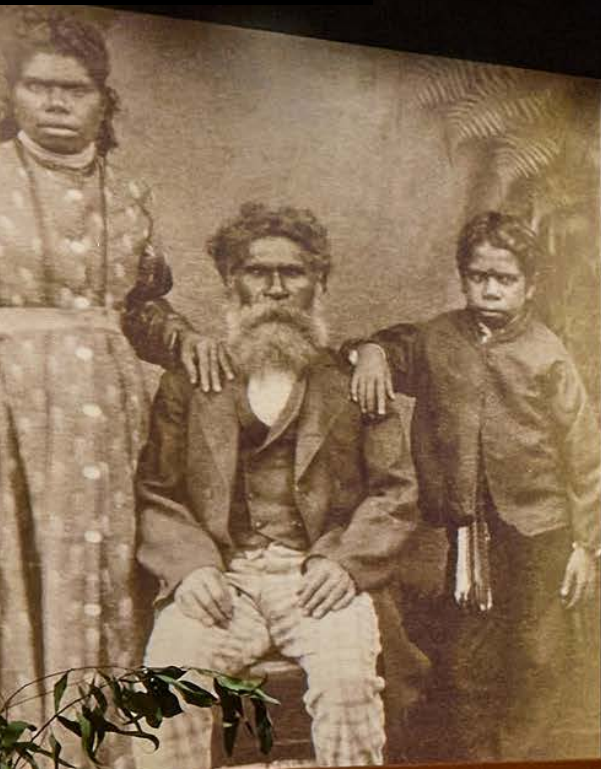




STATE LIBRARY
VICTORIA

Library Board of Victoria Annual Report 2023-24



Library Board of Victoria Annual Report 2023-24

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Acknowledgement of Country and People

State Library Victoria acknowledges the traditional lands of all the Victorian Aboriginal clans, and their cultural practices and knowledge systems.

We recognise that our collections hold traditional cultural knowledge belonging to Indigenous communities in Victoria and around the country. We support communities to protect the integrity of this information, gathered from their Ancestors in the colonial period.

We pay our respects to their elders, past and present, who have handed down these systems of practice to each new generation for millennia.

Responsible body's declaration

In accordance with the *Financial Management Act 1994*,
I present the Library Board of Victoria's annual report for
the year ending 30 June 2024.

A handwritten signature in black ink, appearing to read 'C. Christian', with a long horizontal flourish extending to the right.

Christine Christian AO
President, Library Board of Victoria
September 2024

President's report



I am very pleased to present my fourth Annual Report on behalf of the Library Board of Victoria. State Library Victoria has had a year of outstanding achievements, most notably record-breaking visitation and consistently high visitor satisfaction.

The year 2024 marks the 170-year anniversary of the establishment in 1854 of what was to be the Melbourne Public Library. Two years later in 1856, the Library opened its doors as the people's university, intended as a great emporium of learning, a place of knowledge, creativity, enterprise and innovation. Everyone was welcome and access to information was free. Those first principles remain at the heart of State Library Victoria today. The Library is the community's trusted custodian of the State Collection, reflecting Victoria's history and heritage. Ensuring access for all, the Library enables us to better understand our past, inform our present, and inspire our future.

I am beyond proud that State Library Victoria is Australia's busiest library and now the third busiest public library in the world. We are a global cultural landmark and a treasured icon in the heart of Melbourne. This was reflected in record-breaking new heights this year, as community demand for our services, programs, spaces and collections continued to rise. In 2023–24, we welcomed 2.65 million visitors onsite, which was a 25 per cent increase on last year, and more than 6 million visitors online. We are anticipating an even greater demand for our services as the Victorian population continues its upwards trajectory.

The Library offers an essential service and precinct by providing a valuable community hub, social connections, expertise, learning opportunities and creative enrichment. We attract visitors of all ages and backgrounds, with 66 per cent of

onsite visitors under 35 years old and 53 per cent culturally and linguistically diverse. Our diverse audience includes researchers and scholars, students, children and families, culture lovers, tourists and entrepreneurs.

A milestone in the Library's history was the opening of a dedicated Indigenous gallery in December. This Board-led initiative was made possible by the Hansen Little Foundation. The gallery launched with the *beruk* exhibition, featuring the return of 2 culturally significant artworks by Wurundjeri Ancestor and Ngurungaeta Uncle William Barak. This exhibition, a collaboration between the Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation and the Library's Victorian Indigenous Research Centre, honoured William Barak's life and cultural legacy with additional items and newly commissioned pieces from Wurundjeri contributors.

In June 2024, we launched a new plan to further open up the Library's rich collections through engaging digital experiences. The implementation of this plan will mean that more people, anywhere, anytime, will be able to access the Library's collections as a trusted source of information. These digital options will enable more people to increase their knowledge, delve into their past, pursue their creativity and explore and understand the issues that interest and affect them.

It is well established that libraries help to build literate, productive and engaged communities, providing a well documented range of economic and social benefits. Melbourne is on track to become Australia's most populous city by 2031–32, with just over 6 million people. Libraries, including the State Library, will continue to deliver cultural, social, educational and economic benefits into the future.

I acknowledge and thank my fellow Board and Committee members for their commitment and care for the Library. I particularly extend my heartfelt thanks to departing Board members Karen Wood, Maria Myers AC and Maxine McKew AM. Karen was appointed to the Board in 2019, and served on to the Foundation Council from 2016 to 2023 and the Appointments and Remuneration Committee until 2023. Maria was involved with the Library in various capacities for more than 20 years, joining the Board in 2015. Most recently she served as Deputy President, was Chair of the Foundation Council for 5 years, and was previously a member of the Foundation Committee in 2002–09 and 2013–14. Maxine joined the Board in 2015, as well as serving as Chair of the Advisory Committee on Public Libraries – an important role in ensuring a strong link between State Library Victoria and the state’s public libraries.

A special thanks to our members, partners, sponsors, donors, and our many other supporters. Thanks also to our dedicated staff and volunteers for their tireless work and commitment. Deep thanks are due to our many and varied visitors, whose engagement with the Library through the pursuit of research, study, knowledge and innovation, event and exhibition attendance, exploration and play, validate our purpose and bring meaning to our endeavours.

On behalf of the Library Board of Victoria, I am immensely grateful for the continued support from the Victorian Government. I extend my thanks to the Premier, The Hon. Jacinta Allan MP, and former premier, The Hon. Daniel Andrews AC MP. I’m especially grateful to The Hon. Colin Brooks MP, Minister for Creative Industries, who shares in our vision. Thanks also to the former Minister for Creative Industries, The Hon. Steve Dimopoulos MP.

I extend my appreciation to the Secretary to the Department of Jobs, Skills, Industry and Regions, Tim Ada, and Chief Executive of Creative Victoria, Claire Febey. The Library’s priorities are closely aligned with the State Government’s *Creative State 2025* strategy, and we look forward to continuing to play a key role in supporting and encouraging Victorians’ understanding of and participation in arts, culture, learning and creativity.

More than any other public cultural institution, State Library Victoria is a key contributor to the knowledge and creativity-based economy. We foster a space for learning, knowledge sharing and cultural exchange, and we ensure that diverse voices and perspectives, including those of First Nations communities, are honoured and amplified in our collecting practices.

No other institution does what the Library does. We sit at the nexus of the arts, culture and learning, providing free access to knowledge and learning, a vibrant community hub, and a safe and welcoming space for innovation and creativity. My fellow Board members and I remain committed to enabling the Library to continue building on its world-class services and resources, and we pay homage to the Library’s founder, Sir Redmond Barry, whose vision we continue to share today.



Christine Christian AO
President
Library Board of Victoria

Chief Executive Officer's year in review



I'm delighted to share my second report as Chief Executive Officer of State Library Victoria, marking a year of exceptional achievements. In 2023-24, around 3000 members joined the Library each month on average. Our visitation reached new heights as the Library welcomed 2.6 million onsite visits, with an average of more than 7300 visitors daily, each spending almost 2 hours with us. Notably, about half of these visitors came from culturally and linguistically diverse backgrounds, highlighting the Library's inclusive appeal. This is our second consecutive year of record-breaking results, underscoring the Library's vital role in providing essential resources and support to the community.

This year, our exhibitions also attracted unprecedented numbers, with over 1.8 million visitors exploring our special and permanent displays. Among the highlights was *World of the Book*, which showcased over 300 rare and iconic items, drawing on average nearly 2000 visitors daily. Another favourite, *Melbourne Out Loud: Life through the Lens of Rennie Ellis*, quickly became a crowd-pleaser by offering a unique glimpse into Melbourne and Australia's vibrant social and cultural history. In doing so, the exhibition showcased Ellis's incomparable photographic archive, which is preserved in the State Collection.

Our partnerships with key festivals allowed us to deliver engaging programs that resonated deeply with our visitors. I particularly enjoyed our collaboration with Midsumma Festival, celebrating our rainbow communities, and was moved by the *Searching for Sanctuary* exhibition presented with RISING, which told the harrowing story of escape and survival by documentary photographer Barat Ali Batoor. On a lighter note, our partnership with RISING delivered an

evening of music and dance in celebration of the *Melbourne Out Loud* exhibition.

Our perennially popular display of culturally iconic armour and other objects relating to Ned Kelly, Victoria's most infamous bushranger, was given a new home in the Library's Redmond Barry Reading Room. An accompanying interpretation panel and microsite brought together a wealth of fact and fiction surrounding his life. While off display, lidar and photogrammetry scans were made, which will enable the production of a suite of innovative onsite and online experiences.

This year, we hosted several notable in-conversation events, including sessions with Man Booker Prize winner Anne Enright, renowned classicist Professor Mary Beard, and literary champion Tracie D Hall. Our new *Salon after D'Arc* series offered 4 unique evenings featuring boundary-pushing artists, writers, and thinkers. We also shed light on and celebrated the remarkable real-life stories of everyday Victorian people with the launch of our award-winning podcast, *The Chapters*.

Our children's programs continued to thrive, with over 5500 children and their families participating in Baby Bounce, Toddler Tales, and Storytime. A highlight for me and all who attended was the return of bestselling children's author Andy Griffiths to the Library in September 2023 to launch *The 169-Storey Treehouse*, with nearly 60,000 students tuning into the livestream from 488 schools, 69 per cent of whom were from outer metropolitan and regional areas.

Our education programs continued to support primary and secondary students, from research basics and critical thinking to subject-specific sessions and self-guided visits. Almost 73,000 students participated in our programs.

We maintained our strong collaboration with Public Libraries Victoria (PLV), offering professional development opportunities to our colleagues across the state during the year. Through this partnership, the State Library supports close to 2 million Victorians who are members of their local libraries.

Our partnerships with Australian academic institutions ranged from research projects to publishing activities and research fellowships. A collaborative partnership funded by an Australian Research Centre Linkage Grant culminated in the Library's first ever digital exhibition, titled *Beyond the Book: A Journey through the Emerson Collection*. This landmark exhibition used advanced photogrammetry to provide unprecedented access to the Library's acclaimed Emerson Collection of rare books, manuscripts, and artworks focusing on English literature and history from the 16th to 18th centuries.

This year, we continued to foster connections within and among communities. Fundamental to this is providing a trusted, go-to place for active exploration of issues, questions, learning and debate through our exhibitions, events and programs. We engaged in community consultation to improve representation in the collection, and we actively sought to redress the historical gender imbalance in the State Collection by acquiring works by under-represented 19th- and 20th-century women writers. We also refreshed our fellowships program with a suite of revised opportunities and updated eligibility and scope to improve accessibility and inclusion. We invested in onsite and digital experiences, enabling more Victorians to access information, build new skills, and actively participate in Victoria's growing knowledge and creativity-based economies.

StartSpace, the Library's business support service for startup founders, expanded its impact by supporting over 1700 members, including 650 new members in 2023–24. StartSpace's diverse community includes 39 per cent of members who identify as female or non-binary and 43 per cent of members from culturally and linguistically diverse backgrounds. The inaugural StartSpace Future Founders Fair was a great success, attracting 1500 visitors.

Our team grew this year with the addition of John Wicks as Chief Operating Officer and Chief Financial Officer, Paula Bray as Chief Digital Officer, and Joel McGuinness as Director, Experience. I am pleased to have these colleagues on board and greatly value their input. My sincere thanks to Kath Brown, Director, People and Partnerships, and Monika Szunejko, Director, Collections, for their ongoing support. Thanks also to Rebecca Batties for her exceptional leadership as Interim Director, Experience.

I want to express my deep gratitude to the Library Board of Victoria President Christine Christian AO, the Board and Committee members, our donors, partners, staff, and volunteers. Your contributions have been invaluable in preserving and sharing the treasures of the State Collection through our services, programs, events, and exhibitions.

I extend my thanks to The Hon. Colin Brooks MP, Minister for Creative Industries, The Hon. Steve Dimopoulos MP, former Minister for Creative Industries, and Claire Febey, Chief Executive of Creative Victoria and her team. I look forward to continuing to work together with the Victorian Government to deliver value to the people of Victoria.

The Library prides itself on having something for everyone: you can see priceless items from Victoria's history, take part in a storytelling workshop or enjoy family activities, gain business advice for your startup, view a 4000-year-old clay tablet showing one of the world's earliest forms of writing, and much more.

The Library's role has never been more crucial, and I am truly honoured to lead one of Victoria's and Australia's foremost cultural and creative organisations. I remain committed to ensuring that the Library continues to serve the community and to play a pivotal role in Victoria's future success.



Paul Duldig
Chief Executive Officer,
State Library Victoria

2023–24 highlights

Create a compelling digital experience

6,000,016



online user sessions

9500



electronic acquisitions

208,549



items made more discoverable

35,906



ebook titles

47,143



digitised items added to the collection

877,136



page views of Library research guides

4,715,558



digital collection items used (exc. Trove)

4476



podcast downloads

Become a must do destination

91%

visitor satisfaction score



64+

visitor net promoter score



2,651,495



onsite visitors

1,118,641



first-time visitors

1,881,660



exhibition visits

4534



extended reference enquiries completed by our librarians

31,334



Ask a Librarian queries

71,427



Library members

Strengthen diverse communities

72,927



participating students

577



education programs
delivered

1700+



StartSpace members
(650 FY24)

16



Fellows

104



creative practitioners
engaged

3%



regional
audience

53%



CALD audience

Become an active community voice for learning, knowledge and culture

1533



public programs
(online, hybrid, onsite)

44,237



event attendees
(online, hybrid, onsite)

10,246



workshop participants

80%



of onsite visitors and 94%
of online visitors agree
that the Library actively
promotes learning,
knowledge and culture

86%



of visitors agree that an
experience with State
Library Victoria inspires
curiosity, creativity and
builds new skills

206,961



social media followers

247,693



Library blog readers

133,570



SLV News readers

Deliver innovative and sustainable operations

300.3



staff (FTE)

110km



collection size (physical)

99.56%



ICT network uptime

6682



volunteer hours
contributed

239



collection size TB
(digital)

\$7.44m



own-earned
revenue

\$452.9m



collection value

42,125



collection items
preserved and conserved

Vision

We aspire to be globally recognised as a major destination for stimulating cultural experiences, a trusted place for contemporary debates and community-driven collecting, and a gateway to leading-edge digital experiences that invite new and creative ways to use the collection.

By 2026, the community will recognise State Library Victoria as the trusted and dynamic cultural custodian of the rich heritage of Victoria, ensuring access for all to:

- better understand our past
- inform our present, and
- inspire our future.

Become a must-do destination

The Library precinct is a vibrant hub of activity, showcasing the collection, profiling expertise and maximising the use of our world-class spaces. We have inspired new audiences, visitors, scholars and tourists to engage with the Library through our celebrated curated programs and deep expertise.

Create a compelling digital experience

The Library's rich collection is accessible to all through a compelling digital experience, inspiring visitors to respond in creative and thoughtful ways.

Strengthen diverse communities

Victoria's diverse communities are strengthened through their connection with the Library, seeing genuine relevance and representation in our collecting, and valuing their engagement with our collection, exhibitions, programs and staff.

Become an active community voice for learning, knowledge and culture

We are a leader in learning, knowledge and culture. The Victorian community actively engages with the Library as a trusted place to explore current issues, provoking questions, learning and debate.

Deliver innovative and sustainable operations

We are innovative and sustainable in delivering the programs and services that our community needs. Our skilled and diverse staff have the right tools and infrastructure, and we have secured a sustainable funding base, augmented by additional revenue maximising community impact.

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 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.

Structure

State Library Victoria sits within the Creative Industries Portfolio, overseen by Creative Victoria, part of the Department of Jobs, Skills, Industry and Regions.

The Library Board of Victoria governs the operations of the Library and reports to the Minister for Creative Industries. The Board is a statutory authority established under Section 16 of the *Libraries Act 1988* (Libraries Act).

Under the direction of the Board, the Chief Executive Officer manages the Library, including its collections, services, programs and responsibilities.

Key people

Minister

During the reporting period, the responsible Minister was The Hon. Steve Dimopoulos MP, Minister for Creative Industries (to 2 October 2023) and The Hon. Colin Brooks MP, Minister for Creative Industries (from 2 October 2023).

Chief Executive Officer

Overall responsibility for:

- ensuring the implementation of the Board's directions
- sound corporate governance
- managing the State Collection and the Library's operations.

Occupied by Paul Duldig.

Library executive

Director, People and Partnerships

Responsible for the Library's people, culture and strategic relationships, including:

- workforce capability and engagement
- safety and security
- inclusion, diversity and access
- commercial activities and corporate partnerships
- philanthropy
- memberships
- Victorian Indigenous Research Centre
- library sector engagement.

Occupied by Kath Brown.

Director, Experience

Responsible for the strategic development of Library services and the customer experience, including:

- visitor experience
- information and customer service brand and audience engagement
- exhibitions and programs
- StartSpace.

Until Joel McGuinness commenced on 29 April 2024, Rebecca Batties occupied the role.

Director, Collections

Responsible for the development, description and preservation of the State Collection, including:

- legal deposit
- digitisation and digital preservation
- collection valuation
- collection exhibition loans (inward and outward)
- storage and environmental conditions.

Occupied by Monika Szunejko.

Chief Operating Officer and Chief Financial Officer

Responsible for leading organisational resourcing, accountability and transparency, as well as overseeing:

- finance
- procurement
- property
- strategy
- projects
- governance (policy, risk management and legal).

Until John Wicks commenced on 17 July 2023, Alistair Mytton occupied the role.

Chief Digital Officer

Responsible for creating compelling digital products and experiences that make the Library's collection available to all through innovative, experimental and creative ways, as well as overseeing:

- technology
- Innovation Lab
- Creative Studio
- web experiences
- digital media.

Occupied by Paula Bray since 24 July 2023.

Governance

Library Board of Victoria

The functions of the Board are set out in Section 18 of the *Libraries Act*:

- ensuring 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
- ensuring that 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 bibliographic 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 services 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.

The Board must also ensure that the Library's activities contribute to the enrichment of the cultural, educational, social and economic life of the people of Victoria.

Board members

Christine Christian AO, President

Christine was appointed to the Board in August 2013 and appointed Board President in May 2021. She is also Chair of the Appointments and Remuneration Committee and a member of the Library's Foundation Council. Christine is the Chair of Auctus Investments and SelfWealth Limited, and holds non-executive director roles with Lonsec Group, MaxCap Group and Arcus Partners. Christine is a Council member of La Trobe University and Head of the University's Corporate Risk and Governance Committee. Christine is a member of the Australian Institute of Company Directors, Strategic Management Society and member and former president of Chief Executive Women.

Maria Myers AC, Deputy President

(appointment term concluded 23 May 2024)

Maria Myers AC was appointed to the Board in 2015, reappointed in May 2018 and May 2021, and served as Chair of the Foundation Council for 5 years. Maria was previously a member of the State Library Victoria Foundation Executive Committee from 2002 to 2009, and one of the original Foundation Council members from 2013 to 2014. Maria was appointed as Deputy President of the Library Board of Victoria in June 2021. Maria is also on the board of Rock Art Australia and is a member of the St Mary's College Council at the University of Melbourne.

Adam Lewis

Adam Lewis was appointed to the Board in May 2018 and reappointed in 2021 and 2024. Adam served as a member of the Vision 2020 Redevelopment Project Steering Committee and is currently a member of the Audit and Risk Management Committee and the Appointments and Remuneration Committee. Adam is an alumnus of McKinsey & Company and since leaving McKinsey in 2010 has been Chair of Palette, Deliciou, HPS Technology and Southern Innovation. Adam has previously been a Director of the Melbourne International Film Festival, a member of the Australia Council for the Arts, and an advisory board member of the Smith Family. He is also the former Chair of Aconex Pty Ltd and Message Media Limited.

Maxine McKew AM

(appointment term concluded 23 May 2024)

Maxine was appointed to the Board in 2015 and reappointed in 2021. Maxine is an Honorary Fellow at the University of Melbourne. A published author and journalist, her work has been recognised by her peers with both Logie and Walkley awards. Maxine is a board member of Respect Victoria and New Energy Solar, an ASX listed company, as well as a member of the Australian Institute of Company Directors.

Donata Carazza

Donata Carazza was appointed to the Board in May 2019 and reappointed in 2022. She is also a member of the Advisory Committee on Public Libraries and the Audit and Risk Management Committee. Donata is artistic director of the Mildura Writers Festival. In 2023, she was appointed to the board of WomenCAN Australia. Donata has served on the board of Arts Mildura (2004–09) and Writers Victoria as a committee member (2017–19).

Cheri Ong

Cheri Ong was appointed to the Library Board in May 2019 and reappointed in 2022. Cheri is a member of the Audit and Risk Management Committee and the Foundation Council. Cheri is the founder and Chair of the Asian Australian Foundation. She was a member of the governing council of International House, University of Melbourne, and the Chair of its Risk Committee. Cheri was previously a board member and Chair of the Finance, Audit and Risk Committee of Multicultural Arts Victoria and was formerly Head of Regulation and Compliance at KPMG Australia and the Asia Pacific Chief Operating Officer for KPMG Risk Management.

Hugh Williams

Dr Hugh Williams was appointed to the Library Board in May 2019 and reappointed in 2022. He is the Chair of the Library's StartSpace Committee, and is an advisor, investor and technology executive. He has advised investment firms and technology companies including Doordash, Ocado and Moonpig. Hugh is the co-founder of CS in Schools, a charity that is creating sustainable change in digital technology education in schools. He was formerly a vice president at Google, where he led Google Maps, and he has also previously held senior roles at eBay and Microsoft.

Karen Wood

(resigned 30 August 2023)

Karen Wood was appointed to the Board in May 2019 and reappointed in 2022. She served as a member of the Library's Foundation Council from 2016 to 2023 and as a member of the Appointments and Remuneration Committee until August 2023. Karen is the chair of South 32 Limited and a non-executive director of Djerriwarrh Investments Limited. She serves on the board of the Robert Salzer Foundation and is an ambassador for the Australian Indigenous Education Foundation. Until 2014, Karen was a member of the senior executive team at BHP, in 2001 she held the position of Group Company Secretary, and served as chair of the BHP Foundation from 2015 to 2019. She is a fellow of Monash University and a member of Chief Executive Women.

Mark De Ambrosis

Mark De Ambrosis was appointed to the Library Board in March 2022 and is the Chair of the Library's Finance Committee. Mark is Managing Director and co-founder of Armitage Associates. In 2009, he founded Longreach Capital in Chicago and returned to Australia in 2011 where he spent over 5 years leading the investment team at MH Carnegie & Co as the firm's investment director and partner.

Alex Cartel

Alex Cartel was appointed to the Board in March 2022, being a member of the Library's Foundation Council since 2020. Alex is currently the Chair of the Foundation Council. He is Managing Director, Head of Banking, Capital Markets & Advisory, Australia & New Zealand, Citi. Since 2013, Alex has served as a member of the Australian Takeovers Panel, becoming President in 2019.

Inala Cooper

Inala Cooper was appointed to the Board in March 2022 and is a member of the Foundation Council and Advisory Committee on Public Libraries. She is a Director, Murrup Barak, Melbourne Institute for Indigenous Development, Board Member of the Emmanuel Foundation and the Adam Briggs Foundation. Inala has been Senior Adviser in the Yulendj Indigenous Engagement Unit at Monash University and Board member of Jesuit Social Services.

The Observership Program

The Library participates in The Observership Program, which provides training and practical experience in not-for-profit board leadership and ongoing networking opportunities for future leaders. Amir Neshasteriz was selected as the Board Observer for 2023.

Standing committees

Several standing committees report to the Library Board of Victoria.

Advisory Committee on Public Libraries

An advisory group to the Board and a communication link between the Board, public libraries and Public Libraries Victoria (PLV).

- Maxine McKew AM, Chair (until 23 May 2024)
- Donata Carrazza
- Inala Cooper
- Paul Duldig, CEO, State Library Victoria
- Leanne Williams, CEO, West Gippsland Regional Library Corp and President, PLV (until March 2024)
- Vanessa Schernickau, CEO, Geelong Regional Library Corp and incoming President, PLV (from March 2024)
- Jenny Musty, Library Services Manager, Campaspe Shire Council
- Sally Both, CEO, Whitehorse Manningham Regional Library Corporation
- Felicity Macchion, CEO, Goulburn Valley Libraries

Appointments and Remuneration Committee

Oversees the nominations process for recommending members for appointment to the Library Board of Victoria. The Committee ensures that the Library's policy and practice relating to executive remuneration and individual remuneration packages for executives are consistent with Victorian Government PEER policy. The Committee reviews executive officer salaries, performance and bonuses, recruitment, appointments, and associated issues, when appropriate.

- Christine Christian AO, Chair
- Adam Lewis
- Karen Wood (until 30 August 2023)

Audit and Risk Management Committee

On behalf of the Board, the Committee oversees the effectiveness of the systems and controls for financial management, performance and sustainability, including risk management, and ensures compliance with the *Financial Management Act 1994*. The Committee approves the internal audit provider and determines the internal audit program. All members of the Audit and Risk Management Committee are independent members.

- Anne Jackson, Chair, external member
- Donata Carrazza
- Clare Gibney, external member
- Michael Hill, external member
- Adam Lewis
- Cheri Ong

Finance Committee

Oversees the Library's financial performance and sustainability by assessing all significant financial and commercial information before it is presented to the Library Board of Victoria, including investment objectives and strategy. The Committee seeks to confirm that Library management has processes to ensure financial reports, budgets and forecasts of operations for which the Board is responsible are accurate, concise and timely.

- Mark De Ambrosis, Chair
- Katrina Efthim, external member
- Gavriel Friedland, external member
- Marina Kelman, external member
- Maxine McKew AM (until 23 May 2024)

State Library Victoria Foundation Council

Supports the Board to realise its strategic objectives by providing advice, advocacy and active engagement with management for the Library's fundraising program, which includes attracting donations, gifts and bequests and honouring donors.

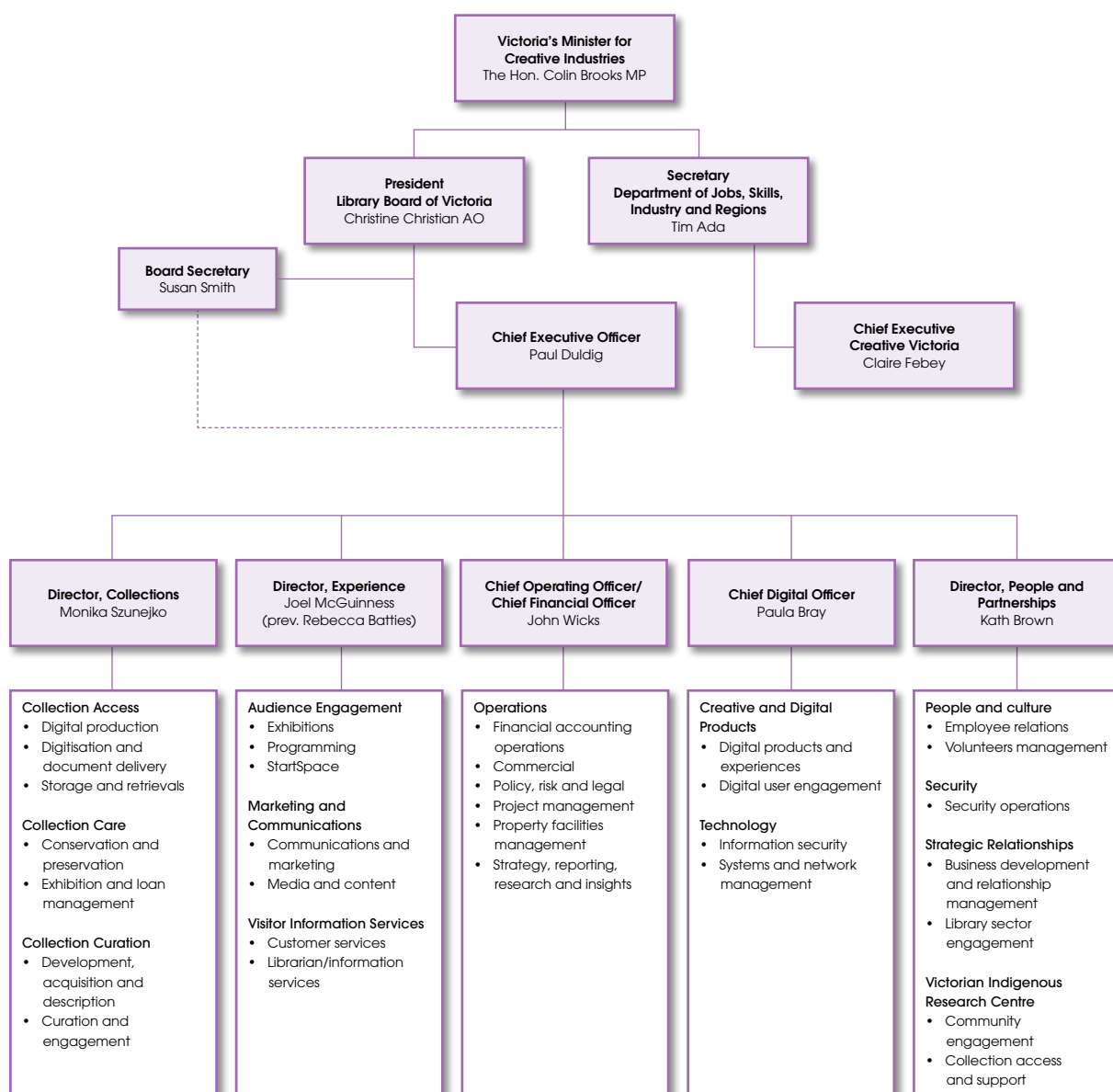
- Alex Cartel, Chair
- Christine Christian AO
- Maria Myers AC (until 23 May 2024)
- Cheri Ong
- Inala Cooper
- Dianne Reilly, external member
- Helen Imber, external member
- Thomas Hudson, external member
- Professor Katie Stevenson, external member (from 13 December 2023)
- Daniel Attia, external member (from 13 December 2023)

StartSpace Committee

Assists the Library Board of Victoria to discharge its responsibilities and oversee StartSpace and its related support services, programs, events and content to foster innovation, entrepreneurship and creativity.

- Hugh Williams, Chair
- Caron Beaton Wells, external member (until 28 November 2023)
- Mathew Herring, external member
- Helen Souness, external member
- Daniel Hong, external member

Organisation chart



Report of operations

This section reports on key initiatives and projects aligned with the Library's 5 strategies:

- Become a must-do destination
- Create a compelling digital experience
- Strengthen diverse communities
- Become an active community voice for learning, knowledge and culture
- Deliver innovative and sustainable operations.

Become a must-do destination

Record-breaking visitation

This year, the Library broke its record for annual visitation for the second consecutive year. Hourly footfall numbers show we have never been busier and we surpassed our previous record, welcoming 2,651,495 people through the Library's doors in 2023–24.

The Library continued to attract a diverse range of visitors, including young adults (18–35 years old), tourists, students, and knowledge seekers. On average, the Library welcomed more than 7300 visitors daily, underscoring its central role in the community and its appeal as a vital cultural institution. As one of the most visited libraries in the world, the Library serves as a cultural hub and iconic destination for Melbourne, Victoria, and Australia.

Our visitor satisfaction in onsite and online experience remained consistently high throughout the reporting period. The Library's diverse program, exhibition and service offer saw a return in visitation to pre-COVID levels. Additionally, the Library saw significant success in online visitation, with its digital resources, virtual exhibitions, and educational programs reaching a global audience. Online visits were 13 per cent above the end of year target, reaching 6 million, reinforcing the Library's role as a leading digital hub for knowledge dissemination and cultural engagement.

The people's university

We are dedicated to expanding access to our collections through innovative initiatives that provide diverse and enriching experiences for all visitors. By offering new ways to engage with our resources, we ensure that State Library Victoria remains a vibrant hub of learning, exploration, and cultural discovery.

Melbourne Out Loud

Melbourne Out Loud: Life through the Lens of Rennie Ellis received stellar feedback from visitors from all walks of life. From opening until 30 June 2024, the exhibition has attracted 96,000 visitors. The exhibition celebrated audience diversity and offered a window into Melbourne's vibrant social and cultural history. Through Ellis's iconic photography, the exhibition captured the essence of Melbourne's diverse communities, documenting everyday life with candid and insightful perspectives. By showcasing Ellis's work, the Library invited visitors to explore and appreciate the city's rich tapestry of identities and experiences, fostering a deeper connection to Melbourne's past and present through the lens of one of its most renowned photographers.

Kids Takeover and more

In January, the **Summer Kids Takeover** transformed the Library into a vibrant playground for over 3500 children and families. The galleries echoed with the beats of dancers, performers, and musicians, while storytellers spun tales as craft activities and workshops buzzed in every corner.

As part of the development of the program offer for families and children, we have begun to invite authors, illustrators and special hosts to our weekly **Storytime** sessions, including meteorologist and Channel 7 weather presenter, Jane Bunn, who presented her new children's book *Storm*; Corinne Fenton, who read her new book *Lionel and Me*, with craft activities presented by Children's Book Council of Australia members to a group of more than 70; and our very own Chief Executive Officer Paul Duldig who read Colin Buchanan's beloved *Koalas Eat Gum Leaves*.

Rehoming Ned Kelly

As part of our ongoing efforts to enhance accessibility and engagement with Victoria's rich history, this year we relocated **Ned Kelly's iconic armour** to a more central and accessible location within the Library. This strategic move aims to provide greater visibility and ease of access for visitors, scholars, and enthusiasts alike, ensuring that this important artifact remains a centrepiece of our historical collection. By placing Ned Kelly's armour in a prominent position, we aim to foster deeper connections with our cultural heritage and facilitate meaningful learning experiences for all who visit.

Exhibitions extravaganza

The Library's innovative approach to exhibitions such as **MIRROR: New Views on Photography** is redefining what exhibitions can and should be. The Library looks forward to expanding this refreshed, immersive aesthetic across all exhibition-making. We are excited to continue consultation with communities across Victoria in order to highlight diverse storytellers and storytelling formats. During this reporting period, we achieved record-breaking exhibition visitation numbers, marking a significant milestone in our engagement with the community. Our exhibitions resonated widely, drawing in diverse audiences and highlighting the Library's role as a cultural hub and educational resource. This achievement underscores our commitment to offering enriching experiences that celebrate Victoria's history, culture, and creativity. The Library hosted 7 exhibitions across a wide range of subject matter, from refugee journeys to iconic Melbourne cultural photography and rare literary artifacts, and saw an influx of 1,880,725 visitors to spaces holding exhibitions.

Expert enquiry management

During the reporting period, our librarians received and responded to more than 49,000 visitor enquiries, or 136 enquiries per day on average. Over 31,000 enquiries were lodged at the Ask a Librarian desk, with almost 6500 enquiries received by phone to the Ask a Librarian line, and more than 4500 extended reference enquiries. We retrieved 70,842 collection items for our visitors, more than 136 items per day. In the open collections housed in our reading rooms, our visitors retrieved more than 38,000 books, over 100 books per day.

Partnerships attract diverse audiences

In 2023–24, we partnered with some of Melbourne's favourite cultural events.

Midsumma Festival

The Library's partnership with **Midsumma Festival** continues to thrive. During January and February, we hosted events celebrating Victoria's rainbow communities, featuring special guests including writer **Jasper Peach**, drag artist **Dandrogyny**, dancer-choreographer **Raina Peterson**, and storyteller **Em Chandler**. Highlights included a display of rainbow family portraits by **Mia Mala McDonald** and activities with illustrator **Steph Hughes**. These events, supported by **Rainbow Families** and attended by **Rainbow Community Angels**, exemplified our commitment to diversity and inclusion.

PHOTO 2024

Through our shared aim to celebrate iconic photographers and support emerging artists, **PHOTO International Festival of Photography** and the Library partnered for **PHOTO 2024** in March. The partnership included the Library's *Melbourne Out Loud: Life through the Lens of Rennie Ellis* exhibition held in the Victoria Gallery. The partnership provided PHOTO 2024 with access to the Library's forecourt to host 2 exhibitions of contemporary photography, **Malick Sidibé's The Eye of Bamako** and **Rennie Ellis's Protest**. The collaboration led to some terrific media coverage, with 22,439 people visiting *Melbourne Out Loud* during the PHOTO 2024 festival period.

Stella Prize

In May, the Library hosted the 2024 Stella Prize in the Ian Potter Queen's Hall. Celebrated Waanyi author **Alexis Wright** received the coveted Stella Prize for the second time, for her fourth novel *Praiseworthy*. The Library was pleased to again support Stella as they continue to be a leading voice for gender equality and cultural change in Australian literature.

The Melbourne Writers Festival (MWF)

As the festival's Major Venue Partner, the Library hosted 18 MWF events as well as the schools program from 6 to 12 May. Supporting operations and co-promotion, the Library helped deliver a positive experience for audiences attending inspiring talks and engaging with renowned writers. This important partnership for the Library supports the literary community and brings new audiences through our doors, with attendance reaching more than 79,000. Events featured **David Marr**, **A. C. Grayling** and 2024 Stella Prize winner **Alexis Wright**.

RISING

Celebrating art, music and performance, the Library again partnered with Melbourne's **RISING Festival** in June to deliver 3 must-do activities. A powerful installation by **Richard Bell**, *Pay the Rent*, was displayed on the Library's façade. Asylum seeker and double Walkley Award-winning documentary photographer **Barat Ali Batoor's** tale of escape and survival took centre stage in the Library's exhibition *Searching for Sanctuary*, presented with RISING. An invitation to party under the dome in the spirit of the iconic photographer, **Library Up Late x Rennie Ellis** provided audiences with a night of music, dance and special late-night access to the *Melbourne Out Loud: Life through the Lens of Rennie Ellis* exhibition.



The State Library houses the largest public collection of Ellis's photographs, documenting his diverse practice from the late 1960s to the early 2000s, showcasing his role as a committed social chronicler of his time.



Capturing the spirit of Melbourne

Launched on 1 March 2024, we have seen an abundance of captivated audiences come through *Melbourne Out Loud: Life through the Lens of Rennie Ellis*. This exhibition was a key feature resulting from our partnership with the PHOTO 2024 International Festival of Photography. Showcasing iconic and unseen photographs by Rennie Ellis, it offered a vivid glimpse into Melbourne's dynamic life from the 1960s to the 1980s.

Reflecting on Melbourne's cultural evolution

Melbourne Out Loud featured a diverse range of Ellis's photographic works, from iconic images to everyday scenes, capturing the exuberance and essence of Melbourne across 3 transformative decades. This rich collection was designed to evoke nostalgia and spark conversations among visitors of all ages.

The exhibition's integration of audio-visual elements on the grand walls of Victoria Gallery, endowed by the John and Myriam Wylie Foundation, added depth to the experience, allowing visitors to immerse themselves in the cultural tapestry of Melbourne. Additionally, the exhibition playlist, which garnered significant interest, was made available on Spotify, extending the experience beyond the gallery walls.

Focus on Rennie Ellis

Rennie Ellis, born in 1940 in Brighton, Melbourne, was an award-winning photographer who charmed and connected with the people he photographed. Educated at Brighton Grammar School, he won a scholarship to the University of Melbourne in 1959 but dropped out to embark on a 2-year journey around the world. Returning to Australia, he focused on photography and capturing the essence of Melbourne. He established Brummels Gallery of Photography in South Yarra in 1972, the country's first photography gallery. In 1975, he moved his studio to Greville Street, Prahran, which he operated until his death in 2003.

The State Library houses the largest public collection of Ellis's photographs, documenting his diverse practice from the late 1960s to the early 2000s, showcasing his role as a committed social chronicler of his time.

Amplifying impact through collaboration

The Library's collaboration with the Photo 2024 International Festival of Photography was a strategic alliance that not only brought greater visibility to the exhibition but also aligned it with a city-wide celebration of photography, attracting a diverse audience.

Impressively, *Melbourne Out Loud* received widespread attention and saw more than 96,000 visitors as at the end of June. The exhibition's success underscored the Library's role as a cultural hub and its ability to draw and engage large audiences through compelling programming.

Salon after D'Arc empowers voices and ideas

Named after the legendary heroine Jeanne D'Arc, whose statue has stood on the Library's forecourt since 1906, the *Salon after D'Arc* series celebrates strong female forces who embody boldness, innovation and the courage to live according to one's own values. Endowed by the Helen Macpherson Smith Trust, the *Salon after D'Arc* program strategically targets younger professionals with an interest in arts and culture, fostering engagement with new and diverse audiences.

Throughout 2023–24, *Salon after D'Arc* engaged audiences with thought-provoking events on diverse and timely topics. Each event provided a platform for guests and speakers to delve into critical topics, encouraging attendees to engage deeply with ideas and perspectives that challenge and inspire.

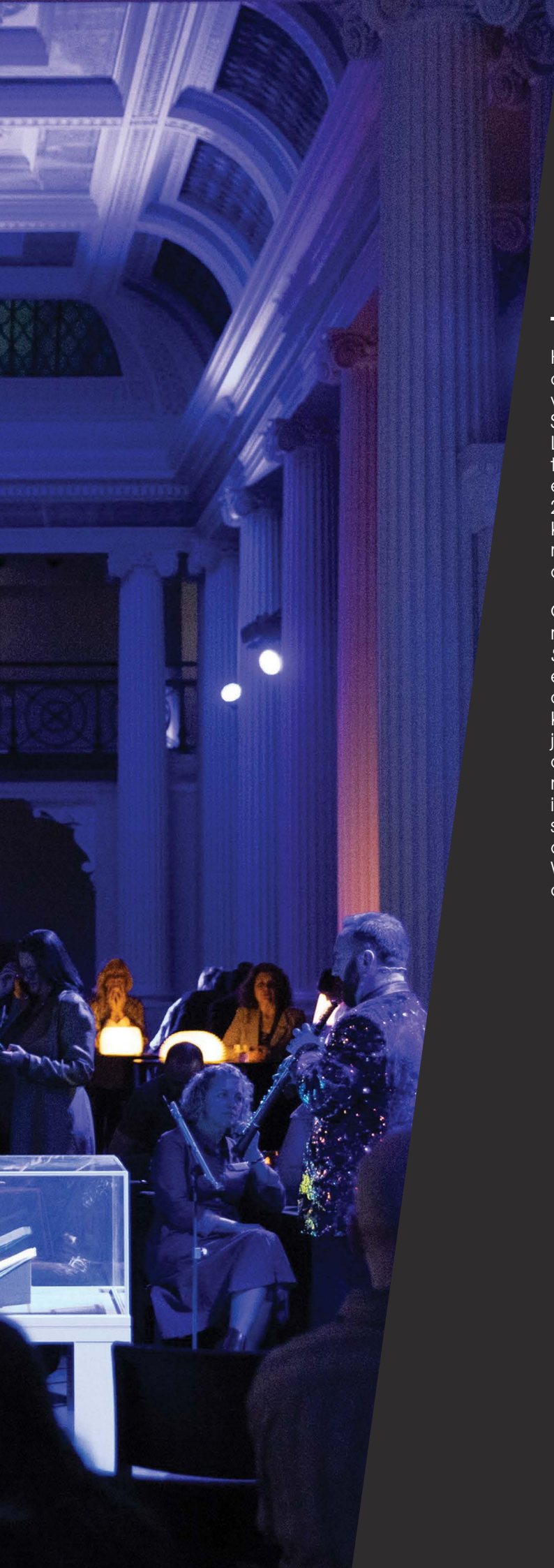
Fostering dialogue and cultural exploration

The July 2023 *Salon* focused on the inherent bias in artificial intelligence (AI). It featured a panel discussion, performance lecture, and book reading with journalist and author Tracey Spicer, artist Xanthe Dobbie, and television presenter and technology journalist Rad Yeo. Despite challenging subject matter, the event attracted a significant number of bookings, providing deep insights into the complexities of AI and its societal implications.

The following September event explored the vocabulary of colour based on Mary Gartside's 1808 work, *An Essay on a New Theory of Colours*. Hosted by artists Stéphanie Kabanyana Kanyandekwe and Ben Opie, the event sold out within 2 days. Held in the round in the Library's Ian Potter Queen's Hall, the event offered a multisensory experience with the rare book taking centre stage and its images projected onto the walls.

The October event confronted the theme of the monstrous maternal in media, art, and culture. This conversation featured Australian icon Lindy Chamberlain-Creighton, horror film writer/director Natalie Erika James, and co-artistic director of *The RABBLE* Emma Valente.





The Women Writers Fund

Historically, women's voices, knowledge and cultural contributions were overlooked when making acquisition decisions for the State Collection. Without these voices, Library users have incomplete access to the world's intellectual heritage. Since the establishment of the Women Writers Fund in 2021 through the generosity of founding donors Krystyna Campbell-Pretty AM, Helen Sykes and many other donors, over 140 works have been acquired to redress this imbalance.

On 12 March, more than 200 donors and Cultural members gathered for an inspiring event entitled *Suffragettes: Sacrifice, Power, and Legacy*. The evening was hosted by The Hon. Maxine McKew AM, and featured a compelling conversation with Krystyna Campbell-Pretty AM and Dr Anna Welch, joined by Dr Helen Pankhurst CBE. The discussion delved into the rich history of the suffrage movement, the Pankhurst family's pivotal role, innovative fundraising methods, and its enduring significance today. Attendees also had the opportunity to view recent acquisitions from the Women Writers Fund, showcasing remarkable artifacts from the suffrage movement.

New and loved programs and exhibitions

World of the Book

The 2024 iteration of the *World of the Book* exhibition returned with gusto in May. This permanent exhibition celebrates audience diversity by exploring the global history and cultural impact of books. Through its immersive displays and rare collections, the exhibition invites visitors to journey through centuries of storytelling traditions from around the world. By showcasing diverse literary cultures and artistic expressions, *World of the Book* promotes understanding and appreciation for the universal power of books to connect and inspire across borders and generations. This exhibition reflects the Library's commitment to fostering cultural dialogue and enriching experiences that resonate with audiences of all backgrounds, demonstrated through its attraction of a staggering 2000 visitors per day.

Salon after D'Arc

Made possible with a major gift from the **Helen Macpherson Smith Trust**, the *Salon after D'Arc* series continued to much acclaim this financial year. After its inaugural event in FY2023, the series expanded in FY2024, building a community of young culture and literature lovers who seek to explore their intellectual interests with like-minded people.

Create a compelling digital experience

Access and discovery through digital collections

Our collecting is strategically focused on engaging Victorian communities, wherever they are located. This year, 59,237 physical and electronic items were added to the State Collection and at 30 June, the total number of bibliographic records in the catalogue reached 3,379,902. We made an additional 47,143 digitised items available online through the Library catalogue and Trove, Australia's online database of historical newspapers, photographs, papers and more. Key eresource acquisitions in 2023–24 were:

- History of disabilities: Disabilities in society, 17th to 20th century
- Power to the people: Counterculture, social movements, and the alternative press
- Visual history archive
- Early English books online
- 1980s culture and society
- Conflict in Indochina: Foreign Office files for Vietnam, Cambodia and Laos, Section II 1965–1979
- Women's voices and life writing, 1600–1968.

The addition of these 7 new eresources provides an additional 236,430 titles for online access through these products. Collectively these perpetual eresources and the content provided through 75 subscription databases provides Library visitors with remote access to more than 1.6 million ejournals, newspapers, ebooks, audio and video titles.

Digitising precious papers

More than 39,000 issues from **Victorian newspapers** were made available online via Trove, including 10,083 issues of *The Sun News-Pictorial* spanning its first 33 years (1922–54). This project was generously funded through the Library's *Save Our Stories* annual appeal (2023). A long run of the *Bairnsdale Advertiser* and *Tambo and Omeo Chronicle* (1919–46) captured Gippsland's development during the post-World War I period. In the far northeast of the state, the weekly *Corryong Courier* documented life from pre-Federation to post-World War II. Central northern Victorians can now access more of their history through 3 titles: the *Tungamah and Lake Rowan Express* and *St. James Gazette*, the *Kyabram Guardian*, and the *Kyabram Free Press*. In the northwest of Victoria, 70 years of the *Upper Murray and Mitta Herald* were made available, and in bayside Melbourne, 60 years of the *Williamstown Advertiser*.

Andy Griffiths book launch

Following his headline appearance at the Library's inaugural Book Bash in June 2023, beloved Australian children's author, **Andy Griffiths**, returned to State Library Victoria in September to launch the final book in his Treehouse series, *The 169-Storey Treehouse*.

The livestreamed launch event was a resounding success with almost 60,000 students from 488 schools attending, 69 per cent of whom came from outer metropolitan and regional areas. This initiative not only highlighted our commitment to accessibility but also ensured that students from different locations could participate. The session recording is now available online as a valuable resource for teachers, further extending our reach and impact across Victoria.

National eDeposit (NED)

This year, 488 Victorian publishers registered to deposit publications into NED, adding over 3890 new print Victorian books and 4687 new Victorian ebooks and serial titles. This brings the total number of Victorian titles to 26,487, significantly enhancing access to our collection for audiences across the country. Under Legal Deposit legislation, Victorian publishers have traditionally submitted print copies of all books, serials, and newspapers to the Library. Since the launch of NED in 2019, publishers now also have the option to provide electronic versions, further expanding our digital archives.

Community-driven ebook acquisitions

This year we actively engaged with Victoria's communities to expand the Library's ebook collection, in alignment with our Collection Strategy 2020-24. In this fiscal year, 735 ebooks were acquired based on user selections through our demand-driven electronic acquisition program, representing over 23 per cent of total ebook acquisitions. This initiative ensures that our collection remains relevant and reflective of our audience's interests. Together with additional ebook acquisitions, our permanent purchased ebook collection has now grown to almost 36,000 titles.

Developing the digital experience plan

In July 2023, the newly formed Digital Directorate was established in response to the Library's strategic goal to create a compelling digital visitor experience. The Library's digital transformation is focused on the end user to ensure a compelling experience in all digital interactions they have with the Library.

Our visitors are essential as drivers of innovation and change, and the development of a diverse range of digital experiences and products is essential for ensuring a compelling user experience for all. In response, the Library's new Digital Experience Plan sets out a range of innovative initiatives under the digital strategy over the next 3 years. The plan has 5 action areas to ensure that all digital products and experiences bring greater value and enrich the lives of all Victorians. The action plans are:

- **Showing what's possible** – developing smaller scale prototypes to ensure rapid initial progress breaks through inertia and creates energy and demand for more
- **Opening up the collection** – developing creative and innovative media and code to allow visitors to gain knowledge and access to items, large data sets and experiences
- **Building the digital precinct** – improving the onsite experience and creating a joint reinforcement effect across digital and physical channels to ensure a great user experience
- **Embracing the future web** – doubling down on emerging browser technology to create unique Library experiences online
- **Enabling the digital centrepiece** – creating Melbourne's iconic digital civic heart using immersive storytelling to explore Victorian culture, literature, art, and social history.

A range of initiatives have been completed as part of this plan.

Public conversation series

In March, we launched a digital technology public conversation series in partnership with **Frame Documentary**. Entitled *Technology and Experimentation: From the Lab to the Library*, the first public digital talk featured digital curator **Mia Ridge** and director and creative technologist **Vincent Morisset**, both from the British Library. Topics of discussion included collection, archiving and preservation of our increasingly digital culture, artificial intelligence in libraries, technology design and experience, the role of libraries in combatting misinformation, library futures and futures of technology.

The Visiting Creative Technologist talk series

This series included a range of local and international guest speakers sharing knowledge with staff about how they used existing and emerging technologies in their field of practice. This knowledge-sharing series also welcomed members of the public interested in engaging with a range of topics.

3D modelling enhancing Library experience

Through the use of emerging 3D modelling and capture technology, the Library created innovative 3D scans of the Ned Kelly armour, boot, and rifle, the *beruk* exhibition and a digital twin of all public facing areas of the Library. These assets will be used to create innovative in-browser digital experiences for visitors that will ensure that they can navigate Library spaces intuitively and get deeper insights into exhibitions and collection objects before, during and after visiting the Library.

Connecting our community online

During the year, the Library's social media followers grew by 8982 followers, or 4.5 per cent, from 197,979 to 206,961.

The Library maintained 5 social media accounts – Facebook, X (formerly Twitter), Instagram, LinkedIn and YouTube – and achieved 1,163,730 engagements, or a 1.7 per cent improvement on the previous reporting period.

Social media campaign highlights for 2023-24 included consistently high-performing #OnThisDay historical content, the announcement of a special Storytime reading of children's picture book *Storm* by meteorologist Jane Bunn, celebrating #LibraryLove with the engagement of 2 Library visitors in the La Trobe Reading Room, Family History Month and a plethora of exhibition and event launches.

Beyond the Book

*A digital journey through
the treasures of the
Emmerson Collection*





Revolutionising rare book access with Beyond the Book

We reached a significant milestone in August 2023 with the launch of *Beyond the Book: A Journey through the Emmerson Collection*. The project represented the culmination of a 4-year collaborative partnership funded by an Australian Research Centre Linkage Grant, and the Library's first ever digital exhibition. The landmark exhibition offered a groundbreaking way to experience collection items by utilising advanced photogrammetry to provide unprecedented access to the Library's acclaimed Emmerson Collection. The Emmerson Collection is a significant assembly of rare books, manuscripts, and artworks focusing on English literature and history from the 16th to 18th centuries. The Collection includes over 5000 items, with highlights such as first editions of works by John Milton, rare Shakespearean folios, and extensive materials relating to the English Civil War. The Collection provides invaluable insights into early modern English culture, politics, and society, making it a vital resource for researchers and enthusiasts of this historical period.

Engaging the research community

As part of the exhibition's opening activities, the Library hosted a free symposium dedicated to the Emmerson Collection on 10–11 August, attracting more than 970 registrations across the 2 days. The symposium explored the intersection of traditional archival scholarship and emerging digital technologies, highlighting how these fields can collaborate to bring historical materials to new audiences. The event featured 2 notable public lectures: Professor Emma Smith from Oxford University discussed her recent publication, *Portable Magic: A History of Books and their Readers*, and Christina Algar from the British Library delivered the Library's annual Foxcroft Lecture, referencing major rare book collections including the Thomason Tracts and the John Emmerson Collection.

Creating a compelling digital experience

Between August 2023 and June 2024, the *Beyond the Book* exhibition garnered more than 27,270 sessions. This level of engagement underscored the exhibition's success in captivating and retaining audience interest through its innovative digital presentation. By blending traditional archival research with modern technology, the digital experience opened new avenues for accessing and understanding rare collections. This project not only enhanced the Library's digital offerings but also reinforced its role as a leader in the intersection of culture, technology, and scholarship.

Strengthen diverse communities

Exhibitions celebrate and support diverse communities

Luminous

The Library's **Luminous: A Thousand Years of Hebrew Manuscripts** exhibition concluded in April. The showcase featured 37 rarely seen manuscripts from the British Library, as well as never-before-displayed manuscripts and early printed books from the Library's **David Hailperin Collection**. The exhibition spanned a 10th-century Hebrew Bible from Egypt to manuscripts reflecting Jewish experiences from the 11th century to the present, covering regions from the Middle East and North Africa to Europe, China, India, and Australia. Items from the **Jewish Museum of Australia** and loans from the local Jewish community were also included, alongside contemporary commissions such as an immersive audio soundscape and video portraits. As the exhibition's official Cultural Partner, the Jewish Museum of Australia played a crucial role in community consultation and engagement with local Jewish communities. Their support included loans of works that complemented the British Library manuscripts and assisting to facilitate a schools event for 50 VCE students from Bialik, Mount Scopus, and King David schools, where students explored the exhibition and heard from curators **Paul Forgaz**, **Deborah Rechter** and artist **Victor Majzner**. The exhibition attracted more than 111,000 visitors and highlighted the significance of the written word in Jewish tradition and contemporary life, enabling visitors to explore the enduring importance of Hebrew manuscripts in Jewish culture and their role in the lived experiences of modern-day Jewish communities.

Searching for Sanctuary

The **Searching for Sanctuary** exhibition by **Barat Ali Batoor** was a powerful showcase for promoting audience diversity and celebrating diverse perspectives. Through Barat's compelling photography and storytelling, the exhibition shed light on the experiences of asylum seekers and refugees, inviting visitors to engage empathetically with their journeys and challenges. By hosting such thought-provoking displays, the Library underscores its commitment to fostering understanding and compassion, while providing a platform for marginalised voices to be heard and respected in our community.

Working towards reconciliation

The **Victorian Indigenous Research Centre** remains dedicated to cultivating strong partnerships with First Nations communities across Victoria. Through its efforts, the Centre continued to uphold its vital mission of safeguarding and celebrating the rich heritage and cultural legacies of Australian Aboriginal and Torres Strait Islander Peoples.

Sharing our collections with Australia and beyond

We continued improving the accessibility of our collections within Australia and beyond by embracing digital technologies to expand their reach. Through the ongoing **digitisation** of rare books, manuscripts, photographs, and other significant materials, the Library continued to create a vast online repository that can be accessed by anyone, anywhere. This digital transformation not only preserves valuable resources for future generations but also democratises access, enabling students, researchers, and the general public to explore the Library's treasures remotely. Additionally, the Library's online exhibitions, virtual tours, and digital storytelling initiatives engaged diverse audiences worldwide, furthering its mission to support and celebrate diverse communities through accessible knowledge and cultural heritage.

New acquisitions tell Victoria's rich history

We continued to build the State Collection to better represent the voices, experiences and heritage of all Victorians – today and in the future. Under our Collection Strategy 2022–24, we expanded our collecting to be more inclusive, proactively collecting the voices and stories of First Nations peoples, rural and regional Victorians, people with disability, LGBTQIA+ people, and people from culturally and linguistically diverse communities.

Major acquisitions this financial year demonstrate the breadth of Victoria's artistic and intellectual heritage:

- A significant purchase of a **Hyakumantō dāranī**, a pagoda containing a printed scroll from Japan's Nara period, c. 770 CE. In 764 CE, the Empress Shōtoku (称徳天皇) commissioned one million (hyakuman) miniature wooden pagodas (tō) for distribution to 10 major Buddhist temples in Japan. Known collectively as the Hyakumantō (百万塔), each contained a small scroll on rice paper with a Buddhist mantra or prayer (dāranī), which was most likely printed from a bronze tablet. It represents the oldest extant example of printed text from Japan.
- Paper diaries and correspondence of novelist **Alex Miller**, including complete drafts for his works *The Simplest Words*, *The Passage of Love*, *Max*, *A Brief Affair* and *A Kind of Confession*.
- An original artwork and lino tiles depicting Flinders Street Station by Melbourne based deaf-blind artist **Joe Monteleone**.
- Iconic work by German astronomer **Johannes Kepler**, *Epitome Astronomicae* (1618). First edition of Kepler's most famous work. Purchase supported by a generous donation from Jan McDonald.
- **Murasaki Shikibu**, *The Tale of Genji* (digest), manuscript, early Edo period (17th century). It is one of history's first novels, the first by a woman to have won global recognition. Supported by the Helen Macpherson Smith Trust.

- Several items relating to the suffrage movement, including a Holloway Brooch, Hunger Strike Medal and the archive of Emily Duval. Acquired with the support of Krystyna Campbell Pretty AM and family, as part of the Women Writers Fund.
- A donation of a 2-volume unpublished manuscript by **Alva Geikie** about the Women's Liberation Movement in Melbourne, 1969–75.
- A donation via bequest of a pocket watch belonging to **Edwin Living**. The pocket watch is believed to have been stolen by Ned Kelly and returned to Edwin Living in return for a promise that he would help Kelly publish the famous Jerilderie Letter.
- **Margaret Cavendish**, *Plays, Never before Printed; Written by the Thrice Noble, Illustrious and Excellente Princesse, Duchesse of Newcastle*. London: Anna Maxwell, 1668. Acquired with the support of Krystyna Campbell Pretty AM and family, as part of the Women Writers Fund.
- Donations via State Library Victoria staff of memorabilia and ephemera relating to **Taylor Swift**'s Eras tour in Melbourne. Items included tickets, friendship bracelets and born digital images.
- A series of donations from **Pete Steedman** relating to his professional and political life to be added to the existing Pete Steedman Collection held by the Library.
- Donation of the papers of **Dame Mary Daly**, President of the Catholic Welfare Organisation, an important fundraiser during World War II raising considerable sums for allied troops and prisoners, managing the Melbourne canteen for service men and women involved in the Victorian Red Cross, and fundraiser and supporter of the post-1945 *Australian Food for Britain* campaign.
- The **Howard Arkley** preparatory airbrush stencils for one of his best-known and most controversial paintings *The Ritual* (1986), held in the Library's Pictures Collection.
- Two paintings by **Uncle Greg Muir**, Yorta Yorta artist. *Marrgrook Footy Show*, a self-portrait in a St Kilda football jumper, and *The King of Moomba*, depicting Uncle Jack Charles. Purchased from a retrospective exhibition of 50 years of his artistic career.
- A rare German blow book, circa 1870. Purchased via the WG Alma Bequest.
- 3D water maps of Port Phillip and Hobson's Bay depicting the contours of the ocean floor across 9 layers of detail.
- Queer-ways map of Carlton based on a digital community cartography project and printed on cotton bandanas made and sewn in Melbourne.
- Original artwork, sculpture by **Alistair Fowler**, *Autonomy: is a Peaceful Warrior, Crafted by Hands of Transgender Experience, a Physical Protest with a Quiet Yet Powerful Verbal Message*. First known acquisition of an artwork by an openly trans artist.
- Original prints and born digital files *Once in a Lullaby: A Portrait of Australian Rainbow Families* by the photographer **Mia Mala McDonald**. Purchase and donation.
- *Thomas Heywood, A True Description of His Majesties Royall Ship, Built this Yeare, at Wool-witch in Kent. To the Great Glory of our English Nation, and Not Paraleld in the Whole Christian World*. First edition, by **John Okes** (1637). Purchased via the John Emmerson Bequest.
- A mid-19th century album containing photographs taken and collected between 1868 and 1873 of the Victorian Goldfields, a significant number of which are unique.

Cultural gifts finalised within the year:

- Original artwork, painting by **Nick Howson** *COVID Testing Site* (2021).
- Collection of 57 drawings by **John Spooner**, an illustrated commentary on Victorian, Australian and international social and political issues, for publication in *The Age* and *The Australian* newspapers.
- Graham and Anita Anderson's collection of 179 *Modern First Editions of Award-winning Literary Authors*.

StartSpace

Driving business growth and empowering the entrepreneur community

Since its launch, **StartSpace**, part of State Library Victoria, has been a catalyst for business growth. Nurturing a thriving community of startup founders, the business support service continues to grow in size and impact.

Our community has now reached nearly 1700 members since inception, with 2023–24 attracting nearly 1200 applications and 650 new members. The growth represents a significant year-over-year increase of 41 per cent in member applications, 30 per cent in new memberships, and 55 per cent growth in our co-working space visitation.

Our members are innovators across a diverse range of industries. They create high-tech startups in fields such as artificial intelligence (AI), medical technology (MedTech), agriculture technology (AgTech), education technology (EduTech), and software as a service (SaaS), as well as digital and tech-enabled apps and online platforms. Additionally, many members are establishing traditional small businesses and services, including those in wellness, consulting, consumer products and the creative industries.

StartSpace supports these founders by offering numerous programs and events across the year to help members learn business skills, gain industry knowledge and entrepreneurial experiences, build networks to generate business leads, and collaborate on tackling business challenges. Furthermore, we connect our members with the broader ecosystem, providing access to investors and funding opportunities, ensuring they have the support needed to thrive.



State Library Victoria holds an incredible collection of items of deep cultural significance to Indigenous Victorians. The new gallery will open up that collection to the community and provide a safe space for Indigenous communities to shape, share and connect with their history and stories.

MARCUS HUGHES, MANAGER, VIRC

Celebrating cultural heritage with *beruk*

December 2023 marked an historic moment with the opening of the Library's dedicated Indigenous gallery, featuring the *beruk* exhibition in the South Rotunda. This initiative underscores the Library's commitment to amplifying Indigenous voices, guided by the Victorian Indigenous Research Centre (VIRC).

The *beruk* exhibition celebrates the life and legacy of Wurundjeri Woi-wurrung artist and the last Ngurungaeta, activist, leader, trailblazer, Uncle William Barak. This and future exhibitions are made possible by a generous \$1.25 million gift from the Hansen Little Foundation.

Representing the closest phonetic pronunciation of Barak's name, the *beruk* exhibition was curated by descendants of Beruk. The exhibition welcomed home 2 artworks – *Corroborree (Women in Possum Skin Cloaks)* and a *Parrying Shield* – back to Wurundjeri Country and community where they belong. Honouring Barak's cultural legacy, the exhibition explored objects, paintings and portraits that he and other residents of the Coranderrk Aboriginal Reserve created during the post-colonial era of the mission station.

Since its opening on 13 December, *beruk* has drawn significant attention, attracting more than 152,000 visitors as at 30 June and highlighting the substantial public appetite for experiences that celebrate and honour Indigenous cultural heritage.

Collaborating with cultural leaders

Deep collaboration between the VIRC and the Library saw strong relationships fostered with the Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation and the Victorian Aboriginal community.

Led by the VIRC, the gallery will continue to host a changing program of exhibitions and events that celebrate the stories of Indigenous Victorians and provide meaningful experiences for visitors to connect with material held in the Victorian State Collection.

An outstanding digital visitor experience

A standout feature of *beruk* was its digital visitor experience. In consultation with the VIRC, the exhibition was scanned using a bespoke photogrammetry rig of 43 cameras. This pioneering work with spatial scanning technologies will create an immersive, interactive web experience, allowing the exhibition to be archived and accessed virtually beyond its physical presence, ensuring accessibility and longevity.

Increasing economic participation by reducing barriers to business creation

StartSpace plays a pivotal role in enhancing economic participation by lowering the barriers to starting a business. Our community is composed of vibrant and ambitious early-stage business and startup founders from diverse backgrounds. Notably, in 2023–24, 39 per cent of our members identified as female or non-binary, and 43 per cent came from culturally and linguistically diverse backgrounds.

This essential and free service ensures that Victorians from all communities have the support they need when they start from scratch and need it the most to increase their opportunities for business success.

Key programs and scholarships

StartSpace Founders Fair

The inaugural **StartSpace Founders Fair** took place on 1 May, drawing an impressive 1500 visitors. This vibrant event featured 54 stalls spread across the Library's forecourt, Information Centre, and StartSpace, each showcasing the variety and innovation from emerging businesses founded by StartSpace members. The fair provided a unique opportunity for the founders to engage directly with the public and industry stakeholders, showcase their ventures, seek feedback about their new products and services, acquire new customer and business opportunities, and demonstrate the creativity and entrepreneurial spirit thriving in Victoria.

Future Founders Program: Australia's largest entrepreneurial program supporting international students

The **Future Founders Program** delivered by StartSpace in partnership with Study Melbourne is Australia's largest entrepreneurial program aimed at international students and aspiring new founders. The annual program features:

- **Future Founders Festival**, which in 2023–24 attracted 369 attendees with a full day of panel talks and workshops presented by established entrepreneurs, as well as networking and a Pitch Competition. The festival is the flagship annual event of a 3-year partnership between the Library and Study Melbourne.
- **Future Founders Roadshows** held in Ballarat, Geelong and online, which attracted 74 attendees in September. The program is designed to engage, inspire and connect regional-based students with the Melbourne startup community.
- **Future Founders Venture Scholarships**, which provides 5 international-student-led entrepreneurship ventures with seed funding of \$50,000 in total, plus business mentoring and access to the StartSpace Loft coworking space. The 2024 Future Founders Venture Scholars were:

- **Animesh Ghimray, founder of Guardian Skies Drones**, an AgTech startup using drone technology to assist vineyards in managing pests
- **Nguyen Nguyen and Minh Nguyen, co-founders of Plante**, a sustainability-focused tech startup on a mission to green the gardening industry
- **Muhsin Kizhisseri and Ajmal Abdul Azees, co-founders of Healovate**, a MedTech company, dedicated to transforming the diagnosis of neurovascular diseases, particularly stroke
- **Vineeta Giri and Melia Wongso, co-founders of Mind the Gap Connect**, dedicated to enhancing mental health and wellbeing through innovative workshops
- **Sing Chan, Phuong Thao Tran (Sarah) and Chanputhi Tith, co-founders of Orp**, an AI-assisted to-do list mobile app that simplifies and gamifies everyday tasks.

Lisa Ring and Family Scholarships

StartSpace provides a 12-month program for early-stage founders, offering 2 projects seed funding of \$10,000 each, business coaching, StartSpace Loft membership and access to relevant industry training and networking opportunities. The 2024 **Lisa Ring and Family Scholarship** recipients were:

- **Dr Anushi Rajapaksa, co-founder of MISTI**, who is developing a consumer-grade next generation nebuliser that will enable better home management of viral infections like influenza, COVID-19 and respiratory syncytial virus
- **Edward Barraclough, co-founder of Drone-Hand**, an AI-driven, automated flight-app designed to work with drones that allows easier monitoring of livestock across all terrains.

Expanding partnerships and collaborations

To support under-represented segments of the startup ecosystem, StartSpace has expanded its partnerships and collaborations. These efforts focus on empowering women, founders from culturally and linguistically diverse backgrounds, and social entrepreneurs. StartSpace forms partnerships with various organisations to collaborate on events and programs, networking opportunities, and to provide resources to support these diverse communities. Partnerships in 2023–24 included:

- **Study Melbourne**, to support international students who aspire to start a business
- **Catalysr**, to provide mentorship and accelerator programs for entrepreneurs with migrant and refugee backgrounds
- **Social Enterprise Network of Victoria**, to support social impact ventures
- **Press Play**, to support female-led startups
- **The Community Collective**, providing support to community builders in the startup ecosystem.

A Library for all

In this reporting period, the Library submitted its first progress report on its **Gender Equality Action Plan** to the Commission for Gender Equality. The Library has made strong progress against actions in the plan, and maintained positive results across the 7 gender equality indicators set by the Commission.

The Library's partnership with **Midsumma Festival** has gone from strength to strength. In January and February, the Library hosted some fabulous events and special guests to celebrate the diversity of Victoria's rainbow communities as part of Midsumma. In the Pauline Gandel Children's Quarter, a special display of rainbow family portraits by photographer **Mia Mala McDonald** was brought to life by activities with illustrator **Steph Hughes**. Guest hosts for our **Midsumma Storytime** sessions included writer **Jasper Peach**, drag artist **Dandrogyny**, dancer-choreographer **Raina Peterson** and storyteller **Em Chandler**. All Midsumma events were supported by **Rainbow Families** and attended by **Rainbow Community Angels**.

The Library completed a number of priority actions in its **Disability Action Plan 2022–24**, including actions related to community consultation and to employment. We are on track to complete several others before the end of the plan. Significantly in 2023–24, as part of our membership of the Australian Disability Network, the Library undertook a **dignified access review** of the physical accessibility of Library spaces for staff. The findings of this review will complement the recommendations of 2023's **Mapping Inclusive Services** project, which looked at access and inclusion for Library visitors. Both of these pieces of research will inform the Library's next strategically aligned Disability Action Plan.

Become an active community voice for learning, knowledge and culture

Championing diverse perspectives and communities

Through a range of initiatives and mediums, State Library Victoria actively serves as a community voice for learning, knowledge, and culture, championing diverse perspectives and communities to enrich our collective understanding and heritage.

The Chapters podcast

The Chapters podcast was introduced in 2023–24 as a cornerstone of our commitment to becoming an active community voice for learning, knowledge, and culture. Drawing from our rich blog, which uncovers unique stories from deep within our archives, this podcast celebrates Victoria's diverse history. Listeners from across Victoria, Australia and the world are able to join us as we explore the fascinating lives of key figures who have shaped our community, expertly narrated by our librarians in engaging conversations. Popular episodes include *Miss Anderson's Motor Service* with

1392 downloads and *How a Bohemian Melburnian Changed the Face of Beauty* with 1006 downloads.

Pay the Rent

As part of **RISING Festival**, the Library hosted the **Pay the Rent** installation on the external Swanston Street façade, to acknowledge the history and contributions of First Nations peoples. Created by Kamilaroi, Kooma, Jiman and Gurang Gurang man **Richard Bell**, a leading Australian artist, the installation visually calculated the ongoing debt owed to Indigenous Australians since Federation in 1901. Richard's work explores the complex artistic and political views of Western, colonial and Indigenous art production. *Pay the Rent* served to foster community dialogue and understanding, aligning with our commitment to inclusivity, respect, and learning.

Creating conversations

Engaging in meaningful conversations cultivates a dynamic community voice that enhances learning, knowledge, and cultural understanding. We are committed to fostering these dialogues to enrich lives and empower communities, aligning with our mission to inspire creativity, curiosity, and connection through our collections and programs.

An Evening with Anne Enright

On 5 March, the Library proudly hosted the sold-out, exclusive event, **An Evening with Anne Enright**. A Man Booker Prize Winner and the first Laureate for Irish Fiction, **Anne Enright** engaged in a captivating conversation with podcaster **Astrid Edwards**. They delved into Enright's latest book, *The Wren, The Wren*, exploring themes of obsessive love, complex mother-daughter relationships, and the pursuit of a poetic life. The event garnered significant media attention, with Anne Enright being interviewed by Raf Epstein on ABC Radio Melbourne Mornings ahead of her appearance at the Library. This successful event underscores our commitment to becoming an active community voice for learning, knowledge, and culture, bringing world-renowned literary figures to engage and inspire our community.

Emperor of Rome: In Conversation with Mary Beard

On 6 March, the Library hosted the Melbourne-exclusive event, **Emperor of Rome: A Conversation with Professor Mary Beard**. World-renowned classicist, **Mary Beard**, was joined by art historian and TikTok star, **Mary McGillivray**, to unravel the myths of the Roman Empire, explore its modern-day relevance, and reflect on female scholarship in this field. Tickets sold out in under 24 hours. An associated daytime event attracted nearly 600 secondary students to the Library's Conversation Quarter. Mary Beard's dedication was evident as she stayed behind after each session to sign books and meet audience members, boosting book sales through Readings and establishing a strong working relationship with her publisher, Allen & Unwin.

Reflecting success: The impact of MIRROR: New Views on Photography

Opening in May 2023, *MIRROR: New Views on Photography*, a deaf-led true access exhibition, showcased creative responses from Victorian storytellers to over 140 photographs from the State Collection.

Through Auslan poetry, spoken word, and anecdote, Walter Kadiki, Leah Jing McIntosh, Prithvi Varatharajan, Superfluity and other storytellers wove their diverse responses to the photographs of Rennie Ellis, Viva Gibb, Wolfgang Seivers and many others in the State Collection.

Staged within the showcase Victoria Gallery, the Auslan-interpreted exhibition was a resounding success, attracting a wide range of visitors and media attention. From its opening, the exhibition maintained a high daily average of 806 visitors. By mid-November, total visitation had reached a milestone of 146,000, with 3 months remaining before its close.

The exhibition closed in January 2024, having attracted a record 205,000 visitors. This achievement marked the highest visitation for a special exhibition at the Library.

The Library's innovative approach to exhibitions such as *MIRROR: New Views on Photography* is redefining what exhibitions can and should be. The Library looks forward to expanding this refreshed, immersive aesthetic across our exhibition-making. We are excited to continue consultation with communities across Victoria, in order to highlight diverse storytellers and storytelling formats.

Through the work of Alice Skye, Jason Tamiru and Pasifika Storytellers Collective, audiences were invited into Indigenous worlds through storytelling, with many community members showing pride in being able to see themselves for the first time within the Library.

Connecting with diverse communities

In *MIRROR: New Views on Photography*, we were able to preference languages other than spoken English. A pivotal inclusion in this new approach was Auslan, championed by poet Walter Kadiki. As a passionate advocate for Auslan and inclusivity, Walter prompted the Library to ensure true Auslan access in the exhibition. This led to the creation of videos featuring deaf creatives interpreting each spoken work. In addition to the Auslan layer, the exhibition offered deaf-led tours and a tour tailored for deaf and blind participants, which saw significant uptake.

MIRROR: New Views on Photography featured collaborative efforts with various cultural groups, including the Pasifika Storytellers Collective during the Summer Kids Takeover event on 18 January. This inclusive approach not only enriched the exhibition experience but also reinforced the Library's role as a vibrant cultural hub for all Victorians.

The exhibition also became a valuable educational resource, being incorporated into the VCE curriculum and receiving an award of merit from the Australian Graphic Design Association.

Victoria Gallery, endowed by the John and Myriam Wylie Foundation

The endowment of Victoria Gallery by the John and Myriam Wylie Foundation in 2016 provided the Library with an extraordinary opportunity to bring the riches of the state's history and culture to life for all Victorians and visitors to enjoy. Victoria Gallery continues to host record-breaking exhibitions from *MIRROR* to *Melbourne Out Loud* (see page 23). By partnering with leading philanthropists, the Library can enhance access for all Victorians and present the State Collection in novel and engaging ways that celebrate diverse communities and their stories.



For Future Reference: Championing free speech and literacy

In a landmark event on 7 December, the Library launched its inaugural **For Future Reference** lecture featuring **Tracie D Hall**. As a prominent advocate for literacy and free speech, Hall's presentation ***Dangerous Ideas: The Right to Read Freely*** resonated deeply. Addressing the concerning trend of censorship and book banning in the USA, Hall highlighted the critical role of libraries in upholding democratic values amid declining literacy rates. Her insights, supported by her historic leadership as the first Black woman to head the American Library Association and recognition in Time Magazine's influential list, underscored the importance of preserving intellectual freedom. Funded by the **Helen Macpherson Smith Trust** and bolstered by the Library's **Women Writers Fund**, *For Future Reference* now stands as an annual beacon illuminating women's profound impact on society through literature, storytelling, and authorship. This inaugural lecture not only advanced our mission to foster a vibrant community voice for learning, knowledge, and culture but also reaffirmed our commitment to championing diversity, literacy, and intellectual freedom through engaging discourse and advocacy.

Redmond Barry Society program

Reinvigoration of the **Redmond Barry Society program** commenced in June with an inaugural dinner for 150 long-term stakeholders of the Library, featuring guest speaker **Kim Williams AM**, Chair of the Australian Broadcasting Corporation. The dinner celebrated the legacy of State Library Victoria founder **Sir Redmond Barry**, who established one of the world's first free public libraries 170 years ago. Since the Library's establishment, many generous donors have made bequests, helping to preserve the treasures of the State Collection.

The inaugural **Redmond Barry Society Dinner** honoured benefactors who, through a bequest or living legacy, support the Library's collections, conservation work, free programming and free exhibitions – for now and for future generations. In his speech, Williams addressed the role of public institutions in defending a good society, garnering much media attention from news outlets across the nation.

Sparkling curious minds

More than 5500 children and families participated in **Baby Bounce**, **Toddler Tales** and **Storytime**, a suite of events that provided educational and fun activities for all pre-school age kids nearly every week of the year.

During Midsumma Festival, **Rainbow Storytimes** saw almost 400 families grace the Pauline Gandel Children's Centre across 4 sessions; an inclusive and welcoming

space for LGBTQIA+ families and children. The space displayed photos from the book *Once in a Lullaby: A Portrait of Australian Rainbow Families* by Melbourne artist **Mia Mala McDonald**, who photographed rainbow families from Australia's east coast and captured personal stories of what it means to be a family. Through engaging storytelling sessions that highlighted diverse narratives and identities, the program continued to foster a sense of belonging and acceptance within our community. By promoting representation and visibility, **Rainbow Storytimes** not only celebrates diversity but also supports educational initiatives that promote understanding and empathy among young audiences. This initiative reflects the Library's commitment to inclusivity and supporting diverse perspectives, ensuring that everyone feels valued and respected. These programs are the result of a partnership with **Rainbow Families**.

Supporting ideas to take flight

This year, State Library Victoria awarded fellowships totalling \$195,000 to 16 creatives and scholars, supporting in-depth inquiry into the State Collection. As one of Australia's most substantial programs, these fellowships empowered Victorian creative and academic communities to generate new, career-defining work, contributing to innovation and enriching our cultural landscape.

Amor Residency at Baldessin Studio

Tom Sevil for Bird's Eye View – Red Line Through, a project to research the symbols and iconography of Australian colonialism, as well as the historic printmaking techniques used in these designs. This research will inform a series of prints that rework the colonial imagery and explore the aesthetics of different printing techniques.

Tate Adams Memorial Residency at Baldessin Studio

Dr Perdita Phillips for Anticipatory Archive: Mapping Lithic Traces from Colonial Pasts to Spectral/Regenerative Futures, a project exploring the cartographic hachures, notations, symbols, and stains in the maps of early geologists, to see if connections can be made between historic imagery and present and future environmental issues.

Children's Storytelling and Literature Fellowship

Anthony and Declan Crowley for Doc Provok's Lair of Lies, a father-son project leveraging the Library's zine, comic and graphic novel collections to research and create an interactive digital graphic novel and accompanying resources. They aim to help young people aged 10–14 to develop critical thinking in an age of deepfakes, AI, product placement, algorithmic bias and truth self-selection.

Climate Futures Artist Fellowships

Michael Dulaney for *Sentinels: Dispatches from the Human-Animal Interface in the Age of Climate Change*.

The project will use the collection to finish researching and writing a book called *Sentinels*, to be published by Scribe, which explores how human impacts on the environment are driving more infectious diseases to jump from animals to humans.

Dr Ana Lara Heyns and Professor N'arwee't Carolyn Briggs AM for *WEEGABEEL WARREENY MAAR: Reclaiming Water Country*.

Carolyn Briggs is a Senior Boonwurrung Elder, and Elder in Research at RMIT's College of Design and Social Context. She is working with Ana Lara Heyns, a geo-anthropologist and her former PhD student, on a project exploring coastal communities' geological and cultural histories regarding rising sea levels. They will examine Boonwurrung narratives through a multidisciplinary approach to the Library's collections and explore future bodies of work including ways to share knowledge with children.

Creative Fellowships

Grace Vanilau for *O le Toe 'Aumaiga – A Reclamation*,

an exploration of writings, journals and images in the collection that depict Sāmoan women (Fafine Sāmoa). Grace's research will inform the development of 4 new performance poetry/video works, in collaboration with Sāmoan women living in Australia and Sāmoa.

Lawrence Leung for *Melbourne Gothic: A Séance at the State Library Victoria*. The project will use the Library's collection to research and create an immersive historical lecture or performance that examines the spiritualism craze of 19th century Melbourne.

Georges Mora Fellowship

Olivia Koh for *Shining*, an intertextual moving image work that explores 20th century diaspora stories in South and Southeast Asian regions. Based on her family history, the project will draw on a magazine of the same name, *Shining* 顯影, produced by the community of the Kinmen Islands in the South China Sea.

John Emmerson Research Fellowship

Dr Ruby Lowe for *The Affects of Democracy: George Wither in Australia*, a project using Ruby's expertise in book history, bibliography, and palaeography to explore the 17th century poet George Wither (1588–1667). She will examine how Wither used poetry, prose and emblems to chronicle the effects of the political and media revolutions that swept through Britain during his life. Her project will focus on academic publication, and a series of live events based on 17th century pamphlets.

La Trobe Society Fellowship

Dr Andrew Kilsby for *La Trobe, Law and Order: Soldiers and Constables 1836–54*, a project researching the soldiers and constables responsible for law and order in colonial Melbourne, about whom very little is known.

Marion Orme Page Regional Creative Fellowships

Dr Amaara Raheem for *Residency Practices: A Field Guide for Artists in Residence*, a project researching artists' colonies in Melbourne in the 19th century as the precursors to what are now considered 'artist in-residence' programs, and how they both challenged and furthered the values and aesthetics of British colonial settlement.

Christie Nieman for *The Margarets*. This project will see author Christie Nieman research and write her second adult literary novel. She will engage with research materials pertaining to the lives and onboard conditions of female convicts, as well as the pirate-themed pulp literature (specifically penny dreadfuls) of 1800s London and British colonial Australia.

Redmond Barry Fellowship

Dr Bridget Vincent for *Germaine Greer's Classroom and the Politics of Poetic Form*, a project using the Library's collection to explore Germaine Greer's identity as a teacher of literature and its relationship to her political interventions. An experienced teacher of poetry analysis, Bridget plans to offer a series of free workshops to the public, using the same poems taught by Greer.

Russell Beedles Performing Arts Fellowship

Dr Kate Rice for *Chasing Rainbows*. Kate is a playwright whose PhD research focused on ethical approaches to creating theatre based on real events. She will research the life of May de Sousa, an American light opera singer whose life changed when she visited Melbourne in 1919. Kate will then go on to develop a musical in collaboration with songwriter Sally Seltmann.

Leading the public library sector

For **Library and Information Week 2023**, we partnered with the **Australian Library and Information Association (ALIA)** to host the *Where's the Source?* symposium which brought together representatives from across a wide range of library and information sectors. The theme of the symposium was the impact of AI on the creation and spread of misinformation, led by keynote speaker **Seb Chan**, Chief Executive Officer and Director at the Australian Centre for the Moving Image (ACMI).

During 2023–24, the Library hosted visiting library representatives from across New Zealand, Tasmania and the City of Sydney to present on *Libraries for Health and Wellbeing* at the worldwide **MuseumsNext digital seminar** on *Museums, Health and Wellbeing*. For the **2024 ALIA Conference**, staff from State Library Victoria presented a workshop on business skills for library managers and on the Gorman Foundation-funded *Communication Access in Libraries* project.

Embracing diversity and joy with Midsumma Festival

In partnership with the Midsumma Festival, the Library curated a series of events during the January school break, designed to engage and celebrate the diversity of our community.

Inclusive programming for all ages

We hosted 4 *Midsumma Storytimes*, featuring guest facilitators who captivated young audiences with inclusive and diverse stories.

We also threw a fully booked out *Rainbow Dance Party*, providing a joyful and safe space for families and individuals to celebrate their identities and enjoy a vibrant, inclusive atmosphere.

Showcasing rainbow families

A key highlight of Midsumma Festival programming was the installation of photographs from Mia Mala McDonald's book, *Once in a Lullaby: A Portrait of Australian Rainbow Families*, displayed in the Pauline Gandel Children's Quarter. The installation ran from 22 January to 4 February and drew nearly 15,000 visits. McDonald's work, which captures the personal stories of rainbow families from Australia's east coast, offered visitors an intimate look at what it means to be a family in today's diverse society. The exhibition fostered conversations about family, identity, and inclusion.

Amplifying impact

The Library's collaboration with the Midsumma Festival is part of its broader strategy to leverage partnerships to build capability, challenge thinking, and amplify impact. By partnering with key festivals, we can deliver programming that resonates with diverse audiences and promotes inclusivity.

This year's successful Midsumma Festival events underscored our commitment to being a must-do destination, offering programming that not only entertained but also educated and inspired. The enthusiastic participation and positive feedback from attendees highlighted the importance of these initiatives in fostering a welcoming and inclusive community.





Public Libraries Victoria (PLV)

In light of increased protest activity related to Rainbow Storytime and other events, in September we partnered with PLV and ALIA to develop and deliver the **Library Leadership in Times of Disruption** seminar and workshop. It was attended by 80 State Library Victoria, public library and community leaders. Speakers included **Dr Todd Fernando**, the former Commissioner for LGBTIQ+ Communities; Acting Chief Executive Officer of ALIA **Trish Hepworth**, academic **Dr Josh Roose** and the Minister for Equality, Minister **Harriet Shing**.

In November, the Library also held **Empowering Frontline Staff to Deliver Library Values** for front of house and programming staff in the lead up to planned January 2024 Midsumma programming. The event featured presentations from external speakers **Kenton Miller**, Principal Adviser Projects at the Victorian Equal Opportunity and Human Rights Commission; **Dr. Josh Roose**, Associate Professor, Alfred Deakin Institute for Citizenship and Globalisation; and **Jeremy Oliver**, LGBTIQ+ Liaison Officer, Victoria Police, as well as internal presentations and a design thinking workshop to gather ideas for making the Library even more inclusive for visitors.

In recognition of the work that State Library Victoria and public libraries do to support LGBTIQ+ communities, the Office for the Commissioner for LGBTIQ+ Communities held a celebration event in the Library's Conversation Quarter, which drew library colleagues from across the state.

Library membership

State Library Victoria offers all Victorians free access to our extensive collections, resources and expert staff. Our free **Access membership** offers access to thousands of resources and almost 6 million books, photos, artworks, maps and more. Access members can also make use of our popular meeting rooms and recording studios. In early 2024, we introduced a digital Library card for free members and have had almost 40,000 downloads in the reporting period. On average, around 3000 free members joined the Library each month in 2023–24.

We also offer fee-based **Cultural, Student and Family** memberships where members get the value of free membership plus added benefits, including member-only experiences, curated content, and exclusive access to reserved, private spaces at the Library. A portion of the membership fee plays a positive role in nurturing our programs and expanding our collections for the wider Library community.

Across 2023–24, we hosted over 50 member-only or discounted events, introduced a new **Staff and Volunteer Cultural membership** and revamped our member webpage (see www.slv.vic.gov.au/membership). Our paid membership program has over 1300 active members.

Working with media to share our stories

This year we worked with television, print and radio outlets to share our stories across Victoria and Australia. During the reporting period, there were 4294 mentions of the Library in the media, with a potential reach of 183,869,766 and an Advertising Value Equivalent of \$40,270,495.03.

Highlights included:

- **Melbourne Out Loud: Life through the Lens of Rennie Ellis** received sustained national media coverage, 32 mentions in less than 6 months with stories in *The Herald Sun*, *The Age*, *The Guardian* and *The Australian*.
- **beruk** and the opening of the Library's Indigenous Gallery attracted extensive media coverage across TV, print and online, with a story on *ABC News*, stories in *The Australian* and the *Australian Financial Review*, and an AAP story syndicated to over 60 mastheads nationwide.
- **Tracie D Hall's signature lecture** received national media coverage with a fantastic interview on *The 7.30 Report* and an exclusive feature in *The Age* and syndicated in *Nine* papers nationally.
- The Library was also voted one of the **most popular and beautiful libraries in the world** via an Instagram account *One Thousand Libraries* (@1000libraries). There was significant national coverage of this achievement across broadcast and online, including *Nine News* running a feature story including an interview with the Library's Chief Executive Officer, Paul Duldig.

Deliver innovative and sustainable operations Advancement through technical innovation

State Library Victoria has embarked on a journey of technological enhancement, introducing state-of-the-art systems and digital solutions to improve accessibility, streamline operations, and enrich the user experience. Our commitment to innovation ensures that the Library remains a modern, dynamic hub of knowledge and culture for all.

Measures in 2023–24 included:

- Increasing **cybersecurity** posture to add controls and reporting tools that provide visibility into our operations. As a result, our cyber resilience has improved, mitigating several key risks that are now monitored on an ongoing basis.

- Significant uplifts in **configuration and utilisation of existing equipment**, resulting in a 10-fold increase to bandwidth.
- Migration of the offsite disaster recovery site to a dedicated cloud hosting provider.
- Commencement of a current state analysis for all existing software, alongside the creation of a systems roles and responsibilities framework that will provide the Library with the capacity to stand up a Configuration Management Database (CMDB).

Improving our processes

The Library has a duty of care obligation for all visitors, partners, program facilitators, staff, volunteers and other stakeholders. This includes legal obligations as well as the expectations and objectives of the Library as a public service. In 2024, we commenced a program-wide **Duty of Care Review** in a commitment to continuous improvement of our protocols, practices and procedures.

The Duty of Care Review supported the Library's commitment to provide a welcoming, inclusive and respectful place for cultural expression and engagement. It included identifying policies and recognising practices for improvement, to ensure that all stakeholders are protected from vilification, racism and discrimination.

The review was supported with independent expert advice and an internal reference group comprising subject matter experts and other staff from across the Library. Additionally, focus groups were conducted with internal and external stakeholders to understand their perceptions of care and safety not covered by formal regulatory and other conduct obligations.

An external independent report included recommendations that will guide an implementation roll-out of policy and operational changes across the Library in 2024-25.

Diversifying to maximise our impact and sustainability

A sought-after commercial venue

With our event partner **Showtime Event Group**, this year we delivered 370 commercial events, including 64 weddings.

Notable events included hosting:

- The Victorian Tourism Industry Council
- The Committee for Melbourne
- The Melbourne International Film Festival Gala
- VicScreen's *Play Now* as part of Melbourne International Games Week
- *Harry Potter and the Cursed Child* closing party
- *Beauty and the Beast* closing party
- The wedding of socialites, Effie Katz and James Cerolini, which garnered mass media attention
- A sold out Mother's Day High Tea in Ian Potter Queen's Hall.

Improvements to wayfinding in the Russell Street Welcome Zone also bolstered a substantial increase in patronage and sales at Readings and Guild Cafe.

Partnering to deliver more for our visitors

During the reporting period, the Library partnered with almost 60 organisations, attracting new audience members and delivering engaging experiences while upholding efforts to maximise operational capability and sustainability.

Highlights during the reporting period:

- The first year of a 3-year cultural partnership with the **University of Melbourne** saw strong progress in the areas of student engagement, capability and talent development. Other focuses remain in research and programming. Together the Library and the university's **Faculty of Arts** aim to lead and contribute to the cultural landscape by fostering creative enterprise with international reach and impact.
- A partnership with the **Jewish Museum of Australia** for the exhibition ***Luminous: A Thousand Years of Hebrew Manuscripts*** generated strong member engagement through cultural co-programming and co-marketing. Additionally, the Jewish Museum provided curatorial advice, community engagement and support for the exhibition through the loan of works.
- A partnership with the **Metro Tunnel Creative Program** to deliver ***Artefacts VR Experience*** in May. This unique program invited participants to explore 180-year-old artefacts found in the Metro Tunnel Project archaeological digs through a virtual reality experience by Michael Beets. The program was included in Melbourne Design Week 2024, an initiative of the Victorian Government in collaboration with the National Gallery of Victoria.
- A partnership with the **Walkley Foundation** to exhibit the work of the finalists in the ***Walkley Awards for Excellence in Photojournalism***, celebrating and supporting the work of photographers across news, sport, portraiture, and photographic essays. The Library worked with Walkley to showcase 18 photographic prints in the ***Nikon-Walkley Press Photography Exhibition*** displayed in the Herald Sun and Weekly Times Reading Rooms from 15 November to 23 June, with 137,612 visits to the space during this period.

- For a second year the Library partnered with **Frame Documentary** alongside Creative Victoria and VicScreen, to host the FrameDoc Lab and FrameDoc Talks in 2024. As Australia's only annual acceleration program for non-fiction creators working at the intersection of art and technology, Frame Documentary runs a public and industry program to promote new and existing work and talent within the immersive media space. Four teams were selected to develop work within the dedicated lab program: **Lichen Kelp** and

Luna Mrozik Gawler, Eugenia Lim and Eva Otsing, Chris Luscri and Tully Arnot, Sarah Walker and Roslyn Oades. The Library provided FrameDoc Lab space for their teams to learn from international creatives and partnered to deliver a public-facing program of talks with these creatives while in Australia. Canadian Director **Vincent Morisset** and US creator **Amelia Winger-Bearskin** contributed to the program onsite and online, discussing their award-winning practices that merge storytelling, immersive technology and interactivity.

Partners

acmi



COMMITTEE
MELBOURNE FOR



Creative
Program

MELBOURNE
DESIGN
WEEK



JEWISH
MUSEUM of
AUSTRALIA
Gandel Centre of Judaica



PHOTO 2024
Official Exhibition



RISING :

stella 



Thank you to our Corporate Members

In 2023–24, our **Corporate Membership program** continued to provide members with exclusive experiences and valuable networking opportunities, highlighted by our esteemed **Corporate Speaker Series**. We extend our sincere gratitude to both new and longstanding members for their unwavering support and commitment. We proudly recognise and appreciate the following Corporate Members for their partnership:



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THINK AGAIN



Donors support the people's university

We extend our heartfelt appreciation to the Library's generous and loyal donors whose support has been instrumental in advancing our programs, activities, acquisitions, and conservation efforts this year. Their contributions enabled us to undertake initiatives that significantly enrich our services and collections.

We are deeply grateful to those who generously donated collections to the Library and provided essential funding for cataloguing and digitisation efforts, significantly enhancing accessibility. We especially acknowledge donors whose support facilitated the acquisition of rare books, enriching the State Collection and ensuring its preservation and availability for future generations to explore and enjoy.

Philanthropy highlights from the reporting period include:

- **2023 End of Year Appeal success** – At the end of 2023, both the general public and Library supporters generously donated more than \$53,000 to help make chessboards on the Library's forecourt a permanent feature. The Library is working closely with a Heritage Consultant and Heritage Victoria to explore a more permanent solution to the vinyl decals.
- **The Women Writers Fund continues to go from strength to strength** – Acquisitions now total over 140 books including significant acquisitions from the UK Suffrage movement as well as the work of Margaret Cavendish generously gifted by the Fund's co-founder, Krystyna Campbell-Pretty AM. The Fund now also has a world class collection of works by Virginia Woolf gifted by co-founder, Helen Sykes. The Library is extremely grateful to the continuing generosity of donors who support the Fund and for their attendance at the memorable event *Suffragettes: Sacrifice, Power and Legacy*.
- **Relaunching the Redmond Barry Society** – An inaugural dinner with guest speaker, Kim Williams AM, Chairperson of the Australian Broadcasting Commission, relaunched the Society. The event celebrated those members who pledged to leave a gift to the Library in their wills. This event will become an annual feature. On the night, Redmond Barry Society members received pins to honour their support.
- **The 2024 Maps that Made Melbourne appeal** – The 2023–24 financial year closed with a highly successful appeal to undertake the conservation, description and digitisation of map volumes from the Melbourne Survey Map collection. The appeal was generously supported by the Library community, who raised over \$328,000 to support detailed work across the Library so that all Victorians can access the historic maps of early Melbourne.

State Library Victoria also gratefully acknowledges the support of the following individuals, families and organisations:

\$100,000+

Estate of Joyce Olga Evans
Helen Macpherson Smith Trust
Krystyna Campbell-Pretty AM and family
Anonymous: 1

\$25,000+

Estate of William George Alma
Janet McDonald
John Andrew Keats
Helen Sykes
The Hippocrates Endowment
The Stuart Leslie Foundation
Anonymous: 1

\$10,000+

Beverley Wood AM
Robert Shanks and Josephine Shanks
Ken and Asle Chilton Trust
Tony Wheeler AO and Maureen Wheeler AO
Andrew Sisson AO and Tracey Sisson
The Brenda Shanahan Foundation
Anita Anderson OAM and Judge Graham Anderson
Datt Family Foundation
The Hippocrates Foundation
Jo Porter and Michael Nossal, a giving fund in the Australian Philanthropic Services Foundation
Anonymous: 3

\$5000+

Helen Freeman
Rick Amor and Meg Williams
Morag Fraser AM
Wallace Kirsop and Joan Kirsop
Greg Shalit and Miriam Faine
The Lewin Family Foundation
Virginia Morgan
Yipei Yin
Betty Polasek
Andrew Scott
Ballandry (Peter Griffin Family) Fund, a sub-fund of Australian Communities Foundation
Anonymous: 6

\$1000

The William Angliss (Vic) Charitable Fund
The Sirius Foundation
HM and JE Brown
Professor Anne Kelso, a giving fund in the Australian Philanthropic Services Foundation
Van Straten Turley Foundation
The J Permsew Foundation
Robin Hunt
Ruth Crutch
Nigel and Sheena Boughton
Chris Egan

Liga Smith
 Judith Kinnear
 The Georges Mora Foundation
 David Dyer and Keren Murray
 Dennis Goldner AM and Catharine Murphy
 Margaret Webster
 Annemarie Hunt OAM
 Michael Kingston
 Karen McLeod-Adair
 Margaret Plant
 Ralph and Ruth Renard
 John Harrison
 William Gourlay
 Primrose Bright
 Ross Coller
 Michael Hoyle
 Anne Coleman and Peter Coleman AC
 John Funder AC and Val Diamond
 Iris Alison Leslie
 Peter and Margaret Lothian
 Ann Rusden
 Karen Wood and Alex Sloan
 Christine Scott and Kate Long
 Helen and Stephen Silk
 Colin Golvan AM, KC and Deborah Golvan
 Phillip and Susan Schudmack
 Aldyth and Ewen Tyler AM
 Kathleen Raulings
 Alan Gunther
 Carmel O'Keefe and Ian Young
 Katrina Beggs
 Elisabeth Kerdelhue
 Fira Karimova
 The Silver Gold Fund, a sub-fund of Australian
 Communities Foundation
 Michael Rucker
 Mrs Rosemary Merralls
 Reg and Norma Binding
 JS Chambers Foundation
 Michael Smith
 Donald McRae
 Anthony Holmes
 GJM Heritage
 Adam and Susie Lewis
 Matthew Walker
 Emma Anderson
 The Resonance Fund, a giving fund in the Australian
 Philanthropic Services Foundation
 Paul and Samantha Cross Foundation
 Anonymous: 14

\$500

Robert and Mrs Katy Laird
 James and Mrs Anne Syme
 Ian Renard AM
 Beryl Gregory OAM and the late Alan Gregory AM
 Alan K Chuck
 Abraham Ajzenman
 Tracy Yang
 John Adams

Ian Keese
 Jean Dunn
 Anne Shepherd
 Jeremy Taylor
 Graeme Martin
 Alan William Sydney Miris
 John Drury OAM and Dianne Reilly AM
 Louise Gourlay OAM
 Irene Kearsey and Michael J Ridley
 Geoffrey and Grace Thomlinson
 Zara Kimpton OAM
 Noel and Jenny Turnbull
 Carole Woods OAM
 Lady Primrose Potter AC, CMRI
 Ian Kronborg
 Patricia Eade
 Terence Sawyer
 Rex Swanson and Ian Watts
 John Arthur
 Voi Williams OAM DSJ
 Glenn Cumming
 Gary G Field
 Ms Gillian Hoysted
 Stephen Hawke
 Andrea Goldsmith
 Kevin Lu
 Dr James Lesh
 David Klempfner
 Julia Carmichael
 John Ralph AC and Barbara Ralph
 Linda Thomas
 Karen Coulston
 Gary and Suzanne Adler
 Rosslyn Bamford
 Wendy Morris
 Ross Bowden
 Peter Newbury
 Liz Pidgeon
 Marten and Angela Syme
 David Kitchen and Barbara Emerson
 Andrew Hollo
 Judith Brett
 Libby McMeekin
 Peter Rogan
 Geoff Steinicke
 Monika Szunejko
 Elizabeth O'Keefe
 Geoff MacWhirter
 Joshua Stewart
 Andrew Reay
 Andrew Saunders
 Anne Clarissa Flockart
 Virginia Vindin-Price
 Joan Spiller
 Phillip Knight
 Laurie Warfe
 Pat Corr
 Jill and Harry Williams
 Gwenllyn McIntosh
 Anonymous: 14

Financial summary

Summary of financial results with 5-year comparatives

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Revenue from government	60,404	52,955	48,308	95,418	87,192
Other revenue	8,205	11,204	9,416	8,928	12,733
Total revenue	68,609	64,159	57,725	104,346	99,924
Total expenses (excluding depreciation)	(59,563)	(57,428)	(53,989)	(91,912)	(89,453)
Net result for the year before depreciation	9,046	6,731	3,736	12,434	10,472
Depreciation	(11,990)	(12,626)	(24,023)	(18,749)	(14,510)
Total expenses	(71,553)	(70,054)	(78,012)	(110,661)	(103,963)
Net result for the year after depreciation ^	(2,944)	(5,895)	(20,287)	(6,315)	(4,038)
Cash flow from operating activities	7,015	7,567	(1,368)	9,915	10,980
TOTAL ASSETS	1,098,687	1,081,356	1,085,700	1,111,528	960,055
TOTAL LIABILITIES	13,007	12,605	11,971	14,982	14,140
NET ASSETS	1,085,680	1,068,751	1,073,729	1,096,546	945,915

Notes

^ The net result for the year is presented before accounting for other comprehensive income and other economic flows, which are detailed in the Comprehensive Operating Statement within the Financial Statements.

1. Government revenue: \$35.8 million in operating funding; and \$24.6 million from other grants.
2. Other revenue includes income from commercial activities, donations, bequests, investments, and other external sources.
3. The above summary, which includes net assets, should be reviewed in conjunction with the accompanying financial statements.

FINANCIAL SUMMARY (Cont'd)

Current year financial review

In 2023–24, the Library Board of Victoria achieved a net result after depreciation of \$2.94 million deficit, compared with a \$5.9 million deficit for 2022–23.

In 2023–24, the Library Board of Victoria achieved a net result before depreciation of \$9.046 million surplus, compared with a \$6.731 million surplus for 2022–23.

The following factors contributed to the net result:

- Total revenue has increased by \$4.45 million to \$68.61 million and has been affected by the following items:
 - State Government funding increase by \$7.5 million to \$60.4 million (\$52.9 million 2022–23)
 - Operating activities revenue minor decrease of \$0.1 million to \$3.1 million (\$3.1 million 2022–23)
 - Donations and bequests decreased by \$4.3 million to \$2.7 million (\$6.9 million 2022–23)
 - Investment income increased by \$1.4 million to \$2.5 million (\$1.1 million 2022–23).
- Net assets increased by \$16.9 million, primarily driven by a \$9.6 million increase in non-current assets due to the revaluation of land and buildings, partially offset by depreciation for the year. The remaining increase in net assets is attributed to a \$4.4 million rise in cash and cash equivalents, along with a \$1.6 million increase in investments due to improved market conditions.
- Conversely, total liabilities increased by \$0.4 million, bringing the total to \$13.0 million. This increase was mainly due to higher payables and employee provisions.

Key performance indicators

The Library's 2023–24 planning framework was designed to achieve outcomes articulated in the 2026 Strategic Plan.

Description	Unit of measure	Target 2023–24	Actual 2023–24	Actual 2022–23
Onsite visits ¹	Number	2,250,000	2,651,495	2,113,188
Overall visits ²	Number	7,550,000	8,651,511	8,388,977
New visitors	Number	775,982	1,118,641	777,351
Digital engagements with the collection	Number	4,210,744	4,715,558	3,753,376
Online sessions Regional Victoria	Number	123,176	150,347	147,608
Visitor satisfaction with onsite or online experience	%	90%	91%	89%

Notes

In 2023–24, the Library is on track to deliver key results stated in the 2026 Strategic Plan subject to future funding outcomes.

1. In 2023–24 the Library hosted over 2.6 million visitors, which set a record visitation level for the Library. Onsite visitation in FY24 was 25% higher than in FY23. Average daily visits increased to 7325 over the previous year from 5853, which was an increase of 25%.
2. Overall visits include onsite visits and website sessions.

Creative Industries portfolio service agreement

The Creative Industries portfolio service agreement establishes a range of performance indicators under the Creative Industries Portfolio performance framework including Budget Paper 3 and Creative State deliverables.

2023-24 Budget Paper 3 (BP3) performance indicators

Description	Unit of measure	Target 2023-24	Actual 2023-24	Actual 2022-23	Actual 2021-22	Actual 2020-21	Actual 2019-20
Agency website visitation ¹	Number	5,300,000	6,000,016	6,275,089	5,327,953	5,296,096	5,370,382
Users/ attendances ²	Number	2,250,000	2,651,495	2,113,188	831,655	410,259	1,654,715
Members and friends ³	Number	1,250	1,377	1,242	1,100	763	739
Volunteer hours ⁴	Number	10,000	6,682	7,392	3,357	2,766	7,938
Students participating in education programs ⁵	Number	20,000	72,927	115,175	13,371	7,454	14,878
Agency collections storage meeting industry standards ⁶	%	99.0%	93.4%	96.9%	95.2%	95.2%	95.4%
Visitors satisfied with visit	%	90%	91%	91%	97%	96%	93%

Notes

1. Website visitation has remained strong following a number of successful program and membership campaigns and increased usage of online resources including the catalogue and databases.
2. Visitation continued to grow year on year, with the Library offering a diverse range of services, exhibitions and programs to meet the needs of its visitors. In 2023-24, the Library recorded over 1.88 million visits to its exhibition spaces and welcomed more than 55,000 attendees to onsite programs.
3. The Library ran a number of successful campaigns and rolled-out new membership types.
4. Budget constraints limited capacity for recruitment and training.
5. Students participating in programs was higher than target due to a successful online program. Above-target performance was due to the success of a new online program, *Book Bash*, which reached an audience of over 56,300 Victorian primary students and over 700 schools participating in the program online.
6. The Library's collection storage met industry standards across the majority of its onsite and offsite collection stores.

Creative Industries portfolio performance indicators 2023–24

Description	Unit of measure	Target 2023–24	Actual 2023–24
Community connection / inclusion			
Total number of volunteers ¹	Number	150	136
Programming activities			
Number of events ²	Number	1000	1533
New exhibitions on site (permanent or temporary)	Number	6	6
Exhibition attendance ³	Number	1,302,910	1,880,725
Sector engagement			
Loans to other organisations from the collection	Number	736	680
Regional venues in receipt of touring programs / exhibitions	Number	3	3
Collections and infrastructure			
Collection electronically registered	Number	4,270,000	4,461,755
Newly acquired collection electronically registered ⁴	Number	70,000	59,237
Collection on public display	Number	192,600	195,903
Collection publicly accessible online	Number	3,700,000	3,968,538
Collection publicly accessible online with digitised elements	Number	740,000	783,518
All facility safety audits conducted	Yes/No	Yes	Yes
Cultural facilities maintenance fund projects delivered within agreed timeframes	%	100%	100%

Notes

1. Budget constraints limited the capacity for recruitment and training.
2. The Library offered a diverse range of new programs to meet the needs of its visitors.
3. The Library ran a number of exciting new exhibitions including *beruk*, the first exhibition in the Library's newly established gallery dedicated to presenting Victoria's Indigenous voices. Led by the Victorian Indigenous Research Centre.
4. Staff leave impacted the number of items registered throughout the year.

Acquisitions statistics

Volumes added to stock July 2023 – June 2024

Method of acquisition	Purchase	Donation	Govt Donation	Legal Deposit	Total 2023-24	Total 2022-23
Newly acquired physical items/volumes						
Monographs	4,927	5,952	685	2,413	13,977	13,353
Serials	371	1,818	235	1,067	3,491	2,063
Newspapers	932	105	0	364	1,401	4,638
Sheet maps	43	190	647	19	899	262
Sound and video recordings	156	543	0	27	726	356
Music scores	18	241	0	0	259	613
Ephemera folders (Political-Riley/ Arts-AAA/Theatre Programs)	0	28	0	0	28	47
Pictures	10,904	18,052			28,956	25,359
TOTAL physical items/volumes	17,351	26,929	1,567	3,890	49,737	46,691
Electronic acquisitions						
PANDORA (Victorian websites)			583	946	1,529	1,463
Ebooks (purchased titles)	3,252				3,252	5,405
Born digital Victorian serials (titles) (NED)				426	426	301
Born digital Victorian monographs (titles) (NED)				4,261	4,261	3,522
Born digital heritage - pictures	25	0			25	797
Born digital - manuscripts (gigabytes)	71.05	0.00			71	97.65
Electronic collections (purchased)	7				7	10
Total electronic items	3,355	0	583	5,633	9,500	11,498
Total physical and electronic	20,706	26,929	2,150	9,523	59,237	58,189
Additions recorded as linear metres						
Manuscripts (linear metres)					68.12	78.20

ACQUISITIONS STATISTICS (Cont'd)

CONSOLIDATED PHYSICAL STOCK HOLDINGS 2022 TO 2024

Stock holdings (volumes)	30 June 2022	30 June 2023	30 June 2024
Monographs	1,705,103	1,582,496	1,599,306
Serials	635,172	649,418	652,205
Newspapers	113,745	116,852	117,165
Maps	116,258	44,227	45,217
Sound and video recordings	76,016	43,494	44,371
Music scores	-	41,870	42,147
Ephemera (folders) Political-Riley/Arts-AAA/ Theatre Programs	-	48,242	48,263
Pictures	1,253,543	1,278,902	1,329,739
Manuscripts (linear metres)	8,536	8,614	7,998
Total	4,081,362	3,805,501	3,878,413

CONSOLIDATED ELECTRONIC HOLDINGS 2022 TO 2024

	30 June 2022	30 June 2023	30 June 2024
PANDORA (Victorian websites)	23,055	24,518	26,047
Ebooks (purchased titles)	27,717	32,653	35,906
Born digital Victorian serials (titles) (NED)	7,224	7,525	2,694
Born digital Victorian monographs (titles) (NED)	17,170	20,692	23,793
Born digital – pictures	707	1,504	1,554
Born digital – manuscripts (gigabytes)	21.80	119.45	190.50
Electronic collections (purchased)	120	130	131
Total	75,993	87,022	90,125
Combined total (physical and electronic)	4,181,880	3,892,523	3,968,538

ACQUISITIONS STATISTICS (Cont'd)

CONSOLIDATED ECollections 2022 TO 2024

	30 June 2022	30 June 2023	30 June 2024
Ecollections (purchased)	113	130	131
Ecollections (component titles)	616,345	592,748	827,059

Notes

1. Stock holdings in Alma equates to items (physical volumes) and electronic titles publicly accessible.
2. Monographs: includes pamphlets, books, kits, software, microforms, etc.
3. Music scores: previously part of monographs.
4. Ephemera collections (AAA, Riley and Theatre programs) at folder level from item report.
5. Manuscript adjustment based on physical measurement of collection.
6. PANDORA is an archive of Victorian digital publications and websites gathered from the internet.
7. Ebooks: available for remote access for Victorian registered users.
8. NED 2023–24 adjustment – data collection moved to Alma resulting in changes to reported data.
9. Born digital serial and monograph (NED): Victorian electronic titles deposited by publishers into the National edeposit service to meet legal deposit requirements.
10. Ecollections represent themed or single-format collections purchased by the Library.
11. Ecollections are made up of monographs and serials discoverable via the catalogue but are not included in overall stock holdings.
12. Ecollections 2023–24 adjustment: 7 ecollections added and 6 ebook ecollections moved to ebooks (purchased).
13. Stock holdings do not include eresource subscriptions.

Health, safety and wellbeing performance measures

The health, safety and wellbeing of our team members and visitors underpins everything we do at the Library. We continue to review and update our COVIDSafe plan in line with government guidelines and have strongly encouraged team members to be up to date with vaccinations, including providing the opportunity for staff to receive their influenza vaccine on site.

The Library continues to support team members with a range of flexible work arrangements for health and wellbeing. Active promotion of our Employee Assistance Program (EAP) resulted in an annualised utilisation rate of 16.3 per cent. Other wellbeing initiatives included monthly themed webinars and ongoing support for team members to actively participate at work.

The Library achieved ISO 45001:2018 certification, demonstrating our commitment to providing effective health and safety management and continuous improvement across all aspects of health, safety, and wellbeing for our team members and visitors. A number of additional defibrillators were purchased and installed across the site to improve overall coverage across the Library.

Incident management

The online health and safety system has continued to provide improved reporting and visibility of incidents and hazards. Ongoing training in identifying hazards and managing and reporting of incidents has resulted in increased reporting of incidents.

The majority of incidents (85 per cent) involved visitors, with many of these incidents related to behaviour by visitors towards employees (including contractors and volunteers) or other visitors. The Library has built strong relationships with other service organisations to support our visitors with complex social needs and provided team members with training. Security Coordinators continue to work closely with our Visitor Services team to help manage the more challenging interactions with visitors.

HEALTH, SAFETY AND WELLBEING PERFORMANCE MEASURES (Cont'd)

Health, safety and wellbeing performance measures

Category	Measure	2023-24	2022-23	2021-22
Incidents	No. of incidents	185 [^]	519 [^]	207
	Rate per 100 FTE	62	60	66.56
Policy currency (review cycle 3 years)	Occupational health and safety (OHS) policy current	Yes	Yes	Yes
Provisional Improvement Notices (PINs)	No. of PINs issued by HSRs	0	0	0
	No. of identified issues actioned	n/a	n/a	n/a
HSR training (health and safety representative)	% of HSRs trained	100%	100%	100%
WorkSafe interactions	Notifiable incidents	1	0	2
	Notices received	0	0	0
	Visits (including as a result of notifiable incidents)	0	0	0
	% of identifiable issues actioned	100%	0	100%
WorkCover claims management	Number of standard* claims	0	0	2
	Rate per 100 FTE	0	0	.64
	Number of lost time claims	0	0	0
	Rate per 100 FTE	0	0	0
	Number claims exceeding 13 weeks	2	0	0
	Rate per 100 FTE	.67	0	0
	Fatality claims	0	0	0
	Average cost per standard claim	0	0	\$1362
	% claims with a return-to-work (RTW) plan > 30 days	100%	0	100%
Consultation and participation	Evidence of agreed structure of designated work groups (DWGs), HSRs and issue resolution procedures (IRPs)	completed	completed	completed
	Compliance with agreed structure on DWGs, HSRs and IRPs	completed	completed	completed
	Number of OHS Committee meetings	6	9	10

* A claim becomes standard when you pay 10 days' time loss or medical expenses reach \$824.

Note

[^] The introduction of an online health and safety system made the reporting of incidents and hazards easier. Training in identifying hazards and managing and reporting incidents was provided as part of implementing the new system and resulted in increased reporting, with 519 incidents reported for 2022-23. The decrease in incident reports for 2023-24 reflects the effectiveness of our streamlined online reporting system, improved safety measures, and enhanced training programs.

Public sector values and employment principles

Public sector values

State Library Victoria continues to meet our obligations under the *Public Administration Act 2004*. The Library and our employees are governed by The Code of Conduct for Victorian Public Sector Employees, which promotes adherence to the public sector values and informs the way we approach our work. The Library has also developed a set of Library-specific values which are embedded in the Enterprise Partnership Agreement 2020. Along with our ways of working, these describe the expectations for all employees, including contractors and volunteers.

All employees are required to successfully complete a suite of compliance modules on commencement of employment, which cover Code of Conduct, equal opportunity, anti-discrimination and harassment, and child safety. Regular refresher training is provided and employees must demonstrate understanding and compliance with these and other core modules.

Employment principles

We are committed to providing all applicants with an equal opportunity to demonstrate that they are the best person for the job. This includes positively responding to accommodation requests from candidates at all stages of the recruitment process to ensure equitable access for all applicants.

We actively review our recruitment practices and seek feedback from candidates throughout the process to ensure our policies and practices are inclusive.

Statement of workforce data and merit and equity

The Library is committed to applying merit and equity principles when appointing staff. The selection process ensures applicants are assessed and evaluated fairly and equitably, without discrimination, against the key selection criteria and other accountabilities. Employees have been correctly classified in workforce data collections.

Workforce data as at June 2024

June 2024									June 2023							
		All employees		Ongoing			Fixed-term + casual		All employees		Ongoing			Fixed-term + casual		
		Head-count	FTE	Full-time head-count	Part-time head-count	FTE	Head-count	FTE	Head-count	FTE	Full-time head-count	Part-time head-count	FTE	Head-count	FTE	
All (non-executive)		355	294.3	207	86	63.3	62	24	365	306.3	195	83	255.29	87	51.06	
Demographic data	Gender															
	Male	122	106.91	87	19	14.41	16	5.5	128	111.36	82	16	93.8	30	19.56	
	Female	228	183.49	119	66	48.09	43	16.4	234	192.19	111	67	159.49	56	35.7	
	Self-described	5	3.9	1	1	0.8	3	2.1	3	2.8	2	0	0	1	0.8	
	Age															
	15-24	3	1.2	0	1	1	2	0.2	11	6	1	3	3.5	7	2.5	
	25-34	74	51.41	27	18	13.11	29	11.3	61	44.56	22	9	28.5	30	16.06	
	35-44	108	92.39	64	30	22.19	14	6.2	115	100.14	58	32	81.99	25	18.15	
	45-54	92	82.7	66	18	13.1	8	3.6	90	81.5	62	16	73.4	12	8.1	
55-64	53	45.8	37	8	6.2	8	2.6	62	52.6	38	12	46.6	12	6		
65+	25	20.8	13	11	7.7	1	0.1	26	21.55	14	11	21.3	1	0.25		
Classification data	VPS 1-7															
	VPS 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	VPS 2	85	48.5	24	25	16.4	36	8.1	83	49.95	18	28	36.99	37	12.96	
	VPS 3	116	98.5	67	36	27.2	13	4.3	126	106.6	67	31	89.3	28	17.3	
	VPS 4	73	69.5	53	15	11.9	5	4.6	68	64.6	50	11	58.4	7	6.2	
	VPS 5	57	54.6	46	10	7.8	1	0.8	62	59.8	41	10	49.2	11	10.6	
	VPS 6	16	15.2	12	0	0	4	3.2	23	22.6	19	2	20.6	2	2	
	VPS 7	8	8	5	0	0	3	3	2	1.8	0	1	0.8	1	1	
	Senior employees															
	STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Executives	6	6	0	0	0	6	6	5	5	0	0	0	5	5	5
	Total employees	361	300.3	207	86	63.3	68	30	370	311.35	195	83	255.29	92	56.06	56.06

STATEMENT OF WORKFORCE DATA AND MERIT AND EQUITY (Cont'd)

Annualised total salary, by \$20,000 bands, for Executives and other senior non-Executive staff 2024

Income band (salary)	Executives	STS
< \$160,000		
\$160,000–\$179,999		
\$180,000–\$199,999		
\$200,000–\$219,999		
\$220,000–\$239,999		
\$240,000–\$259,999	2	SES1
\$260,000–\$279,999	1	SES2
\$280,000–\$299,999		
\$300,000–\$319,999		
\$320,000–\$339,999	2	SES2
\$340,000–\$359,999		
\$360,000–\$379,999		
\$380,000–\$399,999		
\$400,000–\$419,999		
\$420,000–\$439,999	1	SES3
\$440,000–\$459,999		
\$460,000–\$479,999		
\$480,000–\$499,999		
TOTAL	6	

Reconciliation of executive officers

Total number of executive officers by gender 2024

Class	All		Male		Female		Self-described	
	No.	Var.	No.	Var.	No.	Var.	No.	Var.
SES1	2	3	0	0	2	3	0	0
SES2	3	1	2	1	1	0	0	0
SES3	1	1	1	1	0	0	0	0
TOTAL	6	5	3	2	3	3	0	0

Reconciliation of executive numbers 2023–24

		2023	2024
	Executives	4	5
	Accountable Officer (CEO)	1	1
Less	Separations	0	2
	Total executive numbers at 30 June	5	6

Environmental performance

State Library Victoria is committed to environmental sustainability in its operations and is working towards achieving net zero emissions. Sustainability forms a core part of our *2026 Strategy to Deliver Innovative and Sustainable Operations*. The Library supports the Victorian Government's commitment to sustainability in adopting new technology that lowers emissions and increases environmental performance.

The Environmental Sustainability Working Group (ESWG) was formed during the previous reporting period to

improve the long-term sustainability of the Library's buildings and operations, and reduce the Library's impact on the environment. The ESGW has been working to assess current organisational practices, scope improvements that might have positive environmental outcomes, and advocate for their implementation. The Library has seen a 15 per cent reduction in the use of paper through printing compared to the previous reporting period, as well as reduced consumption of other plastic-based office equipment.

Environmental performance 2023–24

		Measurement	Melbourne	Ballarat	Comment
Electricity use					
EL1	Total electricity consumption	mWh	7,580	810	Figures from electricity supplier monthly invoices
EL2	On-site electricity generated	mWh	0	37	To 7/3/2024, comms issue not reporting energy generation. Solar in Ballarat
EL3	On-site installed generation capacity segmented by source	mW	0	0.09963	Solar in Ballarat
EL4	Total electricity offsets – solar generation	mWh (EL1 × 25%)	0	203	25% Green Power purchase in Ballarat
Stationary fuel use					
F1	Total fuels used in buildings and machinery – natural gas	MJ	17,770,000	790605	Figures from gas supplier monthly invoices
F2	Greenhouse gas emissions from stationary fuel consumption – natural gas	tCO ₂ -e	770	43.9	Figures from gas supplier monthly invoices
Transport use – n/a, no fleet vehicles					
Total energy use					
E1	Total energy usage from fuels	MJ (F1+T1)	17,770,000	790605	
E2	Total energy usage from electricity	MJ (EL1)	27,288,000	2,916,000	
E3	Total energy usage segmented into renewable and non-renewable sources	MJ (E1+E2)	45,058,000	3,706,605	
E4	Units of energy used normalised by FTE, headcount, floor area, or other entity or sector specific quantity	MJ (E3*FTE)	151,201	1,611,567	SLV FTE 300.3 (Melb = 298, BOSS = 2.3)

ENVIRONMENTAL PERFORMANCE (Cont'd)

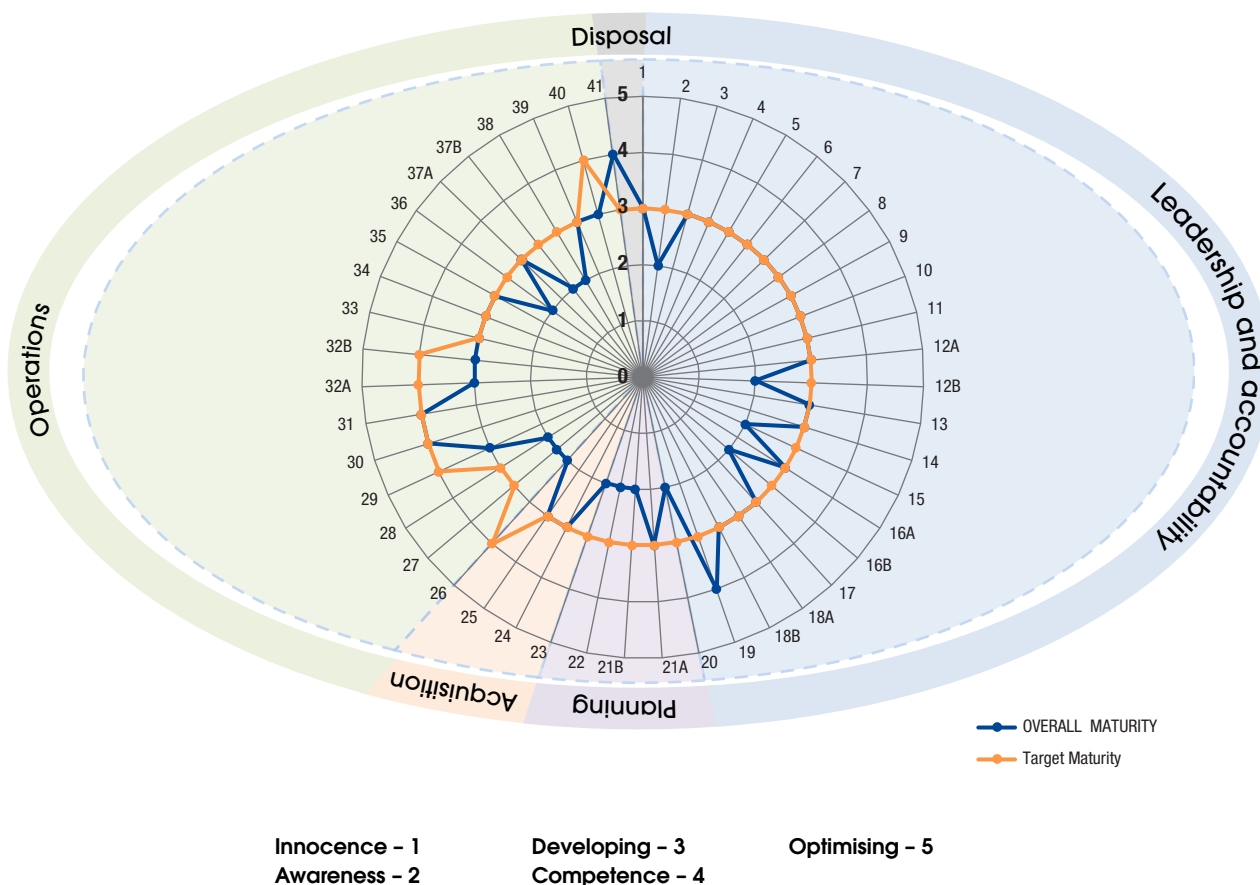
		Measurement	Melbourne	Ballarat	Comment
Sustainable buildings and infrastructure - n/a, no new buildings constructed or leases engaged during 2023-24					
Greenhouse gas emissions					
G1	Total scope one (direct) greenhouse gas emissions	tCO ₂ , CH ₄ , N ₂ O, other and CO ₂ -e (F2+T3)	770	43.9	tCO ₂ , CH ₄ , N ₂ O, other and CO ₂ -e
G2	Total scope two (indirect electricity) greenhouse gas emissions	tCO ₂ -e	6,500	559	Figures from electricity supplier monthly invoices

Asset Management Accountability Framework maturity assessment

The following section summarises State Library Victoria's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements.

The Library's target maturity rating is 'developing', meaning systems and processes are being embedded, often applied effectively, with clear links to the AMAF mandatory requirement.

Overall, the Library has met the maturity rating target. Systems and processes have been developed to improve the Library's management of assets. Continued promotion and implementation of the systems and practices throughout the organisation will improve the Library's asset management maturity.



Information and communication technology (ICT) expenditure

ICT expenditure refers to the Library's costs in providing business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business as Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the Library's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

For the 2023–24 reporting period, the Library had a total ICT expenditure of \$6,737,444 with the details shown below.

BAU expenditure Total	Non-BAU expenditure Total = A+B	Operational expenditure A	Capital expenditure B
\$5,877,831	\$859,613	\$187,700	\$671,913

Freedom of information

State Library Victoria embraces the objectives of the *Freedom of Information Act 1982* (Vic) ('FOI Act'), which gives the community the right to request access to documents held by Victorian public sector agencies.

Our website provides information about the following:

- the types of documents maintained by the Library
- the type of information released by the Library via a Freedom of Information request
- how to request access to information
- the application fee.

Depending on the nature and complexity of the request, the individual requesting access may need to pay an application fee and additional charges for searching, retrieving and copying documents.

The Library does not have to give access to a document which is an exempt document under the FOI Act.

Requests processed

During the year ending 30 June 2024, the Library received 5 valid requests for access to documents under the FOI Act, all from members of the public. One decision was made within the statutory time period and 4 requests were not due for decision within the reporting period.

Making a request

A request for access to documents under the FOI Act can be made in writing to the Freedom of Information Officer.

Email

foi@slv.vic.gov.au

Address

Policy, Risk and Legal
State Library Victoria
328 Swanston Street
Melbourne VIC 3000

Further information on the operation of the FOI Act is available on the Office of the Victorian Information Commissioner's website.

Additional information available on request

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by State Library Victoria and are available (in full) on request, subject to the provisions of the *Freedom of Information Act 1982*:

- details of publications produced by State Library Victoria about itself, and how these can be obtained
- details of any major external reviews carried out on State Library Victoria
- details of major research and development activities undertaken by State Library Victoria
- a statement on industrial relations within State Library Victoria
- details of changes in prices, fees, charges, rates and levies charged
- a statement of completion of declarations of pecuniary interests by relevant officers
- details of overseas visits undertaken
- details of major promotional, public relations and marketing activities undertaken by State Library Victoria to develop community awareness of the agency and its services
- details of all consultancies and contractors, including consultants/contractors engaged, services provided, and expenditure committed for each engagement.

The information is available on request from:

Policy, Risk and Legal
State Library Victoria
328 Swanston Street
Melbourne VIC 3000
foi@slv.vic.gov.au

Additional information included in annual report

Details in respect of the following items have been included in State Library Victoria's annual report, on the pages indicated below:

- assessments and measures undertaken to improve the occupational health and safety of employees (on page 52)
- a list of State Library Victoria's major committees, the purposes of each committee, and the extent to which the purposes have been achieved (on pages 16 and 17).

Information that is not applicable to State Library Victoria

The following information is not relevant to State Library Victoria for the reasons set out below:

- a declaration of shares held by senior officers (no shares have ever been issued in State Library Victoria).

Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* (Vic) (PID Act) encourages and facilitates disclosures of improper conduct by public officers and public bodies. Improper conduct includes conduct that is corrupt, involves a substantial mismanagement of public resources, or involves a substantial risk to public health or safety or to the environment.

The PID Act provides protection to persons who make disclosures and aims to ensure that disclosures are properly assessed and investigated where necessary.

State Library Victoria is committed to the objectives of the PID Act. The Library does not tolerate improper conduct by its staff and will take all reasonable steps to protect people from any detrimental action taken in reprisal for a person making a disclosure under the PID Act.

Compliance with the PID Act

Under the PID Act, State Library of Victoria cannot receive public interest disclosures about the Library or its employees. Disclosures must be made directly to the Independent Broad-based Anti-corruption Commission (IBAC):

Level 1, North Tower
459 Collins Street
Melbourne VIC 3000
Phone 1300 735 135

Further information about making disclosures can be found on IBAC's website.

Building Act 1993

The Library is compliant with the National Construction Code of Australia and relevant Australian standards for buildings and building works. Essential services and building maintenance requirements are in accordance with the National Construction Code and relevant Australian standards specific to each discipline: mechanical, fire, electrical, lifts.

There were no major infrastructure projects (greater than \$50,000) completed during the reporting period.

The Library received no emergency or building orders regarding buildings during the reporting period.

The following were issued for Library-owned buildings:

- Building permits – 3
- Certificate of final inspection – 3

There were no Library buildings brought into conformity with building standards during the reporting period.

Local Jobs First Act 2003

The *Local Jobs First Act 2003* (Vic) aims to promote employment and business growth by expanding market opportunities for local industry and providing for industry development in projects, developments, procurements and other initiatives undertaken or funded (whether wholly or partially) by the State.

The Local Jobs First Policy is comprised of the Victorian Industry Participation Policy and the Major Project Skills Guarantee.

The Library is required to apply the Local Jobs First policy in all projects valued at:

- \$3 million or more in metropolitan Melbourne or for state-wide activities; or
- \$1 million or more for projects in regional Victoria.

The Library is also required to apply the Major Project Skills Guarantee policy requirements for all construction projects valued at \$20 million or more.

During 2023–24, there were no activities that triggered the application of the Local Jobs First policy, or the Major Project Skills Guarantee requirements.

Competitive Neutrality Policy

The Library continues to fulfil its requirements on competitive neutrality. The Library follows its Pricing Policy to ensure products, fees and charges identified as profitable are assessed against the Victorian Government's Competitive Neutrality Policy.

Disability Act 2006

The *Disability Act 2006* (Vic) aims to provide a legislative scheme for persons with disability, which reaffirms and strengthens their rights, and which is based on the recognition that this requires support across the government sector and within the community.

State Library Victoria follows the social model of disability and focuses on removing environmental and social barriers to inclusion and equal participation. The Library has a Disability Action Plan 2022–24, which sets out a path to improve inclusion and access to the Library’s programs, collections, services and workforce for people with disability.

During the reporting period, outcomes measured against the Disability Action Plan 2023–24 included:

- Executive approval of the recommendations of the Mapping Inclusive Services project. This project involved working with people with disability to understand their experiences as they navigated our spaces and services.
- Assistive technology is maintained and supported both by a dedicated Senior Librarian for Access and Inclusion, and our Technology branch.
- Accessibility is a fundamental consideration in digital projects in development, including 3D Wayfinding and new digital collection experiences.
- As part of our Silver membership with the Australian Disability Network we completed a Dignified Access Review of workspaces used by Library staff.
- We have processes that ensure we can provide reasonable accommodation and adjustments for staff with disability.
- We have continued to work closely with Cohealth and Salvation Army Youth Outreach for staff training and to support Library visitors with complex needs.

Government advertising expenditure

There were no advertising campaigns with a media spend of \$100,000 or greater.

Major contracts

The Library engaged in no major contracts exceeding \$10 million.

Details of contracts that have been disclosed in the Victorian Government contracts publishing system can be viewed via the Buying for Victoria website.

Consultancies

Details of consultancies under \$10,000

In 2023–24 there were 2 consultancies where the total fees payable to the consultants were less than \$10,000. The total amount spent on these consultancies was \$14,585 (excluding GST).

Details of consultancies over \$10,000

In 2023–24, there were 6 consultancies where the total fees payable to the consultants were \$10,000 or more. The total expenditure incurred in relation to these consultancies was \$820,170 (excluding GST).

Consultancies over \$10,000

Consultant	Details	Start date	End date	Total approved fee (ex GST)	Expenditure in 2023–24 (ex GST)	Future expenditure (ex GST)
Symbol Strategic Communications Pty Limited	Communications strategy	7/11/2022	30/06/2024	\$633,000	\$469,257	-
Ernst & Young	Brand and audience research	1/07/2023	30/06/2026	\$450,000	\$116,407	\$333,593
Amplify Fundraising	Philanthropic roadmap	22/09/2023	23/09/2026	\$300,000	\$54,857	\$245,143
Principals Pty Limited	Brand strategy	1/03/2023	31/12/2024	\$295,000	\$149,046	-
Sandwalk Partners Pty Ltd	Precinct utilisation and optimisation strategy	27/02/2024	31/12/2024	\$50,000	\$7,603	\$42,397
The Governance Guide (Sc)	Internal policy review	1/06/2024	30/06/2024	\$34,000	\$23,000	\$11,000
TOTAL				\$1,762,000	\$820,170	\$632,133

CONSULTANCIES (Cont'd)

Reviews and studies expenditure

During 2023–24, there were 2 reviews and 3 studies undertaken with the total cost of \$412,245 (ex GST). Details of individual reviews and studies are outlined below.

Name of the review/study	Reasons for review/study	Terms of reference	Anticipated outcomes	Estimated cost for the year (ex GST)	Final cost, if completed (ex GST)	Publicly available (Y/N) and URL
Library costing model	To develop a service costing model for the Library	Develop service costing model for decision making	More informed decision-making	\$246,711	\$58,789	N
Customer experience research	To stay current with best practices	Assess customer experience outcomes	Enhance innovation opportunities	\$93,121	-	N
Risk strategy review	To review the Library risk strategy approach	Assess the current risk management framework	Alignment of the risk strategy with the Library's long-term goals and objectives	\$35,810	\$2,365	N
Economic and social value study	To understand economic and social impacts of the Library for the community	Evaluate economic and social value	Improved allocation of effort and resources	\$29,000	-	N
Duty of care review	To identify improvements needed for meeting our duty of care obligations	Evaluate duty of care policy and requirements	Robust policy framework for exercising duty of care	\$49,277	\$5,055	N

Disclosure of emergency procurement

The Library had nil reports in 2023–24 in relation to activating any emergency procurement.

Disclosure of procurement complaints

The Library had nil reports in 2023–24 in relation to procurement complaints.

Library Board of Victoria

financial report for the financial year ended 30 June 2024

The Library Board of Victoria has pleasure in presenting its audited general purpose financial statements for the financial year ended 30 June 2024 and providing users with the information about the Library Board of Victoria's stewardship of resources entrusted to it. It is presented in the following structure:

FINANCIAL STATEMENTS	Page
Comprehensive operating statement	79
Balance sheet	80
Cash flow statement	81
Statement of changes in equity	82
 NOTES TO THE FINANCIAL STATEMENTS	
Note 1 About this report The basis on which the financial statements have been prepared and compliance with reporting regulations	83
Note 2 Funding delivery of our services Revenue recognised in respect of appropriations and other income sources	85
Note 3 The cost of delivering our services Expenditure of State Library Victoria	90
Note 4 Key assets available to support output delivery Property, plant and equipment, cultural assets, investments and other financial assets	94
Note 5 Other assets and liabilities Working capital balances and other assets and liabilities	101
Note 6 How we financed our operations Bank and cash flow information	106
Note 7 Risks, contingencies and valuation judgements Financial risk management, contingent assets and liabilities as well as fair value determination	108
Note 8 Other disclosures	123

Financial management attestation



328 Swanston Street
Melbourne VIC 3000
Australia

Tel: +61 3 8664 7000
ABN 73 190 237 854
slv.vic.gov.au

Library Board of Victoria

Attestation for financial management compliance with Ministerial Standing Direction 5.1.4

I, Christine Christian AO, on behalf of the Library Board of Victoria, certify that the State Library Victoria has no Material Compliance Deficiency with respect to the requirements in the Financial Management Act 1994, the applicable Standing Directions and the Instructions.

A handwritten signature in blue ink, appearing to read 'C. Christian', written over a dotted line.

Christine Christian AO
President
12 September 2024

Declaration in the financial statements



**STATE LIBRARY
VICTORIA**
What's your story?

328 Swanston Street
Melbourne VIC 3000
Australia
Tel: +61 3 8664 7000
ABN 73 190 237 854
slv.vic.gov.au

LIBRARY BOARD OF VICTORIA

The attached financial statements for the Library Board of Victoria have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2024 and financial position of the Library Board of Victoria at 30 June 2024.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 12 September 2024.

Christine Christian AO
President
12 September 2024

Anne Jackson Chair,
Audit and Risk Management Committee
12 September 2024

John Wicks
Acting Chief Executive
Officer 12 September 2024

Lorena Gorden
Head of Finance
12 September 2024

Auditor-General's report



Victorian Auditor-General's Office

Independent Auditor's Report

To the Board of the Library Board of Victoria

Opinion	I have audited the financial report of the Library Board of Victoria (the entity) which comprises the: • balance sheet as at 30 June 2024 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. In my opinion the financial report presents fairly, in all material respects, the financial position of the entity as at 30 June 2024 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.
Basis for Opinion	I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report. My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Other information	The Board of the entity are responsible for the Other Information, which comprises the information in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.

AUDITOR-GENERAL'S REPORT (Cont'd)

Board's responsibilities for the financial report	The Board of the entity is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.
Auditor's responsibilities for the audit of the financial report	As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit 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 • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board • conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

AUDITOR-GENERAL'S REPORT (Cont'd)

Auditor's responsibilities for the audit of the financial report (continued)	I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
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MELBOURNE
17 September 2024



Simone Bohan
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Notes	2024 \$'000	2023 \$'000
Continuing operations			
Revenue and income from transactions			
State Government funding	2.1	60,404	52,955
Operating activities	2.4	3,057	3,122
Donations and bequests	2.5	2,674	6,983
Investment income	2.6	2,465	1,099
Other grants	2.3	9	-
Total revenue and income from transactions		68,609	64,159
Expenses from transactions			
Employee expenses	3.1.1	40,898	38,528
Depreciation	4.1.1	11,990	12,626
Supplies and services	3.2	18,665	18,900
Total expenses from transactions		71,553	70,054
Net result from transactions (net operating balance)		(2,944)	(5,895)
Other economic flows included in net result			
Net gain/(loss) on non-financial assets	8.2	(1,862)	(1)
Net gain/(loss) on financial instruments	8.2	1,601	736
Other gains/(losses) from other economic flows	8.2	1	180
Total other economic flows included in net result		(260)	915
Net result from operations		(3,204)	(4,980)
Other economic flows – other comprehensive income			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus		19,964	-
Total other economic flows – other comprehensive income		19,964	-
Comprehensive result		16,760	(4,980)

The accompanying notes form part of these financial statements.

BALANCE SHEET AS AT 30 JUNE 2024

	Notes	2024 \$'000	2023 \$'000
Assets			
Financial assets			
Cash and deposits	6.1	16,341	11,986
Receivables	5.1	2,934	1,190
Investments and other financial assets	4.3.1	23,781	22,180
Total financial assets		43,056	35,356
Non-financial assets			
Property, plant and equipment	4.1	602,157	592,806
Cultural assets	4.2	452,914	452,676
Prepayments and deferred expenditure	5.2	559	518
Total non-financial assets		1,055,630	1,046,000
Total assets		1,098,687	1,081,356
Liabilities			
Payables	5.3	4,077	3,774
Contract liabilities	5.4	16	322
Lease liabilities	5.5	593	690
Employee-related provisions	3.1.2	8,321	7,819
Total liabilities		13,007	12,605
Net assets		1,085,680	1,068,751
Equity			
Accumulated surplus/(deficit)		(72,286)	(68,107)
Donations and bequests reserve		17,211	15,871
Specific purpose grants reserve		3,977	4,340
Physical and cultural assets revaluation surplus		489,325	469,361
Contributed capital		647,454	647,286
Net worth		1,085,680	1,068,751

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Receipts			
Grants from State Government		60,098	52,428
Receipts from other entities		4,397	9,133
Interest received		688	435
Dividends received		587	1,546
Net GST recovered from the ATO		1,617	1,623
Total receipts		67,387	65,165
Payments			
Payments to suppliers and employees		(60,372)	(57,409)
Total payments		(60,372)	(57,409)
Net cash flows from operating activities^(a)	6.2.1	7,015	7,756
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	17
Payments for property, plant and equipment		(703)	(898)
Payments for cultural assets		(2,029)	(2,085)
Net cash flows from/ (used in) investing activities		(2,732)	(2,966)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(97)	(154)
Contributed capital received		169	-
Net cash flows from/ (used in) financing activities		72	(154)
Net increase/(decrease) in cash and cash equivalents		4,355	4,636
Cash and cash equivalents at the beginning of the year		11,986	7,350
Cash and cash equivalents at end of financial year	6.1	16,341	11,986

The accompanying notes form part of these financial statements.

Note

(a) Operating cashflow receipts and payments have not been grossed up for GST.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Physical asset revaluation surplus ^(a) \$'000	Cultural assets revaluation surplus ^(a) \$'000	Donations and bequests reserve ^(b) \$'000	Specific purpose grants reserve ^(c) \$'000	Accumulated surplus / (deficit) ^(d) \$'000	Contributions by owners ^(e) \$'000	Total \$'000
Balance 30 June 2022	219,460	249,901	13,853	2,653	(59,422)	647,286	1,073,730
Net result for the year	-	-	-	-	(4,980)	-	(4,980)
Net transfer to / (from) accumulated surplus	-	-	2,018	1,687	(3,705)	-	-
Revaluation of non- current assets	-	-	-	-	-	-	-
Capital appropriation	-	-	-	-	-	-	-
Balance 30 June 2023	219,460	249,901	15,871	4,340	(68,107)	647,286	1,068,751
Net result for the year	-	-	-	-	(3,204)	-	(3,204)
Net transfer to / (from) accumulated surplus	-	-	1,339	(363)	(976)	-	-
Revaluation of non- current assets	19,964	-	-	-	-	-	19,964
Capital appropriation	-	-	-	-	-	168	168
Balance 30 June 2024	239,424	249,901	17,211	3,977	(72,286)	647,454	1,085,680

The accompanying notes form part of these financial statements.

Notes:

- (a) Represents changes from the revaluation of land, buildings, and cultural assets.
- (b) Represents the balance of donations and bequests which have been received to be applied to specific purposes and is unexpended at 30 June 2024.
- (c) Represents the balance of funds received from external organisations to be applied to a specific purpose and is unexpended at 30 June 2024.
- (d) Represents the cumulative net result from the current year and all prior years.
- (e) Additions to net assets which have been designated as contributions by owners (the State of Victoria) are recognised as contributed capital. Other transfers that are in the nature of contributions also have been designated as contributions by owners.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 ABOUT THIS REPORT

Overview

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

The annual financial statements were authorised for issue by the Library Board of Victoria on 12 September 2024.

To gain a better understanding of the terminology used in this report a glossary of terms can be found in Note 8.9.

Reporting entity

The financial statements cover the Library as an individual reporting entity. The Library is a statutory agency of the State of Victoria, established under Section 16 of the *Libraries Act 1988* (as amended).

Its principal address is:
328 Swanston Street
Melbourne VIC 3000

The financial statements include all the controlled activities of the Library. The Library's overall objective is to ensure the maintenance, preservation and development of the 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 for all Victorians. The Library is predominantly funded by accrual-based Parliamentary appropriations for the provision of outputs.

The Library is one of 9 cultural agencies of the Victorian Government and was established in 1852. These agencies are overseen by Creative Victoria (CV), a division of the Department of Jobs, Skills, Industry and Regions (DJSIR). Creative Victoria is responsible for supporting, championing and growing the state's creative industries. The Library governs the activities and operation of the State Library and reports to the Victorian Minister for Creative Industries.

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

Basis of preparation

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in preparing 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.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Library.

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 to or distributions by owners have also been designated as contributions by owners.

Judgements, estimates, and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed (refer to Notes 2, 3.1.2 and 7.3). 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.

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 and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in notes under the heading: 'Significant judgement or estimates'.

These financial statements cover the Library as an individual reporting entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 ABOUT THIS REPORT (Cont'd)

Compliance information

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable AAS, which include interpretations issued by the Australian Accounting Standards Board (AASB). They are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2024 and the comparative information presented for the year ended 30 June 2023. Accounting policies are selected and applied in a manner that ensures 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.

Going concern

As part of the preparation of the financial statements, the Library has undertaken an assessment of its ability to continue as a going concern for the next 12 months. In May 2024, Creative Victoria confirmed the Library's base operating funding for the 2024–25 financial year,

which included 2 tranches. Funding from tranche 2 is subject to a report back to Government in September 2024. The Library will work closely with DJSIR, CV and the Department of Treasury and Finance (DTF) to assess any additional funding requirements. To provide comfort that funding will be available if needed, the Minister for Creative Industries has provided a letter of support to the Library to give it confidence that it can prepare its Annual Financial Report for 2023–24 on a going-concern basis to meet the requirements of AASB 101 *Presentation of Financial Statements*. Based on this support, the Library's going concern assumptions remain valid.

Rounding amounts

All amounts in the financial statements have been rounded to the nearest \$1,000 unless otherwise stated. Discrepancies in tables between totals and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.

Comparative information

The financial statements provide comparative information in respect of the previous year. Where applicable, comparative amounts have been adjusted to conform to changes in presentation in the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2 FUNDING DELIVERY OF OUR SERVICES

Introduction

The Library receives revenue from the State Government of Victoria, commercial activities and philanthropic sources to meet its objectives. The State Government funding principally comprises the government appropriation, capital funding and other grants for specific purposes. These revenue streams are described in more detail in Notes 2.1 to 2.6.

Significant judgement: revenue recognition

The Library recognises revenue in line with Australian Accounting Standards (AAS).

The Library has made judgements in determining which amounts are recognised under AASB 15 *Revenue from Contracts with Customers* depending on whether contracts with customers create enforceable rights and obligations and performance obligations are sufficiently specific. Where the criteria to apply AASB 15 is not met, AASB 1058 *Income of Not-for-Profit Entities* is applied. When AASB 15 is applied, judgements are made to determine the timing of satisfaction of performance obligations, and in determining price and amounts allocated to performance obligations.

Structure

- 2.1 Summary of revenue and income that funds the delivery of our services
- 2.2 Revenue and grants from State Government
- 2.3 Other grants
- 2.4 Operating activities
- 2.5 Donations, bequests, and philanthropic income
- 2.6 Investment income

2.1 Summary of revenue and income that funds the delivery of our services

	Notes	2024 \$'000	2023 \$'000
State Government – recurrent appropriation	2.2	35,758	50,441
State Government – other grants	2.3	24,646	2,514
Subtotal State Government funding		60,404	52,955
Operating activities	2.4	3,057	3,122
Donations and bequests	2.5	2,674	6,983
Investment income	2.6	2,465	1,099
Other grants		9	-
Total revenue and income from transactions		68,609	64,159

The revenue and income that fund the delivery of the Library's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2 FUNDING DELIVERY OF OUR SERVICES (Cont'd)**2.2 Revenue and grants from the State Government****State Government – recurrent appropriations and other grants**

State Government recurrent appropriations do not have sufficiently specific performance obligations attached and accordingly are recognised as income upon the earlier of receipt or unconditional right to receipt in accordance with AASB 1058.

2.3 Other grants

The Library has determined that all grant income is recognised as income of not-for-profit entities in accordance with AASB 1058 *Income of Not-for-Profit Entities*, except for grants that are enforceable and with sufficiently specific performance obligations and accounted for as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*. Revenue received in advance of performance obligations being satisfied is recorded on the balance sheet as a contract liability (refer to note 5.4).

Revenue from grants that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers (AASB 15). These grants relate to the delivery of specific programs and are normally received in advance. Revenue is recognised when the Library satisfies the performance obligation. This recognition is based on the consideration specified in the funding agreement to the extent that it is highly probable a significant reversal of the revenue will not occur.

Income from grants without sufficiently specific performance obligations, or that are not enforceable, is recognised when the Library has an unconditional right to receive cash which usually coincides with the receipt of cash.

On initial recognition of the asset, the Library recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Such related amounts may take the form of:

- (a) contributions by owners, in accordance with AASB 1004
- (b) revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15
- (c) a lease liability in accordance with AASB 16 *Leases*
- (d) a financial instrument, in accordance with AASB 9 *Financial Instruments*, or
- (e) a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Capital grant income received during the current reporting period, which is related to work not yet commenced, has been deferred and recognised as deferred grant income (refer to note 5.3). Capital grants to construct an asset that is controlled by the Library is recognised as income under AASB 1058 as the asset is developed using the 'progressive percentage costs incurred method' because it most closely reflects the progress to complete the asset.

	Notes	2024 \$'000	2023 \$'000
Revenue from contracts with customers (AASB 15)			
Specific purpose grants from State Government entities		115	-
Income for not-for-profit (AASB 1058)			
Other grants from State Government entities ^(a)		24,531	2,514
Capital Grant income (AASB 1058)			
Capital grants from State Government entities		-	-
Total other grants		24,646	2,514

Note

(a) Refer to Note 8.5 for further details of grants from State Government entities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2 FUNDING DELIVERY OF OUR SERVICES (Cont'd)

2.4 Operating activities

	Notes	2024 \$'000	2023 \$'000
Venue hire ^(a)		2,560	2,256
Other revenue ^(b)		497	866
Total operating activities revenue	2.1	3,057	3,122

Notes

(a) Venue hire incorporates all activities generating revenue from use of the building including contractual assets.

All venue hire revenue is recognised at a point in time.

(b) Other revenue includes cost recoveries from third parties.

The revenue from operating activities in the table above are transactions that the Library has determined to be classified as revenue from contracts with customers in accordance with AASB 15.

Revenue from venue hire represents revenue received from a third party for the use of the Library's building facilities. Revenue is measured based on the consideration specified in the contract with the customer. Customers are invoiced and revenue is recognised upon delivery of the services and accepted by customers.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.4).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2 FUNDING DELIVERY OF OUR SERVICES (Cont'd)

2.5 Donations, bequests and philanthropic income

	Notes	2024 \$'000	2023 \$'000
Donations		1,422	2,788
Donated cultural assets at fair value		744	1,664
Memberships		308	259
Bequests		200	1,172
Donations redevelopment		-	1,100
Total donations and bequests	2.1	2,674	6,983

Donations, bequests and philanthropic income

Donations and bequests are recognised as income upon receipt at their fair value when the recipient obtains control over the resources, irrespective of whether restrictions or conditions are imposed over the use of the contributions. Memberships are recognised on receipt. The balance of unexpended donations and bequests tied to a specific purpose is transferred from the accumulated surplus/deficit to the donations and bequests reserve on an annual basis. Amounts are transferred from the donation and bequests reserve back to accumulated surplus/deficit in line with the expenditure of the donation or bequest on the specific purpose for which it is intended.

Donated cultural assets

Donated assets are recognised when they are accepted by the Library, when control of the contribution or right to receive the gift exists, and the donor has signed a deed of gift. Donated assets are recorded at fair value which is determined by either independent valuation for items donated under the Cultural Gifts Program, or by an independent valuation or internal curatorial assessment undertaken by the Library. Where accessioning into the collection is complex, certain donated cultural assets are held as 'work in progress' before they are accepted into the collection.

Voluntary services

The Library receives contributions in the form of volunteer services. However, consistent with its policy on volunteers, the Library's service delivery does not depend on volunteers and these services would not be purchased if they were not donated. On this basis these contributions have not been recognised as services received free of charge.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2 FUNDING DELIVERY OF OUR SERVICES (Cont'd)

2.6 Investment income

	Notes	2024 \$'000	2023 \$'000
Distributions from managed investment schemes		1,495	539
Other investment income		282	125
Interest		688	435
Total investment income	2.1	2,465	1,099

Distributions from managed investment schemes are recognised when the right to receive payment is established.

Other investment income includes franking credits which are recognised on receipt.

Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

Net realised and unrealised gains and losses on the revaluation of managed investment schemes do not form part of income from transactions but are reported either as part of income from 'other economic flows' in the net result.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 THE COST OF DELIVERING OUR SERVICES

Introduction

This section provides an account of the expenses incurred by the Library in delivering its objectives. In section 2, the funds that enable the provision of services were disclosed and, in this note, the costs associated with the provision of services are recorded. Expenses incurred in delivering the objectives of the Library are outlined from 3.1 to 3.2 below.

Structure

3.1 Expenses incurred in the delivery of services

3.2 Other operating expenses

3.1 Expenses incurred in the delivery of services

	Notes	2024 \$'000	2023 \$'000
Employee benefit expenses	3.1.1	40,898	38,528
Other operating expenses	3.2	18,665	18,900
Total expenses incurred in delivery of services		59,563	57,428

3.1.1 Employee benefits in the comprehensive operating statement

	Notes	2024 \$'000	2023 \$'000
Salaries and wages, annual leave and long service leave		34,471	31,727
Superannuation expense	3.1.3	3,815	3,283
Other salary-related costs		2,612	3,518
Total employee benefits	3.1	40,898	38,528

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

The amount recognised in the comprehensive operating statement in respect of superannuation represents the contribution paid or payable by the Library to the superannuation funds of employees. The Library does not recognise any accrued defined benefit liability in respect of the plan(s).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 THE COST OF DELIVERING OUR SERVICES (Cont'd)**3.1.2 Employee benefits in the balance sheet**

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2024	2023
	\$'000	\$'000
Current provisions		
Annual leave		
– Unconditional and expected to be settled within 12 months	2,497	1,871
Long service leave		
– Unconditional and expected to be settled within 12 months	687	509
– Unconditional and expected to be settled after 12 months	3,446	3,723
	<u>6,630</u>	<u>6,103</u>
Provisions for on-costs		
– Unconditional and expected to be settled within 12 months	292	255
– Unconditional and expected to be settled after 12 months	584	631
	<u>875</u>	<u>886</u>
Total current provisions for employee benefits	7,505	6,989
Non-current provisions		
Conditional long service leave entitlements	698	710
Provisions related to benefit on-costs	118	120
	<u>816</u>	<u>830</u>
Total non-current provisions for employee benefits	816	830
Total provisions for employee benefits	8,321	7,819

	2024
	\$'000
Reconciliation of movement in on-cost provision	
Opening balance	1,006
Additional provisions recognised	67
Reductions arising from payments/other sacrifices of future economic benefits	(255)
Loss/(gain) on revaluation due to change in discount rate	1
	<u>818</u>
Closing balance	
Current	700
Non-current	118

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 THE COST OF DELIVERING OUR SERVICES (Cont'd)

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the Library does not have an unconditional right to defer settlements of these liabilities. The liabilities of salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the Library expects the liabilities to be wholly settled within 12 months of the reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Library does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the comprehensive operating statement as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Long service leave

Unconditional long service leave (LSL) is disclosed as a current liability, even where the Library 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:

- undiscounted value – if the Library expects to wholly settle within 12 months, or
- present value – if the Library does not expect to wholly 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 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' in the net result.

3.1.3 Superannuation contributions

The Library has made superannuation contributions for employees who are members of the public sector superannuation schemes listed below.

	Notes	2024 \$'000	2023 \$'000
Defined benefit plan^(a)			
State Superannuation Fund		320	358
Defined contribution plans			
VicSuper		2,342	1,959
Other superannuation funds		1,153	966
Total superannuation contributions	3.1.1	3,815	3,283

Note

(a) The basis for determining the level of contributions is determined by the various actuaries of the defined benefit superannuation plans.

There are no superannuation contributions outstanding as at 30 June 2024 (2023: nil). The Library has no responsibility for unfunded liabilities associated with any of the above-mentioned superannuation schemes. Employer contributions vary from 11% to 17% depending on employee fund membership.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3 THE COST OF DELIVERING OUR SERVICES (Cont'd)

3.2 Other operating expenses

	Notes	2024 \$'000	2023 \$'000
Buildings and facilities		8,192	8,367
Information technology		4,225	3,900
Marketing and promotion		2,402	3,084
Other expenses from ordinary activities		1,173	1,117
Professional and finance		2,490	1,998
Low value leases		132	117
Lease interest payments		54	58
Grants (refunded)/distributed		(3)	259
Total other operating expenses	3.1	18,665	18,900

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. It also includes a loss allowance from transactions that are mutually agreed. Other operating expenses are recognised as an expense in the period in which they are incurred.

Grant expenses are contributions of Library resources to another party for specific or general purposes where there is no expectation that the amount will be repaid in equal value (either by money, goods or services). Grants can either be operating or capital in nature. Grants can be paid as general-purpose grants, which refer to 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. Grant expenses are recognised in the reporting period in which they are paid or payable. Grants can take the form of money, assets, goods, services or forgiveness of liabilities.

Low value leases represent leases where the underlying asset's fair value (when new, regardless of the age of the asset being leased) is no more than \$10,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

Introduction

The Library controls assets that are utilised in the delivery of its services. The key assets include property, plant and equipment, cultural assets, managed investment schemes and financial assets.

Structure

- 4.1 Total property, plant and equipment
- 4.2 Cultural assets
- 4.3 Investments and other financial assets

4.1 Total property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Land at fair value	199,688	235,400	-	-	199,688	235,400
Buildings at fair value	395,751	584,201	-	(236,520)	395,752	347,682
Equipment at fair value	11,545	30,850	(4,828)	(21,126)	6,717	9,724
Closing balance	606,984	850,452	(4,828)	(257,646)	602,157	592,806

Note

Included in the above table are right-of-use assets for buildings and equipment.

Initial recognition

Property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

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.

Right-of-use asset – initial recognition

The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability, any initial direct costs incurred, and is adjusted for any lease payments made at or before the commencement date less any lease incentive received. The cost of the right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use asset – subsequent measurement

Right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are also subject to revaluation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (Cont'd)

Land, buildings and equipment

Land, buildings and equipment are measured at fair value. The management revaluation considerations with respect to land and building gives regard to their 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. Refer to Note 7.3.2 for a more detailed discussion of the fair value determination of these assets. 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.

Land

The market approach is used for specialised land, although it is adjusted for the Community Service Obligation (CSO) to reflect the specialised nature of the land being valued. Under the market approach the land is compared to recent comparable sales. The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with the land to the extent that is also equally applicable to market participants.

In the 2020–21 financial year, the Library's land was valued by undertaking a market approach led by the Valuer General Victoria (VGV) to determine its fair value. The valuation included a CSO adjustment. During this reporting period, the VGV's Land indices were taken into consideration to determine if a material adjustment was required to the fair value of the Library's land. Based on this assessment a net decrease of 15% and movement of \$35.71m was determined and an adjustment was carried out accordingly. Consistent with the Standing Directions, the next scheduled external revaluation will occur in 2026, which sets out a revaluation cycle to occur every 5 years.

Buildings

The depreciated reproduction cost is the valuation method used for the Library's heritage buildings, adjusted for the associated depreciation. Reproduction cost represents the cost of reconstruction including professional fees and escalation; however, it excludes the cost of demolition and removal of debris of the existing building. It also assumes destruction occurs on the date for financial reporting. Depreciated reproduction cost reflects reproduction cost after applying depreciation on a useful life basis.

Other buildings are valued at current replacement cost, adjusting for associated depreciation.

In the 2020–21 financial year, an independent valuation of the Library's building was undertaken by Napier Blakeley acting as agent of the VGV to determine fair value of the Library's buildings. During this reporting period, the VGV's Buildings indices, were taken into consideration to determine if a material adjustment was required to the fair value of the Library's buildings. Based on this assessment, a net increase of 16% and movement of \$55.68m was determined and an adjustment was carried out accordingly. Consistent with the Standing Directions, the next scheduled external revaluation will occur in 2026, which sets out a revaluation cycle to occur every 5 years.

Equipment

Equipment – including plant, equipment and motor vehicles – is held at fair value which has been determined using the current replacement cost method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (Cont'd)

4.1.1 Depreciation

	Notes	2024 \$'000	2023 \$'000
Charge for the period			
Buildings	4.1.3	7,606	8,233
Equipment	4.1.3	1,849	1,910
Cultural assets non-heritage collection	4.2.1	2,536	2,483
Total depreciation		11,990	12,626

Property, plant and equipment, including freehold buildings but excluding land, have finite lives and 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 following are typical estimated useful lives for the different asset classes, including right-of-use assets, used in the calculation of depreciation. The typical estimated useful life for the different asset classes has not changed and they are included in the table below.

Asset class	2024 and 2023
Buildings – heritage	50 years
Buildings – specialised	25–40 years
Land right-of-use assets	30 years
Equipment	5–20 years
Equipment right-of-use assets	3–5 years
Cultural assets – non-heritage collection	50 years

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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. Where it is determined that the estimated useful life of an asset has changed, the depreciation rate for the asset is adjusted accordingly.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. Where the Library obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the entity will exercise a purchase option, the entity depreciates the right-of-use asset over its useful life.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (Cont'd)

4.1.2 Impairment

The recoverable amount of property, plant and equipment of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 *Impairment of Assets* does not apply to such assets that are regularly revalued.

4.1.3 Reconciliation of movement in carrying values of property, plant and equipment

	Land at fair value \$'000	Buildings at fair value \$'000	Equipment at fair value \$'000	Total \$'000
2024				
Opening balance	235,400	347,682	9,724	592,806
Additions	-	-	704	704
Disposals	-	-	(1,862)	(1,862)
Depreciation	-	(7,606)	(1,849)	(9,455)
Revaluation of assets	(35,712)	55,676	-	19,964
Closing balance	199,688	395,752	6,717	602,157
2023				
Opening balance	235,400	355,915	10,755	602,069
Additions	-	-	898	898
Disposals	-	-	(18)	(18)
Depreciation	-	(8,233)	(1,910)	(10,143)
Revaluation of assets	-	-	-	-
Closing balance	235,400	347,682	9,724	592,806

During this reporting period, the Library undertook a review of its Fixed Asset Register. Equipment with no carrying value or a purchase price of less than \$5,000 was removed aligning the register with the Library's policy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (Cont'd)

4.2 Cultural assets

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Heritage collection at fair value	330,849	330,011	-	-	330,849	330,011
Non-heritage collection at fair value	123,805	122,613	(7,359)	(4,856)	116,446	117,757
Donated material at fair value	4,613	3,577	(92)	(60)	4,520	3,517
Donated material work in progress at fair value	1,099	1,391	-	-	1,099	1,391
Closing balance	460,366	457,592	(7,452)	(4,916)	452,914	452,676

Cultural assets comprise items in the State Library Collection and other cultural assets. Control of the State Library Collection is vested in the Library by virtue of the *Libraries Act 1988*. Additions to the State Collection may take the form of either a purchase by the Library or a donation from a third party.

All cultural assets are held for exhibition, education, research and historical interest. Such assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. The nature of these assets means that there are certain limitations and restrictions imposed on their use and/or disposal.

The fair value of cultural assets and collections, heritage assets and other non-financial physical assets that the State of Victoria intends to preserve because of their unique historical, cultural or environmental attributes, is measured at market value or 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. The basis of valuation is dependent on the existence of market information and the characteristics of the asset class. These policies and any legislative limitations and restrictions imposed on their use and/or disposal may impact their fair value.

Purchased cultural assets are initially carried at cost and revalued subsequently at fair value. Donated or bequeathed cultural assets are carried at fair value. This is determined by either independent valuation for items donated under the Cultural Gifts Program, or by an internal curatorial or other assessment undertaken by the Library. Items in the heritage collection are not depreciated as they do not have a finite useful life. The current use is considered the highest and best use. Refer to Note 7.3.2 for a more detailed discussion of the fair value determination of collections.

In the 2020–21 financial year an independent comprehensive valuation was undertaken by Jones Lang LaSalle (JLL) to determine the fair value of the Library Collection, in accordance with the valuation methods set out above. During this reporting period, JLL confirmed that based on market movements and other macro factors a material adjustment was not required to the fair value of the Library's Collection in 2023–24. The next scheduled revaluation of the Library Collection will occur in 2026, consistent with the Standing Directions, which set out a revaluation cycle to occur every 5 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (Cont'd)

4.2.1 Reconciliation of movements of cultural assets

	Heritage collection at fair value \$'000	Non-heritage collection at fair value \$'000	Donated material at fair value \$'000	Work in progress \$'000	Total \$'000
2024					
Opening balance	330,011	117,757	3,517	1,391	452,676
Purchases	838	1,191	-	-	2,030
Donated materials	-	-	734	10	744
Transfer out of work in progress	-	-	302	(302)	-
Depreciation	-	(2,485)	(51)	-	(2,536)
Closing balance	330,849	116,463	4,502	1,099	452,914
2023					
Opening balance	329,069	119,056	2,050	1,236	451,410
Purchases	942	1,142	-	-	2,084
Donated materials	-	-	1,509	155	1,664
Depreciation	-	(2,441)	(41)	-	(2,482)
Closing balance	330,011	117,757	3,517	1,391	452,676

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (Cont'd)

4.3 Investments and other financial assets

The Library holds cash, deposits and managed investment schemes to provide for future operating and capital purposes, including the purchase of cultural assets. Funds are classified as current or non-current.

Current funds represent funds held either in transactional bank accounts or invested in order to reduce volatility in value and optimise the investment income earned.

Non-current funds represent funds held in perpetuity (endowed funds) and invested with the intent of maximising their long-term value. As a result, these funds may experience more volatility in value.

Managed investment schemes held by the Library are measured at fair value through the net result and as described in Note 7.3.1.

Gains or losses on revaluation of managed investment schemes due to changes in market value are recognised as 'Other economic flows' in the net result.

4.3.1 Analysis and purpose of financial assets

	Notes	General funds 2024 \$'000	Dedicated funds 2024 \$'000	Total funds 2024 \$'000	General funds 2023 \$'000	Dedicated funds 2023 \$'000	Total funds 2023 \$'000
Cash and deposits	6.1	5,549	10,791	16,341	2,985	9,001	11,986
Receivables	5.1	2,934	-	2,934	1,190	-	1,190
Managed investment schemes and other financial assets		-	23,781	23,781	-	22,180	22,180
Total financial assets		8,483	34,572	43,055	4,175	31,181	35,356

General funds have been generated by the Library from operating activities and are applied to the achievement of the Library's future strategic objectives, including expenditure on property, plant and equipment.

Dedicated funds have been granted, donated or bequeathed to the Library. These funds are dedicated to specific purposes, as expressed by the original grantor, donor or testator. The change in value of dedicated funds reflects the economic change impacting securities held in actively traded markets. For further detail refer to Note 7.1.2.

Dedicated funds shown as 'managed investment schemes and other financial assets' are categorised as follows:

	2024 \$'000	2023 \$'000
Dedicated funds shown as managed investment schemes and other financial assets		
Corpus	16,004	14,754
Bequests/donations – non-endowed	2,825	2,698
Bequests/donations – endowed	4,952	4,728
Total managed investment schemes and other financial assets	23,781	22,180

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5 OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that arose from the Library's operations.

Structure

- 5.1 Receivables
- 5.2 Prepayments and deferred expenditure
- 5.3 Payables
- 5.4 Contract liabilities
- 5.5 Lease liabilities
- 5.6 Maturity analysis of financial liabilities

5.1 Receivables

	Notes	2024 \$'000	2023 \$'000
Current – contractual			
Debtors – external		424	442
Accrued investment income		1,488	299
Other receivables		781	163
Current – statutory			
Statutory GST recoverable		241	286
Total current receivables	4.3.1	2,934	1,190

Contractual receivables are classified as financial instruments. They are initially recognised at fair value plus any directly attributable transaction costs. The Library holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments because they do not arise from a contract.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5 OTHER ASSETS AND LIABILITIES (Cont'd)

5.1.1 Ageing analysis of contractual receivables

	Carrying amount \$'000	Not past due and not impaired \$'000	Less than 1 month \$'000	Past due but not impaired 1-3 months \$'000	3 months - 1 year \$'000	1-5 years \$'000
2024						
Contractual financial assets						
Receivables						
Debtors – external	424	357	66	1	-	-
Accrued investment income	1,488	1,488	-	-	-	-
Other receivables	781	781	-	-	-	-
Total contractual financial assets	2,693	2,626	66	1	-	-
2023						
Contractual financial assets						
Receivables						
Debtors – external	442	441	-	1	-	-
Accrued investment income	299	299	-	-	-	-
Other receivables	163	163	-	-	-	-
Total contractual financial assets	904	903	-	1	-	-

There are no material financial assets that are individually determined to be impaired. The Library 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.

5.2 Prepayments and deferred expenditure

	2024 \$'000	2023 \$'000
Prepayments	558	517
Deferred expenditure		
CARM Centre Bundoora	1,000	1,000
less: accumulated depreciation	(999)	(999)
Total prepayments and deferred expenditure	559	518

Prepayments 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 the period. Prepayments include collection serials and ICT licences.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5 OTHER ASSETS AND LIABILITIES (Cont'd)

5.3 Payables

	Notes	2024 \$'000	2023 \$'000
Contractual			
Supplies and services		1,779	2,259
Accrued expense		1,602	804
Deferred capital grant income	5.3.1	548	548
		3,929	3,611
Statutory			
Amounts payable to other government agencies		148	163
Total payables		4,077	3,774

Accounts payable and accrued expenses represent liabilities for goods and services provided to the Library prior to the end of the financial year that are unpaid and arise when the Library 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 measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Library prior to the end of the financial year that are unpaid (refer to Note 7.1.1).

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 contracts. Payables for supplies and services have an average credit period of 30 days.

5.3.1 Deferred capital grant income

Deferred capital grant income is recognised progressively as the asset is constructed, since this is the time when the Library satisfies its obligations under the transfer by controlling the asset as and when it is constructed. Income is progressively recognised as the work is completed (see Note 2.3). The Library has deferred some grant consideration received as a liability for outstanding obligations.

	2024 \$'000	2023 \$'000
Opening balance	548	858
Add: Grant consideration for capital works received during the year	-	15
Less: Grant income for sufficiently specific performance obligations works recognised consistent the performance obligations met during the year	-	(325)
Closing balance of deferred grant consideration received for capital works	548	548

There have been delays on the completion of works and the Library is expected to recognise all the remaining grant income for capital works in the following year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5 OTHER ASSETS AND LIABILITIES (Cont'd)

5.4 Contract liabilities

Contract liabilities include consideration received in advance from funding agencies to deliver programs and library services to target clients. The Library receives upfront payment which is drawn based on the achievement of specific performance obligations. Funding is acquitted at the end of the reporting program and unused or unearned revenue is returned to the funding agency or held in trust by the Library until the funding agency directs the Library as to use. The Library is expected to recognise the remaining balance of these liabilities in the next 12 months.

	2024 \$'000	2023 \$'000
Opening balance	322	539
Add: Payments received for performance obligations yet to be completed	-	298
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(306)	(515)
Total contract liabilities	16	322

5.5 Lease liabilities

The Library leases land and IT equipment. The lease contract for land is for 30 years and for IT equipment the lease is typically for fixed periods of 3–5 years with options to renew the lease after that date.

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or the Library's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

	2024 \$'000	2023 \$'000
Current	153	144
Non-current	440	546
Total lease liabilities	593	690

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5 OTHER ASSETS AND LIABILITIES (Cont'd)

5.6 Maturity analysis of financial liabilities

	Carrying amount \$'000	Nominal amount \$'000	Less than 1 month \$'000	Maturity dates			
				1-3 months \$'000	3 months – 1 year \$'000	1-5 years \$'000	5+ years \$'000
2024							
Contractual financial liabilities							
Payables							
Supplies and services	1,778	1,778	1,342	436	-	-	-
Accrued expense	1,602	1,602	1,602	-	-	-	-
Borrowings							
Lease liabilities	593	593	14	40	99	251	190
Total contractual financial liabilities	3,973	3,973	2,957	476	99	251	190
2023							
Contractual financial liabilities							
Payables							
Supplies and services	2,259	2,259	2,252	5	1	1	-
Accrued expense	804	804	804	-	-	-	-
Borrowings							
Lease liabilities	690	690	24	12	108	318	228
Total contractual financial liabilities	3,753	3,753	3,080	17	109	319	228

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6 HOW WE FINANCED OUR OPERATIONS

Introduction

This section provides information on the sources of finance utilised by the Library to deliver its services.

Structure

- 6.1 Cash and deposits
- 6.2 Cash flow information and balances
- 6.3 Commitments for future expenditure

6.1 Cash and deposits

	2024	2023
	\$'000	\$'000
Cash at bank	5,549	2,985
Bank deposits at call	10,792	9,001
Total cash and deposits	16,341	11,986

Cash and deposits recognised on the balance sheet comprise cash on hand and cash at bank, and deposits at call which are held for the purpose of meeting short-term cash commitments rather than for investment purposes and available at call.

6.2 Cash flow information and balances

6.2.1 Reconciliation of net result for the period to net cash flow from operating activities

	Notes	2024	2023
		\$'000	\$'000
Net result for the year		(3,204)	(4,980)
Non-cash movements			
Depreciation	4.1.1	11,990	12,626
Donated cultural assets	2.5	(744)	(1,664)
Loss/(gain) on sale of non-financial assets		1,862	1
Changes to the fair value of managed investment schemes measured at fair value through net result		(1,601)	(736)
Loss/(gain) on revaluation of long-service leave liability due to changes in bond rates		(1)	(180)
Movements in assets and liabilities			
Increase/(decrease) in payables and contract liabilities		(3)	1,481
Decrease/(increase) in prepayments		(42)	112
Decrease/(increase) in receivables		(1,744)	1,607
(Decrease)/increase in provisions		502	(691)
Net cash flow from/(used in) operating activities		7,015	7,756

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6 HOW WE FINANCED OUR OPERATIONS (Cont'd)

6.2.2 Non-cash financing and investing activities

Acquisition of collections

During the year the Library acquired collections with an aggregate fair value of \$743,589 (2023: \$1,663,644) through public donation. These acquisitions are not reflected in the cash flow statement.

6.3 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. The following commitments are disclosed at their nominal value and inclusive of the GST payable and are not included in the balance sheet. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

	2024 \$'000	2023 \$'000
Capital expenditure commitments		
Capital expenditure includes building redevelopment payable as follows:		
Not later than 1 year	100	137
Later than 1 year, not later than 5 years	156	181
	256	318
Other expenditure commitments		
Other expenditure includes mechanical and lift maintenance, security, cleaning and rental of the Library's Ballarat offsite storage site payable as follows:		
Not later than 1 year	7,427	6,593
Later than 1 year, not later than 5 years	1,525	3,031
Later than 5 years	-	59
	8,952	9,683
Total commitments for expenditure (inclusive of GST)	9,208	10,001
Less GST recoverable from the ATO	(837)	(909)
Total commitments for expenditure (exclusive of GST)	8,371	9,092

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

The Library is exposed to risk from its activities and outside factors. It is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information (including exposure to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Library relate mainly to fair value determination.

Structure

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

7.1 Financial instruments specific disclosures

Introduction

The Library's principal financial instruments comprise cash and deposits, receivables, managed investment schemes, payables and lease liabilities. 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 Library'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.

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Library to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Library recognises the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables).

Financial assets at fair value through net result

Equity instruments that are held for trading are classified as fair value through net result. Other financial assets are required to be measured at fair value through net result unless they are measured at amortised cost.

The Library recognises listed equity securities as mandatorily measured at fair value through net result and designates all of its managed investment schemes as fair value through net result.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

Categories of financial liabilities

Financial liabilities at amortised cost 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 the net result over the period of the interest-bearing liability, using the effective interest rate method. The Library recognises the following liabilities in this category:

- payables (excluding statutory payables)
- lease liabilities.

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

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

De-recognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

Reclassification of financial instruments: Subsequent to initial recognition reclassification of financial liabilities is not permitted. Financial assets are required to be reclassified between fair value through net result, fair value through other comprehensive income and amortised cost when and only when the Library's business model for managing its financial assets has changed such that its previous model would no longer apply.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

7.1.1 Financial instruments: categorisation

The categorisation of the Library's contractual financial assets and contractual financial liabilities by category are disclosed as follows:

	Cash and deposits \$'000	Financial assets mandatorily measured at fair value through profit/loss (FVTPL) \$'000	Financial assets at amortised cost (AC)	Financial liabilities at amortised cost (AC) \$'000	Total \$'000
2024					
Contractual financial assets					
Cash and deposits	16,341	-	-	-	16,341
Receivables					
Debtors – external	-	-	424	-	424
Accrued investment income	-	-	1,488	-	1,488
Other receivables	-	-	781	-	781
Managed investment schemes and other contractual financial assets					
Managed investment schemes	-	23,781	-	-	23,781
Total contractual financial assets	16,341	23,781	2,693	-	42,815
Contractual financial liabilities					
Supplies and services	-	-	-	1,778	1,778
Accrued expense	-	-	-	1,602	1,602
Borrowings					
Lease liabilities	-	-	-	593	593
Total contractual financial liabilities	-	-	-	3,973	3,973
2023					
Contractual financial assets					
Cash and deposits	11,986	-	-	-	11,986
Receivables					
Debtors – external	-	-	442	-	442
Accrued investment income	-	-	299	-	299
Other receivables	-	-	163	-	163
Managed investment schemes and other contractual financial assets					
Managed investment schemes	-	22,180	-	-	22,180
Total contractual financial assets	11,986	22,180	904	-	35,070
Contractual financial liabilities					
Payables					
Supplies and services	-	-	-	2,259	2,259
Accrued expense	-	-	-	804	804
Borrowings					
Lease liabilities	-	-	-	690	690
Total contractual financial liabilities	-	-	-	3,753	3,753

Note

Amounts disclosed in this table exclude statutory financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

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

	Net holding gain/(loss)	Total interest income/ (expense)	Fee income/ (expense)	Impairment loss	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2024					
Contractual financial assets					
Financial assets at amortised cost	-	688	-	-	688
Investment income	-	1,777	-	-	1,777
Net gain/(loss) on managed funds at fair value through net result	1,601	-	-	-	1,601
Total contractual financial assets	1,601	2,465	-	-	4,066
2023					
Contractual financial assets					
Financial assets at amortised cost	-	435	-	-	435
Investment income	-	664	-	-	664
Net gain/(loss) on managed funds at fair value through net result	736	-	-	-	736
Total contractual financial assets	736	1,099	-	-	1,835

Amounts disclosed in the above table exclude holding gains and losses related to statutory financial assets and liabilities.

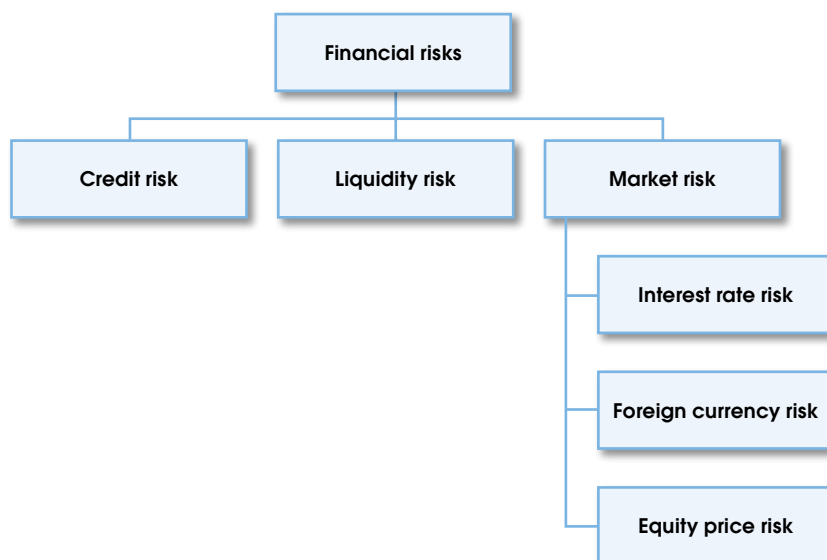
The net holding gains or losses disclosed above are determined as follows:

- For cash and cash equivalents and receivables, the net gain or loss is calculated by taking the movement in the fair value of the asset, the interest 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
- For financial asset and liabilities that are mandatorily measured at or designated at fair value through net result, the net gain or loss is calculated by taking the movement in the fair value of the financial asset or liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

7.1.3 Financial risk management objectives and policies



As a whole, the Library's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

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 above, are disclosed in Note 7.3 of the financial statements.

The main purpose in holding financial instruments is to prudentially manage the Library's financial risks within government policy parameters.

The Library's main financial risks include credit risk, liquidity risk, interest rate risk, and equity price risk. The Library manages these financial risks in accordance with its financial risk management policy.

The Library 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 Library's Accountable Officer.

Credit risk

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

Credit risk associated with the Library's contractual financial assets is minimal because the main counterparties are Victorian government departments, ANZ Banking Group Limited, Commonwealth Bank of Australia, and Victorian Funds Management Corporation.

The Library does not engage in hedging for its contractual financial assets and the Library does not hold any collateral as security nor credit enhancements relating to any of their financial assets. Except as noted in the following table, the carrying amount of contractual financial assets recorded in the financial statements represents the Library's maximum exposure to credit risk. There has been no material change to the Library's credit risk profile in 2023–24.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

Credit quality of financial assets ^(a)

	Financial institutions Double-A credit rating \$'000	Government agencies Double-A credit rating \$'000	Other \$'000	Total \$'000
2024				
Financial assets				
Cash and deposits (not assessed for impairment)	16,341	-	-	16,341
Contractual receivables (with no impairment loss recognised)	-	-	1,205	1,205
Accrued investment income	-	1,488	-	1,488
Managed investment schemes and other financial assets (with no impairment loss recognised)	-	23,781	-	23,781
Total contractual financial assets	16,341	25,269	1,205	42,815
	Financial institutions Double-A credit rating \$'000	Government agencies Double-A credit rating \$'000	Other \$'000	Total \$'000
2023				
Financial assets				
Cash and deposits (not assessed for impairment)	11,986	-	-	11,986
Contractual receivables (with no impairment loss recognised)	-	299	605	904
Accrued investment income	-	-	-	-
Managed investment schemes and other financial assets (with no impairment loss recognised)	-	22,180	-	22,180
Total contractual financial assets	11,986	22,479	605	35,070

Note

(a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable).

Contractual receivables at amortised cost

The Library applies AASB 9 *Financial Instruments* simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Library has grouped contractual receivables on shared credit risk characteristics and days past due and selected the expected credit loss rate based on the Library's past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

Contractual receivables at amortised cost (Cont'd)

The Library determined there was no closing loss allowance at end of the 2023–24 financial year.

Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense.

Subsequent recoveries of amounts previously written off are credited against the same line.

Statutory receivables and debt investments at amortised cost

The Department's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

Both the statutory receivables and investments in debt instruments are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As a result, the loss allowance recognised for these financial assets during the period was limited to 12 months of expected losses. No loss allowance has been recognised.

Liquidity risk

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

Market risk

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

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.

Cash flow 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 Library has minimal exposure to cash flow interest rate risks through its cash and deposits. Management has concluded that cash at bank and deposits can be left at floating rate without necessarily exposing the Library to significant risk, management monitors movement in interest rates on a daily basis. The Library's sensitivity to interest rate risk is set out below.

Sensitivity disclosure analysis and assumptions

The Library's investments are based on securities traded on active public exchanges and are valued based on the quoted price for the investment and the quantity held (AASB 13 *Fair Value Measurement*). Taking into account past performance, future expectations, economic forecasts and fund manager knowledge and experience, the Library believes that the following movements are 'reasonably possible' over the next 12 months assuming a possible parallel shift of +/- 100 basis points in market interest rates (AUD) from year end and a movement of +/- 15 per cent for the top ASX 200 index.

The following tables disclose the impact on net operating result and net worth for each category of financial instrument held by the Library at year end if the above movements were to occur. Sensitivity analyses shown are for illustrative purposes only.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

Interest rate exposure of financial instruments

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

	Weighted average interest rate %	Carrying amount \$'000	Interest rate exposure		
			Fixed interest rate \$'000	Variable interest rate \$'000	Non- interest bearing \$'000
2024	%	\$'000	\$'000	\$'000	\$'000
Contractual financial assets					
Cash and deposits	4.8%	16,341	-	16,341	-
Receivables					
Debtors – external		424	-	-	424
Accrued investment income		1,488	-	-	1,488
Other receivables		781	-	-	781
Managed investment schemes and other contractual financial assets					
Managed investment schemes		23,781	-	-	23,781
Total contractual financial assets		42,815	-	16,341	26,474
Contractual financial liabilities					
Payables					
Supplies and services		1,778	-	-	1,778
Accrued expense		1,602	-	-	1,602
Lease liabilities	7.6%	593	593	-	-
Total contractual financial liabilities		3,973	593	-	3,380
2023					
Contractual financial assets					
Cash and deposits	4.5%	11,986	-	11,986	-
Receivables					
Debtors – external		442	-	-	442
Accrued investment income		299	-	-	299
Other receivables		163	-	-	163
Managed investment schemes and other contractual financial assets					
Managed investment schemes		22,180	-	-	22,180
Total contractual financial assets		35,070	-	11,986	23,084
Contractual financial liabilities					
Payables					
Supplies and services		2,259	-	-	2,259
Accrued expense		804	-	-	804
Lease liabilities	7.6%	690	690	-	-
Total contractual financial liabilities		3,753	690	-	3,063

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

Interest rate risk sensitivity

	Carrying amount	-1% Net result	+1% Net result
2024	\$'000	\$'000	\$'000
Contractual financial assets			
Cash and deposits	16,341	(163)	163
Receivables			
Debtors – external	424	-	-
Accrued investment income	1,488	-	-
Other receivables	781	-	-
Total contractual financial assets	19,034	(163)	163
Contractual financial liabilities			
Payables			
Supplies and services	1,778	-	-
Accrued expense	1,602	-	-
Lease liabilities	593	-	-
Total contractual financial liabilities	3,973		
2023			
Contractual financial assets			
Cash and deposits	11,986	(120)	120
Receivables			
Debtors – external	442	-	-
Accrued investment income	299	-	-
Other receivables	163	-	-
Total contractual financial assets	12,890	(120)	120
Contractual financial liabilities			
Payables			
Supplies and services	2,259	-	-
Accrued expense	804	-	-
Lease liabilities	690	-	-
Total contractual financial liabilities	3,753	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

Equity price risk

Exposure to equity market risk arises only from the Library's indirect investments in equities quoted on the Australian Stock Exchange. The Library holds units of trusts invested in Australian and international equities in the growth and balanced funds managed by Victorian Funds Management Corporation (VFMC). The fund manager on behalf of the Library closely monitors performance and manages the equity price risk through diversification of its investment portfolio, in accordance with the Library's investment policy. The Library recognises that market activity, particularly in equity markets, can give rise to significant volatility in the value of financial assets and this risk is accepted and managed within the objectives of the investment policy. The Library's exposure to losses from adverse price movements is not hedged. The carrying amount of equity investments recorded in the financial report represents the Library's maximum exposure to equity market risk.

	Carrying amount	-15% Net result	+15% Net result
2024	\$'000	\$'000	\$'000
Contractual financial assets			
Managed investment schemes and other financial contractual financial assets	23,781	(3,567)	3,567
Total contractual financial assets	23,781	(3,567)	3,567
2023			
Contractual financial assets			
Managed investment schemes and other financial contractual financial assets	22,180	(3,327)	3,327
Total contractual financial assets	22,180	(3,327)	3,327

Foreign currency risk

Exposure to foreign currency risk arises only through the Library'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 minimal foreign currency risk related to adverse movements in exchange rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

Contingent assets

As at 30 June 2023 and 30 June 2024, the Library has been pledged donations which are expected to be honoured in the future, although they are not legally enforceable. The timing and value of these future economic flows are contingent on events beyond the Library's control.

Contingent liabilities

The Library has no contingent liabilities. (2023: nil)

7.3 Fair value determination

Significant judgement: fair value measurements of assets and liabilities

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the Library.

This section sets out information on how the Library determines fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- managed investment schemes and other financial assets
- land, buildings and equipment
- cultural assets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Library has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. In addition, the Library determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Library, in conjunction with Valuer General Victoria (VGV) and other external independent valuers, monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

7.3.1 Fair value determination of financial assets and liabilities

The Library considers that 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 cash flow analysis using unobservable market inputs.

The Library holds a range of financial instruments that are recorded in the financial statements where the carrying amounts approximate to fair value, due to their short-term nature or with the expectation that they will be paid in full by the end of the 2023–24 reporting period. These financial instruments include:

Financial assets		Financial liabilities	
Cash and deposits	Cash on hand Cash at bank Bank deposits at call	Payables	Supplies and services Accrued expenses Lease liabilities
Receivables	Debtors – external Accrued investment income Other receivables		
Managed investment schemes and other financial assets	Externally managed unitised funds		

Financial assets measured at fair value

	Fair value measurement at 30 June	Carrying amount	Fair value	Carrying amount	Fair value
		2024	2024	2023	2023
	Level	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through net result					
Managed investment schemes	1	23,781	23,781	22,180	22,180

7.3.2 Fair value determination of non-current physical assets

Restricted assets

The Library holds \$889m (2023: \$890m) in assets listed as heritage assets (land, buildings and collection). These heritage assets cannot be modified or disposed of without formal ministerial approval.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

7.3.2 (a) Fair value measurement hierarchy of non-current physical assets

	Carrying amount as at 30 June 2024 \$'000	Fair value measurement at end of reporting period using:		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
2024				
Specialised land at fair value	199,688	-	-	199,688
Buildings at fair value				
Specialised buildings	26,764	-	-	26,764
Heritage buildings	368,792	-	-	368,792
Total buildings at fair value	395,556	-	-	395,556
Other assets at fair value				
Equipment at fair value ^(a)	6,524	-	-	6,524
Cultural assets at fair value	452,914	-	40,849	412,065
Closing balance	1,054,682	-	40,849	1,013,833
2023				
Specialised land at fair value	235,400	-	-	235,400
Buildings at fair value				
Specialised buildings	22,915	-	-	22,915
Heritage buildings	324,554	-	-	324,554
Total buildings at fair value	347,469	-	-	347,469
Other assets at fair value				
Equipment at fair value ^(a)	9,308	-	-	9,308
Cultural assets at fair value	452,676	-	40,849	411,827
Closing balance	1,044,853	-	40,849	1,004,004

Note

(a) Excludes right of use assets.

There were no transfers between levels during the period.

Cultural assets

For works of art and other collection items, valuation of the assets is determined by a comparison to similar examples of the artist's work in existence throughout Australia and/or research on prices paid for similar examples offered at auction or otherwise for sale in recent years.

In the 2020–21 financial year an independent comprehensive valuation was undertaken by Jones Lang LaSalle (JLL) to determine the fair value of the Library Collection. During this reporting period, JLL confirmed that based on market movements and other macro factors a material adjustment was not required to the fair value of the Library's Collection in 2023–24. Refer to Note 4.2 for further details.

Items donated to the Library's Collections were also included in the valuation. These items are normally valued by Library staff except where the donation has been externally valued under the requirements of the Cultural Gifts Program. To the extent that non-specialised artworks do not contain significant unobservable inputs, these assets are classified as Level 2 under the market approach.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

Land

During this reporting period, the Valuer General Victoria's (VGV) Land indices were taken into consideration to determine if a material adjustment was required to the fair value of the Library's land. Based on this assessment a net decrease of 15% and movement of \$35.71m was determined and an adjustment was carried out accordingly. Refer to Note 4.1 for further details.

For all assets measured at fair value, the current use is considered the highest and best use except for land. The highest and best use for the land, if unrestricted, is for a mixed-use development comprising a combination of retail, office and high-density residential use.

The Community Service Obligation (CSO) adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land is classified as a Level 3 asset.

Specialised buildings and heritage buildings

For most of the Library's buildings, the current replacement cost method is used, adjusting for the associated depreciation. As depreciation adjustments are considered as significant unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

During the reporting period, the Library relied on the VGV Building indices to determine the fair value of its buildings. In accordance with FRD103, the Library confirmed that a material adjustment to the value of its buildings was required. Refer to Note 4.1 for further details.

Equipment

Plant and equipment is held at fair value, which is determined using the current replacement cost method.

There were no changes in valuation techniques or transfers between levels in the year ending 30 June 2024.

7.3.2 (b) Reconciliation of Level 3 fair value

	Specialised land \$'000	Specialised buildings \$'000	Heritage buildings \$'000	Equipment assets ^(a) \$'000	Cultural assets \$'000
2024					
Opening balance	235,400	22,915	324,554	9,308	411,827
Additions/donated assets/(disposals)	-	-		(1,140)	2,773
Depreciation	-	(1,097)	(6,491)	(1,695)	(2,536)
Revaluation	(35,712)	4,947	50,729	-	-
Closing balance	199,688	26,764	368,792	6,473	412,064
2023					
Opening balance	235,400	24,507	331,177	10,091	410,561
Additions/donated assets/(disposals)	-	-	-	857	3,748
Depreciation	-	(1,592)	(6,623)	(1,640)	(2,482)
Revaluation	-	-	-	-	-
Closing balance	235,400	22,915	324,554	9,308	411,827

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Cont'd)

7.3.2 (c) Description of significant unobservable inputs to Level 3 valuations for 2024 and 2023

Asset	Valuation technique ^(a)	Significant unobservable inputs ^(a)	Range (weighted average) ^(b)	Sensitivity of fair value ^(a)
Specialised land	Market approach	Community Service Obligation (CSO) adjustment	50–70% (70%) ^(b)	A significant increase or decrease in the CSO adjustment would result in a significantly lower (higher) fair value.
Specialised buildings	Current replacement cost	Direct cost per square metre	\$400–\$3,500/m ² (\$2,700)	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value.
		Remaining useful life of specialised buildings	25–40 years	A significant increase or decrease in the estimated remaining useful life of the asset would result in a significantly higher or lower valuation.
Heritage buildings	Current replacement cost ^(c)	Direct cost per square metre	\$5,000–\$9,250/m ² (\$7,950)	A significant increase or decrease in direct cost per square metre adjustment would result in a significantly higher or lower fair value.
		Remaining useful life of heritage buildings	50 years	A significant increase or decrease in the estimated remaining useful life of the asset would result in a significantly higher or lower valuation.
Equipment assets	Current replacement cost	Useful life of equipment	5–20 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Cultural assets	Market approach	Professional judgement	n/a	A significant increase in professional judgement would result in a significantly higher value.
		Statistically verified random samples	n/a	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.

Notes

(a) AASB 13 *Fair Value Measurement* provides an exemption for not-for-profit public sector entities from disclosing 'unrealised gains/ (losses) on non-financial assets' if the assets are held primarily for their current service potential rather than to generate net cash inflows. As this exemption is not applicable to the Library for assets that are held for cash generating purposes, this information for assets generating net cash inflows needs to be disclosed.

(b) A CSO weighted average of 70% is applied to the market approach value for the Library's specialised land.

(c) For some heritage and iconic assets, cost may be the reproduction cost of the asset rather than the replacement cost if their service potential could only be replaced by reproducing them with the same materials.

Significant unobservable inputs have remained unchanged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES

Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

- 8.1 Significant and subsequent events
- 8.2 Other economic flows included in net result
- 8.3 Responsible persons
- 8.4 Remuneration of executives
- 8.5 Related party transactions
- 8.6 Remuneration of auditors
- 8.7 Ex-gratia expenses
- 8.8 Australian Accounting Standards issued that are not yet effective
- 8.9 Glossary

8.1 Significant and subsequent events

The Library is not aware of any events occurring after 30 June 2024, up to the date when the financial statements were authorised for issue, that may have a material effect on the financial statements or its going concern.

8.2 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. Other gains/(losses) from other economic flows include the gains or losses from:

- net gain/(loss) on disposal of non-financial assets
- revaluation of the present value of the long service leave liability due to changes in the bond interest rates, and
- changes to the fair value of managed investment schemes measured at fair value through net result.

	2024	2023
	\$'000	\$'000
Net gain/(loss) on non-financial assets		
Net gain/(loss) in disposal of non-financial assets	(1,862)	(1)
Other gains/(losses) from other economic flows		
Gain/(loss) on revaluation of long service leave liability due to changes in bond rates	1	180
Net loss on financial instruments		
Gain/(loss) on revaluation of managed investment schemes due to changes in market value	1,601	736
	(260)	915

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (Cont'd)

8.3 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

Names

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 Creative Industries	The Hon. Steve Dimopoulos	1 July 2023 to 2 October 2023
Minister for Creative Industries	The Hon. Colin Brooks	2 October 2023 to 30 June 2024
Chief Executive Officer	Paul Duldig	1 July 2023 to 30 June 2024

Remuneration

Amounts relating to remuneration for the Minister for Creative Industries are disclosed in the State's Annual Financial Report. Remuneration received or receivable by the Accountable Officer in connection with the management of the Library during the reporting period was in the range \$490,000–489,999 (\$490,000–469,999 in 2023).

The names of Board members who have held office throughout the year unless otherwise stated are:

Christine Christian OA (President)
Maria Myers AC (Deputy President) (until 23 May 2024)

Donata Carrazza
Alex Cartel
Inala Cooper
Mark De Ambrosis
Adam Lewis
Maxine McKew AM (until 23 May 2024)
Cheri Ong
Hugh Williams
Karen Wood (until 30 August 2023)

No member of the Board has received remuneration or retirements benefits during 2023–24 (2023: nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (Cont'd)

8.4 Remuneration of executives

The number of executive officers, other than ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provide a measure of full-time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

Termination benefits include termination of employment payments, such as severance packages.

	2024 \$'000	2023 \$'000
Remuneration of executive officers		
Short-term employee benefits	1,313	824
Post-employment benefits	144	87
Other long-term benefits	28	3
Total remuneration ^(a)	1,485	914
Total number of executives	7	8
Total annualised employee equivalents ^(b)	5	3

Notes

(a) The total number of senior executive service members who meet the key definition of Key Management Personnel (KMP) of the entity under AASB 124 *Related Party Disclosures* and are also reported within the related parties disclosure (Note 8.5).

(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (Cont'd)**8.5 Related party transactions**

The Library is a wholly owned and controlled entity of the State of Victoria.

All related party transactions have been entered into on an arm's length basis.

Significant transactions with government-related entities

During the year, the Library had the following government-related entity transactions in excess of \$100,000 (GST excl.):

	2024	2023
	\$'000	\$'000
Receipts		
Department of Education and Training – grant funding	1,348	1,511
DJSIR – appropriation	58,413	50,441
DJSIR – within portfolio grants	-	205
Global Victoria – Future Founders Festival	198	-
Victorian Funds Management Corporation (VFMC) – distributions	587	1,546
Payments		
State Revenue Office – payroll tax paid	2,074	1,801
Receivables		
Department of Education and Training – grant funding	250	-
DJSIR – grant	381	168
VFMC – distribution receivables	1,207	299
Investments		
VFMC – Managed investment schemes	23,781	22,180

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (Cont'd)

Key management personnel (KMPs) of the Library include the following:

Minister for Creative Industries	The Hon. Steve Dimopoulos (1 July 2023 to 2 October 2023)
Minister for Creative Industries	The Hon. Colin Brooks (2 October 2023 to 30 June 2024)
President	Christine Christian OA
Deputy President	Maria Myers AC (until 23 May 2024)
Board Member	Donata Carrazza
Board Member	Alex Cartel
Board Member	Inala Cooper
Board Member	Mark De Ambrosis
Board Member	Adam Lewis
Board Member	Maxine McKew AM (until 23 May 2024)
Board Member	Cheri Ong
Board Member	Hugh Williams
Board Member	Karen Wood (until 30 August 2023)
Chief Executive Officer	Paul Duldig
Chief Operating Officer	John Wicks (from 17 July 2023)
Chief Operating Officer	Alistair Mytton (until 28 July 2023)
Director, People and Partnerships	Kathleen Brown
Director, Collections	Monika Szunejko
Director, Experience	Joel McGuinness (from 29 April 2024)
Director, Experience	Rebecca Batties (until 30 April 2024)
Chief Digital Officer	Paula Bray

The compensation detailed below excludes the salaries and benefits that the Minister for Creative Industries receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

	2024	2023
	\$'000	\$'000
Compensation of KMPs		
Short-term employee benefits	1,749	1,239
Post-employment benefits	192	131
Other long-term benefits	39	4
Total^(a)	1,980	1,374

Note

(a) KMPs include the Accountable Officer and persons who meet the definition of executive officers under FRD 21. Executive officers are also reported in the disclosure of remuneration of executives (Note 8.4).

Transactions with key management personnel and other related parties

A number of the Library's Board members hold or have held positions in other companies where it is considered they control or significantly influence the financial or operating policies of these entities.

In 2023–24, donations and other contributions totalling \$4,000 (2023: \$1,174,820) were received from Board members, the CEO and their related parties. Independent scrutiny of the proposed donations was conducted by the Library's Audit and Risk Management Committee with advice of a respected independent expert.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (Cont'd)

8.6 Remuneration of auditors

	2024 \$'000	2023 \$'000
Fees paid and payable to the Victorian Auditor-General's Office for auditing the financial statements	36	35

The Auditor-General provided no other services to the Library.

8.7 Ex-gratia expenses

There were no ex-gratia expenses in aggregate or individually in excess of \$5,000 (2023: nil).

8.8 Australian Accounting Standards issued that are not yet effective

Certain new and revised accounting standards have been issued but are not effective for the 2023–24 reporting period.

These accounting standards have not been applied to the Model Financial Statements. The State is reviewing its existing policies and assessing the potential implications of these accounting standards which includes:

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

AASB 2022-10 amends AASB 13 *Fair Value Measurement* by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

Among other things, the Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or if it is highly probable that it will be used for an alternative purpose;
- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services;
- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence.

This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.

Several other amending standards and AASB interpretations have been issued that apply to future reporting periods but are considered to have limited impact on the Library's reporting. The Library is in the process of analysing the impacts of the above standards and amendments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (Cont'd)

8.9 Glossary

AAS

Australian Accounting Standards

AASB

Australian Accounting Standards Board

ABS

Australian Bureau of Statistics

ATO

Australian Taxation Office

Amortisation

Amortisation is the expense which results from the consumption, extraction or use over time of a non-produced physical or intangible asset. This expense is classified as another economic flow.

Bequests/Donations (endowed) and Bequests/Donations (non-endowed)

Bequests/Donations (endowed) are where the capital of the bequest must be preserved in perpetuity but where interest can be spent in accordance with donor conditions. Bequests/Donations (non-endowed) are where capital can be expended in full in accordance with conditions.

BOSS

Ballarat Offsite Storage. The building is on land owned by Federation University. BOSS2 refers to the building of a second facility at Ballarat, construction of which commenced in 2017–18.

Commitments

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

Comprehensive result

The net result of all items of income and expense recognised for the period. It is the aggregate of operating result and other comprehensive income.

Corpus

The Library's permanent fund that is preserved in perpetuity and generates funds to support the Library's long-term sustainability. It excludes bequests for a specific purpose where capital must be preserved.

CSO

Community Service Obligation

CV

Creative Victoria

DJSIR

Department of Jobs, Skills, Industry and Regions

DPC

Department of Premier and Cabinet

DTF

Department of Treasury and Finance

DV

Development Victoria

Depreciation

Depreciation is an expense that arises from the consumption through wear or time of a produced physical or intangible asset. This expense is classified as a 'transaction' and so reduces the 'net result from transaction'.

Effective interest method

The effective interest method is used to calculate the amortised cost of a financial asset or liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument, or, where appropriate, a shorter period.

Employee benefits expenses

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

Ex-gratia expenses

Ex-gratia expenses mean the voluntary payment of money or other non-monetary benefit (e.g. a write-off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability or claim against the entity.

Financial asset

A financial asset is any asset that is cash, an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity.

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (Cont'd)

Financial liability

A financial liability is any liability that is:

- (a) A contractual obligation:
 - (i) to deliver cash or another financial asset to another entity, or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity, or
- (b) A contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments, or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Financial statements

A complete set of financial statements comprises:

- (a) a statement of financial position as at the end of the period
- (b) a statement of profit or loss and other comprehensive income for the period
- (c) a statement of changes in equity for the period
- (d) a statement of cash flows for the period
- (e) notes comprising a summary of significant accounting policies and other explanatory information
- (f) comparative information in respect of the preceding period as specified in paragraphs 38 of AASB 101 *Presentation of Financial Statements*, and
- (g) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraph 41 of AASB 101.

FMA

Financial Management Act 1994

FVOCI

Fair Value through Other Comprehensive Income

FVTNR

Fair Value through Net Result

FVTPL

Fair Value through Profit/Loss

General government sector

The general government sector comprises all government departments, offices and other bodies engaged in providing services free of charge or at prices significantly below their cost of production. General government services include those which are mainly non-market in nature, those which are largely for collective consumption by the community and those which involve the transfer or redistribution of income. These services are financed mainly through taxes or other compulsory levies and user charges.

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 Australian Accounting Standards Board (AASB) as involuntary transfers and are termed non-reciprocal transfers.

Grants can be paid as general-purpose grants, which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants that 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 (e.g. a state general government) to be passed on to another institutional sector (e.g. local government or a private non-profit institution).

GST

Goods and Services Tax introduced by the Federal Government with the *A 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

Interest revenue includes interest received on bank term deposits, interest from managed investment schemes, and any other interest received.

KMP

Key management personnel

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (Cont'd)

LSL

Long service leave

Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other economic flows – other comprehensive income'.

Net result from transactions / net operating balance

Net result from transactions or net operating balance is a key fiscal aggregate and is income 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

Non-financial assets are all assets that are not 'financial assets'. They include inventories, land, buildings, plant and equipment, cultural and heritage assets and intangible assets.

Other economic flows included in net result

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. They include gains and losses from disposals, revaluations and impairments of non-financial physical and intangible assets and fair value changes of financial instruments.

Other economic flows – other comprehensive income

Other economic flows – other comprehensive income comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards.

The components of other economic flows – other comprehensive income include:

- (a) changes in physical asset revaluation surplus
- (b) share of net movement in revaluation surplus of associates and joint ventures, and
- (c) gains and losses on remeasuring available-for-sale financial assets.

Payables

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

Receivables

Includes short-term 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, and sales of goods and services.

SLV

State Library Victoria, registered business name of the Library Board of Victoria

Supplies and services

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

Transactions

Those economic flows that are considered to arise as a result of policy decisions, usually an interaction between 2 entities by mutual agreement. Transactions can be in kind (e.g. 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.

VFMC

Victorian Funds Management Corporation

Disclosure index

The annual report of the Library Board of Victoria is prepared in accordance with the *Financial Management Act 1994* and the Standing Directions of the Assistant Treasurer. This index has been prepared to facilitate identification of compliance with statutory disclosure requirements.

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