

NATIONAL LIBRARY FINANCIAL REPORT 2015-2016

Chair, Director-General and Friends, it is my pleasure to present the Financial Statements of the Friends of the National Library for the financial year ended 30 June 2016. Copies of the Statements are available at this meeting.

The Financial Statements have been prepared once again by Anthony Wilson of AccountAbility following an audit of the accounts in accordance with the provisions of the Australian Capital Territory *Associations Incorporations Act 1991* and other mandatory reporting requirements.

Anthony has undertaken the auditing of the Friends accounts now for ten years and I would like to acknowledge the work he has done and the assistance he has provided during the year to me and the Finance sub-committee. He reports that the Financial Statements give a true and fair account of the Friend's financial performance for the 2015-2016 financial year and of its financial position as at 30 June 2016.

As reported in the Income Statement (p.6) an operating deficit of \$7,219 was recorded for the year; based on total income of \$92,057 and total expenditure of \$99,276. This was a very pleasing result as the expenditure figure includes the funds allocated by the Friends for the Creative Arts Fellowship, which this year amounted to \$12,500. It had previously been decided that this Fellowship, which has now been provided for three years, would be funded from reserves accumulated over past years. If this figure had not been included under expenses the accounts would have recorded a small surplus.

This payment, together with other contributions from the Friends for the benefit of the Library, is outlined in the Detailed Income Statement at p. 14. One factor of significance to note in this Statement is that income from memberships showed a slight increase, after a decrease over the previous financial year, which is pleasing. There was also a one-off expenditure of just under \$8,000 for a review conducted into the potential benefits of membership of the Friends which we hope will contribute to strengthening our membership. This amount is included in Sundry Expenses in the Detailed Income Statement.

As at 30 June the Friends had accumulated investments totalling \$88,312 with an additional \$31,869 in an operating account, giving a total of \$120,180. This is a comfortable position. If the Friends wish to continue to support the Library to the extent that it has in recent years, however, it does need to consider ways to increase its membership, which is the source of most of its income. As Robyn has mentioned, there is a study into ways in which this might be achieved which has just commenced.

A factor of concern for the current financial year and into the future is that the cuts imposed by the Government on the National Library (and other cultural institutions) have resulted in the Library being forced to adopt measures to reduce expenditure. The wonderful National Library Magazine has been a casualty of these cuts as well as reductions to the national

treasure which is Trove. These cuts will also affect the Friends by imposing a substantial increase in the costs of printing and postage, which will need to be absorbed into the annual budget. Measures have been taken to minimise the costs by moving to greater use of electronic communication for those who are able to manage that. But we will need to exercise care in our expenditure.

I would like to thank the other members of the Committee for the dedication they have shown over the past year in meeting the Friend's objectives. I would also like especially to thank our acting Executive Officer, Kelli Turner, who has done a sterling job in supporting the Committee and keeping all our accounts in order. And to welcome back Sharyn O'Brien, who, despite a period working elsewhere in the Library, has continued to help out and is now coming back to us.

Are there any questions about the Financial Statements?

I have one further important task to perform. Robyn has expressed the thanks and gratitude of the Committee to Alan Kerr and John Seymour, who are stepping down from the Committee. Robyn is also stepping down, having served three years. She did not thank herself, and I would like to express our thanks to her. She has done a wonderful job in Chairing the Friends Committee for the last two years, before which she was Newsletter Editor and Chair of the Communications Sub-Committee. She was on the Friends Committee as a general member from 2010 to 2012 and in 2015 and 2016 was the Friend's representative on the Selection Committees for the Travelling Fellowships and the Creative Arts Fellowships. She also played a major role in the decision to donate and the selection of the two paintings which the Friends donated to the Library last year and which now hang in the Special Reading Room. She has also been a volunteer at the Library for many years. In so many ways, she encapsulates what it means to be a Friend of the National Library. As Chair, she has worked very hard, represented us with aplomb and distinction as our public face and been a most stimulating and efficient committee leader. On behalf of all the members of the Committee and, indeed, all the Friends, I would like to express our appreciation and thanks for her contribution, which has been special.

Thank you. I move that this general meeting accept the audited Financial Statements for the Financial Year ending 30 June 2016.

James Ferguson
Treasurer, Friends of the National Library of Australia
14 November 2016