can be debited to an asset revaluation surplus amount applicable to that class of asset.

If there is an indication that there has been a change in the estimate of an asset's recoverable amount since the last impairment loss was recognised, the carrying amount shall be increased to its recoverable amount. This reversal of the impairment loss occurs only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

It is deemed that, in the event of the loss or destruction of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

Refer to Note 1(m) in relation to the recognition and measurement of non-financial assets.

Net gain/(loss) on financial instruments

Net gain/(loss) on financial instruments includes:

- realised and unrealised gains and losses from revaluations of financial instruments at fair value;
- impairment and reversal of impairment for financial instruments at amortised cost (refer to Note 1[k]); and
- disposals of financial assets.

Revaluations of financial instruments at fair value

Refer to Note 1(k) *Financial instruments*.

Other gains/(losses) from other economic flows

Other gains/(losses) from 'other economic flows' include the gains or losses from:

- transfer of amounts from the reserves and/or accumulated surplus to net result due to disposal or derecognition or reclassification;
- the revaluation of the present value of the long-service leave liability due to changes in the bond interest rates;

- capital asset charge revenue and expense; and
- capital funding received from Arts Victoria.

j) Foreign-currency transactions

All foreign-currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction.

Foreign-currency translation differences are recognised in 'other economic flows' and accumulated in a separate component of equity, in the period in which they arise.

k) Financial instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Board's activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial instruments: presentation*. For example, statutory receivables arising from taxes do not meet the definition of financial instruments as they do not arise under contract.

Where relevant, for note disclosure purposes, a distinction is made between those financial assets and financial liabilities that meet the definition of financial instruments in accordance with AASB 132 and those that do not.

The following refers to financial instruments unless otherwise stated.

Categories of non-derivative financial instruments

Loans and receivables

Loans and receivables are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, loans and receivables are measured at amortised cost using the effective interest method, less any impairment. The loans and receivables category includes cash and deposits (refer to Note 1[l]), term deposits with maturity greater than three months, trade receivables, loans and other receivables, but not statutory receivables.

Available-for-sale financial assets

Available-for-sale financial instrument assets are those designated as available for sale or not classified in any other category of financial instrument asset.

Such assets are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value with gains and losses arising from changes in fair value, recognised in 'other economic flows – other non-owner changes in equity' until the investments are disposed.

Movements resulting from impairment are recognised in the net result as other economic flows. On disposal, the cumulative gain or loss previously recognised in 'Other economic flows – other non-owner changes in equity' is transferred to other economic flows in the net result.

Fair value is determined in the manner described in Note 30 *Financial instruments*.

The available-for-sale category includes equity investments and fixed-interest securities.

Financial liabilities at amortised cost

Financial instrument liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

Financial instrument liabilities measured at amortised cost include all payables.

Offsetting financial instruments

Financial instrument assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Board concerned has a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Reclassification of financial instruments

Subsequent to initial recognition and under rare circumstances, non-derivative financial instruments assets that have not been designated at fair value through profit or loss upon recognition may be reclassified out of the fair value through profit or loss category, if they are no longer held for the purpose of selling or repurchasing in the near term.

Financial instrument assets that meet the definition of loans and receivables may be reclassified out of the fair value through profit and loss category, into the loans and receivables category, where they would have met the definition of loans and receivables had they not been required to be classified as fair value through profit and loss. In these cases, the financial instrument assets may be reclassified out of the fair value through profit and loss category if there is the intention and ability to hold them for the foreseeable future or until maturity.

Available-for-sale financial instrument assets that meet the definition of loans and receivables may be reclassified into the loans and receivables category if there is the intention and ability to hold them for the foreseeable future or until maturity.

I) Financial assets

Cash and deposits

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call, term deposits and those highly liquid investments with an original maturity of three months or less which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For cashflow statement presentation purposes, cash and cash equivalents includes cash on hand, cash at bank, deposits at call, Australian dollar term deposits, Australian dollar fixed-interest securities and cash-management accounts with investment managers.

Receivables

Receivables consist of:

- statutory receivables, which include predominantly amounts owing from the Victorian Government and GST input tax credits recoverable; and
- contractual receivables, which include mainly debtors in relation to goods and services, accrued investment income, and finance lease receivables (refer to Note 1(o) *Leases*).

Receivables that are contractual are classified as financial instruments. Statutory receivables are not classified as financial instruments.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less an allowance for impairment.

A provision for doubtful receivables is made when there is objective evidence that the debts may not be collected and bad debts are written off when identified (refer to Note 1(l) *Impairment of financial assets*).

Investments and other financial assets

Investments are classified in the following categories:

- loans and receivables; and
- available-for-sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Any dividend or interest earned on the financial asset is recognised in the consolidated comprehensive operating statement as a transaction.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Board retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or

- the Board has transferred its rights to receive cash flows from the asset and either:
 - a) has transferred substantially all the risks and rewards of the asset, or
 - b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Board has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Board's continuing involvement in the asset.

Impairment of financial assets

At the end of each reporting period, the Board assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes financial difficulties of the debtor, default payments, debts which are more than 60 days overdue, and changes in debtor credit ratings. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

Bad and doubtful debts for financial assets are assessed on a regular basis. Bad debts not written off by mutual consent and the allowance for doubtful receivables are classified as 'other economic flows' in the net result.

The amount of the allowance is the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

m) Non-financial assets

Inventories

Inventories include books held either for sale, or for distribution at zero or nominal cost, or for consumption in the ordinary course of business operations.

Inventories are measured at the lower of cost and net realisable value. Where inventories are acquired for no cost or nominal consideration, they are measured at current replacement cost at the date of acquisition.

Cost includes an appropriate portion of fixed and variable overhead expenses and is measured on the basis of weighted average cost.

Property, plant and equipment

All non-financial physical assets, are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

The initial cost for non-financial physical assets under a finance lease (refer to Note 1[o]) is measured at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

Where an asset is received for no or nominal consideration, the cost is the asset's fair value at the date of acquisition.

Non-financial physical assets such as land and heritage assets are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or constructive restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset. Theoretical opportunities that may be available in relation to the asset are not taken into account until it is virtually certain that the restrictions will no longer apply.

The fair value of cultural assets and collections, heritage assets and other non-financial physical assets that the State intends to preserve because of their unique historical, cultural or environmental attributes, is measured at the replacement cost of the asset less, where applicable, accumulated depreciation (calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset) and any accumulated impairment. These policies and any legislative limitations and restrictions imposed on their use and/or disposal may impact their fair value.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads. Where an asset is received for no or nominal consideration, the cost is the asset's fair value at the date of acquisition. For the accounting policy on impairment of non-financial physical assets, refer to impairment of non-financial assets under Note 1(i) *Impairment of non-financial assets*.

Restrictive nature of cultural and heritage assets, Crown land and infrastructures

The Board holds cultural heritage assets which are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. Consequently, there are certain limitations and restrictions imposed on their use and/or disposal.

Non-financial physical assets constructed by the Board

The cost of non-financial physical assets constructed by the Board includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads.

Revaluations of non-financial physical assets

Non-financial physical assets are measured at fair value, in accordance with the Financial Reporting Directions (FRDs) issued by the Minister for Finance. A full revaluation normally occurs every five years, based upon the asset's government purpose classification but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are generally used to conduct these scheduled revaluations. Certain infrastructure assets are revalued using specialised advisors. Any interim revaluations are determined in accordance with the requirements of the FRDs.

Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

Net revaluation increases (where the carrying amount of a class of assets is increased as a result of a revaluation) are recognised in 'Other economic flows – other movements in equity' and accumulated in equity under the asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a net revaluation decrease in respect of the same class of property, plant and equipment previously recognised as an expense (other economic flows) in the net result.

Net revaluation decreases are recognised immediately as other economic flows in the net result, except that the net revaluation decrease is recognised in 'other economic flows – other movements in equity' to the extent that a credit balance exists in the asset revaluation surplus in respect of the same class of property, plant and equipment. The net revaluation decrease recognised in 'other economic flows – other movements in equity' reduces the amount accumulated in equity under the asset revaluation surplus.

Revaluation increases and decreases relating to individual assets within a class of property, plant and equipment, are offset against one another within that class but are not offset in respect of assets in different classes. Any asset revaluation surplus is not normally transferred to accumulated funds on derecognition of the relevant asset.

Deferred expenditure

The value of deferred expenditure represents the remaining value of the CAVAL Archival and Research Materials (CARM) Centre after the Library write down in 2004–05.

Other non-financial assets

Other non-financial assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Refer to Note 1(h) *Depreciation and Amortisation* and Note 1(i) *Impairment of non-financial assets*.

n) Liabilities

Payables

Payables consist of:

- contractual payables, such as accounts payable, and unearned income including deferred income from concession arrangements. Accounts payable represent liabilities for goods and services provided to the Board prior to the end of the financial year that are unpaid, and arise when the Board becomes obliged to make future payments in respect of the purchase of those goods and services; and
- statutory payables, such as goods and services tax and fringe benefits tax payables.

Contractual payables are classified as financial instruments and categorised as financial liabilities at amortised cost (refer to Note 1[k]). Statutory payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

Provisions

Provisions are recognised when the Board has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a liability is the best estimate of the consideration required to settle the present obligation at reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, using a discount rate that reflects the time value of money and risks specific to the provision.

When some or all of the economic benefits required to settle a provision are expected to be received from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long-service leave for services rendered to the reporting date.

- (i) **Wages and salaries, annual leave and sick leave**
Liabilities for wages and salaries and annual leave are recognised in the provision for employee benefits, classified as current liabilities. Those liabilities which are expected to be settled within 12 months of the reporting period, are measured at their nominal values.

Those liabilities that are not expected to be settled within 12 months are also recognised in the provision for employee benefits as current liabilities, but are measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

- (ii) **Long-service leave**
Liability for long-service leave (LSL) is recognised in the provision for employee benefits.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability, even where the Board does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

1. nominal value-component that the Board expects to settle within 12 months; and
2. present value-component that the Board does not expect to settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service.

This non-current LSL liability is measured at present value. Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' (refer to Note 1[i]).

Employee benefits on-costs

Employee benefits on-costs such as payroll tax, workers compensation and superannuation are recognised separately from the provision for employee benefits.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

o) Leases

A lease is a right to use an asset for an agreed period of time in exchange for payment.

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and rewards incidental to ownership. Leases of property, plant and equipment are classified as finance infrastructure leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership from the lessor to the lessee. All other leases are classified as operating leases.

Finance leases

Board as lessee

At the commencement of the lease term, finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the lease property or, if lower, the present value of the minimum lease payment, each determined at the inception of the lease. The lease asset is depreciated over the shorter of the estimated useful life of the asset or the term of the lease.

Minimum finance lease payments are apportioned between reduction of the outstanding lease liability, and periodic finance expense which is calculated using the interest rate implicit in the lease and charged directly to the comprehensive operating statement. Contingent rentals associated with finance leases are recognised as an expense in the period in which they are incurred.

Finance leases include motor vehicles.

Operating leases

Board as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

All incentives for the agreement of a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments.

In the event that lease incentives are given to the lessee, the aggregate cost of incentives are recognised as a reduction of rental income over the lease term, on a straight-line basis unless another systematic basis is more representative of the time pattern over which the economic benefit of the leased asset is diminished.

Operating leases include premises for Mr Tulk cafe and The Wheeler Centre.

Board as lessee

Operating lease payments, including any contingent rentals, are recognised as an expense in the comprehensive operating statement on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset. The leased asset is not recognised in the balance sheet.

All incentives for the agreement of a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments.

In the event that lease incentives are received to enter into operating leases, the aggregate cost of incentives are recognised as a reduction of rental expense over the lease term on a straight-line basis, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Operating leases include ICT equipment.

p) Equity

Contributions by owners

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions or distributions have also been designated as contributions by owners.

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners.

Specific purpose grants reserve

This represents grants received by the Library and Foundation for specific projects with the proceeds brought to account as revenue upon receipt. The balance of unexpended grants is transferred to the specific purpose grants reserve on an annual basis.

Subsequent expenditure is recorded as an expense in the Comprehensive Operating Statement and results in a transfer from the reserve.

Donations and bequests reserve

Represents the balance of unexpended donations and other income for the Library and Foundation. An allocation is made annually from this reserve by the Foundation to the Specific purpose grant reserve to support State Library of Victoria activities.

General reserve

In 2002 the Library Board created the General Reserve to provide for unavoidable future expenditures that cannot be met from funding.

Financial assets valuation reserve

Unrealised capital gains on assets classified as available-for-sale are recognised in the financial assets valuation reserve within the Foundation.

q) Commitments

Commitments are disclosed at their nominal value and inclusive of the goods and services tax (GST) payable.

r) Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

s) Accounting for the goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority are presented as operating cash flow.

t) Events after the reporting period

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the Board and other parties, the transactions are only recognised when the agreement is irrevocable at or before the end of the reporting period. Adjustments are made to amounts recognised in the financial statements for events which occur after the reporting period and before the date the financial statements are authorised

for issue, where those events provide information about conditions which existed in the reporting period. Note disclosure is made about events between the end of the reporting period and the date the financial statements are authorised for issue where the events relate to conditions which arose after the end of the reporting period and which may have a material impact on the results of subsequent reporting periods.

u) Australian Accounting Standards issued that are not yet effective

Certain new Australian Accounting Standards have been published that are not mandatory for the 30 June 2011 reporting period. DTF assesses the impact of all these new standards and advises the Board of their applicability and early adoption where applicable.

As at 30 June 2011, the following standards and interpretations that are applicable to the Board had been issued but are not mandatory for the financial year ending 30 June 2011. Standards and interpretations that are not applicable to the Board have been omitted. The Board has not early adopted these standards.

AASB 9	Financial Instruments
AASB 124	Related Party Disclosures
AASB 1053	Application of Tiers of Accounting Standards
AASB 2010-6	Disclosures on Transfers of Financial Assets

Notes to the financial statements for the year ended 30 June 2011

		CONSOLIDATED		STATE LIBRARY OF VICTORIA	
		2011	2010	2011	2010
	Note	\$'000	\$'000	\$'000	\$'000
2 CASH AND DEPOSITS					
Cash on hand	29(a)	4	6	4	6
Australian dollar term deposits	29(a)	11,442	12,291	7,500	10,000
Cash at bank	29(a)	626	520	613	435
		12,072	12,817	8,117	10,441

3 RECEIVABLES

Current contractual					
Debtors – external		565	820	565	820
State Library of Victoria Foundation		-	-	3,084	2,153
Franking credits receivable		188	74	-	-
Accrued interest receivable		63	45	63	45
		816	939	3,712	3,018
Statutory GST recoverable		419	93	419	93
Total current receivables		1,235	1,032	4,131	3,111

a) Accrued interest receivable

Accrued interest has been reclassified this year as receivable. In 2010 accrued interest was shown as a non-financial asset.

b) Ageing analysis of contractual receivables

Please refer to Note 30 for the ageing analysis of contractual receivables.

c) Nature and extent of risk arising from contractual receivables

Please refer to Note 30 for the nature and extent of risks arising from contractual receivables.

4 FINANCIAL ASSETS CLASSIFIED AS AVAILABLE FOR SALE

Current State Library of Victoria Foundation Available for sale financial assets					
Cash management (at fair value)		25	449	-	-
Fixed interest securities (at fair value)		5,056	4,407	-	-
	29(a)	5,081	4,856	-	-
Equities					
Australian listed equity securities (at fair value)		8,098	8,171	-	-
Total other financial assets		13,179	13,027	-	-

a) Ageing analysis of financial assets classified as available for sale

Please refer to Note 30 for the ageing analysis of contractual receivables.

b) Nature and extent of risk arising from financial assets classified as available for sale

Please refer to Note 30 for the nature and extent of risks arising from contractual receivables.

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
5 LIBRARY COLLECTIONS				
At cost – Heritage collection	-	2,914	-	2,914
At cost – non-Heritage collection	-	3,627	-	3,627
Heritage at fair value	329,278	215,753	329,278	215,753
Non-Heritage at fair value	158,812	117,258	158,812	117,258
Less accumulated depreciation	-	(7,155)	-	(7,155)
Collection donations at fair value	-	4,843	-	4,843
	488,090	337,240	488,090	337,240

Reconciliation				
Carrying amount at start of year	337,240	336,101	337,240	336,101
Purchases	2,255	2,001	2,255	2,001
Donated material	885	1,602	885	1,602
Net value of revaluation increment	150,225	-	150,225	-
Depreciation – non-Heritage collection	(2,515)	(2,464)	(2,515)	(2,464)
Carrying amount at end of year	488,090	337,240	488,090	337,240

a) Collections carried at fair value

An independent valuation of the Board's collections was performed by the Victorian Valuer-General to determine the fair value of the collections. The valuation, which conforms to Australian Valuation Standards, was determined by reference to the amounts for which assets could be exchanged between knowledgeable willing parties in an arms-length transaction. The valuation was based on independent assessments. The effective date of the valuation is 30 June 2011.

Notes to the financial statements for the year ended 30 June 2011

	Note	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
6 PROPERTY, PLANT AND EQUIPMENT					
Land at fair value		46,116	38,500	46,116	38,500
		46,116	38,500	46,116	38,500
Buildings at fair value		366,906	383,000	366,906	383,000
Buildings at cost		-	19,971	-	19,971
		366,906	402,971	366,906	402,971
Less accumulated depreciation (valuation)		-	(3,830)	-	(3,830)
Less accumulated depreciation (cost)		-	(377)	-	(377)
		-	(4,207)	-	(4,207)
Total buildings		366,906	398,764	366,906	398,764
Equipment at fair value		17,264	17,018	17,264	17,018
Less accumulated depreciation		(13,180)	(11,843)	(13,180)	(11,843)
		4,084	5,175	4,084	5,175
Equipment under lease at fair value		107	159	107	159
Less accumulated depreciation		(33)	(11)	(33)	(11)
		74	148	74	148
Work in progress at cost – plant and equipment		47	59	47	59
		47	59	47	59
Total property, plant and equipment		417,227	442,646	417,227	442,646

a) Freehold land and buildings carried at fair value

An independent valuation of the Board's land and buildings was performed by the Victorian Valuer-General to determine the fair value of the land and buildings. The valuation, which conforms to Australian Valuation Standards, was determined by reference to the amounts for which assets could be exchanged between knowledgeable willing parties in an arms-length transaction. The valuation was based on independent assessments. The effective date of the valuation is 30 June 2011.

Notes to the financial statements for the year ended 30 June 2011

	Land	Buildings	Plant and equipment	Assets under finance lease	Work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 PROPERTY, PLANT AND EQUIPMENT (cont'd)						
MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT						
CONSOLIDATED 2011						
Opening balance	38,500	398,764	5,175	148	59	442,646
Additions	-	-	186	-	47	233
Disposals	-	-	-	(45)	-	(45)
Transfers	-	-	59	-	(59)	-
Net revaluation increment/(decrement)	7,616	(27,793)	-	-	-	(20,177)
Depreciation	-	(4,065)	(1,336)	(29)	-	(5,430)
Closing balance	46,116	366,906	4,084	74	47	417,227
STATE LIBRARY OF VICTORIA 2011						
Opening balance	38,500	398,764	5,175	148	59	442,646
Additions	-	-	186	-	47	233
Disposals	-	-	-	(45)	-	(45)
Transfers	-	-	59	-	(59)	-
Net revaluation increment/(decrement)	7,616	(27,793)	-	-	-	(20,177)
Depreciation	-	(4,065)	(1,336)	(29)	-	(5,430)
Closing balance	46,116	366,906	4,084	74	47	417,227
CONSOLIDATED 2010						
Opening balance	38,500	389,234	6,536	70	7,611	441,951
Additions	-	13,545	278	159	6,071	20,053
Disposals	-	-	-	(60)	(13,623)	(13,683)
Depreciation	-	(4,015)	(1,639)	(21)	-	(5,675)
Closing balance	38,500	398,764	5,175	148	59	442,646
STATE LIBRARY OF VICTORIA 2010						
Opening balance	38,500	389,234	6,536	70	7,611	441,951
Additions	-	13,545	278	159	6,071	20,053
Disposals	-	-	-	(60)	(13,623)	(13,683)
Depreciation	-	(4,015)	(1,639)	(21)	-	(5,675)
Closing balance	38,500	398,764	5,175	148	59	442,646

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
7 DEFERRED EXPENDITURE				
CARM Centre, Bundoora	1,000	1,000	1,000	1,000
Less accumulated amortisation	(999)	(999)	(999)	(999)
	1	1	1	1

8 PAYABLES				
Current contractual				
Creditors – external	1,522	952	1,522	952
Prepaid revenue	132	179	132	79
	1,654	1,131	1,654	1,031

a) Maturity analysis of contractual payables

Please refer to Note 30 for the ageing analysis of contractual payables.

b) Nature and extent of risk arising from contractual payables

Please refer to Note 30 for the nature and extent of risks arising from contractual payables.

9 OTHER LIABILITIES				
Accrued expenses	2,368	1,738	2,368	1,738

10 INTEREST-BEARING LIABILITIES (motor vehicles)				
Finance lease – current	25	47	25	47
Finance lease – non current	51	102	51	102
	76	149	76	149

a) Maturity analysis of interest-bearing liabilities

Please refer to Note 30 for the ageing analysis of interest-bearing liabilities.

b) Nature and extent of interest-bearing liabilities

Please refer to Note 30 for the nature and extent of risks arising from interest-bearing liabilities.

c) Defaults and breaches

During the current and prior year, there were no defaults or breaches of any of the leases.

Notes to the financial statements for the year ended 30 June 2011

		CONSOLIDATED		STATE LIBRARY OF VICTORIA	
		2011	2010	2011	2010
	Notes	\$'000	\$'000	\$'000	\$'000
11 PROVISIONS					
Current provisions					
Employee benefits					
Annual-leave entitlements		1,732	1,754	1,732	1,754
Long-service leave entitlements					
– Unconditional and expected to be settled within 12 months		510	511	510	511
– Unconditional and expected to be settled after 12 months		3,165	2,936	3,165	2,936
		5,407	5,201	5,407	5,201
Provisions related to benefit on-costs:					
– Unconditional and expected to be settled within 12 months		208	212	208	212
– Unconditional and expected to be settled after 12 months		588	553	588	553
		796	765	796	765
Total current provisions		6,203	5,966	6,203	5,966
Non-current provisions					
Employee benefits		430	523	430	523
Provisions related to benefit on-costs		67	81	67	81
Total non-current provisions		497	604	497	604
Total provisions	11(a)	6,700	6,570	6,700	6,570
(a) Employee benefits and related on-costs					
Current employee benefits					
Annual-leave entitlements		1,732	1,754	1,732	1,754
Unconditional long-service entitlements		3,675	3,447	3,675	3,447
Non-current employee benefits					
Conditional long-service entitlements		430	523	430	523
Total employee benefits		5,837	5,724	5,837	5,724
Current on-costs		796	765	796	765
Non-current on-costs		67	81	67	81
Total on-costs		863	846	863	846
Total employee benefits and related on-costs		6,700	6,570	6,700	6,570

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
11 PROVISIONS (cont'd)				
(b) Movement in provisions				
Movement in long-service leave				
Opening balance	4,585	4,078	4,585	4,078
Additional provisions recognised	729	751	729	751
Reductions arising from payments	(573)	(244)	(573)	(244)
Closing balance	4,741	4,585	4,741	4,585

12 EQUITY AND MOVEMENTS IN EQUITY

(a) Contributed capital				
Balance at beginning of the year	557,514	557,514	557,514	557,514
Balance at end of the year	557,514	557,514	557,514	557,514

(b) Accumulated surplus				
Accumulated surplus at beginning of the year	11,179	18,212	11,179	18,212
Net result for the year	(6,564)	(6,501)	(7,324)	(7,530)
Net transfer (to)/from donations and bequests reserve	34	(574)	(62)	(9)
Net transfer (to)/from specific purpose grants reserve	(399)	42	457	506
Accumulated surplus at end of the year	4,250	11,179	4,250	11,179

(c) Physical asset revaluation surplus				
Land and buildings asset revaluation surplus				
Balance at beginning of the year	43,741	43,741	43,741	43,741
Movement	(20,125)	-	(20,125)	-
Balance at end of the year	23,616	43,741	23,616	43,741

The revaluation surplus arises on the revaluation of land and buildings

Collection asset revaluation surplus				
Balance at beginning of the year	159,259	159,259	159,259	159,259
Movement	150,255	-	150,255	-
Balance at end of the year	309,484	159,259	309,484	159,259

The revaluation surplus arises on the revaluation of the collection

Notes to the financial statements for the year ended 30 June 2011

		CONSOLIDATED		STATE LIBRARY OF VICTORIA	
		2011	2010	2011	2010
	Notes	\$'000	\$'000	\$'000	\$'000
12 EQUITY AND MOVEMENTS IN EQUITY (cont'd)					
Total of the asset revaluation surplus					
Balance at beginning of the year		203,000	203,000	203,000	203,000
Movement		130,100	-	130,100	-
Balance at end of the year		333,100	203,000	333,100	203,000
(d) General reserve					
Balance at beginning of the year		1,000	1,000	1,000	1,000
Balance at end of the year		1,000	1,000	1,000	1,000
(e) Donations and bequests reserve					
Balance at beginning of the year		12,983	12,409	1,839	1,830
Transfer (to)/from accumulated surplus		(34)	574	61	9
Balance at end of the year		13	12,949	1,900	1,839
(f) Specific purpose grants reserve					
Balance at beginning of the year		11,418	11,460	9,971	10,477
Transfer (to)/from accumulated surplus		399	(42)	(459)	(506)
Balance at end of the year		14	11,817	9,512	9,971
(g) Financial assets valuation reserve					
Balance at beginning of the year		633	-	-	-
Unrealised capital gains		251	633	-	-
Balance at end of the year		884	633	-	-
Total equity at the end of the year		921,514	797,727	907,276	784,503

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2010	2011	2011	2011
	B/fwd balance	Transfer from accum. surplus	Transfer to accum. surplus	C/fwd balance
	\$'000	\$'000	\$'000	\$'000
13 DONATIONS AND BEQUESTS RESERVE				
C Sunderberg Estate	141	7	-	148
Constance Thomson Estate	8	-	-	8
Ethel Cutten Estate	156	8	-	164
Frederick Bryan Bequest	31	2	-	33
K Wilson Bequest	80	4	-	84
Kurt Offenburg Bequest	7	-	2	5
LM Henderson Estate	210	10	43	177
MV Anderson Estate	4	-	-	4
Margery Ramsay Estate	102	5	-	107
Phillip Joseph Winthrop Bequest	5	-	-	5
Sir Irving Benson Estate	426	22	-	448
T Buesst Bequest	146	7	-	153
VG Dobbie Bequest	115	6	-	121
VJ Chalmers Estate	136	35	45	126
Shirley Horne Bequest	267	15	-	282
Margery Pierce Bequest	5	-	-	5
Rosemary Anne Woodfull	-	5	-	5
Deborah Ruth Priest	-	25	-	25
	1,839	151	90	1,900
State Library of Victoria Foundation	11,144	1,162	1,257	11,049
Total Library Board of Victoria	12,983	1,313	1,347	12,949

Notes to the financial statements for the year ended 30 June 2011

	2010	2011	CONSOLIDATED	
	B/fwd balance	Transfer from accum. surplus	2011 Transfer to accum. surplus	2011 C/fwd balance
	\$'000	\$'000	\$'000	\$'000
14 SPECIFIC PURPOSE GRANTS RESERVE				
During 2010–11 financial year funds were received from external organisations to be applied for specific purposes. This 'Specific purpose grants reserve' is a balance of all grant funds, which remain unexpended as at 30 June 2011. The balance of this reserve account consists of the following grants:				
Directorate				
Ann Oldham Aurora Institute Fund	5	-	-	5
ARC Manuscript Project	5	15	20	-
Berry Family Fellowship	-	126	-	126
Besen Family Foundation – Dr Joseph Brown AO Fellowship	-	5	-	5
Burke and Wills website	32	-	25	7
Business Partnership Development	-	150	-	150
Creative Fellowships	-	136	136	-
Exhibition donations	5	1	-	6
Foundation support	135	70	77	128
Gorman Foundation	3	20	-	23
Human Resources system enhancements	91	348	385	54
Librarianship in PNG and East Timor	60	170	216	14
Library of the 21st Century Symposium	13	-	-	13
Medieval and Renaissance manuscripts in Australia	-	5	3	2
Mobile applications	-	45	-	45
New Posters	-	10	-	10
St Petersburg project	-	15	4	11
The Suzanne Hunt Memorial Lecture	5	4	5	4
Volunteers	-	30	-	30
National and State Libraries Australasia	477	658	690	445
Collection Interpretation				
Burke and Wills exhibition	-	5	5	-
Centenary of the Dome	-	5	-	5
<i>Look!</i> exhibition	47	101	113	35
<i>Look!</i> Vision tour funds	-	120	90	30
<i>Love and Devotion</i> exhibition	37	519	132	424
Graeme Base exhibition	-	5	2	3
<i>Gusto</i> exhibition	-	10	10	-
<i>As Modern as Tomorrow</i> exhibition	5	71	65	11
Rick Amor exhibition	7	-	7	-
<i>'til you drop</i> exhibition	67	13	80	-
Strategic publishing	-	49	20	29
Trinh Vu exhibition	-	12	10	2
<i>The Independent Type</i> exhibition	5	7	12	-
<i>The Independent Type</i> – major touring Initiative	29	-	29	-
Collection Interpretation special projects	22	10	29	3

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED			
	2010	2011	2011	2011
	B/fwd balance	Transfer from accum. surplus	Transfer to accum. surplus	C/fwd balance
	\$'000	\$'000	\$'000	\$'000
14 SPECIFIC PURPOSE GRANTS RESERVE (cont'd)				
Events				
Rare Books Summer School	2	-	-	2
RE Ross Trust Playwrights' Script Development Awards	42	47	34	55
The Redmond Barry Lecture	14	10	5	19
Events program for the <i>Look!</i> exhibition	-	14	13	1
People and Property				
Centre for Books, Writing and Ideas	-	40	40	-
Cultural Asset Maintenance Fund	-	1,076	648	428
Facade work	354	371	371	354
Queen's Hall maintenance	455	3	439	19
Vicnet				
Library infrastructure projects	3,457	1,574	2,290	2,741
Kindergarten IT project	1,078	636	711	1,003
Public Libraries Unit				
Bookwell	-	45	-	45
Library network and support	906	1,730	1,467	1,169
Collection Management				
Cutten Bequest	6	-	6	-
Foundation External Grants	42	158	191	9
Holocaust Collection	6	-	1	5
Illuminated Manuscripts digitisation	-	20	-	20
Imaging 19th Century Victoria	18	-	18	-
Library Heritage Digitisation	101	-	67	34
<i>Look!</i> exhibition – conservation	29	10	39	-
<i>Look!</i> Vision tour funds	-	90	17	73
Monograph acquisition	2	45	47	-
Newspaper digitisation	226	11	211	26
Offenburg Bequest	-	2	2	-
Rennie Ellis acquisition	-	100	-	100
Robert Salzer	-	20	20	-
Sybil Craig Bequest	30	2	-	32
Victorian Map Series – Ross Trust	137	75	179	33
Victorian Military Unit Histories digitisation	-	20	-	20
Victoria 175	200	250	172	278
Wallace Kirsop acquisitions project	-	11	5	6
WG Alma Estate	33	11	6	38

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED			
	2010	2011	2011	2011
	B/fwd balance \$'000	Transfer from accum. surplus \$'000	Transfer to accum. surplus \$'000	C/fwd balance \$'000
14 SPECIFIC PURPOSE GRANTS RESERVE (cont'd)				
Planning and Research Unit				
10 year strategic plan	-	30	-	30
Online Document Delivery project	-	-	(57)	57
Digitising <i>Victorian Government Gazette</i>	40	-	-	40
Learning Services				
Australian Children's Literature Alliance	9	125	23	111
Bookgigs	-	10	-	10
Booktalkers for professionals	32	18	12	38
Booktalkers for teenagers	6	4	9	1
Children's exhibition program	-	60	43	17
DEECD – Next Practice Program	140	-	20	120
DEECD – Listen2Learners Program	-	18	18	-
DEECD – Strategic Partnerships Program	-	21	3	18
Family learning	-	7	5	2
Frontline Victoria	-	60	51	9
FUSE	490	-	343	147
<i>Insideadog</i> rebuild	-	89	89	-
JT Reid Medieval Program	136	-	105	31
Knowledge Bank: Next Generation	92	-	16	76
Learning spaces	29	-	9	20
Open Access Program – Mrs MS Ross AM	-	100	-	100
Professional development	-	16	2	14
Personal Learning Network	-	19	-	19
Reading Matters	-	51	36	15
Reader Development Public Library Project	16	10	26	-
Regional programs	4	25	7	22
Student programs	-	45	20	25
<i>The Summer Read</i>	32	42	27	47
Telematics	3	-	-	3
Travelling Treasures	49	-	6	43
VCN Digitisation Project	68	-	26	42
Web project	72	10	73	9
Young Readers Program	274	285	523	36

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED			
	2010	2011	2011	2011
	B/fwd balance	Transfer from accum. surplus	Transfer to accum. surplus	C/fwd balance
	\$'000	\$'000	\$'000	\$'000
14 SPECIFIC PURPOSE GRANTS RESERVE (cont'd)				
Publications				
Children's Literature Book	-	12	8	4
Digitising <i>The La Trobe Journal</i>	7	5	1	11
Exhibitions portal	-	38	-	38
Library Research	91	45	37	99
Library's Map Collection Book	1	-	-	1
Marketing campaigns	35	5	5	35
SLV News	1	50	50	1
The Matrix	1	-	-	1
World of the Book	1	4	-	5
Young Readers marketing	67	-	29	38
Access & Information				
Aborigines Advancement League archives	16	-	12	4
Australian Jewish Historical Society	16	-	12	4
Coles Myer Ltd	4	-	-	4
Disability	1	-	-	1
Foundation Development Fund	6	-	-	6
New Technology	9	-	2	7
Port Phillip Papers digitising	21	-	12	9
The Agnes Robertson Trust – digitise record collection	14	-	2	12
Total State Library of Victoria	9,971	10,310	10,769	9,512
SLV Development Fund (Foundation)	1,447	1,258	400	2,305
Total State Library of Victoria Foundation	1,447	1,258	400	2,305
Total Library Board of Victoria	11,418	11,568	11,169	11,817
Summary of reserve movements				
Total of donations and bequests reserve	1,839	151	90	1,900
Total of specific purpose grants reserve	9,971	10,310	10,769	9,512
	11,810	10,461	10,859	11,412
State Library of Victoria Foundation				
Total of donations and bequests reserve	11,144	1,162	1,257	11,049
Total of specific purpose grants reserve	1,447	1,258	400	2,305
	12,591	2,420	1,657	13,354

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED			
	2010	2011	2011	2011
	B/fwd balance	Transfer from accum. surplus	Transfer to accum. surplus	C/fwd balance
	\$'000	\$'000	\$'000	\$'000
14 SPECIFIC PURPOSE GRANTS RESERVE (cont'd)				
Consolidated				
Total of donations and bequests reserve	12,983	1,313	1,347	12,949
Total of specific purpose grants reserve	11,418	11,568	11,169	11,817
	24,401	12,881	12,516	24,766

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
15 GOVERNMENT FUNDING				
Government appropriation	38,451	34,689	38,451	34,689

16 TRADING INCOME				
Vicnet	258	1,182	258	1,182
Other	1,655	1,609	1,652	1,574
	1,913	2,791	1,910	2,756

17 PROJECTS FUNDED FROM EXTERNAL SOURCES				
Department of Planning and Community Development (State)				
Community ICT skills	600	500	600	500
Digitising Victorian Military Histories	20	25	20	25
<i>The La Trobe Journal:</i> Indigenous Victorians	-	10	-	-
Children's Exhibition Program	5	-	5	-
ICT Disability Working Group	2	-	2	-
Department of Premier and Cabinet (State)				
Victoria 175	250	200	250	200
Project P1	12	12	12	12
Project P2	-	3	-	3

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
17 PROJECTS FUNDED FROM EXTERNAL SOURCES (cont'd)				
Department of Education and Early Childhood Development (State)				
Kindergarten IT Project	1,000	1,000	1,000	1,000
Young Readers Project	285	638	285	638
FUSE	-	490	-	490
International Education Division Website Project	38	69	38	69
Next Practice Program	-	140	-	140
Strategic Partnerships Program	21	20	21	20
Department of Human Services (State)				
ICT Disability Working Group	2	-	2	-
Arts Victoria				
Cultural Asset Maintenance Funding	1,076	-	1,076	-
<i>Love and Devotion</i> exhibition funding	200	-	200	-
Facade	-	1,832	-	1,832
Centre for Books, Writing and Ideas	-	1,469	-	1,469
Queen's Hall maintenance	-	1,000	-	1,000
Burke and Wills website	-	115	-	115
Cultural Broadband Network	-	86	-	86
VCN Digitisation project	-	209	-	209
Library Research	-	40	-	40
Additional bandwidth – Federation Square	7	7	7	7
Department of Prime Minister and Cabinet (Commonwealth)				
Rennie Ellis acquisition	100	-	100	-
Department of Sustainability, Environment, Water, Population and Communities (Commonwealth)				
<i>Look!</i> Vision tour funds	120	-	120	-
Department of Education, Employment and Workplace Relations (Commonwealth)				
Adult Learners Week	-	151	-	151
Department of the Environment, Water, Heritage and the Arts (Commonwealth)				
Children's illustration	-	75	-	75

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
17 PROJECTS FUNDED FROM EXTERNAL SOURCES (cont'd)				
Department of Families, Housing, Community Services and Indigenous Affairs (Commonwealth)				
<i>La Trobe Journal: Indigenous Victorians</i>	-	10	-	-
Other externally funded grants				
Australian National University	20	-	20	-
<i>La Trobe Journal: Indigenous Victorians</i> sponsors	-	19	-	-
RE Ross Trust	47	300	47	300
Rino and Diana Grollo	-	23	-	23
Major Projects Victoria	-	2	-	2
Australia Council	85	79	85	79
Victorian Health Promotion Foundation	20	25	20	25
State Libraries – NSW, WA, QLD, SA, NT, ACT	327	52	327	52
National Library of Australia	18	26	18	26
National Library of New Zealand	12	28	12	28
National Gallery of Victoria	36	31	36	31
ACMI – Australian Centre for the Moving Image	7	7	7	7
Museum Victoria	16	9	16	9
Victorian Arts Centre Trust	7	7	7	7
The Wheeler Centre	192	106	192	106
Monash University	13	15	3	15
Public Galleries Association of Victoria	18	-	18	-
Centre for Youth Literature sponsors	-	67	-	67
<i>'til you drop</i> exhibition sponsors	-	48	-	48
<i>The Summer Read</i> sponsors	-	72	-	72
MyLanguage sponsors	94	90	94	90
Copyright Agency Limited	30	10	30	10
University of Melbourne	45	-	20	-
The Age	50	-	50	-
Gordon Darling Foundation	35	-	35	-
State Trustees	10	-	10	-
Other	36	34	18	34
	4,856	9,151	4,803	9,112
Less: Amounts received from Arts Victoria disclosed as; Capital funding	1,076	3,047	1,076	3,047
	3,780	6,104	3,727	6,065

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
18 DONATIONS AND BEQUESTS				
State Library of Victoria				
Donations in kind	886	1,602	886	1,602
State Library of Victoria Foundation	-	-	661	512
Bequests	59	102	59	102
Other donations	324	123	324	123
Total State Library of Victoria	1,269	1,827	1,930	2,339
State Library Of Victoria Foundation				
Memberships	126	57	-	-
Bequest – Mary Elisabeth McComas	13	539	-	-
Donations	307	317	-	-
Total State Library of Victoria Foundation	446	913	-	-
Total Library Board of Victoria	1,715	2,740	1,930	2,339

The Library Board of Victoria gratefully acknowledges the support received during the year from the following:

State Library of Victoria Foundation Corporate Members

Maxxia Pty Limited

RMIT University

Kraft Foods Limited

Sensis Pty Limited

Skybus Coach Services

Lovell Chen Architects

Monash University

Monash College

Donors and sponsors

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Mrs Kathleen Montgomery

Mr James Kimpton

Mrs Voi Williams OAM

Mr Barry Ruler

Mrs Judy Begg

Mr & Mrs Michael & Angela Rodd

Mrs Dauvergne Morgan

Dr John Lawry

Mr Robert Laird

Prof. Robert Shanks

Mr Jason Ronald OAM

Ms Anne Spurrirt

Mr Bruce Miller & Ms Meg Paul

Mrs Julie Ann Cox

Mr & Mrs Peter & Anne Yule

Mrs Diana Gaze

Dr Roderick Grant

Mr Rupert Myer AM

Prof. Wallace Kirsop

Mr John Mortimore

Ms Kate M Molloy

Mr David Richards

Mrs Lisl Singer

Mr & Mrs Robin & Sylvia Walton

Mrs Georgina Barraclough

Lady Primrose Potter AC

Mr Stephen Newton

The Rev Fr Michael Elligate

Mr John Webb

Ms Robin Campbell

Mr Frank van Straten OAM

Mrs Margaret Eva

Mr & Mrs Stephen & Rasa Ungar

Mrs Jean Hedges

Mr & Mrs Anthony G Landy

Mrs Betty Prideaux

Monash University

Mr Lindsay Bounds

Ms Sue Hamilton

The Hon. Mr Justice David Harper

Mrs Nancy Sturgess

Mr & Mrs Trevor &

Mrs Jillian Dwyer

Mr & Mrs Ian & Diana Renard

Moyra McAllister

University of Melbourne

Mr Peter Di Sciascio

Mrs Carole Grace

Dr Tom Hurley AO OBE &

Mrs Raye McKay

Ms Susan Yates

Dr Yvonne Hurley

Mr & Mrs John & Nancy Bomford

Mr Andrew Graljuk

Mr Bob Ross

Mr Peter Lovell

Mrs Carolyn Macafee

Prof. Peter Colman &

Mrs Rosemary Anderson

Prof. John Funder AO

Dr Anne Colman

Mr & Mrs Karl &

Mr Anthony Knight

Mr John Arnold &

Rosemary Harrigan

Mrs Catherine McDonald

Mrs Elspeth Dargaville

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
19 INVESTMENT REVENUE				
(a) Investment Revenue				
Interest revenue – general	916	940	638	778
Interest revenue – bequests	94	68	93	66
Dividends received	980	651	-	-
	1,990	1,659	731	844
(b) Capital Movements				
Realised capital gains	124	211	-	-
20 SALARIES AND RELATED EXPENSES				
Salaries	21,490	21,297	21,298	21,092
Superannuation	2,113	2,151	2,094	2,131
Other salary-related costs	4,475	4,651	4,439	4,615
	28,078	28,099	27,831	27,838
21 BUILDINGS AND FACILITIES EXPENSES				
Security	1,261	1,130	1,261	1,130
Repairs and maintenance	3,860	4,598	3,860	4,598
Insurance	916	903	916	903
Cleaning	834	704	834	704
Utilities	933	1,008	933	1,008
Other	66	62	66	62
	7,870	8,405	7,870	8,405
22 PROFESSIONAL AND FINANCE EXPENSES				
Audit – internal and external	169	120	165	117
Consultancy and other costs	2,290	2,401	2,216	2,339
	2,459	2,521	2,381	2,456
23 BORROWING COSTS				
Finance lease interest	6	6	6	6
24 GRANTS DISTRIBUTED				
Community skills and networks	672	95	672	95
Refund of unused grants	-	32	-	32
Library networks	58	61	58	61
	730	188	730	188

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
25 OTHER EXPENSES FROM ORDINARY ACTIVITIES				
Information technology	3,767	5,665	3,767	5,665
IT operating leases	1,057	1,129	1,057	1,129
Office administration	286	417	278	409
Storage and conservation	529	333	529	333
Marketing and promotion	1,873	1,773	1,828	1,713
Communications	416	391	393	373
Travel and related expenses	284	265	282	260
Publications	255	353	194	298
	8,467	10,326	8,328	10,180

26 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Library Board of Victoria is not aware of any contingent asset or contingent liability as at 30 June 2011 (2010: Nil).

27 COMMITMENTS FOR EXPENDITURE

The following commitments have not been recognised as liabilities in the financial statements:

Capital expenditure commitments

Capital expenditure includes facade maintenance, collection expenditure and construction costs for Centre for Books, Writing and Ideas (2010), payable as follows:

Not later than one year	247	706	247	706
Later than one year, not later than five years	418	386	418	386
Later than five years	867	200	867	200
	1,532	1,292	1,532	1,292

Other expenditure commitments

Other expenditure includes mechanical and lift maintenance, security, cleaning and rental of Ballarat offsite storage site, payable as follows:

Not later than one year	2,197	2,131	2,197	2,131
Later than one year, not later than five years	3,289	4,897	3,289	4,897
Later than five years	1,791	1,644	1,791	1,644
	7,277	8,672	7,277	8,672

Operating Leases

Commitments for minimum-lease payments in relation to non-cancellable operating leases are payable as follows:

Not later than one year	739	1,140	739	1,140
Later than one year, not later than five years	551	845	551	845
	1,290	1,985	1,290	1,985

Total commitments for expenditure (GST inclusive)	10,099	11,949	10,099	11,949
Less GST recoverable from ATO	(918)	(1,086)	(918)	(1,086)
Total commitments for expenditure (GST exclusive)	9,181	10,863	9,181	10,863

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
28 REMUNERATION OF AUDITORS				
Fees paid and payable to Auditor-General for auditing the financial report	34	32	30	29
The Auditor-General provided no other services.				

29 NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of Cash

For the purpose of the Cash Flow Statement, the Library Board of Victoria considers cash to include cash on hand and in banks, cash management accounts and investments in bank bills and fixed-interest securities, net of bank overdrafts. Cash at end of the reporting period, as shown in the Cash Flow Statement, is reconciled to the related items in the Balance Sheet as follows:

Cash on hand	2	4	6	4	6
Deposits	2	11,442	12,291	7,500	10,000
Cash at bank	2	626	520	613	435
Investments	4	5,081	4,856	-	-
		17,153	17,673	8,117	10,441

b) Reconciliation of net result for the year

Net result for the year	(6,564)	(6,501)	(7,324)	(7,530)
Non-cash movements				
Depreciation of equipment	1,365	1,660	1,365	1,660
Depreciation of buildings	4,065	4,015	4,065	4,015
Depreciation of Collection	2,515	2,464	2,515	2,464
Buildings revaluation shortfall in reserve	52	-	52	-
(Gain)/loss on sale of non-financial assets	5	(6)	5	(6)
Donations in kind	(886)	(1,602)	(886)	(1,602)
Gain on sale of available-for-sale financial assets	(124)	(211)	-	-
Other non-cash movements	3	(539)	-	-

Movements included in investing and financing activities

Repayment of finance lease interest	6	6	6	6
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Movements in assets and liabilities

Increase in provisions	130	722	130	722
Increase in receivables	(203)	1,007	(1,020)	47
Decrease in inventory	-	4	-	4
Decrease in prepayments	44	40	44	40
Increase in payables	523	(2,944)	623	(2,944)
Increase in other liabilities	630	301	630	251
Net cash flows from/(used in) operating activities	1,561	(1,584)	205	(2,873)

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
29 NOTES TO THE CASH FLOW STATEMENT				
c) Non-cash financing and investing activities				
Acquisition of Collections				
During the year the consolidated entity received Collections with an aggregate fair value of \$885,540 (2010: \$1,601,673) through public donations. These acquisitions are not reflected in the cash flow statement.				

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS

a) Financial risk management objectives and policies

The Board's principal financial instruments comprise cash assets, term deposits, receivables, investments in equities, fixed interest securities and cash management funds, payables and finance lease payables. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements. The Board's main financial risks include credit risk, liquidity risk, interest rate risk and equity price risk. The Board uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Chief Financial Officer.

b) Categorisation of financial instruments

The carrying amount of the Board's contractual financial assets and contractual financial liabilities by category are disclosed as follows:

2011		Contractual financial assets – loans and receivables \$'000	CONSOLIDATED Contractual financial assets available- for-sale \$'000	Contractual financial liabilities at amortised cost \$'000	Total \$'000
Contractual financial assets					
Cash and deposits		12,072	-	-	12,072
Receivables	Franking credits	188	-	-	188
	Debtors	565	-	-	565
	Accrued investment income	63	-	-	63
	SLV Foundation current account	-	-	-	-
Investments and other financial assets					
	Equities	-	8,098	-	8,098
	Fixed-interest securities	-	5,056	-	5,056
	Cash-management account	25	-	-	25
Total contractual financial assets		12,913	13,154	-	26,067
Contractual financial liabilities					
Payables	Supplies and services	-	-	1,654	1,654
	Lease liabilities	-	-	76	76
Total contractual financial liabilities		-	-	1,730	1,730
2010					
Contractual financial assets					
Cash and deposits		12,817	-	-	12,817
Receivables	Franking credits	74	-	-	74
	Debtors	820	-	-	820
	Accrued investment income	45	-	-	45
	SLV Foundation current account	-	-	-	-
Investments and other financial assets					
	Equities	-	8,171	-	8,171
	Fixed-interest securities	-	4,407	-	4,407
	Cash-management account	449	-	-	449
Total contractual financial assets		14,205	12,578	-	26,783
Contractual financial liabilities					
Payables	Supplies and services	-	-	1,031	1,031
	Prepaid income	-	-	100	100
	Lease liabilities	-	-	149	149
Total contractual financial liabilities		-	-	1,280	1,280

Notes to the financial statements for the year ended 30 June 2011

STATE LIBRARY OF VICTORIA					
2011		Contractual financial assets – loans and receivables \$'000	Contractual financial assets available- for-sale \$'000	Contractual financial liabilities at amortised cost \$'000	Total \$'000
Contractual financial assets					
Cash and deposits		8,117	-	-	8,117
Receivables	Franking credits	-	-	-	-
	Debtors	565	-	-	565
	Accrued investment income	63	-	-	63
	SLV Foundation current account	3,084	-	-	3,084
Investments and other financial assets					
	Equities	-	-	-	-
	Fixed-interest securities	-	-	-	-
	Cash-management account	-	-	-	-
Total contractual financial assets		11,829	-	-	11,829
Contractual financial liabilities					
Payables	Supplies and services	-	-	1,654	1,654
	Lease liabilities	-	-	76	76
Total contractual financial liabilities		-	-	1,730	1,730
2010					
Contractual financial assets					
Cash and deposits		10,441	-	-	10,441
Receivables	Franking credits	-	-	-	-
	Debtors	820	-	-	820
	Accrued investment income	45	-	-	45
	SLV Foundation current account	2,153	-	-	2,153
Investments and other financial assets					
	Equities	-	-	-	-
	Fixed-interest securities	-	-	-	-
	Cash-management account	-	-	-	-
Total contractual financial assets		13,459	-	-	13,459
Contractual financial liabilities					
Payables	Supplies and services	-	-	1,031	1,031
	Prepaid income	-	-	-	-
	Lease liabilities	-	-	149	149
Total contractual financial liabilities		-	-	1,180	1,180

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS (cont'd)

c) Net holding gain/(loss) on financial instruments by category

2011	CONSOLIDATED				
	Net holding gain	Total interest income/ (expense)	Fee income/ (expense)	Impairment loss	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial assets					
Contractual financial assets – loans and receivables	-	891	-	-	891
Contractual financial assets available-for-sale recognised in net result	124	1,099	(48)	-	1,175
Contractual financial assets available-for-sale recognised in other comprehensive result	251	-	-	-	251
Total contractual financial assets	375	1,990	(48)	-	2,317
Contractual financial liabilities					
Contractual financial liabilities at amortised cost	-	(6)	-	-	(6)
Total contractual financial liabilities	-	(6)	-	-	(6)
2010					
Contractual financial assets					
Contractual financial assets – loans and receivables	-	911	-	-	911
Contractual financial assets available-for-sale recognised in net result	211	748	(46)	-	913
Contractual financial assets available-for-sale recognised in other comprehensive result	633	-	-	-	633
Total contractual financial assets	844	1,659	(46)	-	2,457
Contractual financial liabilities					
Contractual financial liabilities at amortised cost	-	(6)	-	-	(6)
Total contractual financial liabilities	-	(6)	-	-	(6)

The net holding gains or losses disclosed above are determined as follows:

- For cash and cash equivalents, receivables and available-for-sale financial assets, the net gain or loss is calculated by taking the movement in the fair value of the asset, the interest and dividend revenue, realised capital gains less any impairment recognised in the net result.
- For financial liabilities measured at amortised cost, the net gain or loss is calculated as interest expense only.

Notes to the financial statements for the year ended 30 June 2011

STATE LIBRARY OF VICTORIA					
2011	Net holding gain	Total interest income/ (expense)	Fee income/ (expense)	Impairment loss	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial assets					
Contractual financial assets – loans and receivables	-	731	-	-	731
Contractual financial assets available-for-sale recognised in net result	-	-	-	-	-
Contractual financial assets available-for-sale recognised in other comprehensive result	-	-	-	-	-
Total contractual financial assets	-	731	-	-	731
Contractual financial liabilities					
Contractual financial liabilities at amortised cost	-	(6)	-	-	(6)
Total contractual financial liabilities	-	(6)	-	-	(6)
2010					
Contractual financial assets					
Contractual financial assets – loans and receivables	-	844	-	-	844
Contractual financial assets available-for-sale recognised in net result	-		-	-	-
Contractual financial assets available-for-sale recognised in other comprehensive result	-	-	-	-	-
Total contractual financial assets	-	844	-	-	844
Contractual financial liabilities					
Contractual financial liabilities at amortised cost	-	(6)	-	-	(6)
Total contractual financial liabilities	-	(6)	-	-	(6)

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS (cont'd)

d) Credit risk

Credit risk arises from the contractual financial assets of the Board, which comprise cash and cash equivalents, term deposits, non-statutory receivables and available-for-sale contractual financial assets. The Board's exposure to credit risk arises from the potential default of counter parties on their contractual obligations resulting in financial loss to the Board. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the Board's contractual financial assets is minimal because the main debtors are Victorian Government Departments, ANZ Banking Group Limited, National Australia Bank Limited, Suncorp-Metway Limited and Perpetual Trustee Company Ltd.

The Board does not engage in hedging for its contractual financial assets and the Board does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

Except as noted in the following table, the carrying amount of contractual financial assets recorded in the financial statements represents the Board's maximum exposure to credit risk:

2011	CONSOLIDATED				
	Financial institutions	Government agencies	Other min	Other	Total
	Double-A credit rating	Triple-A credit rating	Triple-B credit rating		
	\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial assets					
Cash and deposits	12,072	-	-	-	12,072
Receivables	-	188	-	628	816
Investments and other financial assets	-	-	13,179	-	13,179
Total contractual financial assets	12,072	188	13,179	628	26,067
2010					
Contractual financial assets					
Cash and deposits	12,817	-	-	-	12,817
Receivables	-	74	-	865	939
Investments and other financial assets	-	-	13,027	-	13,027
Total contractual financial assets	12,817	74	13,027	865	26,783

Notes to the financial statements for the year ended 30 June 2011

2011	STATE LIBRARY OF VICTORIA					Total
	Financial institutions Double-A credit rating	Government agencies Triple-A credit rating	Other min Triple-B credit rating	Other		
	\$'000	\$'000	\$'000	\$'000		
Contractual financial assets						
Cash and deposits	8,117	-	-	-	8,117	
Receivables	-	-	-	3,712	3,712	
Investments and other financial assets	-	-	-	-	-	
Total contractual financial assets	8,117	-	-	3,712	11,829	
2010						
Contractual financial assets						
Cash and deposits	10,441	-	-	-	10,441	
Receivables	-	-	-	3,018	3,018	
Investments and other financial assets	-	-	-	-	-	
Total contractual financial assets	10,441	-	-	3,018	13,459	

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS (cont'd)

e) Ageing analysis of contractual financial assets

The ageing analysis of contractual financial assets is as follows:

2011	Carrying amount	Not past due and not impaired	CONSOLIDATED			
			Past due but not impaired			
			Less than 1 mth	1–3 mths	3 mths–1 yr	1–5 yrs
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial assets						
Receivables						
Debtors	565	490	41	14	20	-
Accrued investment income	63	63	-	-	-	-
Franking credits	188	188	-	-	-	-
SLVF current account	-	-	-	-	-	-
Total contractual financial assets	816	741	41	14	20	-

2010	Carrying amount	Not past due and not impaired	CONSOLIDATED			
			Past due but not impaired			
			Less than 1 mth	1–3 mths	3 mths–1 yr	1–5 yrs
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial assets						
Receivables						
Debtors	820	772	31	17	-	-
Accrued investment income	45	45	-	-	-	-
Franking credits	74	74	-	-	-	-
SLVF current account	-	-	-	-	-	-
Total contractual financial assets	939	891	31	17	-	-

There are no material financial assets which are individually determined to be impaired. The Board does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The ageing analysis table above discloses the ageing only of contractual financial assets that are past due but not impaired.

Notes to the financial statements for the year ended 30 June 2011

2011	STATE LIBRARY OF VICTORIA					
	Carrying amount	Not past due and not impaired	Past due but not impaired			
			Less than 1 mth	1–3 mths	3 mths–1 yr	1–5 yrs
			\$'000	\$'000	\$'000	\$'000
Contractual financial assets						
Receivables						
Debtors	565	490	41	14	20	-
Accrued investment income	63	63	-	-	-	-
Franking credits	-	-	-	-	-	-
SLVF current account	3,084	3,084	-	-	-	-
Total contractual financial assets	3,712	3,637	41	14	20	-

2010	STATE LIBRARY OF VICTORIA					
	Carrying amount	Not past due and not impaired	Past due but not impaired			
			Less than 1 mth	1–3 mths	3 mths–1 yr	1–5 yrs
			\$'000	\$'000	\$'000	\$'000
Contractual financial assets						
Receivables						
Debtors	820	772	31	17	-	-
Accrued investment income	45	45	-	-	-	-
Franking credits	-	-	-	-	-	-
SLVF current account	2,153	2,153	-	-	-	-
Total contractual financial assets	3,018	2,970	31	17	-	-

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS (cont'd)

f) Liquidity risk

Liquidity risk is the risk that the Board would be unable to meet its financial obligations as and when they fall due. The Board operates under the Government fair-payments policy of settling financial obligations within 30 days and continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets.

The Board's maximum exposure to liquidity risk is the carrying amount of financial liabilities as disclosed in the balance sheet. The Board manages its liquidity risk by:

- monitoring future cash flows
- careful maturity planning to ensure adequate holding of high-quality liquid assets
- a high credit rating for the State of Victoria (Moody's Investor Services and Standard & Poor's triple-A)

The Board's exposure to liquidity risk is deemed insignificant based on data from prior periods and current assessment of risk.

The carrying amount detailed in the following table of contractual financial liabilities recorded in the financial statements represents the Board's maximum exposure to liquidity risk.

The following table discloses the contractual maturity analysis for the Board's contractual financial liabilities.

2011	CONSOLIDATED						
	Carrying amount	Nominal amount	Maturity dates				
			Less than 1 mth	1-3 mths	3 mths- 1 yr	1-5 yrs	5+ yrs
			\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial liabilities							
Payables							
Supplies and services	1,654	1,654	1,522	57	75	-	-
Lease liabilities	76	76	1	4	19	52	-
Total contractual financial liabilities	1,730	1,730	1,523	61	94	52	-
2010							
Contractual financial liabilities							
Payables							
Supplies and services	1,031	1,031	852	-	179	-	-
Lease liabilities	149	149	4	8	36	101	-
Prepaid income	100	100	-	-	100	-	-
Total contractual financial liabilities	1,280	1,280	856	8	315	101	-

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS (cont'd)

2011	Carrying amount	Nominal amount	STATE LIBRARY OF VICTORIA				
			Maturity dates				
			Less than 1 mth	1–3 mths	3 mths– 1 yr	1–5 yrs	5+ yrs
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial liabilities							
Payables							
Supplies and services	1,654	1,654	1,522	57	75	-	-
Lease liabilities	76	76	1	4	19	52	-
Total contractual financial liabilities	1,730	1,730	1,523	61	94	52	-

2010

Contractual financial liabilities							
Payables							
Supplies and services	1,031	1,031	852	-	179	-	-
Lease liabilities	149	149	4	8	36	101	-
Prepaid income	-	-	-	-	-	-	-
Total contractual financial liabilities	1,180	1,180	856	8	215	101	-

g) Market risk

The Board is exposed to market risk primarily through interest-rate risk and equity-price risk, with minimal exposure to foreign-currency risk.

Foreign-currency risk

Exposure to foreign-currency risk arises only through the Board's payables, relating to the acquisition of Collection items from overseas. This risk is mitigated by the fact that any adverse foreign-currency movements will be offset by a reduction in expenditure on acquisitions. Consequently there is no foreign-exchange risk related to adverse movements in exchange rates.

Interest-rate risk

Fair value interest-rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

Cashflow interest-rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Board has minimal exposure to cashflow interest-rate risks through its cash and deposits, term deposits that are at fixed interest rates. Exposure to cashflow interest-rate risk arises primarily through the Board's interest-bearing assets (term deposits) at the time of expiration of one term and renegotiation for a new term.

The Board manages this risk by mainly undertaking fixed-rate or non-interest-bearing financial instruments with relatively even maturity profiles, with only insignificant amounts of financial instruments at floating rate. Management has concluded that cash at bank can be left at floating rate without necessarily exposing the Board to significant risk; management monitors movement in interest rates on a daily basis.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates are set in the table on the following pages. In addition, the Board's sensitivity to interest-rate risk is set out overleaf.

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS (cont'd)

2011	CONSOLIDATED					
	Weighted average interest rate %	Carrying amount	Interest rate exposure			
			Fixed interest rate	Variable interest rate	Non-interest- bearing	
			%	\$'000	\$'000	\$'000
Contractual financial assets						
Cash and deposits		6.1%	12,072	11,442	10	620
Receivables	Franking credits	-	188	-	-	188
	Debtors	-	565	-	-	565
	Accrued investment income	6.8%	63	63	-	-
	SLV Foundation current account	-	-	-	-	-
Investments and other financial assets						
	Equities	-	8,098	-	-	8,098
	Fixed-interest securities	7.8%	5,056	5,056	-	-
	Cash management account	7.8%	25	-	25	-
Total contractual financial assets			26,067	16,561	35	9,472

Contractual financial liabilities

	Payables					
	Supplies and services	-	1,654	-	-	1,654
	Lease liabilities	6.6%	76	76	-	-
Total contractual financial liabilities			1,730	76	-	1,654

2010	CONSOLIDATED					
	Weighted average interest rate %	Carrying amount	Interest rate exposure			
			Fixed interest rate	Variable interest rate	Non-interest- bearing	
						%
Contractual financial assets						
Cash and deposits		5.2%	12,817	12,291	81	445
Receivables	Franking credits	-	74	-	-	74
	Debtors	-	820	-	-	820
	Accrued investment income	-	45	45	-	-
	SLV Foundation current account	-	-	-	-	-
Investments and other financial assets						
	Equities	-	8,171	-	-	8,171
	Fixed-interest securities	6.8%	4,407	4,407	-	-
	Cash management account	6.8%	449	-	449	-
Total contractual financial assets			26,783	16,743	530	9,510

Contractual financial liabilities

	Payables					
	Supplies and services	-	1,031	-	-	1,031
	Lease liabilities	6.6%	149	149	-	-
	Prepaid income		100	-	-	100
Total contractual financial liabilities			1,280	149	-	1,131

Notes to the financial statements for the year ended 30 June 2011

2011		Weighted average interest rate %	STATE LIBRARY OF VICTORIA			
			Carrying amount	Interest rate exposure		
				Fixed interest rate	Variable interest rate	Non-interest- bearing
		%	\$'000	\$'000	\$'000	\$'000
Contractual financial assets						
Cash and deposits		6.8%	8,117	7,500	-	617
Receivables	Franking credits	-	-	-	-	-
	Debtors	-	565	-	-	565
	Accrued investment income	-	63	63	-	-
	SLV Foundation current account	-	3,084	-	-	3,084
Investments and other financial assets						
	Equities	-	-	-	-	-
	Fixed-interest securities	-	-	-	-	-
	Cash management account	-	-	-	-	-
Total contractual financial assets			11,829	7,563	-	4,266
Contractual financial liabilities						
Payables	Supplies and services	-	1,654	-	-	1,654
	Lease liabilities	6.6%	76	76	-	-
Total contractual financial liabilities			1,730	76	-	1,654

2010		Weighted average interest rate %	STATE LIBRARY OF VICTORIA			
			Carrying amount	Interest rate exposure		
				Fixed interest rate	Variable interest rate	Non-interest- bearing
		%	\$'000	\$'000	\$'000	\$'000
Contractual financial assets						
Cash and deposits		5.7%	10,441	10,000	-	441
Receivables	Franking credits	-	-	-	-	-
	Debtors	-	820	-	-	820
	Accrued investment income	-	45	45	-	-
	SLV Foundation current account	-	2,153	-	-	2,153
Investments and other financial assets						
	Equities	-	-	-	-	-
	Fixed-interest securities	-	-	-	-	-
	Cash management account	-	-	-	-	-
Total contractual financial assets			13,459	10,045	-	3,414
Contractual financial liabilities						
Payables	Supplies and services	-	1,031	-	-	1,031
	Lease liabilities	6.6%	149	149	-	-
	Prepaid income	-	-	-	-	-
Total contractual financial liabilities			1,180	149	-	1,031

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS (cont'd)

Equity price risk

Exposure to equity market risk arises from the Board's direct investments in equities quoted on the Australian Stock Exchange. The Board has appointed a fund manager to manage its investment portfolio. The fund manager on behalf of the Board closely monitors performance and manages the equity price risk through diversification of its investment portfolio. The Board's exposure to losses from adverse price movements is not hedged. The carrying amount of equity investments recorded in the financial report represents the Board's maximum exposure to equity market risk.

Sensitivity disclosure analysis and assumptions

The Board's fund manager cannot be expected to predict movements in market rates and prices. Taking into account past performance, future expectations, economic forecasts and fund manager's knowledge and experience the Board believes that the following movements are 'reasonably possible' over the next 12 months (Base rates are sourced from the Reserve Bank of Australia and Australian Stock Exchange):

- a parallel shift of +2 per cent and -2 per cent in market interest rates (AUD) from year-end rates of 4.75%, (2010: 4.5%)
- a proportional equity price movement of +5 per cent (+227 points) and -5 per cent (-227 points) from the year-end S&P/ASX200 benchmark index of 4536.4 (2010: 4301.5).

The table below discloses the impact on net operating result and equity for each category of financial instrument held by the Board at year end if the above movements were to occur. Sensitivity analyses shown are for illustrative purposes only.

l) Interest rate risk sensitivity

2011	CONSOLIDATED				
	Carrying amount	Interest rate			
		-2%	-2%	+2%	+2%
		Net result	Available-for-sale revaluation surplus	Net result	Available-for-sale revaluation surplus
	\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial assets					
Cash and deposits	12,072	(229)	-	229	-
Receivables					
Franking credits	188	-	-	-	-
Debtors	565	-	-	-	-
Accrued investment income	63	-	-	-	-
SLV Foundation current account	-	-	-	-	-
Investments and other financial assets					
Equities	8,098	-	-	-	-
Fixed-interest securities	5,056	(101)	-	101	-
Cash management account	25	(1)	-	1	-
Total contractual financial assets	26,067	(331)	-	331	-
Contractual financial liabilities					
Payables					
Supplies and services	1,654	-	-	-	-
Lease liabilities	76	-	-	-	-
Total contractual financial liabilities	1,730	-	-	-	-
2010					
Contractual financial assets					
Cash and deposits	12,817	(246)	-	246	-
Receivables					
Franking credits	74	-	-	-	-
Debtors	820	-	-	-	-
Accrued investment income	45	-	-	-	-
SLV Foundation current account	-	-	-	-	-
Investments and other financial assets					
Equities	8,171	-	-	-	-
Fixed-interest securities	4,407	(88)	-	88	-
Cash management account	449	(9)	-	9	-
Total contractual financial assets	26,783	(343)	-	343	-
Contractual financial liabilities					
Payables					
Supplies and services	1,031	-	-	-	-
Lease liabilities	149	-	-	-	-
Prepaid income	100	-	-	-	-
Total contractual financial liabilities	1,280	-	-	-	-

Notes to the financial statements for the year ended 30 June 2011

2011		Carrying amount	STATE LIBRARY OF VICTORIA			
			Interest rate			
			-2%	-2%	+2%	+2%
			Net result	Available-for-sale revaluation surplus	Net result	Available-for-sale revaluation surplus
		\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial assets						
Cash and deposits		8,117	(150)	-	150	-
Receivables	Franking credits					
	Debtors	565	-	-	-	-
	Accrued investment income	63	-	-	-	-
	SLV Foundation current account	3,084	-	-	-	-
Investments and other financial assets						
	Equities	-	-	-	-	-
	Fixed-interest securities	-	-	-	-	-
	Cash management account	-	-	-	-	-
Total contractual financial assets		11,829	(150)	-	150	-
Contractual financial liabilities						
Payables	Supplies and services	1,654	-	-	-	-
	Lease liabilities	76	-	-	-	-
Total contractual financial liabilities		1,730	-	-	-	-
2010						
Contractual financial assets						
Cash and deposits		10,441	(200)	-	200	-
Receivables	Franking credits	-	-	-	-	-
	Debtors	820	-	-	-	-
	Accrued investment income	45	-	-	-	-
	SLV Foundation current account	2,153	-	-	-	-
Investments and other financial assets						
	Equities	-	-	-	-	-
	Fixed-interest securities	-	-	-	-	-
	Cash management account	-	-	-	-	-
Total contractual financial assets		13,459	(200)	-	200	-
Contractual financial liabilities						
Payables	Supplies and services	1,031	-	-	-	-
	Lease liabilities	149	-	-	-	-
	Prepaid income	-	-	-	-	-
Total contractual financial liabilities		1,180	-	-	-	-

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS (cont'd)

II) Equity price risk sensitivity

2011	Carrying amount		CONSOLIDATED	
			Equity price	
			-5%	+5%
			Available-for-sale revaluation surplus	Available-for-sale revaluation surplus
		\$'000	\$'000	\$'000
Contractual financial assets				
Investments and other financial assets	Equities	8,098	(405)	405
Total contractual financial assets		8,098	(405)	405
2010				
Contractual financial assets				
Investments and other financial assets	Equities	8,171	(409)	409
Total contractual financial assets		8,171	(409)	409

h) Fair value

The Board considers the carrying amount of financial assets and liabilities recorded in the financial report to be a fair approximation of their fair values at year end because of the short-term nature of the financial instruments and the expectation that they will be paid in full.

The fair values and net fair values of financial instrument assets and liabilities are determined as follows:

- Level 1 – the fair value of financial instruments with standard terms and conditions, traded in active liquid markets are determined with reference to quoted market prices;
- Level 2 – the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 – the fair value is determined in accordance with generally accepted pricing models based on discounted cashflow analysis using unobservable market inputs.

The following table shows that the fair values of most of the contractual financial assets and liabilities are the same as the carrying amounts.

Notes to the financial statements for the year ended 30 June 2011

30 FINANCIAL INSTRUMENTS (cont'd)

		CONSOLIDATED				STATE LIBRARY OF VICTORIA			
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
		2011	2011	2010	2010	2011	2011	2010	2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contractual financial assets									
Cash and deposits		12,072	12,072	12,817	12,816	8,117	8,117	10,441	10,441
Receivables	Franking credits	188	188	74	74	-	-	-	-
	Debtors	565	565	820	820	565	565	820	820
	Accrued investment income	63	63	45	45	63	63	45	45
	SLV Foundation current account	-	-	-	-	3,084	3,084	2,153	2,153
Investments and other financial assets									
Equities		8,098	8,098	8,171	8,171	-	-	-	-
Fixed-interest securities		5,056	5,056	4,407	4,407	-	-	-	-
Cash management account		25	25	449	449	-	-	-	-
Total contractual financial assets		26,067	26,067	26,783	26,782	11,829	11,829	13,459	13,459
Contractual financial liabilities									
Payables	Supplies and services	1,654	1,654	1,131	1,131	1,654	1,654	1,031	1,031
	Lease liabilities	76	76	149	149	76	76	149	149
Total contractual financial liabilities		1,730	1,730	1,280	1,280	1,730	1,730	1,180	1,180

Notes to the financial statements for the year ended 30 June 2011

	CONSOLIDATED		STATE LIBRARY OF VICTORIA	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
31 SUPERANNUATION				
The Board made superannuation contributions for employees as follows:				
Defined benefit plan				
State Superannuation Fund	622	656	622	656
Defined contribution plans				
VicSuper	1,256	1,301	1,237	1,281
Private superannuation funds	235	194	235	194
	2,113	2,151	2,094	2,131
There are no superannuation contributions outstanding as at 30 June 2011. The Library Board of Victoria has no responsibility for unfunded liabilities associated with any of the above-mentioned superannuation schemes. Employer contributions vary from 7.5% to 17% depending on employee fund membership.				
32 OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT				
(a) Net gain on financial instruments				
Gain on sale of available-for-sale financial assets	124	211	-	-
(b) Net gain/(loss) on non-financial assets				
Net gain/(loss) in disposal of non-financial assets	(5)	6	(5)	6
Revaluation decrement of buildings	(52)	-	(52)	-
	(57)	6	(57)	6
(c) Capital assets charge				
Capital assets charge – revenue	41,403	41,403	41,403	41,403
Capital assets charge – expense	(41,403)	(41,403)	(41,403)	(41,403)
(d) Capital funding				
Capital funding provided by Arts Victoria	1,076	3,047	1,076	3,047
(e) Other losses from other economic flows				
Revaluation of long-service leave liability due to changes in bond rates	(1)	(64)	(1)	(64)
	1,142	3,200	1,018	2,989

Notes to the financial statements for the year ended 30 June 2011

33 RESPONSIBLE PERSONS

In accordance with the Ministerial Directions issued by the Minister for Finance under the FMA, the following disclosures are made regarding responsible persons for the reporting period.

The Accountable Officer of the Library is the Chief Executive Officer. The persons who held the positions of Minister and Accountable Officer of the Library are as follows:

Minister for the Arts	Ted Baillieu MLA	28 November 2010 to 30 June 2011
Minister for the Arts	Peter Batchelor MP	1 July 2010 to 27 November 2010
Chief Executive Officer	Anne-Marie Schwirtlich	1 July 2010 to 11 February 2011
Acting Chief Executive Officer	Sue Hamilton	12 February 2011 to 2 June 2011
Acting Chief Executive Officer	Kate Molloy	3 June 2011 to 24 June 2011
Acting Chief Executive Officer	Sue Hamilton	25 June 2011 to 30 June 2011

Remuneration

Amounts relating to remuneration for the Minister for the Arts are disclosed in the financial statements for the Department of Premier and Cabinet. Remuneration received or receivable by the Accountable Officer in connection with the management of the Library during the reporting period was in the range \$280,000–\$289,999 (\$270,000–\$279,999 in 2010).

The Board members who have held office during the year are:

The Hon. John Cain (President)	Prof. Merran Evans
Mr Stephen Kerr (Deputy President from 24 May 2011)	The Hon. Sherryl Garbutt
Mr Kevin Quigley (Deputy President, retired 23 May 2011)	Mr Bruce Akhurst
Ms Robyn Annear	Ms Sylvia Geddes
Dr Catherine Dale (retired 23 May 2011)	Mr Dennis Goldner
No member of the Board has received remuneration or retirement benefits during 2010–11.	

Remuneration of Executives

The numbers of Executive Officers, other than Ministers and Accountable Officers, and their total remuneration during the reporting period are shown in the first two columns in the table below in their relevant income bands. The base remuneration of Executive Officers is shown in the third and fourth columns. Base remuneration is exclusive of bonus payments, long-service leave payments, redundancy payments and retirement benefits. Factors affecting total remuneration payable to Executives over the year include some Executives receiving bonus or termination payments, and adjustments made to remuneration ranges.

Income Band	Total remuneration		Base remuneration	
	2011	2010	2011	2010
	No.	No.	No.	No.
\$150,000–\$159,999	0	0	0	2
\$160,000–\$169,999	0	1	1	1
\$170,000–\$179,999	0	2	2	0
\$180,000–\$189,999	1	0	0	0
\$190,000–\$199,999	1	0	0	0
\$210,000–\$219,999	1	0	0	0
Total numbers	3	3	3	3
Total amount (\$'000)	881	518	719	475

There were no related party transactions during the year ended 30 June 2011.

Notes to the financial statements for the year ended 30 June 2011

34 SUBSEQUENT EVENTS

The Library Board of Victoria is not aware of any events occurring subsequent to 30 June 2011 which may have a material effect on the financial statements. (2010: Nil.)

35 GLOSSARY

AAS

Australian Accounting Standards

AASB

Australian Accounting Standards Board

ABS

Australian Bureau of Statistics

ATO

Australian Taxation Office

Capital asset charge

The capital asset charge represents the opportunity cost of capital invested in the non-current physical assets used in the provision of outputs.

Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

Comprehensive result

Total comprehensive result is the aggregate of net result and other non-owner changes in equity.

DTF

Department of Treasury and Finance

Employee benefits expenses

Employee benefits expenses include all costs related to employment including wages and salaries, leave entitlements, redundancy payments and superannuation contributions.

Financial asset

A financial asset is any asset that is:

- a) cash;
- b) an equity instrument of another entity; or
- c) a contractual right to receive cash or another financial asset from another entity.

Financial statements

Depending on the context of the sentence where the term 'financial statements' is used, it may include only the main financial statements (ie comprehensive operating statement, balance sheet, cashflow statements, and statement of changes in equity); or it may be used to replace the old term 'financial report' under the revised AASB 101 (September 2007), which means it may include the main financial statements and the notes.

Grants and other transfers

Transactions in which one unit provides goods, services, assets (or extinguishes a liability) or labour

to another unit without receiving approximately equal value in return. Grants can either be operating or capital in nature. Grants are referred to by the AASB as involuntary transfers and are termed non-reciprocal transfers.

Grants can be paid as general purpose grants which are grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Grants for on-passing

All grants paid to one institutional sector (eg a State general government) to be passed on to another institutional sector (eg local government or a private non-profit institution). Vicnet receives grants for on-passing as part of the following grant agreements: Public Internet Access Program, My Connected Community, Internet training for People with a Disability and CALD (Culturally and Linguistically Diverse) Senior Surfers.

GST

Goods and Services Tax introduced by the Federal Government with the *New Tax System (Goods and Services Tax) Act 1999*.

Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance.

Interest expense

Costs incurred in connection with the borrowing of funds, interest expense includes the interest component of finance leases repayments.

Interest revenue

Includes interest received on bank term deposits, interest from investments, and any other interest received.

LBV

Library Board of Victoria

LSL

Long Service Leave

Net result

A measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period excluding those that are classified as 'other non-owner changes in equity'.

Notes to the financial statements for the year ended 30 June 2011

Net result from transactions/net operating balance

Net result from transactions or net operating balance is a key fiscal aggregate and is revenue from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to government policies.

Non-financial assets

All assets that are not 'financial assets'.

Other economic flows

Changes in the volume or value of an asset or liability that do not result from transactions. It includes gains and losses from disposals, revaluations and impairments of non-current physical and intangible assets; actuarial gains and losses arising from defined-benefit superannuation plans; fair value changes of financial instruments and agricultural assets; and depletion of natural assets (non-produced) from their use or removal. In simple terms, other economic flows are changes arising from market re-measurements.

Payables

Includes short- and long-term trade debt and accounts payable, grants and interest payable.

Receivables

Includes short- and long-term trade credit and accounts receivable, grants, taxes and interest receivable.

Sales of goods and services

Refers to revenue from the direct provision of goods and services. Includes fees and charges for services rendered, sales of goods and services.

SLV

State Library of Victoria

SLVF

State Library of Victoria Foundation

Supplies and services

Generally represent cost of goods sold and the day-to-day running costs, including maintenance costs, incurred in the normal operations of the department.

Transactions

Those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. Transactions can be in kind (eg assets provided/given free of charge or for nominal consideration) or where the final consideration is cash. Transactions also include flows within an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset.



State Library
of Victoria