



STATE LIBRARY  
VICTORIA

# Library Board of Victoria Annual Report 2022-23



## **Library Board of Victoria Annual Report 2022-23**

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Australia

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Communications Manager  
State Library Victoria  
328 Swanston Street  
Melbourne VIC 3000  
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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 2023.

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 2023

# President's report



I am pleased to present my third report as President of the Library Board of Victoria and especially pleased to share that over this past year the State Library has thrived, achieving a number of notable records in terms of visitors, event attendance and usage.

The State Library is a national success story – one of our state's most visited cultural institutions and the third-busiest public library in the world. As the cultural heart of Melbourne, the State Library has been fundamental to Melbourne's recovery and revitalisation.

Our Vision 2020 redevelopment project has delivered on its promise and more. As well as enhancing one of the world's most beautiful library buildings, Vision 2020 opened up new resources and spaces, and has been one of the catalysts for our record visitation and usage. We gratefully acknowledge the very generous support that made this ambitious project possible. Thank you to the Victorian Government and our 6 Vision 2020 major donors: The Ian Potter Foundation, John and Myriam Wylie Foundation, Hansen Little Foundation, Maria Myers AC and Allan Myers AC KC, Christine Christian Foundation and Gandel Philanthropy.

The Library has never been busier and demand for what we provide has never been greater. The past year has shown us how intrinsically valuable the State Library's services, programs, spaces and collections continue to be. More than 167 years after we were founded as 'the people's university', we continue to enrich the lives of all who visit.

We are a vibrant community hub and home to some of Victoria's great treasures, we are a safe space offering lifelong learning and inspiration for free, and we are a welcoming place for all.

In October 2022, we launched a new strategy that will see us meet the needs of our increasingly diverse and multicultural visitors and service

users. This is a strategy driven by our deeply held conviction that the economic and social wellbeing of a society depends on a rich educational and cultural life that is easily accessible for all.

The focus of our new strategy is to:

- 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.

We have already achieved success towards these strategic goals, with our onsite visitation up 12 per cent from pre-pandemic levels, online usage up 18 per cent over the past 12 months, and overall program attendance rates jumping 146 per cent compared to pre-pandemic levels. This remarkable growth is underpinned by increased online accessibility and the success of our newly refurbished spaces.

Our events and programs during the year supported our aspiration to strengthen diverse communities and we continue to be an active community voice for learning, knowledge and culture.

Now at the helm of this effort is our new Chief Executive Officer, Paul Duldig. Paul has deep expertise in delivering strategic transformation programs and has extensive experience in leading creative projects across a variety of educational and cultural institutions.

We welcomed Paul to the Library in August 2022, and commend him for hitting the ground running. Paul has already delivered milestone achievements in the time he has been in the role.

In welcoming Paul, I and the Library Board extend our thanks to Sarah Slade, who acted as Chief Executive Officer during 2021 and 2022. The Library was in safe hands through challenging times.



State Library Victoria continues to champion Melbourne as a UNESCO City of Literature. In a win for our creative state, we joined with Steve Dimopoulos MP, Minister for Creative Industries, to welcome delegates from 42 UNESCO Cities of Literature to the State Library for their annual meeting. This was the first time this global meeting has convened in Melbourne.

The Library remains committed to championing local literary leaders and Victorian writers, researchers and creatives through our long-standing fellowships program and through hosting an active program of literary events.

Our well-attended onsite public programs and exhibitions have brought together luminaries from the fields of art, science, business, literature, music and education.

I was particularly pleased to welcome to the Library Chairman and Chief Executive Officer of Morgan Stanley, James P Gorman AO, for the return of the prestigious Keith Murdoch Oration in April after a 4-year hiatus.

StartSpace, the Library's business support service for startup founders, continues to grow its community impact, reaching the milestone of 1000 members in May. We have also had great success with the flourishing Future Founders Program, a wonderful partnership between StartSpace and the Victorian Government's Study Melbourne initiative.

This year we have again enjoyed a fruitful collaboration with Public Libraries Victoria, delivering several major initiatives across the state, including programs focused on promoting health and wellbeing initiatives. Through this partnership, we continue to support industry research and innovation, develop leadership across the sector and act as an advocate for the innumerable ways libraries enrich the lives of Victorians.

We could not achieve what we do without the support of our steadfast and forward-thinking donors. To them I offer my ongoing and sincere thanks. Their contribution to the Library is crucial and deeply valued.

I also thank and acknowledge my fellow Board and Committee members for their commitment, active contribution and deep engagement with our purpose and our offering. Thank you to my fellow Board members Maria Myers AC,

Donata Carrazza, Alex Cartel, Inala Cooper, Mark De Ambrosis, Adam Lewis, Maxine McKew AM, Cheri Ong, Hugh Williams, Karen Wood. Additional thanks to Maria, Alex, Karen, Cheri and Inala, who also serve on the Foundation Council alongside Dianne Reilly, Helen Imber and Thomas Hudson.

On behalf of the Library Board of Victoria, I sincerely thank the Victorian Government for its continuing support. Thank you to the Premier, the Hon. Daniel Andrews MP; the Deputy Premier, the Hon. Jacinta Allan MP; and the Minister for Creative Industries, Steve Dimopoulos MP. I extend thanks to the Secretary to the Department of Jobs, Skills, Industry and Regions, Tim Ada; and Chief Executive, Creative Victoria, Claire Febey.

I am pleased that over many years our return on investment consistently generates around \$3 in value for every dollar of government funding. This return continues strongly, with an economic multiplier effect that delivers over \$118 million for Victoria annually.

As a key contributor to the State Government's *Creative State 2025* strategy, we look forward to continuing to work as part of a sector focused on delivering cultural, social, educational and economic benefits for all.

No matter what, State Library Victoria exists to serve the community, to curate Victoria's treasures within the State Collection and provide equitable access to learning.

No other institution does what we do, and funding and financial support are essential to ensuring our services and accessibility are what they should be for a world-leading cultural institution.

Finally, I would like to acknowledge our millions of supporters who have collectively made this Library a public treasure. My fellow Board members and I are committed to ensuring the Library continues to deliver on its purpose and promises for the benefit of all Victorians.



Christine Christian AO  
President  
Library Board of Victoria

# Chief Executive Officer's year in review



It is a great pleasure to present my first report as Chief Executive Officer of State Library Victoria. It has been a privilege to lead the Library team since August 2022.

I was well aware on my first day that I was joining an institution that is as exceptional as it is unique, but it was when I glanced up at the dome for the first time as CEO that the reality and responsibility I had been entrusted with was truly driven home.

What followed has been a year of innovation and record-breaking results for the Library. Along with advancements in our ability to deliver groundbreaking events, we've witnessed growth in our role at the heart of Victorian life as one of our state's most inclusive, exciting and empowering public institutions. No one else can do what we do, and it is clear that our position at the centre of a dynamic, productive and connected community is more relevant than ever.

## Breaking new ground

This year we welcomed 2,113,188 visitors through our doors – an average of more than 5800 visitors each day, who each stay with us for more than 2 hours on average. This is the highest annual onsite visitation ever recorded in our 167-year history. In testament to the Library's inclusive offering, nearly half of our visitors are from culturally and linguistically diverse backgrounds.

Online, we logged 6,275,089 digital visits over the same period – also the highest on record – making us one of Australia's most visited libraries online. In combination, we achieved a 23 per cent uplift in engagement compared to pre-pandemic levels.

This year we closed our 2 most successful special exhibitions ever, with *Handmade Universe: From*

*Craft to Code and the Spaces Between* initially setting a new record of 131,000 visits, only to be surpassed by *The Rest Is Up To You: Melbourne Fringe Festival 1982–2062* which reached a mammoth 203,173 visits when it closed in early July 2023. The collaboration with Melbourne Fringe Festival was a particular highlight for me.

Overall, we hosted more than 1 million exhibition visitors across our special and permanent displays.

One of the innovative experiences offered this year in a first for the Library was the embedding of Auslan interpretation into our exhibition *MIRROR: New Views on Photography*, which opened in May 2023. We believe this approach is an Australian first for cultural institutions.

Our online schools' programs have been a runaway success this year. Nearly 12,000 primary school students joined us online for a creative writing event with social enterprise 100 Story Building and legendary children's writer Andy Griffiths. In June, our pioneering live-streamed literacy program, Book Bash, captured the attention of 83,000 school students, with more than a third participating from regional schools around Victoria. The Library's redesigned education offering has seen more than 115,000 students participate in education programs, with over 17,000 attending programs and workshops onsite.

Meanwhile, our end-of-calendar-year appeal supported the Access Education Fund, founded by Lady Primrose Potter to provide transport bursaries to schools who would otherwise not be able to bring their students to visit their State Library. This financial year alone, 10 schools and 440 students have made use of this support, underpinning our determination to provide equitable access to all.



It's clear that the demand for the Library's services and experiences has never been greater, both onsite and online. As the third-busiest public library in the world, we are well on our way to achieving the ambitious goals of our *2026 Strategy*.

### Strategic advancement

To support the demand for our online services, we prioritised implementation of a new contemporary library services platform, ensuring our digital collection management systems are best in class as we continue to transform our users' online experience. Through this technological advance, our State Collection has never been more accessible.

Our focus on strengthening gender diversity in the State Collection saw more than 100 significant new acquisitions – including first editions of Miles Franklin's *My Brilliant Career* and Virginia Woolf's *To the Lighthouse*, first editions of Toni Morrison's *The Bluest Eye: A Novel* and *Tar Baby*, and the first illustrated edition of Jane Austen's *Pride and Prejudice* – secured through support from the Women Writers Fund, founded by Krystyna Campbell-Pretty AM and Helen Sykes.

Over the period under review, our community-driven Library initiative, the Victorian Indigenous Research Centre, welcomed its inaugural manager, working alongside the Centre's Elder-in-Residence and Koorie Librarian to support family history and cultural heritage research as a core resource for First Nations people in Victoria.

StartSpace, our business startup support service, continues to grow its membership base, which is particularly pleasing as this jobs-focused service increasingly fills a critical gap for underserved demographics. Australia-wide, only 20 per cent of startups run by female founders and 11 per cent founded by people from culturally and linguistically diverse backgrounds receive funding support. Within StartSpace, 40 per cent of members are women or non-binary, with 46 per cent from CALD backgrounds. It's another example of our institution's role as an inclusive catalyst for change.

Our end-of-financial-year appeal raised funds for digitising *The Sun News-Pictorial*, Victoria's most popular newspaper from the 1920s to the 1950s. Those with an interest in the history of this great

state will now be able to search these resources anywhere in the world as an essential source for family and social history research. Thanks to the more than 900 people who made a donation to this important initiative, and thanks also to Grace Information Management Solutions who generously donated the microfilm masters that underpin this project.

We furthered our social impact work with another successful year of professional development and research partnership with Public Libraries Victoria. Together we delivered the *Libraries for Health and Wellbeing Report* which provides compelling insights, including the finding that community members using public libraries experience a measurable boost to their personal sense of health and wellbeing – confirming what many in the sector have long felt to be the case.

### Enhanced executive

I'm excited to be entering 2023-24 with a new Executive team ready to help deliver State Library Victoria's *2026 Strategy*.

Kath Brown moved seamlessly across roles and into the new position of Director, People and Partnerships in February. She now also holds responsibility for uniting our relationship management efforts to strengthen capability, identify new efficiencies and better coordinate strategic engagement to support our overall purpose.

Meanwhile Monika Szunejko joined State Library Victoria from Monash University as Director, Collections. She brings with her extensive expertise in building library collections that connect diverse communities and developing smart, digital-first information systems that will be central to the successful delivery of our strategic vision.

We will soon also welcome our new Chief Operating Officer and Chief Financial Officer, John Wicks and Chief Digital Officer Paula Bray, the next steps in building an Executive team that will power this institution's ambitions forward.

Over the period we farewelled former Director, Collections Jo Ritale after many years of outstanding service at the Library, and also relied heavily on the work of Interim Chief Operating Officer and Chief Financial Officer Alistair Mytton

and Interim Director, Experience Rebecca Batties. I am grateful to you all for your support. I also take this opportunity to recognise the extraordinary contribution of Sarah Slade as Acting CEO prior to my appointment. Her steady guidance was of enormous value during a period of transition.

#### A Library of records

In and of itself, State Library Victoria's story is one of people – the thousands of Victorians and visitors seeking assistance with their research, discovering family stories, bringing their children to Storytime, working on new business ideas, writing the next great Australian novel, finding inspiration in the collection, or looking for a warm and welcoming place to study. None of this would be possible without the Library's talented staff and committed volunteers, and all our wonderful supporters and partners. Thank you all for your support.

Thank you to the President of the Library Board of Victoria, Christine Christian AO, and the members

of the Board and its committees, who have deftly steered our new strategic direction with experience and imagination.

I extend my thanks also to Steve Dimopoulos MP, Minister for Creative Industries; Claire Febey, CEO, and all the team at Creative Victoria; and the Victorian Government for their ongoing support. I look forward to continuing our work together, enhancing and sharing this world-leading State Library – one of Victoria's greatest public assets and the head and heart of Australia's cultural capital.



Paul Duldig  
Chief Executive Officer  
State Library Victoria

# 2022–23 Highlights

## Create a compelling digital experience

## Become a must-do destination

**6,275,089**



Online user sessions

**3,753,932**



Digital collection items  
used (exc. Trove)

**91%**

Visitor satisfaction score

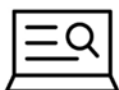


**52+**

Visitor net promoter score



**179,731**



Items made more  
discoverable

**11,498**



Electronic  
acquisitions

**2,113,188**



Onsite visitors

**777,351**



First-time visitors

**47,728**



Digitised items added  
to the collection

**32,653**



Ebook titles

**1,169,845**



Exhibition visits

**39,439**



Visitor enquiries  
answered

**588,909**



Times research guides  
were used

**6064**



Bibliotherapy listens

**87,073**



Library members

**59**



Partnerships and  
collaborations

## Strengthen diverse communities

**115,175**



Participating students

**1000+**



StartSpace members

**218**



Creative practitioners engaged

**552**



Education programs delivered

**14**



Fellows

**47%**



CALD audience

## Become an active community voice for learning, knowledge and culture

**1118**



Public programs (online, hybrid, onsite)

**161,001**



Library blog readers

**197,979**



Social media followers

**53,661**



Event attendees

**8258**



Workshop participants

**117,466**



SLV News readers

**86%**



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

## Deliver innovative and sustainable operations

**7392**



Volunteer hours

**72%**



of staff say the Library is  
a great place to work

**107km**



Collection size  
(linear km)

**311.35**



Staff (FTE)

**\$452.7m**



Collection value

**196.6TB**



Digital collection size

**99.86%**



ICT network uptime

**43,396**



Collection items  
preserved and conserved

**\$11.2m**



Own-earned revenue

# 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 Victorian 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

Steve Dimopoulos MP, Minister for Creative Industries

### 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.

Until Paul Duldig commenced on 15 August 2022, Sarah Slade was Acting Chief Executive Officer.

### 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
- digital experience
- brand and audience engagement
- exhibitions and programs.
- StartSpace.

Occupied by Rebecca Batties.

### Director, Collections

Responsible for the development, description and preservation of the State Collection, including digitisation, storage, access and discovery.

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
- Technology and Data Insights
- Governance (policy, risk management and legal).

Occupied by Alistair Mytton from 10 October 2022 – 27 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

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. She 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. 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

Maxine was appointed to the Board in 2015 and reappointed in 2021. She 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 Carrazza**

Donata Carrazza was appointed to the Board in May 2019 and reappointed in 2022, and is also a member of the Advisory Committee on Public Libraries, and Audit and Risk Management Committee. She 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 (2004–2009) and Writers Victoria as a committee member (2017–2019).

### **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 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**

Professor Hugh Williams was appointed to the Library Board in May 2019 and reappointed in 2022, and is the Chair of the Library StartSpace Committee. He is the co-founder of CS in Schools, a charity that is creating sustainable change in digital technology education in schools. He is also an Enterprise Professor at the Melbourne Business School and the University of Melbourne, and an Adjunct Professor at RMIT University. 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**

Karen Wood was appointed to the Board in May 2019 and reappointed in 2022. Karen served as a member of the Library's Foundation Council from 2016 to 2023 and continues to serve as a member of the Appointments and Remuneration Committee. Karen is the chair of South 32 Limited and a non-executive director of Djerriwarrh Investments Limited and 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, from 2001 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. Alex is Managing Director, Head of Banking, Capital Markets & Advisory, Australia & New Zealand, Citi and since 2013, 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. Inala is a Director, Murrup Barak, Melbourne Institute for Indigenous Development, Director of the Emmanuel Foundation, and Director of 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. Manu Kailom was the Board Observer for 2022 and 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
- Donata Carrazza
- Inala Cooper
- Sarah Slade, Acting CEO, State Library Victoria (until 14 August 2022)

- Paul Duldig, CEO, State Library Victoria (from 15 August 2022)
- Leanne Williams, CEO, West Gippsland Regional Library Corp and President, PLV
- Michael Byrne, Manager Arts, Community Learning and Libraries, Maribyrnong City Council (until 15 November 2022)
- Melanie McCarten, Senior Coordinator, Darebin Libraries (until 15 November 2022)
- Jenny Musty, Library Services Manager, Campaspe Shire Council
- Sally Both, CEO, Whitehorse Manningham Regional Library Corporation (from 7 December 2022)
- Felicity Macchion, CEO, Goulburn Valley Libraries (from 7 December 2022).

#### 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

#### Audit and Risk Management Committee

On behalf of 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.

- 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

#### State Library Victoria Foundation Council

Supports the Board to realise its strategic objective, 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.

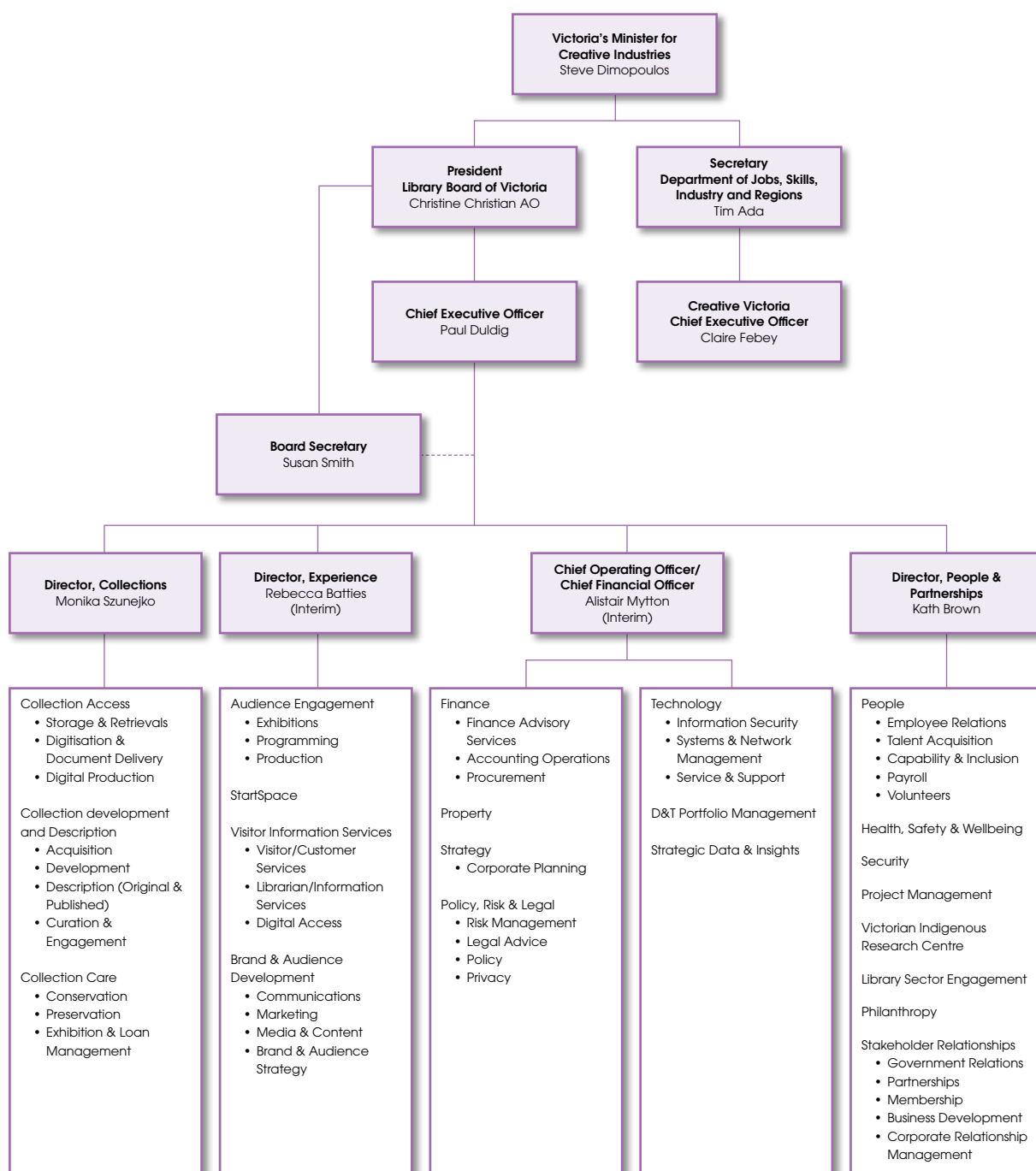
- Alex Cartel, Chair
- Christine Christian AO
- Maria Myers AC
- Karen Wood
- Cheri Ong
- Inala Cooper
- Dianne Reilly, external member
- Helen Imber, external member
- Thomas Hudson, external member (from 19 October 2022)

#### StartSpace Committee (from 23 August 2022)

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
- Mathew Herring, external member
- Helen Souness, external member
- Megan Woff, external member, (23 August 2022 until 31 January 2023)
- Daniel Hong, external member, (from 22 February 2023)

# 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 our record for annual visitation. Hourly footfall numbers show we have never been busier and we surpassed our previous record, welcoming 2,113,188 people through the Library's doors in 2022–23. A major driver for this trend is our Vision 2020 redevelopment, backed by the State Government's \$60.4-million investment and by generous donors. Vision 2020 made 40 per cent more space and 70 per cent more seating available to the public, who are eager to make use of the Library's world-class facilities and services.

### The people's university

Our collections provide a gateway to the best and most reliable information in the world – both historical and contemporary – all accessible to Victorian Library members for free.

During the reporting period, our Librarians received and responded to 39,439 visitor enquiries, or more than 100 enquiries per day. More than 28,000 enquiries were lodged at the Ask a Librarian desk, with almost 8800 enquiries received over phone to the Ask a Librarian line. We retrieved 31,170 collection items for our visitors, more than 85 items per day. And in the open collections housed in our reading rooms, our visitors retrieved more than 78,193 books, nearly 300 books per day.

### Partnerships activate our iconic spaces

Our Vision 2020 redevelopment continues to deliver impact beyond the Library's core services and programs. In 2022–23, we partnered with some of Melbourne's favourite cultural events – established and new – inviting hundreds of thousands of visitors to make the most of the Library's reimagined spaces.

The **Melbourne Writers Festival** hosted both its September 2022 and May 2023 programs of events at the Library, with site-wide takeovers on both occasions. In September, 23,618 people attended 74 unique events. Sessions at the Library included acclaimed authors Eliza Henry-Jones, Julia Baird and Hannah Kent, plus international writers Sarah Moss and Abbas Nazari.

When the Festival returned in May, with First Nations curators Tony Birch and Ellen van Neerven, we welcomed 4386 people to 24 events over the 4 days of the festival. Events featured Diana Reid, Ronnie Scott, Bill Hayes and Chelsea Watego.

### *The Rest is Up to You: Melbourne Fringe Festival*

**1982–2062** was the first major exhibition held in the Keith Murdoch Gallery since February 2017. Delivered in partnership with Melbourne Fringe, the exhibition was on display from 5 October 2022 to 9 July 2023 and received 205,394 visits, our largest ever number of visitors to an exhibition. This was an innovative and experimental exhibition drawing on hundreds of hours of oral histories about the Fringe Festival, complemented by the Library's archive of Fringe ephemera.

**Groundswell**, a large-scale, interactive installation from leading Melbourne percussive artist Matthias Schack-Arnott, was installed on the Library forecourt from 6 to 23 October. It attracted up to 500 attendees per day, who explored how every step we take impacts our planet. Groundswell was part of the program for *The Rest is Up to You*.

In October, the Library partnered with **City of Melbourne** to host **Melbourne Fashion Week's** opening night. FASHION X ART at State Library Victoria featured fashion displays and performances through the Library's reading rooms and galleries. Nine-hundred visitors and more than 800 online viewers witnessed this spectacular event.

### The second **Blak & Bright First Nations Literary Festival:**

**Education Day** was held on 16 March, in partnership with the Blak & Bright Festival. This onsite event saw 270 secondary students exploring the rich history of First Nations storytelling with writers Kirli Saunders, Jared Thomas, Lisa Fuller and Jane Harrison.

# Handmade Universe weaves collection stories through time and space

## Our most-visited exhibition ever

In 2022–23, *Handmade Universe: From Craft to Code and the Spaces Between* was the first of 2 shows to break our record for most-visited temporary exhibition. Between June 2022 and February 2023 it welcomed more than 131,000 people through the doors of the newly renovated Victoria Gallery.

The exhibition celebrated the rewards of making and craft, and the limitless scope it offers for invention and enquiry. Contemporary artists presented newly commissioned works to sit alongside rare and remarkable items from State Library Victoria and other collections. Many of the collection items had never been on public display before, surprising visitors with unexpected encounters and challenging their ideas of library collections.

Tours of the exhibition booked out well in advance and visitor feedback indicated that 98 per cent of visitors were satisfied with their experience of the exhibition.

*It's a vast collection of knowledge, a quiet space for work or study, a place of gathering – the State Library of Victoria fits into all these descriptions, but since opening its new Victoria Gallery, it has also become a destination for contemporary art.*

CELINA LEI, ARTSHUB

## Two interconnected artworks

Two works of immense scale were at the centre of *Handmade Universe*: Mandy Nicholson's striking textile work *Dharangalk Biik I Star Country* and Sarah Spencer's epic knitted star map, *Stargazing*.

*Dharangalk Biik I Star Country* was displayed on the perimeter walls of the gallery, surrounding visitors in a design that represented the Wurundjeri creation narrative. Awe-inspiring in scale, it held visitors within a Wurundjeri universe, sharing knowledge about the importance of the stars and the cosmos in Wurundjeri culture.

Sarah Spencer (L) and Mandy Nicholson (R) in front of *Stargazing* in *Handmade Universe*, 2022. Photograph by Sam D'Agostino







**Stargazing** is a giant knitted star map. Sarah Spencer created the map after hacking a 1980s domestic knitting machine to invent the Knitting Network Printer. Measuring 3 metres x 5 metres, *Stargazing* represents the 88 constellations used in Western astronomy. The map features a new interactive element added especially for *Handmade Universe* in the form of 842 LED lights. Visitors could light up the stars with the swipe of a finger and learn more about each constellation.

### **The culmination of a creative journey**

Former State Library Victoria creative fellow, Donna Kendrigan, created a new work for *Handmade Universe*, inspired by the discoveries of self-taught naturalist Edith Coleman. In 1927, Coleman solved the mystery of orchid pollination, describing how Australian orchids mimic the appearance of female wasps to lure in male wasps. Donna explored Coleman's story during her fellowship after discovering a tin of Coleman's stereographs in the Library's realia collection. Donna's fellowship and commission for *Handmade Universe* demonstrates how creative responses to the Library's unexpected and unusual collections can bring remarkable stories and science to life for visitors.

*I created a new stop-motion animation for Handmade Universe. It was inspired by my fellowship research at State Library Victoria, exploring the Realia Collection. Being a part of Handmade Universe completes my creative journey that I started during the Creative Fellowship. I'm really excited and honoured to have my work side-by-side with some of the collection pieces that initially inspired me to create the work.*

DONNA KENDRIGAN

In 2023 the Library is presenting **Melbourne Masterclass: 10 Great Books** in partnership with the University of Melbourne. Each month, online sessions guide book lovers through a series of classic reads presented by the Reverend Professor Russell Goulbourne, Dean of the university's Faculty of Arts. Onsite events at the Library give readers further insight into the historical and creative context of these literary master works.

In partnership with **Adelaide Writers' Week**, we hosted esteemed British playwright Sir David Hare in a sold-out conversation with Australia's pre-eminent political speech writer Don Watson, followed by a Melbourne-exclusive screening of an in-conversation between Sir Tom Stoppard and his biographer Dame Hermione Lee.

A new program of events was made possible this financial year with a major gift from the **Helen Macpherson Smith Trust**. The Salon After D'Arc series specifically aims to build a community of young culture and literature lovers seeking to explore their intellectual interests with like-minded people. The first event filled The Ian Potter Queen's Hall with baroque music and enlightening conversations with Dr Erin Helyard, Artistic Director and co-founder of the celebrated Pinchgut Opera, and soprano Cathy-Di Zhang. It was hosted by renowned writer, presenter and singer Sian Prior.

#### **New and loved programs and exhibitions**

The Library's latest exhibition in Victoria Gallery is **MIRROR: New Views on Photography**. *MIRROR* showcases photographs from the State Collection, alongside new reflections by Victorian writers and storytellers. More than 140 stunning photographs, handpicked from the State Collection, appear alongside written responses by emerging and established Victorian writers, including Christos Tsiolkas, Clem Bastow, Leah-Jing McIntosh and the Pasifika Storytellers Collective.

In a first for an Australian cultural institution, *MIRROR* embeds Auslan (Australian Sign Language) into every part of the exhibition experience. The exhibition is also the Library's first wholly multimedia display – using digital technologies to immerse visitors in the Library's extensive photographic collection.

The 17th iteration of the ever popular and perennial **World of the Book** exhibition opened in April with a refreshed design and all-new display items. More than 200 works were treated and prepared for the exhibition changeover, including tapestry bindings from the John Emerson Collection of rare British printed works, which

will complement the forthcoming *Beyond the Book* digital exhibition later in 2023.

The sold-out winter instalment of the **Salon Series**, a partnership with the Wheeler Centre, was presented on 21 July with Pulitzer Prize-winning author Geraldine Brooks.

**Kids Takeover** on 5 July 2022 saw children enjoying a day at the Library during the winter school holidays. Activities included a silent disco, a performance from comedian Josh Earl and a LEGO® treasure hunt across the Library. For our January Kids Takeover, 2536 children and their families brought the Library to life with dance and drumming workshops, a live theatre show, an interactive art installation by Polyglot, a silent disco and craft activities. The latest Kids Takeover in June 2023 saw our largest numbers yet, with 5096 attendees enjoying dancing, paper craft, musical play and a special performance from The Flying Bookworm.

Our **Gandel Storytelling Workshops**, presented with the support of the Gandel Foundation, sparked the creativity of 15,161 children, both onsite and online. Renée Trembl delivered a workshop on visual storytelling, moulding memorable characters and using illustrations to tell a story, and Reece Carter gave a workshop for younger writers on 'choose your own adventure' storytelling and spooky character creations.

In December, **GUTFUL: Revolt, Spotlight on Personal Papers and Diaries** fused the future-focused politics of artistic collective APHIDS with the divergent thinking of artistic food practice Long Prawn. GUTFUL transformed the Library into a site for unexpected snacks, drinks and ideas while responding to radical texts from the Library's archives. GUTFUL was developed by APHIDS through funding from the 2021 Alchemy program.

The ever popular **Australian Poetry Slam Victorian State Final** was hosted in the Theatre by local and international slam sensation Ren Alessandra, returning onsite after online slams during COVID-19 lockdowns. Winner Aloma David and runner-up Paul Bucci subsequently represented Victoria in the national finals at the Sydney Opera House.

#### **Create a compelling digital experience Access and discovery through digital collections**

The Library's *Collection Strategy 2020–24* is focused on digital-first and diversity. This year, 58,189 physical and electronic items were added to the State Collection and at 30 June, the total number of bibliographic records in the catalogue reached 3,322,560.

Key resource acquisitions in 2022–23 were:

- British Library Newspapers: Part 6: Ireland 1783–1950
- Nineteenth Century Collections Online: Science, Technology and Medicine. Part I
- Nineteenth Century Collections Online: Science, Technology and Medicine. Part II
- Decolonization: Politics and Independence in Former Colonial and Commonwealth Territories
- Food History: Printed and Manuscript Recipe Books, 1669–1920
- Foreign Office Files for Southeast Asia Section II: 1967–1980
- Foreign Office Files for Southeast Asia Section I: 1963–1966
- Victorians on Film
- Life at Sea
- Children’s Literature and Culture.

The addition of these 10 new resources amounts to 37,434 new titles available to be accessed online. The Library now holds 130 resource products which, combined with content from our 75 subscription databases, enables Victorian Library members remote access to more than 1.2 million eJournals, newspapers, ebooks, and audio and video titles.

### National eDeposit (NED)

Under Legal deposit legislation, Victorian publishers have historically sent print copies of all books, serials and newspapers to be held at the Library. With the launch of NED in 2019, publishers now have the option to provide us with electronic versions. This year, 412 Victorian publishers registered to deposit publications into NED, and more than 3826 new Victorian ebooks and serial titles were added to the deposit, increasing the total number of Victorian titles to 28,217, providing easier collection access to more audiences across the country.

### Demand-driven electronic acquisitions

In line with our *Collection Strategy 2020–24*, this year we have collaborated with our communities to build the Library’s ebook collection. One thousand and eighty-seven ebooks, or more than 20 per cent, purchased in 2022–23 were user-selected through our demand-driven electronic acquisition program, ensuring that the collection continues to be relevant and reflect the interests of our audiences. Combined with other ebook purchases, this has increased our permanent purchased ebook collection to more than 32,653 titles.

### Digital experiences bring Library to life

**Wander@SLV** is one of 3 new digital, self-guided tours that lead visitors through the Library, providing

a contemporary and engaging way to explore the Library’s lesser-known spaces and collection items. These web-based applications were first developed through the Library’s 2021 Alchemy program, through which recipients received funding and support to develop a creative concept for an inspirational onsite or online visitor experience, drawing on the Library’s spaces and collection.

Launched in June, **Wander@SLV** brings to life Library stories and collections through humorous, irreverent storytelling and interactive elements. **Wander@SLV** was developed by I’m Free Tours through the Library’s Alchemy program, which was supported through the Melbourne City Revitalisation Fund, a partnership between the Victorian Government and the City of Melbourne. It was launched in June 2023.

Two more tours are scheduled to be released later in 2023. **Child Nation** is a digital experience for children aged 7–12 that leads children on a journey to connect with new spaces and collection items.

**Solace** is a meditative, multi-sensory experience that weaves together sound design and visuals on a self-guided tour of the Library.

### ***Beyond the Book: A Digital Journey Through the Treasures of the Emerson Collection***

***Beyond the Book*** combines traditional archival scholarship and emerging digital technologies to bring important materials from the past to new online audiences.

The exhibition draws on the John Emerson Collection, the most significant gift of rare books in the Library’s history, donated in 2015. Formed over 40 years by lawyer John Emerson, it comprises more than 5000 books and pamphlets from the 15th to 18th centuries, mostly produced in England. The collection has a particular emphasis on the reign of King Charles I and the English Civil War.

The exhibition launches in August 2023, following several years of development and uses leading-edge photogrammetry technology to create 3-dimensional digital imagery of the exhibition objects. ***Beyond the Book*** is part of a research project funded through an Australian Research Council linkage grant, in an institutional partnership with the Australian National University, Newcastle University, La Trobe University and Victoria University Wellington (Aotearoa/New Zealand).



# Book Bash brings the best authors to Victorian classrooms

In June 2023, acclaimed children's authors Andy Griffiths, Maxine Beneba Clarke and writing duo Matt Cosgrove and Eva Amores joined 83,208 Victorian primary school students online – 29,955 regional and 53,253 metropolitan – for 3 1-hour writing workshops that included author talks, Q&As and lessons on where story ideas come from and how characters are developed.

These free, Auslan-interpreted sessions ran online, giving students the opportunity to learn from leading Australian authors, ask all their burning writing questions and win prizes.

## Writing tips from an Australian icon, Andy Griffiths

The students heard from Australian writing legend Andy Griffiths (the *Just* series, the *Treehouse* series) as he shared his storytelling secrets and told some of the funniest and silliest jokes from his stories.

Andy Griffiths is one of Australia's most popular children's authors. He and illustrator Terry Denton have collaborated on more than 33 bestselling books since their first title, *Just Tricking*, was published in 1997.

Their much-loved *Treehouse* series has been embraced by children around the world and is now published in more than 35 countries. Five of the books in the series have been adapted for the stage and have all had sell-out seasons at the Sydney Opera House, as well as highly successful seasons in the Netherlands, New Zealand and America.

*It was a wonderful opportunity for our country kids to not only interact with Andy but also tune in to the State Library. Encouraging the reader and writer notebooks is something we already do, so it was great to have him mention how important they are. Our students were engaged, they were having fun and he was heaps of fun. It was very entertaining.*

NARELLE WOOD, MURCHISON PRIMARY SCHOOL, SHEPPARTON NEWS, 15 JUNE 2023

*It was a great, no cost, easy (way) for my students to virtually meet a wonderful author and they learnt a lot too!*

TEACHER FEEDBACK

*We are in Bendigo, and it was fantastic to be able to attend the event from our own classroom.*

TEACHER FEEDBACK

## Maxine Beneba Clarke reaches a wide big audience

A huge 15,900 students explored poetry with Melbourne University's Poet-in-Residence Maxine Beneba Clarke (*When We Say Black Lives Matter*, *Fashionista*) as she brought back the acrostic poem with style.

Maxine Beneba Clarke is an Australian poet and writer of Afro-Caribbean descent. She is the ABIA and Indie award-winning author of *Carrying the World* (2016), *Foreign Soil* (2017) and *The Hate Race* (2018). She is the author of 5 books for children, including the CBCA and Boston Globe/Horn Prize award-winning picture book *The Patchwork Bike* (2016, illustrated by Van T Rudd), and the critically acclaimed *Wide Big World* (2018, illustrated by Isobel Knowles).





### Digitisation unlocks the State Collection

This financial year, 47,728 digitised items were made available online through the Library catalogue or Trove (Australia's online database of historical newspapers, photographs, papers and more, hosted by the National Library of Australia with support from numerous partners, including State Library Victoria).

Highlights included:

- The Rosenberg collection of studio portraits of Bendigo residents by photographer Vincent Kelly, circa 1900–40
- A rare Ukrainian prayer book
- Visual diaries and original artworks from the Vali Myers archive
- The book *Records of The Pioneer Women of Victoria, 1835–1860*, compiled by the Historical Committee of the Women's Centenary Council
- Architectural plans from the Melbourne University Architectural Collection
- Issues from the *Journal of Horticulture of Australasia*, 1906–1910
- Issues of *Home and Garden Beautiful*, 1911–1916
- Issues of the *Melbourne Review*, 1876–1885, a leading literary and contemporary affairs journal containing articles on philosophy, theology, science, art and politics.

More than 46,000 issues from Victorian newspapers were made available online via Trove including major regional dailies the *Ballarat Courier* and the *Sunraysia Daily*. The weekly paper *Live Wire* chronicled life in the company town of Yallourn, while *The Irishman* covered news and politics for the Irish diaspora settling in Melbourne in the 1870s. Several titles spanned the WWI years including the *Lawloit Times*, *Skipton Standard* and the *Sunbury News*. The north of Melbourne was well represented with the *Essendon and Flemington Chronicle* and the *Brunswick and Coburg Leader*.

Preservation treatment was completed for 5 Victorian newspaper titles (53 volumes, totalling more than 19,000 pages), which was funded by Public Record Office Victoria Local History Grants Program. These fragile newspapers have been digitised and made available to the public on Trove.

### Making it easier to discover our treasures

Major milestones have been reached in the Library's mission to make collections accessible to all.

The Library upgraded its **library services platform**.

This major technological infrastructure project makes the treasures of the State Collection easier to find and access.

More than **95,000 finding aid records** for the Library's pictures and manuscripts collections were made available to users directly through the Library's catalogue, significantly increasing access to these collections.

Finding aids were published for 2 very large manuscript collections: the archive of leading Australian conceptual artist and art critic Robert Rooney, and the manuscripts of bohemian artist Vali Myers.

### Connecting our community online

During the year, the Library's social media followers grew by **9502** followers, or **5.04** per cent, from **188,477** to **197,979**.

The Library maintains 5 social media accounts – Facebook, Twitter, Instagram, LinkedIn and YouTube – and achieved **1,144,291** engagements, or a **17.1** per cent improvement, on the previous reporting period.

Social media campaign highlights for 2022–23 included National Family History Month, the Save Our Stories fundraising appeal, multiple exhibition launches, the conclusion of the A–Z of Collection Care series, Melbourne Fashion Week partnership, consistently high performing #OnThisDay historical content and the introduction of a 'made-for-Instagram' Reels strategy (with the top 5 Instagram Reels achieving a combined **126,000** video views).

### Strengthen diverse communities

#### Working towards Reconciliation

The **Victorian Indigenous Research Centre** continues to build relationships with First Nations communities in Victoria and plays a critical role in preserving and promoting the heritage and cultural traditions of Australian Aboriginal Peoples. Work continues to develop a Cultural Advisory Group and recruit additional First Nations staff to complete the team.

A highlight of the year was an arrangement between the Library and the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation to house 2 significant works of William Barak on their return to Australia after being purchased by the corporation at auction in

New York. Barak's 1897 parrying shield and painting of women in possum skin cloaks will be expertly preserved by the Library for future generations.

### New acquisitions tell Victoria's rich history

We have 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 2020–24*, we are expanding 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:

- Artworks by Iranian Melbourne artists **Sofi Basseghi**, **Ehsan Khoshnami** and **Zeynab Ebrahimi**. The artworks communicate concepts around freedom, women's social issues and the experiences of Iranians now living in Victoria
- Four **sketches of Bunurong people** of the Kulin nation. These significant portraits were made by pharmacist and later engraver Henry Gilbert Jones in the early 1840s. One of the portraits is identified as Eliza, who is well documented in Georgiana McRae's diaries. The acquisition was supported by the Library's Victorian Indigenous Research Centre
- **Glenn Morgan's** artwork *High Rise Towers*, 2021, which provides an important creative and social commentary on the lockdown of Flemington's high rise towers during Victoria's pandemic response and adds to earlier purchased work by Morgan reflecting aspects of the pandemic in Victoria
- A donation was received comprising 51 diaries and journals (1983–2007) and a 2-volume Antarctic journal (1987) by artist **Beatrice Louise 'Bea' Maddock** (1934–2016). Maddock was Tasmanian-born and educated, but lived and worked in Mount Macedon. Maddock was renowned as a printmaker and her work has been exhibited at the Museum of Modern Art in New York, the National Gallery in Washington, and the National Gallery in Canberra, Australia
- Three photobooks by the internationally renowned photographer **Stephen Dupont**, the first dealing with climate crisis across Australia, the second, a concertina form composed of photos shot from the window of a car driving around Mount Hagen, Papua New Guinea, and the third documenting the wars in Afghanistan
- The painting *Cape Schanck*, c. 1936, by **Max Meldrum** (1875–1955), a Scottish-born Australian artist and art teacher known as the founder of Australian tonalism, a style popular in Melbourne during the interwar period. He was also famous for his portrait work, winning the Archibald Prize twice. Meldrum was not represented in the Library's collections before this purchase
- A donation of 600 **Baedeker guidebooks**, dating from the 1800s to 1945, along with 20 rare **Michelin tourist guides**. The 600 guidebooks, published by the German publishing house Baedeker, are examples of the first modern tourist guidebooks, which informed the itineraries of Victorian tourists travelling to Europe and Asia
- Through the cultural gifts program, a donation was received of approximately 6000 original cartoon artworks by **Neil Matterson**. Matterson was a Victorian freelance cartoonist over a 20-year period from 1975, contributing to numerous newspapers and magazines
- A significant work by Dutch-Australian artist **HL Van Den Houten** (1801–1879), *Melbourne as it was in 1837, from the Emerald Hill Side Near the Falls*, 1873, purchased with support from the Library's Victorian Indigenous Research Centre
- The **Wayzgoose Press** collection containing the archive of Jadwiga Jarvis and Mike Hudson, founders of the Wayzgoose Press, received as part of the Wayzgoose bequest
- A generous donation from Grace Information Management Solutions of several newspapers on microfilm, including the microfilm masters of **The Sun News-Pictorial** (1922–1954), which will go on to be digitised using funds raised in the 2023 end-of-financial-year appeal.
- A donation of 367 rare books from late State Library Victoria staff member Derrick Moors of the poet **Robert Herrick**, dating from the 17th to the 21st centuries.

### State Library on the road

**State of Change: Regional and Rural Stories of 2020** is a State Library Victoria photo exhibition documenting the year 2020 in regional Victoria, by regional and rural Victorian photographers. During 2022–23, the exhibition toured across the state, showing in Colac, Bright and Geelong public libraries.

### Sharing our collections with Australia

Collection loans give new audiences the chance to engage with the items of the State Collection, as they are interpreted and curated in fresh contexts



and settings. In 2022–23, we loaned 43 items from the collections, which were seen by a total of 220,454 visitors to the following exhibitions:

- Old Treasury Building, *Lost Jobs: The Changing World of Work* (Dec 2022–Dec 2023)
- Mackay Artspace, *Tales of the Lyre Bird* (Sep–Nov 2022)
- McClelland Sculpture Park+Gallery, *Centre 5: Bridging the Gap* (Nov 2022–Mar 2023)
- Bendigo Art Gallery, *Australiana: Designing a Nation* (Mar–Jun 2023)
- Jewish Museum of Australia, *CHAGALL* (Jun–Dec 2023)
- NGV: International, *Rembrandt: True to Life* (Jun–Sep 2023)
- Geelong Gallery, *Clarice Beckett: Atmosphere* (Apr–Jul 2023)
- RMIT Gallery, *Radical Utopia: Design Activism in 1980s Melbourne* (Feb–May 2023)
- Art Gallery of South Australia, *Archie 100: A century of the Archibald Prize* (Jul–Oct 2022)
- Queen Victoria Museum & Art Gallery, *Archie 100: A century of the Archibald Prize* (Oct 2022–Jan 2023)
- Bathurst Regional Art Gallery, *Archie 100: A century of the Archibald Prize* (Jan–Mar 2023)
- Museum & Art Gallery of the Northern Territory, *Archie 100: A century of the Archibald Prize* (Apr–Jun 2023)
- Parliament of Victoria, Parliamentary Library, *Portrait of William Barak* (Jun–May 2023).

### StartSpace empowers the entrepreneur community

State Library Victoria's business support service for startup founders continues to grow our community and impact, celebrating our 1000th member in May. The StartSpace community reflects traditionally underrepresented founders with 40 per cent of members identifying as female or non-binary and 46 per cent coming from culturally and linguistically diverse backgrounds. This vital service ensures that Victorians from all communities can be supported to increase their opportunities for business success.

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

- **Study Melbourne Future Founders Festival**, which attracted 272 attendees with a full day of panel talks and workshops presented by established entrepreneurs, as well as networking and a Pitch Competition. Targeted at international students

and aspiring founders, the festival is the flagship annual event of a 3-year partnership between the Library and Study Melbourne.

- **Future Founders Roadshows**, which attracted 46 attendees in March in Ballarat and Geelong. The program was designed to engage, inspire and connect regional-based students with the Melbourne startup community.
- **Future Founders Venture Scholarships**, which provided 5 international-student-led entrepreneurship ventures with seed funding of \$50,000 in total, plus business mentoring and access to coworking space. The 2023 Future Founders Venture Scholars are:
  - **Abhishek Kansakar, Founder, Electrify Infinite:** A platform dedicated to promoting sustainable transportation and facilitating its wider adoption
  - **Eugenia Yuan, Co-founder, Inspiring Chats:** A platform that empowers engagement, collaboration, and learning within communities and organisations, by facilitating meaningful connections at scale
  - **Ruwini Cooray, Founder, NeuroGen Global:** A biotech start-up focused on restoring brain function following brain injuries without invasive open-skull surgery
  - **Hui Hong Koh, Enya Loo and Nathan Lee, Co-founders, Stint:** An online community and platform dedicated to helping international students build a career in Australia
  - **Sean Dominique and Yuen Victoria Shi, Co-founders, TENSible:** An integrated pain-assistance app and device.

The **Lisa Ring and Family Scholarships** provide a 6-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 2023 Lisa Ring and Family Scholarship recipients were:

- **Daniel Delaway, Founder of The Archive**, a platform for the preservation and sharing of human stories captured in cinematic video
- **Aiden Rayner, founder of Don't Move Until You See It**, an online chess training platform that allows players to actively practise chess visualisation.

A pilot **mentorship program** matched 5 highly experienced business mentors with 10 founders from the community, offering bespoke founder support with future scale and sustainability options explored. After the successful pilot, StartSpace is exploring repeat program options with increased scale.

Peer-to-peer **Learning Workshops** were attended by an average of 20 StartSpace member entrepreneurs per session, who shared experiences, collaborated on tackling business issues, developed their skills and learned from each other.

**Partnerships and collaborations** have been expanded to support underrepresented segments of the startup ecosystem, including social entrepreneurs, creatives and founders from culturally and linguistically diverse backgrounds. StartSpace partners with:

- **Study Melbourne**, to support international students who aspire to start a business
- **Startmate**, to offer pathways to accelerator and fellowship programs
- **Social Enterprise Network of Victoria (SENVIC)**, to support social impact ventures
- **Catalysr**, to provide mentorship and accelerator programs for entrepreneurs with migrant and refugee backgrounds
- **Frame Documentary**, to support artists in emerging technologies.

#### A Library for all

The **Mapping Inclusive Services** project captured the experiences of diverse groups interacting with the Library and developed proposals to remove barriers to specific groups accessing and using the Library. The project focused on 4 groups with identified access and inclusion requirements: people who are blind or have low vision, people with sensory needs, people who are Deaf and hard of hearing, and people who use the Library as a safe space in the CBD.

The Library's **Gender Equality Action Plan** was approved by the Commission for Gender Equality in July 2022. The Library completed its second Workplace Gender Audit Survey in June 2023 and results will show how gender affects employee experience at the Library.

In January and February, the Library hosted performers Dandrogyny and Lady Diamond for **Rainbow Storytime** events, who delighted children and their families with colourful readings from our inclusive picture book collection in the Pauline Gandel Children's Quarter.

Also in January, 2023 Library fellows Leisa Shelton-Campbell and Marisa Sposaro presented a **Gandel Storytelling Workshop: Stories & Braille**. Kids felt and explored how braille works with familiar words and then experienced how it is made with Marisa's typewriter-with-a-twist.

### Become an active community voice for learning, knowledge and culture

#### The beating heart of the City of Literature

The Library is proud to be at the centre of literary culture in Australia's only **UNESCO City of Literature**. In September, the Library hosted key sessions of the UNESCO Cities of Literature annual meeting. The meeting was convened for the first time in Melbourne, which is one of 42 Cities of Literature around the world. Steve Dimopoulos MP, Minister for Creative Industries, and Library Board President, Christine Christian AO, welcomed the delegates for a dinner, Library tours and roundtable discussions.

In addition to hosting key literary events like the Melbourne Writers Festival and the Blak & Bright First Nations Literary Festival (see page 19), the Library also supports Victoria's literary sector by housing a range of Victorian literary institutions onsite, including the **Wheeler Centre for Books, Writing and Ideas**, the **Stella Prize**, **Writers Victoria**, **Australian Poetry**, and **Readings** bookshop.

#### Library publications spotlight creativity and history

In May 2023, the Library launched a souvenir publication to accompany the **MIRROR: New Views on Photography** exhibition. Published in a newsprint format, the publication includes a selection of striking images from the State Collection along with a curatorial essay.

The 11th title in the **Writers on Writers** series was published in November. In *On Tim Winton*, Pulitzer Prize-winning novelist Geraldine Brooks offers readers brilliant insights into the work of one of Australia's greatest living writers. The series is published by Black Inc. in association with the Library and the University of Melbourne.

The **La Trobe Journal**, the Library's annual publication, was published in December. Contributors to issue number 107 took a fresh look at the Howard Arkley Archive and investigated William Shum's editorship of *The Australian Home Beautiful*. They turned to the skies with the tale of a World War II aircraft crash in North Melbourne and a study of photographs of a Transit of Venus expedition. New research on 19th-century photographs of Aboriginal families from north-east Victoria will help future generations trace their histories. Our librarians shared their insights on a first edition copy of James Joyce's *Ulysses*, Edna Walling's rarely seen pictures, and the eccentric and striking work of Australian bohemian artist Vali Myers.



*The experience felt surreal. We would like to thank each and every person for making that day so memorable.*

INTERNATIONAL STUDENT TAKEOVER ATTENDEE





# International students take over the Library

The International Student Takeover in March 2023 invited the members of one of our largest visitor segments to delve into Melbourne life, art and culture in a welcoming and supportive setting. Coinciding with the start of semester 1, the week of events was attended by 1163 international students, who built social connections via friendship speed dating, a dance battle, a mahjong workshop and Library tours led by current and former international students in Spanish, Indonesian, Mandarin, English and Hindi.

## A celebration of LGBTQIA+ fashion, identity and self-expression

Experiences of gender and sexuality vary significantly around the world, and moving to a new country can provide international students with the chance to discover themselves. Attendees at the Expressing Identity event delved into the challenges and opportunities of exploring gender and sexuality across continents, hearing the personal experiences of a panel of international students who've been there before.

Attendees were then welcomed into a showroom filled with clothes and invited to explore new outfits they might not usually wear, developing their own unique style and sense of expression.

## Connecting through dance with Cypher Culture

Producer Efren Pamilacan and lead artist Oliver Le led Uni Sessions: Dance Battle 2023, a celebration of the creativity, movement and joy that is Melbourne's freestyle dance community. Up-and-coming dancers from RMIT, University of Melbourne, VCA and Monash University took centre stage to battle for the title and win a range of prizes. Pop-up dance performances also took place around the Library throughout the week, delighting and surprising visitors.

*Love, love, LOVE this so much! Stories can def be told through DANCE and what a beautiful group of movement artists to tell it!*

*Dancing is so special in the way that dancers are able to express their emotions without even muttering a single word. It truly is the hidden language of the soul.*

ATTENDEES AT UNI SESSIONS: DANCE BATTLE

### Redressing gender bias in the collection

The Library continued working to redress historical gender imbalance in the collection with the acquisition of key works by women writers and artists.

**Clarice Beckett's painting *Evening*, c. 1923** was purchased by the Library with the support of the Vera Moore Foundation. Beckett developed a personal style that helped give rise to modernism in Australia and was a student of both Frederick McCubbin and Max Meldrum. The work depicts a scene from Beaumaris, which was a central location in Beckett's life. Although disregarded by the art establishment during her lifetime and largely forgotten in the decades after her death, she is now considered one of Australia's greatest artists, known for her subtle landscapes of Melbourne and its suburbs.

### Great thinkers light up the Library

As a leading voice for learning and culture, the Library hosts a series of signature orations and lectures each year.

In November, *Overland* editors Evelyn Araluen and Jonathan Dunk delivered the biennial **Stephen Murray-Smith Memorial Lecture**. *Overland* is one of Australia's premier literary journals and was founded by Stephen Murray-Smith in 1962. To celebrate its 60th year in 2022, Araluen and Dunk immersed themselves in the journal's archives to tell the story of *Overland*'s impact in Australia's literary landscape.

Returning for the first time since 2019, the **Keith Murdoch Oration** was delivered by James P Gorman AO, Chairman and Chief Executive Officer of Morgan Stanley, who shared insights into the stability and future of global markets.

In 2022–23, our **Corporate Speaker Series**, part of our Corporate Members program, featured a mix of global innovators and thought leaders, and Australian-based experts in their fields:

- Mike Henry, BHP CEO, discussed his leadership journey with business journalist Ticky Fullerton.
- Professor Michael McRobbie AO, University Chancellor and President Emeritus, Indiana University, spoke about a major digitisation and preservation initiative and the scope of knowledge ownership in the future.
- A panel on the future of work featured Dr Peter Thomas, Director of RMIT Forward, Annabel Astbury from ABC Education, Mish Eastman, Deputy Vice-Chancellor Vocational Education and Vice President at RMIT University, and future of work strategist and TEDx speaker Diana Wu David.

- Deanna Parish, Assistant Director of the Harvard Negotiation Teaching Network at the Harvard Law School spoke about inclusive leadership and the art of negotiation.
- Ross Dawson, leading futurist, strategy advisor, entrepreneur and bestselling author, gave attendees strategies for managing information overload.
- Greg Bernarda and Tendayi Vicki, international corporate innovation and business strategy experts, presented on world-class practices and emerging shifts in corporate innovation.

### Sparking curious young minds

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

The Library partnered with social enterprise **100 Story Building** for the launch of their annual Early Harvest creative writing anthology, *When One World Ends*, which was written, edited and made by children. Attendees at the 2 events – one for families and one for primary schools – were joined by special guest and bestselling author Andy Griffiths, who facilitated an entertaining mass writing activity before reading aloud an excerpt from the anthology.

In June we launched **Book Bash**, a new online education series featuring four high-profile Australian authors Andy Griffiths, Matt Cosgrove, Eva Amores and Maxine Beneba Clarke, who Zoomed into classrooms across 3 days to run literacy programs with primary school students around the state. More than 83,000 students attended across the series.

The **Big Ideas for Young Minds Climate Summit** in October was a whole-day event for 200 upper primary student leaders chosen by participating schools. It included a panel discussion, a screening of a documentary by Seed Mob (Australia's first Indigenous youth climate network), and workshops facilitated by CERES, Climarte, Sustainability Victoria and Australian Youth Climate Coalition. The introduction and panel session were livestreamed for remote schools.

Overall, 115,000 children participated in the Library's education programming in 2022–23.

### Fellows reimagine our collections

The Library's long-running Fellowships program provides funding, research assistance and office space that allows Victorian creatives from different disciplines the opportunity to create new works based on the State Collection.

# The Women Writers Fund

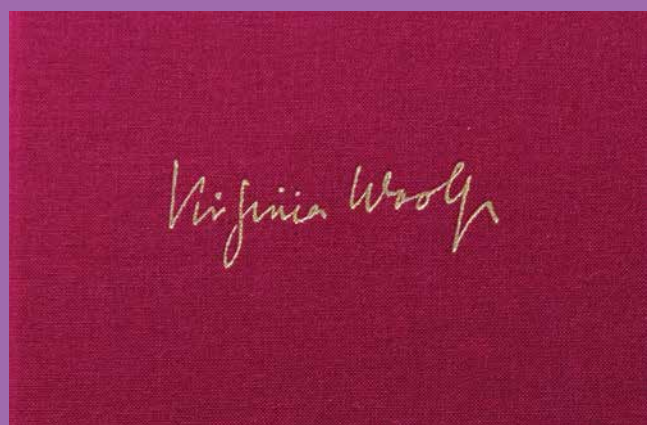
Historically, women's voices, knowledge and cultural contributions were overlooked when making acquisition decisions for the State Collection. Without these voices, Library users have incomplete access to the world's intellectual heritage. With the establishment of the Women Writers Fund in 2021, thanks to generous donors Krystyna Campbell-Pretty AM and Helen Sykes, the Library has taken major steps to redress this imbalance.

This year, the Women Writers Fund has received support from many donors, enabling significant acquisitions that add important women writers to the Library's Rare Books Collection.

## A significant figure of Spanish language literature

***Sor Juana Inés De La Cruz, Poemas de la unica poetisa Americana. Valencia: Antonio Bordazar, 1709.***

Philosopher, poet and nun Juana Inés de la Cruz (1648–1695) is a major figure in the history of Spanish-language literature and women's experience of the Spanish colonial period. Born in Mexico to Spanish parents, she was fluent in Spanish, Latin and Nahuatl. After self-educating through a personal library inherited from her grandfather, she joined a convent at 19 and spent the rest of her life writing prose and poetry on the themes of women's rights, the environment, love and God. Thanks to the support of Christine Bell, we have acquired this early edition of de la Cruz's poetry in its original limp vellum binding.



## A first edition by an iconic Regency novelist

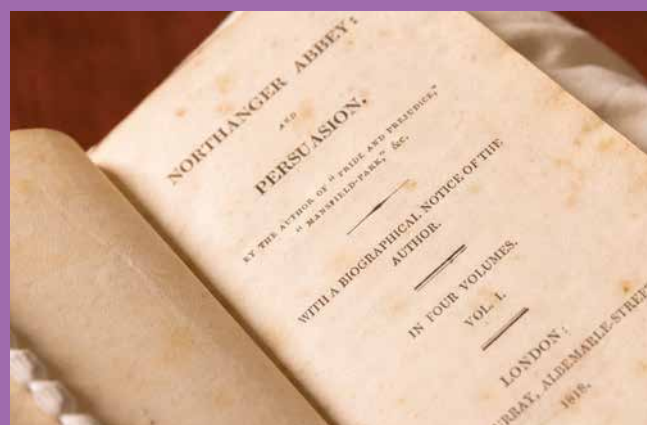
***Jane Austen, Persuasion and Northanger Abbey, first edition, 4 vols, John Murray, 1818.***

Thanks to the Helen Macpherson Smith Trust, we have been able to acquire the first editions (published together) of *Persuasion* and *Northanger Abbey*, Austen's final novels. They were first published in 1818, just 6 months after her death in December 1817. Her brother and sister arranged the publication of both novels in a 4-volume set. Austen's brother wrote a biographical note for the publication, the first time she was named in print as the author of these and her other works, which had been published anonymously.

## Beautiful first edition of a watershed modernist work

***Virginia Woolf, To the Lighthouse, London, Hogarth Press, 1927.***

'For now she need not think of anybody. She could be herself, by herself.' Virginia Woolf's modernist masterpiece *To the Lighthouse* broke new literary ground in its focus on female interiority and the complex tapestry of personal narratives within a family. Published by the Hogarth Press, which Woolf and her husband Leonard established in 1917, it features a dustjacket designed by her sister, post-impressionist painter Vanessa Bell. Library readers are indebted to Helen Sykes and Krystyna Campbell-Pretty AM for the acquisition of this watershed work of literature in a beautiful first edition.





## Selected acquisitions for the Women Writers Fund in 2022–23

- A first edition of Miles Franklin's iconic *My Brilliant Career*, published in Edinburgh in 1901. Supported by Krystyna Campbell-Pretty AM
- A first illustrated edition of Jane Austen's *Pride and Prejudice* purchased with support from Graham and Anita Anderson in honour of Robert and Sue Taylor
- 1913's *Seitō (Bluestocking)* by Raichō Hiratsuka, Akiko Yosano et al.
- Helena Bochoráková-Dittrichová's 1929 *Z Mého Detství (From My Childhood)*. Supported by the Helen Macpherson Smith Trust.
- A 1931 illustrated edition of Emily Brontë's *Wuthering Heights*
- A first edition of Agatha Christie's 1945 *Death Comes As The End*
- Flora Nwapa's *Efuru* published 1966. *Efuru* was the first book written by a Nigerian woman, or an African woman, to be published internationally
- First editions of Sylvia Plath's 1971 *The Bell Jar* and 1961 *Colossus and Other Poems*
- First editions of Toni Morrison's *The Bluest Eye: A Novel*, *Jazz* and *Tar Baby*, supported by Krystyna Campbell-Pretty AM and Helen Sykes
- *Principes Mathématiques de la Philosophie Naturelle par Feue Madame La Marquise Du Châtelet*, a French translation of Isaac Newton's *Principia Mathematica* by Emilie du Châtelet, which remains the French translation in use today. Published posthumously in 1756, this acquisition completes the Library's representation of du Châtelet's work
- *Treatises* by Laura Bassi, the first woman to become a professor of physics at a European University, published in 1757
- A first edition of *An Historical and Moral View of the Origin and Progress of the French Revolution; and the Effect it has Produced in Europe* by Mary Wollstonecraft. Supported by the Helen Macpherson Smith Trust
- A significant collection of suffragette material, including a nearly complete run of Christabel Pankhurst's newspaper *The Suffragette* (1912–18), the card game Panko! (c. 1910) complete with box and rules, and postcards depicting the arrests of suffragettes. Supported by Krystyna Campbell-Pretty AM.



The 2023 program included the additions of the inaugural Kerri Hall Fellowship for Performing Arts, which offered \$15,000 to an artist or writer from the Loddon Mallee region in the field of performing arts.

#### Amor Residency at Baldessin Studio

Sorcha Mackenzie for *Site Constellations*, a project researching architectural spaces in Melbourne's CBD that facilitate creative activity, to develop a series of print works that share the rich histories of creative architectural spaces with the community.

#### Tate Adams Memorial Residency at Baldessin Studio

Nicholas Hubicki for *Hybrids*, which will result in a suite of analogue and digital photographic works based on Australian indigenous and non-indigenous flora, using digital and pre-20th-century photography techniques to create imaginative hybrid flora specimens.

#### Berry Family Fellowship

Taysha McFarland for *Unheard: Memoirs from the Japanese Occupation of Malaya*, a project which will preserve the fading stories of the local survivors of Malaya during World War II, educating future generations on this hidden moment in time and giving Malaysian Australians a new perspective on World War II.

#### Children's Literature Fellowship

Kathy Holowko for her project *Wild City*, an arts-based children's workshop where wild animals are considered citizens in urban landscapes, inspiring children to transform a miniature sculptural city into a shared habitat. This project will also include development of a *Wild City* children's book.

#### Creative Fellowships

Kaylene Tan for the project *White Magic*, a performance lecture about magicians and magic shows in Melbourne at the turn of the 20th century, drawing on the Library's WG Alma Conjurung Collection. *White Magic* will focus on the Asian personae adopted by Western magicians at the time, and their meaning in the context of White Australia and modern representation.

Dr Li Zhong Zhang for *An English-Chinese Collection of Australian Aboriginal Poems*, which aims to translate Australian Aboriginal poems into Chinese, enhancing the mutual understanding of the Australian Aboriginal and Chinese communities through poetry translation and appreciation.

#### Regional Fellowships

Professor Barry Golding, for *Six Peaks Speak*, which seeks to give voice to changes from the perspective of 6 iconic peaks in southern Dja Dja Wurrung Country in central Victoria, throwing new light on how the peaks were shaped, and how human contact has continued to define and shape their destinies after 2 centuries

of mapping, exploitation, public management, visitation and use.

Rachel Mounsey for *MOE*, which will generate a series of multimedia stories about the town of Moe, including the town's social and industrial history intertwined with personal stories, to be published across ABC platforms including *Conversation Hour* on ABC Radio. The project will also include an original photo book and exhibition.

Rachel will work in collaboration with ABC radio journalist Richelle Hunt.

#### Georges Mora Fellowship

Rosie Isaac for *A Stored Charge: A Material Study of Electrical Technologies, Nervous Systems and Waste*, a body of sculptural work and an artist book that explore the materiality of electricity and how electrification, and more recently battery technology, shapes social and political imagination.

#### Marion Orme Page Regional Fellowships in association with Regional Arts Victoria

Paul Fletcher for his project *The Industry and Art of Manufacturing and Packaging Food Culture – Tales From a Humble Patty Pan*, an audiovisual art exhibition and website that comments on and responds to the decorative patty pans in the Library's Barker Cakoes collection.

Leisa Shelton and Marisa Sporsaro for *(IN)visible Library*, public programs of engagement that enable a 'lived' experience of braille for both the sight impaired and sighted community, creating shared knowledge and advocacy for the disappearing language of braille.

This project is an extension of the summer Library program that involved members of the public sitting with Marisa to create a publicly curated book of poetry in braille, which became part of the State Collection.

#### Redmond Barry Fellowship

Dr Julie Robarts for *Gender and Intermediality in the Corpus of Editions, Translations, and Adaptations of Ludovico Ariosto's Orlando Furioso*, which focuses on the 15th-century epic poem *Orlando Furioso* and works inspired by or adapted from the poem.

#### Kerri Hall Fellowship for Performing Arts

Dr Pia Johnson for *Still: Women Photographing Performance*, which engages with and makes visible the contribution of female photographers within the performing arts, considering how the ephemeral nature of performance is held and represented through the intersection of the archive, the material object and the artistic voice of the photographer.

### Leading the public library sector

In March, the Library hosted the Board of **National and State Libraries Australasia** (NSLA) for its 50th anniversary meeting. The Library also hosted the first NSLA meeting in 1973. NSLA has said, 'This coalition between the national, state and territory libraries of Australia and New Zealand provides a vehicle to tackle some of the library sector's most intractable challenges, and creates real opportunities to make change for the common good.'

At its meeting, the Board approved its *Strategic Plan 2023–26: Leading Together*. The plan focuses on Collections, First Nations, People, and Audience and Advocacy. The goals of the plan complement the Library's own *2026 Strategy*.

The 10th **State Library Victoria and Public Libraries Victoria (PLV) Planning Summit** was held in Ballarat in July. Library managers and CEOs from 46 of Victoria's 51 public library services, and members of the State Library's Leadership Team attended the summit, which was opened by Maxine McKew, Chair of the Library Board's Advisory Committee on Public Libraries.

The Summit decided on the following themes for the 2023–26 joint State Library and PLV Statewide Public Library Development Projects:

- advocacy
- the role of public libraries in community health and wellbeing
- sustainability and climate change
- services delivered with and for Aboriginal Peoples
- developing the people skills and infrastructure to build a future-ready sector.

In 2023, the outcomes of a number of joint development projects were realised:

- **Inside Our Public Libraries** was a census of 16,464 onsite public library users and a longer form survey of 18,131 library users conducted in libraries and online. The results provide a highly accurate snapshot of 'a day in the life' of the public library system. This deep detail informs the sector about the perceptions of Victorians using 281 library branches across the state.
- The **Victorian Public Library Cultural Competency Project** commenced in December. Public library CEOs, service managers and staff were invited to participate in a survey looking at cultural safety and competency among library staff. The outcomes of this work will provide a platform for further work in the 2023–26 triennium when the Libraries for Aboriginal People program commences.
- The **Libraries for Health and Wellbeing Research Project** is a major research initiative looking into the

health and wellbeing benefits of public libraries.

A research report published in December indicated that the use of public libraries has a significant effect on overall subjective health and wellbeing. Victoria's public libraries contribute 8 per cent to a person's subjective health and wellbeing score. There did not appear to be any correlation between how frequently a person used a public library and their score; simply any form of engagement with public libraries was enough to affect positive change.

In June, Maxine McKew, Chair of the Library's Advisory Committee on Public Libraries, hosted the online seminar **Small Libraries, Big Impact**, highlighting the ways that public libraries in regional Victoria have supported communities to solve existing problems. The seminar showcased the brilliant work being achieved in small communities through the creation of health and wellbeing programs in public libraries across Victoria.

### Library membership the key to knowledge

State Library Victoria's free and paid membership unlocks world-class resources and leading cultural events. On average, 2533 new members joined the Library each month in 2022–23.

As part of the ongoing membership review, focus groups were conducted with each membership group and non-members to better understand the value of membership and opportunities for the Library. Insights were shared with Library staff, who were invited to contribute to developing recommendations to test with the market.

Our free Access membership offers access to thousands of resources and more than 5 million books, photos, artworks, maps and more. Access members can also make use of our popular meeting rooms and recording studios.

We continue to improve our membership program to ensure free access for all to knowledge, culture and Library services and facilities, while also expanding extra benefits for people wanting to engage more deeply with the Library.

Our paid membership program has almost 1,300 active Cultural, Student and Family members. This year the Library reopened the Foundation Lounge for Cultural members and fellows, offering a quiet place to have a cup of tea and meet other members. Benefits for paid members include member-only and behind-the-scenes experiences, subscription to *The Saturday Paper*, complimentary tickets, member discounts and special offers.

### Working with media to share our stories

This year we've worked with television, print and radio outlets to share our stories across Victoria and Australia. During the reporting period, there were 3354 mentions of the Library in the media, with a potential reach of 173,036,735 and an Advertising Value Equivalent of \$36,280,133.26.

Highlights include:

- **Handmade Universe** was featured in ABC TV's *Artworks*, in an extensive feature of the exhibition. The segment was also aired on ABC's 7.30, delivering \$90k of media value for the Library and positioning the exhibition as one of national significance. The exhibition saw sustained coverage during the reporting period, with 54 media mentions, including in *TimeOut*, *Frankie Magazine*, *Australia's Guide*, *ArtsHub*, *ABC Online*, *CBD News*, *3MBS*, *Space Australia*, *The Saturday Paper*, *Broadsheet* and *Art Guide Australia*.
- The **Fellowships** program received 128 mentions, including strong regional coverage, achieved via an exclusive AAP story hitting 93 mastheads, with follow-up radio interviews.
- **MIRROR: New Views on Photography** generated 105 pieces of media coverage including in *The Age*, *Guardian*, *SBS World News*, *TimeOut*, *3RRR*, *ABC Radio Melbourne*, *Australian Photography*, *ArtsHub*, *Australian Arts Review*, *FilmInk* and in more than 80 national and regional online outlets through AAP.

### Deliver innovative and sustainable operations

#### Delivering our Digital and Technology Roadmap

The Digital and Technology Portfolio is responsible for delivering the Digital and Technology Roadmap projects. In 2022-23, the Portfolio implemented the Library's new **library management system** and work is underway to improve workflows and optimise new library catalogue features for our users. **Digital storage** for the collection has been upgraded to offer greater capacity and modern server architecture, ensuring our digitised and digital collections are securely stored and have room to grow.

The **public wifi** system has been upgraded to improve connectivity and enable more simultaneous users. The transition to cloud-based infrastructure has also begun, making use of emerging technologies and industry-leading infrastructure.

A number of improvements have been made to the Library's business systems, enabling greater efficiency in our operations:

- A new system for tracking hazards, incidents and contractor management provides an automated and centralised workplace safety system.

- Automated recruitment and shift management systems deliver more efficient workflows and reduce errors.
- A gap analysis has been completed for finance and payroll systems ahead of procurement of a new system. This will replace the end-of-life finance system and integrate the payroll system to enable a range of efficiencies.
- Scoping and gap analysis for the Library's customer relationship management system and integrated event ticketing solution are complete ahead of procurement of new systems. These integrated systems will provide efficient data flows and fuel data-driven decision making.

#### Maximising use of our storage facilities

The Library signed a Memorandum of Understanding (MOU) with the **Public Records Office of Victoria** (PROV) for the transfer and storage of approximately 55,000 boxes (equivalent to 10 linear kilometres) of PROV records at the Library's offsite storage facility in Ballarat (BOSS2). This MOU maximises the use of the government-funded collection storage facility, ensuring safe housing for PROV's records.

#### Managing our complex site for safety

This financial year the Library transitioned our workplace health and safety certification from AS4801 to ISO45001, bringing us in line with global best practice.

The Victorian Managed Insurance Agency's (VMIA) Site Risk Survey for the year rated the Library at the highest possible rating, continuing over 6 years of excellence in managing the safety of our complex heritage CBD site.

#### Diversifying to maximise our impact and sustainability

##### A sought-after venue

With our event partner Showtime Event Group, this year we delivered 367 commercial events, including 87 weddings. The Library has worked to cement our reputation as a premium venue, an effort that was acknowledged this year with the award for Best Wedding Coordinator in the Victorian Australian Bridal Industry Academy Wedding Industry Awards.

##### Thriving commercial tenants

Buoyed by record-breaking Library visitor numbers, our commercial activities which include Readings, Guild Cafe, Mr Tulk, Showtime Events Group and filming and location hire exceeded the overall commercial business target by 5 per cent. Readings have extended their lease until September 2025, and we continue to work with them to support business growth, including a line of refreshed Library merchandise.



### Partnering to deliver more for our visitors

During the reporting period, the Library partnered with almost 60 organisations, attracting new audience members and opening new revenue streams.

Highlights include:

- a partnership with City of Melbourne to host the Melbourne Fashion Week Gala event
- a partnership with Melbourne Writers Festival as festival hub for both the September 2022 and May 2023 festivals
- a newly signed 3-year partnership with University of Melbourne, for research, programming and student engagement
- a partnership with the Jewish Museum of Australia for the forthcoming exhibition *Luminous: A Thousand Years of Hebrew Manuscripts*, to deliver cultural co-programming and co-marketing.

### Partners





### Thank you to our Corporate Members

The **Corporate Membership** program has grown back to its pre-pandemic level. The program has offered members a range of unique experiences and networking opportunities, including the highly valued

**Corporate Speaker Series** (see page 32 for details). We are grateful for the ongoing support and commitment of our longstanding members and new members who joined the program in the last year. The 2022–23 Corporate Members are:

 **Alibaba**

**ANZ**

architectus

**Baker  
McKenzie.**

**BHP**

**Built**

  
CATALYST  
network

**citi**

**Deloitte.**

 Equity Trustees

**GHD**

 HERBERT  
SMITH  
FREEHILLS

**Jenny Young  
Costs Lawyer**

 **JLL**

K&L GATES

 **LA TROBE  
UNIVERSITY**

 **MONASH  
University**

**QANTM**  
INTELLECTUAL PROPERTY

**schwartzmedia**  
THINK AGAIN

 **TANARRA**

 **Teneo®**

  
THE UNIVERSITY OF  
MELBOURNE

# A mandate for accessibility, sustained by our community

## Philanthropic donations preserve Victorian stories

As the custodian of Victoria's history, State Library Victoria has a responsibility to safeguard stories that define the state's identity and ensure their accessibility for generations to come. This ongoing task is sustained in part by the generosity of individuals, foundations and corporations. Donations made through the 2023 end-of-financial-year appeal, Save Our Stories, will directly contribute to the digitisation of *The Sun-News Pictorial*, bridging the gap between physical and virtual access and allowing researchers, students, and the general public to explore these rich historical artefacts, no matter where they are.

## The most popular newspaper of its time

*The Sun News-Pictorial*, first published more than 100 years ago, was the first daily newspaper to make photographs a significant part of its pages. Large sections were dedicated to everyday scenes of people and places that were important to Victorians, like local football matches and social events. It became the main publisher of births, deaths and marriages, and from the 1920s to the 1950s, it was the most popular paper for families across Victoria.

This localised content and level of detail makes *The Sun* incredibly valuable to both family and academic historians alike. However, it's the only major Melbourne newspaper not on Trove, our national online database where researchers and enthusiasts can easily search thousands of sources for historical information.


## Saving the stories of *The Sun News-Pictorial*

State Library Victoria's Save Our Stories appeal raised essential funds – generously donated by a record-breaking 900+ individuals – to ensure the treasured pages of *The Sun News-Pictorial* remain accessible and relevant in the digital age. Until now, the only known copies are the microfilm and hard copies housed at State Library Victoria. The funds raised in the Save Our Stories appeal help us to fulfil our mandate to preserve and protect Victoria's history.

*The whole community's experience  
is reflected in those pages. You  
can't do research, personal or  
academic, without referring back  
to The Sun. There would be an  
enormous gap in our cultural  
memory if it wasn't preserved.*

TIM HOGAN, PRINCIPAL LIBRARIAN  
(VICTORIAN AND AUSTRALIAN COLLECTIONS),  
STATE LIBRARY VICTORIA

A viewing of original editions of *The Sun  
News-Pictorial* at the launch of the Save  
Our Stories end-of-financial-year-appeal.



*Any pictorial newspaper is invaluable  
to family, as well as local historians.  
Can you imagine the joy of someone,  
who has lost all their personal  
photographs in floods or fires, finding  
some key photos in a newspaper?*

SUSIE ZADA, FAMILY HISTORIAN

### Donors support the people's university

State Library Victoria thanks our generous and loyal donors for their support this year, which has enabled the Library to undertake programs, activities, acquisitions and conservation that would not otherwise be possible.

We also thank those who have donated collections to the Library, and supported these collections with funds for the cataloguing and digitisation critical to making them accessible. In particular, we thank our donors who assist the Library in acquiring rare books that build the State Collection for future generations.

Philanthropy highlights from the reporting period include:

- Following last year's *Their Library. Their Future.* End-of-Year appeal, we have provided bursaries to schools in regional and rural Victoria to bring their students to Melbourne to experience the Library's educational programs onsite.
- The 2023 *Save Our Stories* appeal to digitise the microfilms of *The Sun News-Pictorial* exceeded its target, breaking the record for most donations ever received for an appeal, with more than 900 donations.
- The oil painting *Melbourne, 1905*, by artist Laurence William Wilson, has been returned to the Cowen Gallery after a 14-month conservation treatment supported by the Marquill Foundation and the Vera Moore Foundation. *Melbourne* depicts a panoramic view of the city in the evening from an elevated site in the Queen Victoria gardens, in an era when both horse-drawn vehicles and motor cars shared the road.
- The Women Writers Fund continues to gain momentum with the generous support of key donors including the Helen Macpherson Smith Trust. Since it was founded, the Fund has acquired more than 103 works.
- This year we acknowledge the legacies of several members of the Redmond Barry Society, an important community of bequestors to the Library: Suzette Chapple, Elizabeth Alexandra, Patrick Singleton, Imants Arvid Berzins, Gillian Mary Hibbins and Jadwiga Jarvis.

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

#### \$100,000+

Estate of Suzette Chapple  
Estate of Jadwiga Jarvis  
Maria Myers AC and Allan Myers AC KC  
The Christine Christian Foundation  
Hansen Little Foundation  
Helen Macpherson Smith Trust  
Anonymous: 1

#### \$25,000+

Estate of Imants Arvids Berzins  
Krystyna Campbell-Pretty AM  
Elizabeth Morrison  
Lady Potter AC  
Helen Sykes  
Beverley Wood AM  
Anonymous: 1

#### \$10,000+

Estate of Elizabeth Alexandra  
Estate of WG Alma  
Alex Cartel  
Prof. Margaret Plant  
Jo Porter and Michael Nossal, a giving fund in the Australian Philanthropic Services Foundation  
Prof. Em. Robert Shanks and Josephine Shanks  
Anonymous: 1

#### \$5000+

Anita and Judge Graham Anderson  
Ballandry (Peter Griffin Family) Fund, sub-fund of Australian Communities Foundation  
Barlow Family  
Rosi Braidotti  
Christine Bell  
Morag Fraser AM  
Helen Freeman  
Leon Gorr AO  
Estate of Gillian Mary Hibbins  
John Higgins and Jodie Maunder  
Martin and Loreta Hosking  
Patrick and Susan Houlihan  
Angela and Peter Matkovic  
Lisa Blyth and Damien Richardson  
Sharon Rowell  
Peter Scanlon AO and Angle Scanlon  
Greg Shalit and Miriam Faine  
Brenda Shanahan AO  
Frank Schooneveldt  
Sarah Slade  
Anonymous: 2

#### \$1000

Emma Anderson  
Allyson Anthonisz  
Jeffrey Babb  
Marc Besen AC  
Reg and Norma Binding  
Darren and Bianca Bowman  
Nigel And Sheena Broughton  
Howard and Jenny Brown  
Nan Brown  
Donata Carrazza  
J S Chambers Foundation  
Dr Anne Colman and Prof Peter Colman AC



Jane Cotterill  
 Ruth Crutch  
 Mark De Ambrosis  
 Paul Duldig  
 David Dyer  
 Chris Egan  
 Jannine Fraser  
 Carrillo Gantner AC  
 Leonie Germaine  
 John Harrison  
 Robin Hunt  
 Helen Imber  
 Neil Jens  
 Irene Kearsey and Michael Ridley  
 Elisabeth Kerdelhué  
 Zara M Kimpton OAM  
 Michael Kingston  
 Judith Kinnear  
 Prof. Wallace and Joan Kirsop  
 Robert Laird  
 Wayne Lasky  
 Shirley Lesh  
 Peter and Margaret Lothian  
 Peter Maloney  
 Catherine McDonald  
 Janet McDonald  
 Ian McKenzie  
 Maxine McKew AM  
 Claire Miller  
 Christine Mullen  
 Carmel O'Keeffe and Ian Young  
 Cheri Ong  
 Bruce Parncutt AO  
 John Drury OAM and Dianne Reilly AM  
 Sam Richardson  
 John and Kathy Rosenbloom  
 Bob Ross  
 Peter Sherlock  
 Estate of Patrick Singleton  
 Liga Smith  
 Noel Turnbull  
 Matthew Walker  
 Catherine Walter AM  
 Margaret Webster  
 Tony Wheeler AO  
 Karen Wood  
 Michael Wright  
 Jason Yeap OAM and Min Lee Wong  
 George Yeung  
 Australian Match Cover Collectors Society  
 Anonymous: 9

#### **\$500**

Gary and Suzanne Adler  
 Rosslyn Bamford  
 Patricia and Bill Bathurst

Philippe Batters  
 Margaret Birtley AM  
 Bill Bowness AO  
 Judith Brett  
 Tony Burgess  
 Fran Callinan  
 Ian Carson AM and Simone Carson AM  
 Gary Cheung  
 Ian Coltman  
 Pat Corr  
 Estate Of Norman George Curry  
 Shona Dewar  
 Jean Dunn  
 John Dwyer KC  
 Bruce Dyer  
 John Emerson  
 Margaret Eva  
 David Foster  
 Aleksandr Garifulin  
 Andrea Goldsmith  
 Charles Goode AC and Cornelia Goode  
 Deborah Gough  
 Louise Gourlay OAM  
 Alan Gregory AM and Beryl Gregory OAM  
 Fani Grigoriou  
 David Harper AM  
 John Harrowfield  
 Steve Howard  
 Jim Howe  
 Michael Hoyle  
 Thomas Hudson  
 Penelope Hughes  
 Annemarie Hunt OAM  
 Noelle Jones  
 Ian Keese  
 Anne Kelso AO FAA  
 Clem Kennedy  
 Douglas Kennedy  
 Robert Kennedy  
 David Kitchen and Barbara Emerson  
 Joanna Knight  
 Iris Alison Leslie  
 Estate of Joan Winsome Maslen  
 Ian and Margaret McKellar  
 Stuart McKellar  
 Bede McKenna  
 Ross Milne-Pott  
 Neil Morris  
 George Morstyn  
 Steven Munchenberg  
 David Murray-Smith  
 Cecilia Myers  
 Amar Naik  
 Peter Newbury  
 Michael Niven  
 Robert Osborn

Barbara Ralph  
Ian Renard AM  
Ralph Renard  
Susan Ross  
Jeremy Ruskin  
Michael Smith  
Antony Swingler  
Geoffrey Thomlinson  
Timothy Toner  
Jonathan Trollip  
Richard Turnbull  
Diane Tweeddale  
Ewen W Tyler AM  
Derek Whitehead OAM  
Voi Williams OAM DSJ  
Carole Woods OAM  
Marielle Yeoh  
Anonymous: 12

#### **Trusts and Foundations**

William Angliss (Vic) Charitable Fund  
Silver Gold Fund, sub-fund of  
Australian Communities Foundation  
Bowness Family Foundation  
Paul & Samantha Cross Foundation  
The JTM Foundation  
The Stuart Leslie Foundation  
Lewin Family Foundation  
The Marquill Foundation  
The Permsew Foundation  
Serp Hills Foundation  
The Sirius Foundation  
Van Straten Turley Foundation  
The Vera Moore Foundation  
Hugh and Selina Williams Foundation

# Financial summary

## Summary of financial results with 5-year comparatives

	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000	2019 \$'000
Revenue from government	52,955	48,308	95,418	87,192	84,472
Other revenue	11,204	9,416	8,928	12,733	18,765
<b>Total revenue</b>	<b>64,159</b>	<b>57,725</b>	<b>104,346</b>	<b>99,924</b>	<b>103,237</b>
<b>Total expenses (excluding depreciation)</b>	<b>(57,428)</b>	<b>(53,989)</b>	<b>(91,912)</b>	<b>(89,453)</b>	<b>(91,535)</b>
<b>Net result for the year before depreciation</b>	<b>6,731</b>	<b>3,736</b>	<b>12,434</b>	<b>10,472</b>	<b>11,702</b>
<b>Depreciation</b>	<b>(12,626)</b>	<b>(24,023)</b>	<b>(18,749)</b>	<b>(14,510)</b>	<b>(13,794)</b>
<b>Total expenses</b>	<b>(70,054)</b>	<b>(78,012)</b>	<b>(110,661)</b>	<b>(103,963)</b>	<b>(105,329)</b>
<b>Net result for the year after depreciation</b>	<b>(5,895)</b>	<b>(20,287)</b>	<b>(6,315)</b>	<b>(4,038)</b>	<b>(2,092)</b>
<b>Cash flow from operating activities</b>	<b>7,756</b>	<b>(1,368)</b>	<b>9,915</b>	<b>10,980</b>	<b>9,396</b>
<b>TOTAL ASSETS</b>	<b>1,081,356</b>	<b>1,085,700</b>	<b>1,111,528</b>	<b>960,055</b>	<b>961,778</b>
<b>TOTAL LIABILITIES</b>	<b>12,605</b>	<b>11,970</b>	<b>14,982</b>	<b>14,140</b>	<b>12,251</b>
<b>NET ASSETS</b>	<b>1,068,751</b>	<b>1,073,730</b>	<b>1,096,546</b>	<b>945,915</b>	<b>949,527</b>

### Notes

Revenue from government includes \$50.44 million in operating funding and \$2.51 million of other grants.

Other revenue includes returns from commercial, donations, bequests, investment, and other external sources.

The above summary, which includes net assets, should be read in conjunction with the accompanying financial statements.

### Current year financial review

In 2022–23, the Library Board of Victoria achieved a net result after depreciation of \$5.90 million deficit, compared with a \$20.29 million deficit for 2021–22.

In 2022–23 the Library Board of Victoria achieved a net result before depreciation of \$6.73 million surplus, compared with a \$3.74 million surplus for 2021–22.

The following factors contributed to the net result:

- Total revenue has increased by \$6.43 million to \$64.16 million and has been affected by the following items:
  - Operating activities revenue increased by \$0.90 million to \$3.12 million (\$2.22 million 2021–22)
  - Donations increased by \$0.61 million to \$5.55 million (\$4.95 million 2021–22).
  - Bequests of \$1.17 million were received in 2022–23 (\$0.75 million in 2021–22).
- Net assets decreased by \$4.98 million, primarily due to reduction in non-current assets of \$8.11 million as a result of the application of depreciation expense, a reduction in receivables of \$1.61 million and an increase in total liabilities of \$0.64 million, to \$12.61 million, mainly due to an increase in payables. This is offset by an increase in cash and cash equivalents of \$4.64 million, and an increase in investments of \$0.74 million as a result of improved market conditions.

# Key performance indicators

During 2022–23, the Library developed a robust framework to measure and evaluate the effectiveness of its *2026 Strategy*.

## Key performance indicators

Description	Unit of measure	Target 2022–23	Actual 2022–23	Actual 2021–22
Onsite visits <sup>1</sup>	Number	2,250,000	2,113,188	831,655
Overall visits <sup>2</sup>	Number	7,550,000	8,388,977	6,159,608
New visitors	Number	775,982	777,351	313,499
Digital engagements with the collection	Number	4,210,744	3,753,376	4,026,775
Online sessions Regional Victoria	Number	123,176	147,608	105,084
Visitor satisfaction with onsite or online experience	%	90%	89%	New Measure

### Notes

In 2022–23 The Library is on track to deliver the key results stated in its *2026 Strategy*, subject to funding outcomes.

1. In 2022–23 the Library hosted more than 2.113 million visitors, which set a new visitation record. Onsite visitation in FY23 was 12% higher than pre-COVID visitation (FY19). Average daily visits increased over the year from 4,940 daily average (July 2022) to 6,405 daily average (June 2023), an increase of 30%. Note that FY22 was impacted by COVID onsite closures.
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.

## Budget Paper 3 (BP3) performance indicators 2018–23

Description	Unit of measure	Target 2022-23	Actual 2022-23	Actual 2021-22	Actual 2020-21	Actual 2019-20	Actual 2018-19
Agency website visitation <sup>1</sup>	Number	5,300,000	6,275,089	5,327,953	5,296,096	5,370,382	4,906,174
Users/attendances at all agencies <sup>2</sup>	Number	2,250,000	2,113,188	831,655	410,259	1,654,715	1,891,093
Members & friends of agencies <sup>3</sup>	Number	1,250	1,242	1,100	763	739	931
Volunteer hours <sup>4</sup>	Number	10,000	7,392	3,357	2,766	7,938	12,324
Students participating in agency education <sup>5</sup>	Number	20,000	115,175	13,371	7,454	14,878	19,763
Agency collections storage meeting industry standards	%	99%	96.90%	95.20%	95.20%	95.40%	97%
Visitors satisfied with visit	%	90%	91%	97%	96%	93%	92%

### Notes

1. Website visitation has increased following the continuous improvement of the Library's website navigation structure, increased search engine optimisation activities, and successful engagement campaigns promoting the Library's services, exhibitions and programs. The main website saw a 34% increase in sessions and a 60% increase in audience reach (users) from the previous year.
2. Onsite visitation in FY23 was 12% higher than pre-COVID visitation (FY19). The Library's creative program was well received, with exhibition visits exceeding 1 million, and onsite programs attended by more than 46,000 visitors.
3. Paid Library membership has nearly met target. The Library has run successful targeted campaigns and member-specific events over the year, achieving a 13% increase on the previous year.
4. The Library's volunteer base has been in recovery after reductions caused by COVID closures in previous years.
5. The Library delivered a new, record-breaking, live-streamed literacy program across 3 days with popular children's authors Matt Cosgrove, Eva Amores, Andy Griffiths and Maxine Beneba Clark. More than 83,000 students from more than 640 schools participated, with over a third of these from regional schools. The Library's refreshed education offer and post-COVID continuation of online education programs has seen more than 115,000 students participate in education programs, including more than 17,000 attending programs and workshops onsite.

## CREATIVE INDUSTRIES PORTFOLIO SERVICE AGREEMENT (Cont'd)

### Creative Industries portfolio performance indicators 2022-23

Description	Unit of measure	Target 2022-23	Actual 2022-23
<b>Community connection / inclusion</b>			
Total number of volunteers <sup>1</sup>	Number	150	133
<b>Programming activities</b>			
Number of events <sup>2</sup>	Number	611	1,118
New exhibitions onsite (permanent or temporary)	Number	3	3
Exhibition attendance <sup>3</sup>	Number	617,539	1,169,845
<b>Sector engagement</b>			
Loans to other organisations from the collection <sup>4</sup>	Number	1,000	782
Regional venues in receipt of touring programs / exhibitions <sup>5</sup>	Number	9	5
<b>Collections and infrastructure</b>			
Collection electronically registered <sup>6</sup>	Number	4,200,000	3,892,523
Newly acquired collection electronically registered <sup>7</sup>	Number	70,000	58,189
Collection on public display	Number	192,600	192,238
Collection publicly accessible online	Number	3,700,000	3,732,159
Collection publicly accessible online with digitised elements	Number	701,000	735,852
All facility safety audits conducted	Yes/No	Yes	Yes
Cultural facilities maintenance fund projects delivered within agreed timeframes <sup>8</sup>	%	100%	60%

#### Notes

1. The Library's volunteer base has been in recovery after reductions caused by COVID closures in previous years.
2. The Library increased its scheduled creative programming with more than 1000 events delivered throughout the year.
3. The Library's creative program was well received, with exhibition visits exceeding 1 million. The year included 2 of the most popular exhibitions the Library has delivered to date, with more than 130,000 visits to *Handmade Universe: From Craft to Code* and the *Spaces Between* and more than 190,000 to *The Rest Is Up To You: Melbourne Fringe Festival 1982-2062*.
4. There was a reduction in the number of requests from Victorian public libraries due to the state-wide interruption of the mail courier service while a new service provider was found. In May this service recommenced and loan requests have begun to increase. But for this interruption, which was out of our control, this target would have been met.
5. A number of industry workshops that were initially scheduled for offsite delivery were subsequently delivered online due to sector preference and provide greater flexibility and reach.
6. The Library has migrated to a new Library management system and has readjusted the number of collection records and reset the baseline.
7. Acquisitions were delayed in the first half of the year following the migration to a new library management system, which required setting up new processing and ordering payment interface.
8. Two of 5 projects are behind schedule due to changes in design. All projects are scheduled to be completed during FY24.

# Acquisitions statistics

## Volumes added to stock July 2021 – June 2023

	Method of acquisition				Total 2022-23	Total 2021-22
	Purchase	Donation	Govt donation	Legal deposit		
Physical items/volumes						
Monographs	4,673	5,652	766	2,262	13,353	14,318
Serials	200	714	304	845	2,063	4,493
Newspapers	4,030	333	0	275	4,638	967
Sheet maps	35	110	109	8	262	52
Sound & video recordings	230	81	1	44	356	444
Music scores	14	584	0	15	613	-
Ephemera folders (Political-Riley / Arts-AAA / Theatre Programs)	0	43	0	4	47	-
Pictures	10,561	14,798	-	-	25,359	18,510
TOTAL PHYSICAL ITEMS/VOLUMES	19,743	22,315	1,180	3,453	46,691	38,791
Electronic acquisitions						
PANDORA (Victorian websites)	-	-	507	956	1,463	1,503
Ebooks (purchased titles)	5,405	-	-	-	5,405	5,106
Born digital serials (titles) (NED)	-	-	-	301	301	486
Born digital monographs (titles) (NED)	-	-	-	3,522	3,522	3,289
Born digital heritage – Pictures	605	192	-	-	797	25
Born digital – Manuscripts (gigabytes)	0	97.65	-	-	97.65	20.80
Electronic collections (purchased)	10	-	-	-	10	12
TOTAL ELECTRONIC ITEMS	6,020	290	507	4,779	11,498	10,421
TOTAL PHYSICAL AND ELECTRONIC	25,763	22,605	1,687	8,232	58,189	49,212
Additions recorded as linear metres						
Manuscripts (linear metres)					78.20	40.24

## ACQUISITIONS STATISTICS (Cont'd)

## Consolidated physical stock holdings 2021-23

Stock holdings (volumes)	30 June 2021	30 June 2022	30 June 2023
Monographs	1,694,259	1,705,103	1,582,496
Serials	633,455	635,172	649,418
Newspapers	112,522	113,745	116,852
Maps	116,099	116,258	44,227
Sound & video recordings	75,694	76,016	43,494
Music scores	-	-	41,870
Ephemera folders (Political-Riley / Arts-AAA / Theatre Programs)	-	-	48,242
Pictures	1,253,543	1,253,543	1,278,902
Manuscripts (linear metres)	8,495	8,536	8,614
<b>Total</b>	<b>4,067,096</b>	<b>4,081,362</b>	<b>3,805,501</b>

## Consolidated electronic holdings 2021-23

	30 June 2021	30 June 2022	30 June 2023
PANDORA (Victorian websites)	21,552	23,055	24,518
Ebooks (purchased titles)	22,611	27,717	32,653
Born digital serials (titles) (NED)	6,738	7,224	7,525
Born digital monographs (titles) (NED)	13,881	17,170	20,692
Born digital – Pictures	682	707	1,504
Born digital – Manuscripts (gigabytes)	1	21.80	119.45
Electronic collections (purchased)	108	120	130
<b>Total</b>	<b>65,573</b>	<b>75,993</b>	<b>87,022</b>
<b>Combined Total (physical &amp; electronic)</b>	<b>4,158,644</b>	<b>4,181,880</b>	<b>3,892,523</b>

## ACQUISITIONS STATISTICS (Cont'd)

### Consolidated ecollections 2021-23

	30 June 2021	30 June 2022	30 June 2023
Ecollections (purchased)	108	113	130
<b>Ecollection (component titles)</b>	<b>582,559</b>	<b>616,345</b>	<b>592,748</b>

#### Notes

- Alma Library Platform implemented August 2022, resulting in changes to reported data.
- Stock holdings in Alma equates to items (physical volumes) and electronic titles publicly accessible.
- Monographs: includes pamphlets, books, kits, software, microforms.
- Music scores: previously part of monographs.
- In 2022-23, ephemera collections (AAA, Riley & Theatre programs) changed to folder level from item report/linear metre report, resulting in significant reduction in holdings.
- PANDORA is an archive of Victorian digital publications and websites gathered from the internet.
- Ebooks: available for remote access for Victorian registered users.
- Born digital serial and monograph (NED): Victorian electronic titles deposited by publishers into the National edeposit service to meet legal deposit requirements.
- Ecollections represent themed or single-format collections purchased by the Library.
- Ecollections are made up of monographs and serials discoverable via the catalogue, but are not included in overall stock holdings.
- 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 onsite.

The numbers of team members adopting flexible working arrangements increased, providing support for team members' health and wellbeing. Actively promoting our Employee Assistance Program (EAP) saw an annualised utilisation rate of 11 per cent. Other wellbeing initiatives included the introduction of monthly themed webinars and ongoing support for team members to actively participate at work.

The Library's ISO 45001:2018 certification is part of our focus to ensure effective health and safety management and continuous improvement across all aspects of health, safety, and wellbeing for our team members.

## **Incident management**

The majority of incidents (90 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. The introduction of Security Coordinators working closely with our Visitor Services Team has also helped manage the more challenging interactions with visitors.

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

### Health, safety and wellbeing performance measures

Category	Measure	2022-23	2021-22	2020-21
Incidents	No. of incidents	519 <sup>^</sup>	207	66
	Rate per 100 FTE	60	66.56	23.5
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	0	2	0
	Notices received	0	0	0
	Visits (including as a result of notifiable incidents)	0	0	0
	% of identifiable issues actioned	0	100%	–
WorkCover claims management	Number of standard* claims	0	2	0
	Rate per 100 FTE	0	.64	0
	Number of lost time claims	0	0	0
	Rate per 100 FTE	0	0	0
	Number of claims exceeding 13 weeks	0	0	0
	Rate per 100 FTE	0	0	0
	Fatality claims	0	0	0
	Average cost per standard claim	0	\$1362	0
	% claims with a return-to-work (RTW) plan > 30 days	0	100%	0
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	9	10	7

\* A claim becomes standard when you pay 10 days' time loss or medical expenses reach \$763.

#### Note

<sup>^</sup> The introduction of an online health and safety system made the reporting of incidents and hazards easier. This new system involved providing training in identifying hazards and managing and reporting incidents, which has resulted in increased reporting, with 519 incidents reported for 2022-23.

# 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 2023

June 2023									June 2022						
		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)		365	306.3	195	83	255.29	87	51.06	380	311.33	203	66	247.7	111	63.63
Demographic data	Gender														
	Male	128	111.36	82	16	93.8	30	19.56	134	115.23	84	15	94.7	35	20.53
	Female	234	192.19	111	67	159.49	56	35.7	243	193.5	118	51	152.0	74	41.5
	Self-described	3	2.8	2	0	0	1	0.8	3	2.6	1	0	1.0	2	1.6
	Age														
	15-24	11	6	1	3	3.5	7	2.5	9	4.1	1	0	1.0	8	3.1
	25-34	61	44.56	22	9	28.5	30	16.06	66	44.91	25	3	27.1	38	17.81
	35-44	115	100.14	58	32	81.99	25	18.15	123	106.02	63	24	79.7	36	26.32
	45-54	90	81.5	62	16	73.4	12	8.1	91	80.1	57	14	66.7	20	13.4
	55-64	62	52.6	38	12	46.6	12	6	63	54.3	44	13	52.3	6	2
65+	26	21.55	14	11	21.3	1	0.25	28	21.9	13	12	20.9	3	1	
Classification data	VPS 1-7														
	VPS 1	0	0	0	0	0	0	0	0	0	0	0	0	0	
	VPS 2	83	49.95	18	28	36.99	37	12.96	94	57.41	26	18	37.2	50	20.21
	VPS 3	126	106.6	67	31	89.3	28	17.3	125	101.5	65	26	82.3	34	19.2
	VPS 4	68	64.6	50	11	58.4	7	6.2	72	66.3	48	14	57.9	30	8.4
	VPS 5	62	59.8	41	10	49.2	11	10.6	65	62.42	44	7	49.4	14	13.02
	VPS 6	23	22.6	19	2	20.6	2	2	21	20.7	17	1	17.9	3	2.8
	VPS 7	3	2.8	0	1	0.8	2	2	0	0	0	0	0	0	0
	Senior employees														
	STS	0	0	0	0	0	0	0	3	3	3	0	3	0	0
	Executives	5	5	0	0	0	5	5	3	3	0	0	0	0	0
Total employees		370	311.35	195	83	255.29	92	56.06	383	314.33	203	66	247.7	114	66.63

## 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 2023

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	5	SES3
\$260,000-\$279,999	-	-
\$280,000-\$299,999	-	-
\$300,000-\$319,999	-	-
\$320,000-\$339,999	-	-
\$340,000-\$359,999	1	SES2
\$360,000-\$379,999	-	-
\$380,000-\$399,999	-	-
\$400,000-\$419,999	-	-
\$420,000-\$439,999	1	SES1
\$440,000-\$459,999	-	-
\$460,000-\$479,999	-	-
\$480,000-\$499,999	-	-
<b>TOTAL</b>	<b>7</b>	<b>-</b>

### Reconciliation of executive officers

#### Total number of executive officers by gender 2023

Class	All		Male		Female	
	No.	Var.	No.	Var.	No.	Var.
SES1	1	-	1	-	-	-
SES2	1	-	1	-	-	-
SES3	3	-	-	-	3	-
<b>TOTAL</b>	<b>5</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>-</b>

#### Reconciliation of executive numbers 2022-23

		2022	2023
	Executives	3	4
	Accountable Officer (CEO)	1	1
Less	Separations	0	-
	<b>Total executive numbers at 30 June</b>	<b>4</b>	<b>5</b>



# 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 public sector in adopting new technology that lowers emissions and increases environmental sustainability.

An Environmental Sustainability Working Group (ESWG) was formed during the 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.

Our use of Lean methodology across the Library, which streamlines work processes, has created less reliance on printed hardcopy, reducing consumption of paper and other plastic-based office equipment.

## Environmental performance 2022-23

		Measurement	Melbourne	Ballarat	Comment
<b>Electricity Use</b>					
<b>EL1</b>	Total electricity consumption segmented by source	mWh	7,389	767	Figures from electricity supplier monthly invoices
<b>EL2</b>	Onsite electricity generated segmented by usage and source	mWh	0	46	Solar in Ballarat (to 20/6/2023)
<b>EL3</b>	Onsite installed generation capacity segmented by source	mW	0	0.09963	Solar in Ballarat. Fixed number, does not change.
<b>EL4</b>	Total electricity offsets segmented by offset type	mWh (EL1 x 25%)	0	192	25% Green Power purchase in Ballarat
<b>Stationary Fuel Use</b>					
<b>F1</b>	Total fuels used in buildings and machinery segmented by fuel type	MJ	18,255,000	840,144	Figures from gas supplier monthly invoices
<b>F2</b>	Greenhouse gas emissions from stationary fuel consumption segmented by fuel type	tCO <sub>2</sub> -e	1,100	46.8	Figures from gas supplier monthly invoices
<b>Transport Use</b>					
<b>T1</b>	Total energy used in transportation within the Entity segmented by fuel type and vehicle category	MJ or mWh	0	0	No fleet vehicles
<b>T2</b>	Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category	Number and %	0	0	No fleet vehicles
<b>T3</b>	Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category	tCO <sub>2</sub> -e	0	0	No fleet vehicles

## ENVIRONMENTAL PERFORMANCE (Cont'd)

### Environmental performance 2022-23

		Measurement	Melbourne	Ballarat	Comment
<b>Total Energy Use</b>					
<b>E1</b>	Total energy usage from fuels	MJ (F1+T1)	18,255,000	840,144	
<b>E2</b>	Total energy usage from electricity	MJ (EL1)	7,389	767	
<b>E3</b>	Total energy usage segmented into renewable and non-renewable sources	MJ (E1+E2)	18,262,389	840,911	
<b>E4</b>	Units of energy used normalised by FTE, headcount, floor area, or other entity or sector specific quantity	MJ (E3*FTE)	58,618	280,304	
<b>Sustainable Buildings and Infrastructure</b>					
<b>B1</b>	Discuss how environmentally sustainable design (ESD) is incorporated into newly completed Entity-owned buildings	Description	n/a	n/a	No new buildings constructed during 2022-23
<b>B2</b>	Discuss how new Entity leases meet the requirement to preference higher-rated office buildings and those with a Green Lease Schedule	Description	n/a	n/a	No new leases during 2022-23
<b>B3</b>	NABERS Energy ratings of newly completed/occupied Entity-owned office buildings and substantial tenancy fit-outs	Itemised list	n/a	n/a	No new buildings constructed during 2022-23
<b>B4</b>	Environmental performance ratings of newly completed Entity-owned non-office building or infrastructure projects or upgrades with a value over \$1 million, where these ratings have been conducted	Itemised list	n/a	n/a	No new buildings constructed during 2022-23
<b>Greenhouse Gas Emissions</b>					
<b>G1</b>	Total scope one (direct) greenhouse gas emissions	tCO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, other and CO <sub>2</sub> -e (F2+T3)	1,100	46.8	tCO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, other and CO <sub>2</sub> -e
<b>G2</b>	Total scope two (indirect electricity) greenhouse gas emissions	tCO <sub>2</sub> -e	7,029	552	

# Asset Management Accountability Framework maturity assessment

The Asset Management Accountability Framework is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements in the following categories:

- Leadership and accountability
- Planning
- Acquisition
- Operation
- Disposal.

Self-assessment is required every 3 years. The next assessment is due to be reported in the 2023–24 financial year.

## 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. In the current year, a reassessment was done on what ICT expenditure is classified as Non-BAU resulting in a reduction in non-BAU expenditure and an increase in BAU expenditure. However, overall ICT expenditure has reduced from \$6,469,342 in 2021–22 to \$5,723,134 in the 2022–23 reporting period.

For the 2022–23 reporting period, the Library had a total ICT expenditure of \$5,723,134 with the details shown below.

### 2022–23 ICT expenditure

BAU expenditure Total	Non-BAU expenditure Total = A+B	Operational expenditure A	Capital expenditure B
\$5,335,296	\$387,838	\$202,239	\$185,599

# 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 2023, the Library did not receive any valid requests for access to documents under the FOI Act.

## 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](mailto: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](mailto: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. The Library's procedures for the protection of

persons from detrimental action in reprisal for making a public interest disclosure can be accessed on our website.

## **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 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 – 1

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 all construction projects valued at \$20 million or more.

During 2022–23, 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 (Fees and Charges) 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 a disability which reaffirms and strengthens their rights, and which is based on the recognition 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. This plan is currently being reviewed to realign initiatives with the Library's new strategy and structure.

During the reporting period, outcomes measured against the *Disability Action Plan 2022–24* included:

- We have undertaken the Mapping Inclusive Services project, to understand how we can improve access to onsite and online services. This project involved working with people with disability to understand their experience as they navigated our spaces. Recommendations from this project will be tabled for consideration by Executive.
- Assistive technology is available and is maintained and supported both by a dedicated Senior Librarian for Access and Inclusion, and our Technology branch.
- Accessibility is considered in the development of programming and exhibitions, with outcomes such as:
  - Our exhibition, *MIRROR: New Views on Photography*, fully embeds Auslan interpretation.
  - We delivered low-sensory experiences as part of the exhibition, *The Rest is Up to You*.
- We have processes that ensure we can provide reasonable accommodations and adjustments for staff with disability.
- We have renewed our membership with the Australian Network on Disability.
- We have built a partnership with CoHealth to provide training and support for front-of-house staff to be able to support 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 2022-23, 10 consultancies incurred fees totalling less than \$10,000. The total amount spent on these consultancies was \$68,421 (excluding GST).

## Details of consultancies over \$10,000

In 2022-23, 16 consultancies incurred fees totalling \$10,000 or more. The total amount spent on these consultancies was \$1,019,397 (excluding GST).

## Consultancies over \$10,000

Consultant	Details	Start date	End date	Total approved fee (excl. GST) \$	Expenditure in 2022-23 (excl. GST) \$	Future expenditure (excl. GST) \$
SQUAREWEAVE MELBOURNE PTY LTD	Library intranet project	1/6/2022	20/7/2022	39,600	19,800	-
CPR COMMUNICATIONS & PUBLIC RELATIONS PTY LTD	Marketing stakeholder communications project	1/7/2022	31/7/2022	18,800	18,800	-
THE TRUSTEE FOR NATURE UNIT TRUST	Marketing review of membership strategy	17/6/2022	30/9/2022	64,200	23,346	-
MCKINSEY PACIFIC RIM INC	Organisational strategy plan	1/7/2022	17/10/2022	45,000	45,000	-
MEENA THURASINGHAM PTY LTD	Board review	17/6/2022	31/12/2022	20,400	20,400	-
THE TRUSTEE FOR CORPORATE STRATEGIC SYSTEMS TRUST	Finance system	10/10/2022	27/1/2023	35,860	28,298	7,562

## CONSULTANCIES (Cont'd)

Consultant	Details	Start date	End date	Total approved fee (excl. GST) \$	Expenditure in 2022-23 (excl. GST) \$	Future expenditure (excl. GST) \$
TERRI JANKE AND COMPANY PTY LTD	Public libraries capability project	1/11/2022	16/6/2023	121,600	121,600	-
PERFECTLY PAIRED GROUP PTY LTD	Commercial contract review	1/5/2023	20/6/2023	13,000	13,000	-
OUTRIDER TECHNOLOGY CONSULTING	Digital & technology roadmap	1/10/2022	22/6/2023	40,375	40,375	-
SGS ECONOMICS AND PLANNING PTY LTD	Public libraries health & wellbeing project	1/10/2022	30/6/2023	146,718	146,718	-
CPR COMMUNICATIONS & PUBLIC RELATIONS PTY LTD	Public libraries advocacy project	2/9/2021	30/6/2023	73,100	73,100	-
I&J MANAGEMENT SERVICES	Public libraries advocacy project	1/12/2022	30/6/2023	13,800	13,800	-
AMPLIFY FUNDRAISING	Philanthropic roadmap	22/6/2022	31/7/2023	59,075	42,075	-
SYMBOL STRATEGIC COMMUNICATIONS PTY LIMITED	Communications strategy	7/11/2022	7/10/2023	360,000	213,931	146,069
PRINCIPALS PTY LIMITED	Brand strategy	1/3/2023	31/12/2023	295,000	176,754	118,246
FLOTH PTY LTD	Building works consultancy	1/4/2022	31/12/2023	22,400	22,400	-
<b>TOTAL</b>				<b>1,368,928</b>	<b>1,019,397</b>	<b>271,877</b>

## Disclosure of emergency procurement

The Library has nil reports in 2022-23 in relation to activating any Emergency Procurement.

# Library Board of Victoria

## financial report for the financial year ended 30 June 2023

The Library Board of Victoria has pleasure in presenting its audited general purpose financial statements for the financial year ended 30 June 2023 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:

<b>FINANCIAL STATEMENTS</b>	<b>Page</b>
Comprehensive operating statement for the financial year ended 30 June 2023	73
Balance sheet	74
Cash flow statement	75
Statement of changes in equity	76
 <b>NOTES TO THE FINANCIAL STATEMENTS</b>	
Note 1 About this report The basis on which the financial statements have been prepared and compliance with reporting regulations	77
Note 2 Funding delivery of our services Revenue recognised in respect of appropriations and other income sources	79
Note 3 The cost of delivering our services Expenditure of State Library Victoria	84
Note 4 Key assets available to support output delivery Property, plant and equipment, cultural assets, financial assets classified as available-for-sale	88
Note 5 Other assets and liabilities Working capital balances and other assets and liabilities	95
Note 6 How we financed our operations Bank and cash flow information	100
Note 7 Risks, contingencies and valuation judgements Financial risk management, contingent assets and liabilities as well as fair value determination	102
Note 8 Other disclosures	117



# Financial management attestation



**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](http://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.

.....  
Christine Christian AO  
President  
15 September 2023

# Declaration in the financial statements



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## 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 2023 and financial position of the Library Board of Victoria at 30 June 2023.

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 15 September 2023.

Christine Christian AO  
President  
15 September 2023

Cheri Ong  
Member, Audit and Risk Management Committee  
For  
Anne Jackson Chair, Audit and Risk Management  
Committee  
15 September 2023

Paul Duldig  
Chief Executive Officer  
15 September 2023

John Wicks  
Chief Operating Officer/Chief Financial Officer  
15 September 2023

# Auditor-General's report



## Independent Auditor's Report

### To the Board of the Library Board of Victoria

<b>Opinion</b>	<p>I have audited the financial report of the Library Board of Victoria (the entity) which comprises the:</p> <ul style="list-style-type: none"> <li>• balance sheet as at 30 June 2023</li> <li>• comprehensive operating statement for the year then ended</li> <li>• statement of changes in equity for the year then ended</li> <li>• cash flow statement for the year then ended</li> <li>• notes to the financial statements, including significant accounting policies</li> <li>• declaration in the financial statements.</li> </ul> <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the entity as at 30 June 2023 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.</p>
<b>Basis for Opinion</b>	<p>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.</p> <p>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.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Other information</b>	<p>The members of the Board of the entity are responsible for the Other Information, which comprises the information in the annual report for the year ended 30 June 2023, but does not include the financial report and my auditor's report thereon.</p> <p>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.</p>

## AUDITOR-GENERAL'S REPORT (Cont'd)

<b>Board's responsibilities for the financial report</b>	<p>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.</p>
	<p>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.</p>
<b>Auditor's responsibilities for the audit of the financial report</b>	<p>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.</p>
	<p>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:</p>
	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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</li> <li>• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board</li> <li>• 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.</li> <li>• 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.</li> </ul>

## AUDITOR-GENERAL'S REPORT (Cont'd)

<b>Auditor's responsibilities for the audit of the financial report continued</b>	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.
-----------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

MELBOURNE  
20 September 2023



Simone Bohan  
*as delegate for the Auditor-General of Victoria*

# **COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$'000	2022 \$'000
<b>Continuing operations</b>			
<b>Revenue and income from transactions</b>			
State Government funding	2.1	52,955	48,308
Operating activities	2.4	3,122	2,222
Donations and bequests	2.5	6,983	5,829
Investment income	2.6	1,099	1,366
<b>Total revenue and income from transactions</b>		<b>64,159</b>	<b>57,725</b>
<b>Expenses from transactions</b>			
Employee expenses	3.1.1	38,528	36,558
Depreciation	4.1.1	12,626	24,023
Supplies and services	3.2	18,900	17,430
<b>Total expenses from transactions</b>		<b>70,054</b>	<b>78,012</b>
<b>Net result from transactions (net operating balance)</b>		<b>(5,895)</b>	<b>(20,287)</b>
<b>Other economic flows included in net result</b>			
Net gain/(loss) on non-financial assets	8.2	(1)	(1)
Net gain/(loss) on financial instruments	8.2	736	(3,207)
Other gains/(losses) from other economic flows	8.2	180	(67)
<b>Total other economic flows included in net result</b>		<b>915</b>	<b>(3,275)</b>
<b>Net result from operations</b>		<b>(4,980)</b>	<b>(23,562)</b>
Other economic flows – other comprehensive income		-	-
<b>Total other economic flows – other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Comprehensive result</b>		<b>(4,980)</b>	<b>(23,562)</b>

The accompanying notes form part of these financial statements.



## BALANCE SHEET AS AT 30 JUNE 2023

	Notes	2023 \$'000	2022 \$'000
<b>Assets</b>			
<b>Financial assets</b>			
Cash and deposits	6.1	11,986	7,350
Receivables	5.1	1,190	2,797
Investments and other financial assets	4.3.1	22,180	21,444
<b>Total financial assets</b>		<b>35,356</b>	<b>31,591</b>
<b>Non-financial assets</b>			
Property, plant and equipment	4.1	592,806	602,069
Cultural assets	4.2	452,676	451,410
Prepayments and deferred expenditure	5.2	518	630
<b>Total non-financial assets</b>		<b>1,046,000</b>	<b>1,054,109</b>
<b>Total assets</b>		<b>1,081,356</b>	<b>1,085,700</b>
<b>Liabilities</b>			
Payables	5.3	3,774	2,075
Contract liabilities	5.4	322	539
Lease liabilities	5.5	690	846
Employee-related provisions	3.1.2	7,819	8,510
<b>Total liabilities</b>		<b>12,605</b>	<b>11,970</b>
<b>Net assets</b>		<b>1,068,751</b>	<b>1,073,730</b>
<b>Equity</b>			
Accumulated surplus/(deficit)		(68,107)	(59,422)
Donations and bequests reserve		15,871	13,852
Specific purpose grants reserve		4,340	2,653
Physical and cultural assets revaluation surplus		469,361	469,361
Contributed capital		647,286	647,286
<b>Net worth</b>		<b>1,068,751</b>	<b>1,073,730</b>

The accompanying notes form part of these financial statements.

## CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Notes	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Grants from State Government		52,428	44,933
Receipts from other entities		9,133	6,293
Interest received		435	28
Dividends received		1,546	1,204
Net GST recovered from the ATO		1,623	1,544
<b>Total receipts</b>		<b>65,165</b>	<b>54,002</b>
<b>Payments</b>			
Payments to suppliers and employees		(57,409)	(55,370)
<b>Total payments</b>		<b>(57,409)</b>	<b>(55,370)</b>
<b>Net cash flows from operating activities</b>	6.2.1	<b>7,756</b>	<b>(1,368)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		17	-
Proceeds from/ (payments for) investments		-	(1,234)
Payments for property, plant and equipment		(898)	(1,206)
Payments for cultural assets		(2,085)	(2,330)
<b>Net cash flows from/ (used in) investing activities</b>		<b>(2,966)</b>	<b>(4,770)</b>
<b>Cash flows from financing activities</b>			
Payment of principal portion of lease liabilities		(154)	(185)
Contributed capital received		-	745
<b>Net cash flows from/ (used in) financing activities</b>		<b>(154)</b>	<b>560</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,636</b>	<b>(5,577)</b>
Cash and cash equivalents at the beginning of the year		7,350	12,927
<b>Cash and cash equivalents at end of financial year</b>	6.1	<b>11,986</b>	<b>7,350</b>

The accompanying notes form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Physical asset revaluation surplus <sup>(a)</sup> \$'000	Cultural assets revaluation surplus <sup>(a)</sup> \$'000	Donations and bequests reserve <sup>(b)</sup> \$'000	Specific purpose grants reserve <sup>(c)</sup> \$'000	Accumulated surplus / (deficit) <sup>(d)</sup> \$'000	Contributions by owners <sup>(e)</sup> \$'000	Total \$'000
<b>Balance 30 June 2021</b>	<b>219,460</b>	<b>249,901</b>	<b>11,734</b>	<b>6,462</b>	<b>(37,551)</b>	<b>646,541</b>	<b>1,096,546</b>
Net result for the year	-	-	-	-	(23,562)	-	<b>(23,562)</b>
Net transfer to / (from) accumulated surplus	-	-	2,119	(3,809)	1,690	-	-
Capital appropriation	-	-	-	-	-	745	<b>745</b>
<b>Balance 30 June 2022</b>	<b>219,460</b>	<b>249,901</b>	<b>13,853</b>	<b>2,653</b>	<b>(59,422)</b>	<b>647,286</b>	<b>1,073,730</b>
Net result for the year	-	-	-	-	(4,980)	-	<b>(4,980)</b>
Net transfer to / (from) accumulated surplus	-	-	2,018	1,687	(3,705)	-	-
Capital appropriation	-	-	-	-	-	-	-
<b>Balance 30 June 2023</b>	<b>219,460</b>	<b>249,901</b>	<b>15,871</b>	<b>4,340</b>	<b>(68,107)</b>	<b>647,286</b>	<b>1,068,751</b>

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 2023.
- (c) Represents the balance of funds received from external organisations to be applied to specific purpose and is unexpended at 30 June 2023.
- (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 2023

### 1 ABOUT THIS REPORT

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.

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.

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 July 2023, Creative Victoria confirmed the Library's base operating funding for the 2023-24 financial year. The Library will work closely with the Department of Jobs, Skills, Industry and Regions, Creative Victoria 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 2022-23 on a going-concern basis to meet the requirements of Australian accounting standard AASB 101 *Presentation of Financial Statements*. Based on this support, the Library's going concern assumptions remain valid.

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 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 2023

### 1 ABOUT THIS REPORT (Cont'd)

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.

#### Compliance information

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AAS) which include interpretations issued by the Australian Accounting Standards Board (AASB). 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 annual financial statements were authorised for issue by the Library Board of Victoria on 15 September 2023.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2023 and the comparative information presented for the year ended 30 June 2022. 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 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.

The primary assessment is based on its status as a not-for-profit entity. The following revenue types are immediately recognised on receipt:

- grants from government
- grants from other government agencies
- grants from third parties
- cash, other assets, donations
- bequests from donors.

Where a grant includes an enforceable agreement with specific performance obligations, the Library recognises the grant revenue when it achieves the applicable performance obligations.

A capital grant to construct an asset that is controlled by the Library is recognised as the asset is developed using the 'progressive percentage costs incurred method' because it most closely reflects the progress to complete the asset.

#### 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	2023 \$'000	2022 \$'000
State Government – recurrent appropriation	2.2	50,441	44,933
State Government – other grants	2.3	2,514	3,375
<b>Subtotal State Government funding</b>		<b>52,955</b>	<b>48,308</b>
Operating activities	2.4	3,122	2,222
Donations and bequests	2.5	6,983	5,829
Investment income	2.6	1,099	1,366
<b>Total revenue and income from transactions</b>		<b>64,159</b>	<b>57,725</b>

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 2023

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

State Government appropriation and grants from State Government are recognised on receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities* (AASB 1058), except for grants that are enforceable and with sufficiently specific performance obligations and are accounted for as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers* (AASB 15).

**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* (AASB 1058), 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* (AASB 15). 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 income, the Library recognises any related amounts in accordance with AASB 1058. 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. Capital grants to construct an asset that is controlled by the Library is recognised as the asset is developed using the 'progressive percentage costs incurred method' because it most closely reflects the progress to complete the asset.

	Notes	2023 \$'000	2022 \$'000
Other grants from State Government entities <sup>(a)</sup>	2.1	2,514	3,375
<b>Total other grants</b>		<b>2,514</b>	<b>3,375</b>

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 2023

## 2 FUNDING DELIVERY OF OUR SERVICES (Cont'd)

## 2.4 Operating activities

	Notes	2023 \$'000	2022 \$'000
Venue hire <sup>(a)</sup>		2,046	1,021
Other revenue		1,076	1,201
<b>Total operating activities revenue</b>	2.1	<b>3,122</b>	<b>2,222</b>

Note:

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

(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. Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the services as it is provided.

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 2023

## 2 FUNDING DELIVERY OF OUR SERVICES (Cont'd)

## 2.5 Donations, bequests and philanthropic income

	Notes	2023 \$'000	2022 \$'000
Donations redevelopment		1,100	1,100
Donated cultural assets at fair value		1,664	1,705
Other donations		2,788	2,142
Bequests		1,172	750
Memberships		259	132
<b>Total donations and bequests</b>	2.1	<b>6,983</b>	<b>5,829</b>

## 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. Expended donation is recorded as an expense in the comprehensive operating statement in the period it is incurred and transferred from the donation and bequests reserve back to accumulated surplus/deficit.

## 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 2023

## 2 FUNDING DELIVERY OF OUR SERVICES (Cont'd)

## 2.6 Investment income

	Notes	2023 \$'000	2022 \$'000
Distributions from managed investment schemes		539	1,286
Other investment income		125	52
Interest		435	28
<b>Total investment income</b>	2.1	<b>1,099</b>	<b>1,366</b>

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 2023

**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	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Employee benefit expenses	3.1.1	38,528	36,558
Other operating expenses	3.2	18,900	17,430
<b>Total expenses incurred in delivery of services</b>		<b>57,428</b>	<b>53,988</b>

**3.1.1 Employee benefits in the comprehensive operating statement**

	Notes	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Salaries		28,917	27,583
Superannuation expense	3.1.3	3,283	3,055
Other salary-related costs		6,328	5,920
<b>Total employee benefits</b>	3.1	<b>38,528</b>	<b>36,558</b>

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 2023

## 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.

	2023 \$'000	2022 \$'000
<b>Current provisions</b>		
Annual leave		
– Unconditional and expected to be settled within 12 months	1,871	2,128
Long-service leave		
– Unconditional and expected to be settled within 12 months	509	574
– Unconditional and expected to be settled after 12 months	3,723	3,995
	6,103	6,697
Provisions for on-costs		
– Unconditional and expected to be settled within 12 months	255	266
– Unconditional and expected to be settled after 12 months	631	656
	886	922
<b>Total current provisions for employee benefits</b>	6,989	7,619
<b>Non-current provisions</b>		
Conditional long-service leave entitlements	710	765
Provisions related to benefit on-costs	120	126
<b>Total non-current provisions for employee benefits</b>	830	891
<b>Total provisions for employee benefits</b>	<b>7,819</b>	<b>8,510</b>
	<b>2023</b>	
<b>Reconciliation of movement in on-cost provision</b>	<b>\$'000</b>	
<b>Opening balance</b>	<b>1,047</b>	
Additional provisions recognised	250	
Reductions arising from payments/other sacrifices of future economic benefits	(266)	
Additions resulting from re-measurement or settlement without cost	(25)	
<b>Closing balance</b>	<b>1,006</b>	
Current	886	
Non-current	120	



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 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 liability 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	2023 \$'000	2022 \$'000
<b>Defined benefit plan<sup>(a)</sup></b>			
State Superannuation Fund		358	432
<b>Defined contribution plans</b>			
VicSuper		1,959	1,758
Other superannuation funds		966	865
<b>Total superannuation contributions</b>	3.1.1	<b>3,283</b>	<b>3,055</b>

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 2023 (2022: nil). The Library has no responsibility for unfunded liabilities associated with any of the above-mentioned superannuation schemes. Employer contributions vary from 10.5% to 17% depending on employee fund membership.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

## 3.2 Other operating expenses

	Notes	2023 \$'000	2022 \$'000
Buildings and facilities		8,367	6,460
Information technology		3,900	4,703
Marketing and promotion		3,084	2,835
Other expenses from ordinary activities		1,117	971
Professional and finance		1,998	1,469
Low value leases		117	122
Lease interest payments		58	62
Grants distributed		259	808
<b>Total other operating expenses</b>	3.1	<b>18,900</b>	<b>17,430</b>

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.

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 assets 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 2023

## 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Land at fair value	235,400	235,400	-	-	235,400	235,400
Buildings at fair value	584,202	584,201	(236,520)	(228,287)	347,682	355,915
Work in progress at cost	30,850	29,993	(21,126)	(19,238)	9,724	10,755
<b>Closing balance</b>	<b>850,452</b>	<b>849,594</b>	<b>(257,646)</b>	<b>(247,524)</b>	<b>592,806</b>	<b>602,069</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

#### 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.

#### 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, no change was required. The next scheduled revaluation will occur in 2026, consistent with the Standing Directions, which set 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 Valuer General Victoria (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, no change was required. The next scheduled revaluation will occur in 2026.

#### 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 2023

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

## 4.1.1 Depreciation

	Notes	2023 \$'000	2022 \$'000
<b>Charge for the period</b>			
Buildings	4.1.3	8,233	19,887
Equipment	4.1.3	1,910	1,703
Cultural assets non-heritage collection	4.2.1	2,483	2,434
<b>Total depreciation</b>		<b>12,626</b>	<b>24,023</b>

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, except for the useful lives of building assets, and they are included in the table below.

Asset class	2023	2022
Buildings – heritage	50 years	30 years
Buildings – specialised	25–40 years	21 years
Land right-of-use assets	30 years	30 years
Equipment	5–20 years	5–20 years
Equipment right-of-use assets	3–5 years	3–5 years
Cultural assets – non-heritage collection	50 years	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.

In the current reporting period, the useful life of heritage buildings and specialised buildings were reassessed and the depreciation rate was adjusted accordingly. In the prior year a 30-year remaining useful life was used for the heritage building and 21-year remaining useful life was used for the specialised building to determine the depreciation rate. This has been amended to 50-year remaining useful lives for heritage buildings and 25–40 remaining useful lives for specialised buildings. The amendment to useful lives has resulted in a reduction in depreciation expense in the current period of \$11,654,000.

## 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 does not apply to such assets that are regularly revalued.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

## 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
<b>2023</b>				
<b>Opening balance</b>	<b>235,400</b>	<b>355,915</b>	<b>10,755</b>	<b>602,069</b>
Additions	-	-	898	898
Disposals	-	-	(18)	(18)
Depreciation	-	(8,233)	(1,910)	(10,143)
<b>Closing balance</b>	<b>235,400</b>	<b>347,682</b>	<b>9,724</b>	<b>592,806</b>
<b>2022</b>				
<b>Opening balance</b>	<b>234,400</b>	<b>375,802</b>	<b>10,908</b>	<b>622,109</b>
Additions	-	-	1,660	1,660
Disposals	-	-	(111)	(111)
Depreciation	-	(19,887)	(1,703)	(21,590)
<b>Closing balance</b>	<b>235,400</b>	<b>355,915</b>	<b>10,755</b>	<b>602,069</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

## 4.2 Cultural assets

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Heritage collection at fair value	330,011	329,068	-	-	330,011	329,068
Non-heritage collection at fair value	122,613	121,471	(4,856)	(2,416)	117,757	119,056
Donated material at fair value	3,577	2,068	(60)	(18)	3,517	2,050
Non-heritage collection at fair value	1,391	1,236	-	-	1,391	1,236
<b>Closing balance</b>	<b>457,592</b>	<b>453,844</b>	<b>(4,916)</b>	<b>(2,434)</b>	<b>452,676</b>	<b>451,410</b>

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 2022–23. 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 2023

## 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
<b>2023</b>					
Opening balance	<b>329,069</b>	<b>119,056</b>	<b>2,050</b>	<b>1,236</b>	<b>451,410</b>
Purchases	942	1,142	-	-	2,084
Donated materials	-	-	1,509	155	1,664
Depreciation	-	(2,441)	(41)	-	(2,482)
<b>Closing balance</b>	<b>330,011</b>	<b>117,757</b>	<b>3,517</b>	<b>1,391</b>	<b>452,676</b>
<b>2022</b>					
Opening balance	<b>328,287</b>	<b>120,082</b>	<b>913</b>	<b>686</b>	<b>449,968</b>
Purchases	781	1,389	-	-	2,170
Donated materials	-	-	1,155	551	1,705
Depreciation	-	(2,416)	(18)	-	(2,434)
<b>Closing balance</b>	<b>329,069</b>	<b>119,056</b>	<b>2,050</b>	<b>1,236</b>	<b>451,410</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 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 2023 \$'000	Dedicated funds 2023 \$'000	Total funds 2023 \$'000	General funds 2022 \$'000	Dedicated funds 2022 \$'000	Total funds 2022 \$'000
Cash and deposits	6.1	2,985	9,001	11,986	2,541	4,809	7,350
Receivables	5.1	1,190	-	1,190	2,797	-	2,797
Managed investment schemes and other financial assets		-	22,180	22,180	-	21,444	21,444
<b>Total financial assets</b>		<b>4,175</b>	<b>31,181</b>	<b>35,356</b>	<b>5,338</b>	<b>26,253</b>	<b>31,591</b>

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:

	2023 \$'000	2022 \$'000
<b>Dedicated funds shown as managed investment schemes and other financial assets</b>		
Corpus	14,754	14,265
Bequests/donations – non-endowed	2,698	2,608
Bequests/donations – endowed	4,728	4,571
<b>Total managed investment schemes and other financial assets</b>	<b>22,180</b>	<b>21,444</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 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	2023 \$'000	2022 \$'000
<b>Current – contractual</b>			
Debtors – external		442	1,115
Accrued investment income		299	1,181
Other receivables		163	182
<b>Current – statutory</b>			
Statutory GST recoverable		286	320
<b>Total current receivables</b>	4.3.1	<b>1,190</b>	<b>2,797</b>

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 2023

## 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
<b>2023</b>						
<b>Contractual financial assets</b>						
<b>Receivables</b>						
Debtors – external	442	441	-	1	-	-
Accrued investment income	299	299	-	-	-	-
Other receivables	163	163	-	-	-	-
<b>Total contractual financial assets</b>	<b>904</b>	<b>903</b>	<b>-</b>	<b>1</b>		<b>-</b>
<b>2022</b>						
<b>Contractual financial assets</b>						
<b>Receivables</b>						
Debtors – external	1,115	975	-	139	-	-
Accrued investment income	1,181	1,181	-	-	-	-
Other receivables	182	182	-	-	-	-
<b>Total contractual financial assets</b>	<b>2,477</b>	<b>2,338</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>-</b>

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

	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Prepayments	517	629
<b>Deferred expenditure</b>		
CARM Centre Bundoora	1,000	1,000
less: accumulated depreciation	(999)	(999)
<b>Total prepayments and deferred expenditure</b>	<b>518</b>	<b>630</b>

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 2023

## 5 OTHER ASSETS AND LIABILITIES (Cont'd)

## 5.3 Payables

	Notes	2023 \$'000	2022 \$'000
<b>Contractual</b>			
Supplies and services		2,259	841
Accrued expense		804	165
Deferred capital grant revenue	5.3.1	548	857
		<b>3,611</b>	<b>1,863</b>
<b>Statutory</b>			
Amounts payable to other government agencies		163	212
<b>Total payables</b>		<b>3,774</b>	<b>2,075</b>

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.

	2023 \$'000	2022 \$'000
Opening balance	858	1,131
Add: Grant consideration for capital works received during the year	15	275
Less: Grant income for sufficiently specific performance obligations works recognised consistent the performance obligations met during the year	(325)	(549)
<b>Closing balance of deferred grant consideration received for capital works</b>	<b>548</b>	<b>858</b>

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 2023

## 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 agencies 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.

	2023 \$'000	2022 \$'000
Opening balance	539	769
Add: Payments received for performance obligations yet to be completed	298	28
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(515)	(259)
<b>Total contract liabilities</b>	<b>322</b>	<b>539</b>

## 5.5 Lease liability

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.

	2023 \$'000	2022 \$'000
Current	144	241
Non-current	546	605
<b>Total lease liabilities</b>	<b>690</b>	<b>846</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 5 OTHER ASSETS AND LIABILITIES (Cont'd)

## 5.6 Maturity analysis of financial liabilities

				Maturity dates			
	Carrying amount	Nominal amount	Less than 1 month	1-3 months	3 months – 1 year	1-5 years	5+ years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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
2022							
Contractual financial liabilities							
Payables							
Supplies and services	841	841	835	5	2	-	-
Accrued expense	165	165	165	-	-	-	-
Borrowings							
Lease liabilities	846	846	29	15	197	369	236
Total contractual financial liabilities	1,852	1,852	1,029	20	199	369	236

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 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

	2023 \$'000	2022 \$'000
Cash at bank	2,985	2,541
Bank deposits at call	9,001	4,809
<b>Total cash and deposits</b>	<b>11,986</b>	<b>7,350</b>

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	2023 \$'000	2022 \$'000
<b>Net result for the year</b>		<b>(4,980)</b>	<b>(23,562)</b>
<b>Non-cash movements</b>			
Depreciation	4.1.1	12,626	24,023
Donated cultural assets	2.5	(1,664)	(1,705)
Loss/(gain) on sale of non-financial assets		1	1
Changes to the fair value of managed investment schemes measured at fair value through net result		(736)	3,207
Loss/(gain) on revaluation of long-service leave liability due to changes in bond rates		(180)	-
<b>Movements in assets and liabilities</b>			
Increase/(decrease) in payables and contract liabilities		1,481	(3,038)
Decrease/(increase) in prepayments		112	109
Decrease/(increase) in receivables		1,607	(429)
(Decrease)/increase in provisions		(691)	27
<b>Net cash flow from/(used in) operating activities</b>		<b>7,756</b>	<b>(1,368)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 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 \$1,663,644 (2022: \$1,705,369) through public donation. These acquisitions are not reflected in the cash flow statement.

## 6.3 Commitments for future 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.

	2023 \$'000	2022 \$'000
<b>Capital expenditure commitments</b>		
Capital expenditure includes building redevelopment payable as follows:		
Not later than one year	137	175
Later than one year, not later than 5 years	181	77
	318	252
<b>Other expenditure commitments</b>		
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 one year	6,593	7,045
Later than one year, not later than 5 years	3,031	5,645
Later than 5 years	59	316
	9,683	13,006
<b>Total commitments for expenditure (inclusive of GST)</b>	10,001	13,258
Less GST recoverable from the ATO	(909)	(1,205)
<b>Total commitments for expenditure (exclusive of GST)</b>	<b>9,092</b>	<b>12,053</b>

The 2022 Commitments have been restated due to change in classifications.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 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 2023

### 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.

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

- the rights to receive cash flows from the asset have expired, or
- the 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.

**Derecognition 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 2023

## 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
<b>2023</b>					
<b>Contractual financial assets</b>					
Cash and deposits	11,986	-	-	-	11,986
<b>Receivables</b>					
Debtors – external	-	-	442	-	442
Accrued investment income	-	-	299	-	299
Other receivables	-	-	163	-	163
<b>Managed investment schemes and other contractual financial assets</b>					
Managed investment schemes	-	22,180	-	-	22,180
<b>Total contractual financial assets</b>	<b>11,986</b>	<b>22,180</b>	<b>904</b>	<b>-</b>	<b>35,070</b>
<b>Contractual financial liabilities</b>					
<b>Payables</b>					
Supplies and services	-	-	-	2,259	2,259
Accrued expense	-	-	-	804	804
<b>Borrowings</b>					
Lease liabilities	-	-	-	690	690
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,753</b>	<b>3,753</b>
<b>2022</b>					
<b>Contractual financial assets</b>					
Cash and deposits	7,350	-	-	-	7,350
<b>Receivables</b>					
Debtors – external	-	-	1,115	-	1,115
Accrued investment income	-	-	1,181	-	1,181
Other receivables	-	-	182	-	182
<b>Managed investment schemes and other contractual financial assets</b>					
Managed investment schemes	-	21,444	-	-	21,444
<b>Total contractual financial assets</b>	<b>7,350</b>	<b>21,444</b>	<b>2,478</b>	<b>-</b>	<b>31,271</b>
<b>Contractual financial liabilities</b>					
<b>Payables</b>					
Supplies and services	-	-	-	841	841
Accrued expense	-	-	-	165	165
<b>Borrowings</b>					
Lease liabilities	-	-	-	846	846
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,852</b>	<b>1,852</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 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
<b>2023</b>					
<b>Contractual financial assets</b>					
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
<b>Total contractual financial assets</b>	<b>736</b>	<b>1,099</b>	<b>-</b>	<b>-</b>	<b>1,835</b>
<b>2022</b>					
<b>Contractual financial assets</b>					
Financial assets at amortised cost	-	28	-	-	28
Investment income	-	1,338	-	-	1,338
Net gain/(loss) on financial instruments	(3,207)	-	-	-	(3,207)
<b>Total contractual financial assets</b>	<b>(3,207)</b>	<b>1,366</b>	<b>-</b>	<b>-</b>	<b>(1,841)</b>

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:

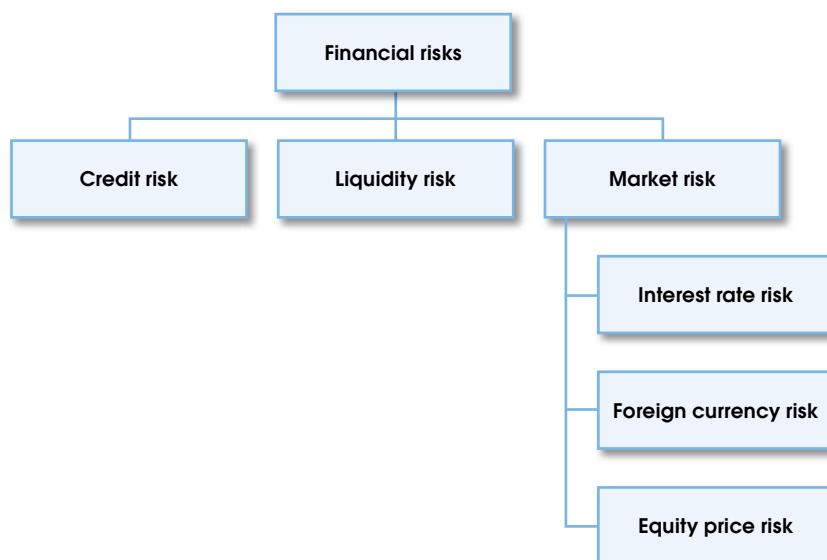
- For cash and cash equivalents and receivables, the net gain or loss is calculated by taking the movement in the fair value of the asset, the interest less any impairment recognised in the net result
- For financial liabilities measured at amortised cost, the net gain or loss is calculated as interest 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 2023

### 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 to 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, National Australia Bank Limited, Westpac Banking Corporation, 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 2022-23.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

Credit quality of financial assets <sup>(a)</sup>

	Financial institutions Double-A credit rating \$'000	Government agencies Double-A credit rating \$'000	Other \$'000	Total \$'000
<b>2023</b>				
<b>Financial assets</b>				
Cash and deposits (not assessed for impairment)	11,986	-	-	11,986
Contractual receivables (with no impairment loss recognised)	-	299	605	904
Managed investment schemes and other financial assets (with no impairment loss recognised)	-	22,180	-	22,180
<b>Financial assets with loss allowance measured at lifetime expected credit loss</b>				
Contractual receivables applying the simplified approach for impairment	-	-	-	-
<b>Total contractual financial assets</b>	<b>11,986</b>	<b>22,479</b>	<b>605</b>	<b>35,070</b>
	Financial institutions Double-A credit rating \$'000	Government agencies Triple-A credit rating \$'000	Other \$'000	Total \$'000
<b>2022</b>				
<b>Financial assets</b>				
Cash and deposits (not assessed for impairment)	7,350	-	-	7,350
Contractual receivables (with no impairment loss recognised)	-	1,128	1,349	2,477
Managed investment schemes and other financial assets (with no impairment loss recognised)	-	21,444	-	21,444
<b>Financial assets with loss allowance measured at lifetime expected credit loss</b>				
Contractual receivables applying the simplified approach for impairment	-	-	-	-
<b>Total contractual financial assets</b>	<b>7,350</b>	<b>22,572</b>	<b>1,349</b>	<b>31,271</b>

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 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 2023

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

The Library determined there was no closing loss allowance at end of the 2022-23 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.

In prior years, a provision for doubtful debts is recognised when there is objective evidence that the debts may not be collected and bad debts are written off when identified. A provision is made for estimated irrecoverable amounts from the sale of goods when there is objective evidence that an individual receivable is impaired. Bad debt written off by mutual consent is classified as a transaction expense.

#### 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 13.80). 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 2023

## 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		
	%	\$'000	Fixed interest rate \$'000	Variable interest rate \$'000	Non- interest bearing \$'000
<b>2023</b>					
<b>Contractual financial assets</b>					
Cash and deposits	4.5%	11,986	-	11,986	-
<b>Receivables</b>					
Debtors – external		442	-	-	442
Accrued investment income		299	-	-	299
Other receivables		163	-	-	163
<b>Managed investment schemes and other contractual financial assets</b>		22,180	-	-	22,180
Managed investment schemes					
<b>Total contractual financial assets</b>		<b>35,070</b>	<b>-</b>	<b>11,986</b>	<b>23,084</b>
<b>Contractual financial liabilities</b>					
<b>Payables</b>					
Supplies and services		2,259	-	-	2,259
Accrued expense		804	-	-	804
Lease liabilities	7.6%	690	690	-	-
<b>Total contractual financial liabilities</b>		<b>3,753</b>	<b>690</b>	<b>-</b>	<b>3,063</b>
<b>2022</b>					
<b>Contractual financial assets</b>					
Cash and deposits	3.0%	7,350	-	7,350	-
<b>Receivables</b>					
Debtors – external		1,115	-	-	1,115
Accrued investment income		1,181	-	-	1,181
Other receivables		182	-	-	182
<b>Managed investment schemes and other contractual financial assets</b>					
Managed investment schemes		21,444	-	-	21,444
<b>Total contractual financial assets</b>		<b>31,271</b>	<b>-</b>	<b>7,350</b>	<b>23,921</b>
<b>Contractual financial liabilities</b>					
<b>Payables</b>					
Supplies and services		841	-	-	841
Accrued expense		165	-	-	165
Lease liabilities	5.0%	846	846	-	-
<b>Total contractual financial liabilities</b>		<b>1,852</b>	<b>846</b>	<b>-</b>	<b>1,006</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

## Interest rate risk sensitivity

	Carrying amount	-1% Net result	+1% Net result
	\$'000	\$'000	\$'000
<b>2023</b>			
<b>Contractual financial assets</b>			
Cash and deposits	11,986	(120)	120
<b>Receivables</b>			
Debtors – external	442	-	-
Accrued investment income	299	-	-
Other receivables	163	-	-
<b>Total contractual financial assets</b>	<b>12,890</b>	<b>(120)</b>	<b>120</b>
<b>Contractual financial liabilities</b>			
<b>Payables</b>			
Supplies and services	2,259	-	-
Accrued expense	804	-	-
Lease liabilities	690	-	-
<b>Total contractual financial liabilities</b>	<b>3,753</b>		
<b>2022</b>			
<b>Contractual financial assets</b>			
Cash and deposits	7,350	(74)	74
<b>Receivables</b>			
Debtors – external	1,115	-	-
Accrued investment income	1,181	-	-
Other receivables	182	-	-
<b>Total contractual financial assets</b>	<b>9,827</b>	<b>(74)</b>	<b>74</b>
<b>Contractual financial liabilities</b>			
<b>Payables</b>			
Supplies and services	841	-	-
Accrued expense	165	-	-
Lease liabilities	846	-	-
Amounts payable to other government agencies	-	-	-
<b>Total contractual financial liabilities</b>	<b>1,853</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 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
2023	\$'000	\$'000	\$'000
<b>Contractual financial assets</b>			
Managed investment schemes and other financial contractual financial assets	22,180	(3,327)	3,327
<b>Total contractual financial assets</b>	<b>22,180</b>	<b>(3,327)</b>	<b>3,327</b>
<b>2022</b>			
<b>Contractual financial assets</b>			
Managed investment schemes and other financial contractual financial assets	21,444	(3,217)	3,217
<b>Total contractual financial assets</b>	<b>21,444</b>	<b>(3,217)</b>	<b>3,217</b>

## 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.

## 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 2022 and 2023, 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. (2022: nil)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

#### 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.

##### 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

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 2022–23 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
	Level	2023 \$'000	2023 \$'000	2022 \$'000	2022 \$'000
<b>Financial assets at fair value through net result</b>					
Managed investment schemes	1	22,180	22,180	21,444	21,444

## 7.3.2 Fair value determination of non-current physical assets

## Restricted assets

The Library holds \$890m (2022: \$895.6m) 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 2023

## 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 2023 \$'000	Fair value measurement at end of reporting period using:		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>2023</b>				
Specialised land at fair value	235,400	-	-	235,400
<b>Buildings at fair value</b>				
Specialised buildings	22,915	-	-	22,915
Heritage buildings	324,554	-	-	324,554
<b>Total buildings at fair value</b>	<b>347,469</b>	<b>-</b>	<b>-</b>	<b>347,469</b>
<b>Other assets at fair value</b>				
Equipment at fair value <sup>(a)</sup>	9,308	-	-	9,308
Cultural assets at fair value	452,676	-	40,849	411,827
<b>Closing balance</b>	<b>1,044,853</b>	<b>-</b>	<b>40,849</b>	<b>1,004,004</b>
<b>2022</b>				
Specialised land at fair value	235,400	-	-	235,400
<b>Buildings at fair value</b>				
Specialised buildings	24,507	-	-	24,507
Heritage buildings	331,177	-	-	331,177
<b>Total buildings at fair value</b>	<b>355,685</b>	<b>-</b>	<b>-</b>	<b>355,685</b>
<b>Other assets at fair value</b>				
Equipment at fair value <sup>(a)</sup>	10,091	-	-	10,091
Cultural assets at fair value	451,410	-	40,849	410,561
<b>Closing balance</b>	<b>1,052,585</b>	<b>-</b>	<b>40,849</b>	<b>1,011,737</b>

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 2022–23. 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 2023

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

## Land

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 Community Service Obligation (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, no change was required. 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 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 the Library's majority of 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 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 not 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 2023.

## 7.3.2 (b) Reconciliation of Level 3 fair value

	Specialised land \$'000	Specialised buildings \$'000	Heritage buildings \$'000	Equipment assets <sup>(a)</sup> \$'000	Cultural assets \$'000
<b>2023</b>					
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)
<b>Closing balance</b>	<b>235,400</b>	<b>22,915</b>	<b>324,554</b>	<b>9,308</b>	<b>411,827</b>
<b>2022</b>					
Opening balance	235,400	26,100	349,455	10,646	409,119
Additions/donated assets/(disposals)	-	-	-	912	3,876
Depreciation	-	(1,593)	(18,278)	(1,467)	(2,434)
<b>Closing balance</b>	<b>235,400</b>	<b>24,507</b>	<b>331,177</b>	<b>10,091</b>	<b>410,561</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

## 7.3.2 (c) Description of significant unobservable inputs to Level 3 valuations for 2023 and 2022

Asset	Valuation technique <sup>(a)</sup>	Significant unobservable inputs <sup>(a)</sup>	Range (weighted average) <sup>(b)</sup>	Sensitivity of fair value <sup>(a)</sup>
Specialised land	Market approach	Community Service Obligation (CSO) adjustment	50–70% (70%) <sup>(b)</sup>	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 <sup>2</sup> (\$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 <sup>(c)</sup>	Direct cost per square metre	\$5,000–\$9,250/m <sup>2</sup> (\$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 since 30 June 2022.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 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 2023, 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.

	2023 \$'000	2022 \$'000
<b>Net gain/(loss) on non-financial assets</b>		
Net gain/(loss) in disposal of non-financial assets	(1)	(1)
<b>Other gains/(losses) from other economic flows</b>		
Gain/(loss) on revaluation of long-service leave liability due to changes in bond rates	180	(67)
<b>Net loss on financial instruments</b>		
Gain/(loss) on revaluation of managed investment schemes due to changes in market value	736	(3,207)
	<b>915</b>	<b>(3,275)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 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 2022 to 30 June 2023
Chief Executive Officer	Paul Duldig	15 August 2022 to 30 June 2023
Acting Chief Executive Officer	Sarah Slade	1 July 2022 to 14 August 2022

##### 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 \$460,000–469,999 (\$300,000–309,999 in 2022).

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

Christine Christian AO (President)  
Maria Myers AC (Deputy President)

Donata Carrazza  
Alex Cartel  
Inala Cooper  
Mark De Ambrosis  
Adam Lewis  
Maxine McKew AM  
Cheri Ong  
Hugh Williams  
Karen Wood

No member of the Board has received remuneration or retirements benefits during 2022–23 (2022: nil).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 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.

During the reporting period, Paul Duldig commenced as the Library's new Chief Executive Officer and new realignment of the Executive team occurred in February 2023. This has had an impact on the total remuneration for 2023.

	2023 \$'000	2022 \$'000
<b>Remuneration of executive officers</b>		
Short-term employee benefits	824	815
Post-employment benefits	87	87
Other long-term benefits	3	14
<b>Total remuneration <sup>(a)</sup></b>	<b>914</b>	<b>987</b>
Total number of executives	8	4
Total annualised employee equivalents <sup>(b)</sup>	3	4

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 2023

## 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.):

	2023 \$'000	2022 \$'000
<b>Receipts</b>		
Department of Education and Training – grant funding	1,511	1,522
DJSIR – appropriation	50,441	44,933
DJSIR – contributed capital for State Library Redevelopment	-	745
DJSIR – within portfolio grants	205	187
Global Victoria – Future Founders Festival	-	50
Treasury Corporation of Victoria – funds withdrawn	-	5,079
VicHealth	-	160
Visit Victoria – Art After Dark	-	340
Victorian Funds Management Corporation (VFMC) – distributions	1,546	1,362
<b>Payments</b>		
Treasury Corporation of Victoria – funds deposited	-	1,238
State Revenue Office – payroll tax paid	1,801	1,606
<b>Receivables</b>		
DJSIR – grant	168	-
VFMC – distribution receivables	299	1,181
<b>Investments</b>		
VFMC – Managed investment schemes	22,180	21,444

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 8 OTHER DISCLOSURES (Cont'd)

**Key management personnel (KMPs)** of the Library include the Minister for Creative Industries, members of the Library and the Executive team. 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.

	2023 \$'000	2022 \$'000
<b>Compensation of KMPs</b>		
Short-term employee benefits	1,239	1,012
Post-employment benefits	131	99
Other long-term benefits	4	18
<b>Total <sup>(a)</sup></b>	<b>1,374</b>	<b>1,129</b>

**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 2022-23, cash donations and other contributions totalling \$1,174,820 (2022: \$225,100) 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.

**8.6 Remuneration of auditors**

	2023 \$'000	2022 \$'000
Fees paid and payable to the Victorian Auditor-General's Office for auditing the financial statements.	35	38

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 (2022: nil).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 8 OTHER DISCLOSURES (Cont'd)

#### 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 2022-23 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.

#### **AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants**

AASB 2020-1 amended AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current and was applicable to annual reporting periods beginning on or after 1 January 2022.

AASB 2020-6 subsequently amended AASB 2020-1, deferring the mandatory effective date of AASB 2020-1 from 1 January 2022 to 1 January 2023. AASB 2022-6 was applicable for annual reporting periods beginning on or after 1 January 2022.

AASB 2022-6 amends and clarifies the requirements contained in AASB 2020-1. Among other things, it:

- clarifies that only those covenants that an entity must comply with at or before the reporting date affect a liability's classification as current or non-current; and
- requires additional disclosures for non-current liabilities that are subject to an entity complying with covenants within twelve months after the reporting date.

AASB 2022-6 applies to annual reporting periods beginning on or after 1 January 2023.

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 the above standards and amendments. However, they are not anticipated to have a material impact.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 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 2023

### 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 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

#### LSL

Long-service leave

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 8 OTHER DISCLOSURES (Cont'd)

#### 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 re-measuring 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.

#### TCV

Treasury Corporation of Victoria

#### Transactions

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