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FROM THE STATE LIBRARIAN

The strong tradition of benefaction from our Friends, Custodians, Foundation members, Library Circle, partners and sponsors has continued over the past year. We are fortunate to have so many loyal and longstanding supporters whose donations assist us in so many ways with acquisitions, conservation and preservation, description and digitisation, education and exhibitions and, of course, restoring our heritage Mitchell Library building.

The Mitchell Campaign was launched as the central element of the Foundation’s 25th anniversary celebrations aiming to restore that magnificent building, address the changing needs of our readers and visitors, enable the investigations of scholars and students, and stimulate our valued Friends and volunteers. I am delighted that our many passionate supporters have demonstrated their appreciation of the value of this great Library by donating over $1 million towards that magnificent project.

We thank all of our donors for the part they play in this important work, particularly Geoffrey and Rachel O’Conor, the Abbott Foundation, Rob Thomas AM, the Nelson Meers Foundation, Kim Williams AM, Belinda Hutchinson AM and David Anstice.

Restored to its former glory through the generosity of our supporters, the Mitchell Library Reading Room celebrates not only our readers and writers but also the librarians, archivists and publishers who have gathered and described the collections they use. To one side is the refurbished Fellows Room which provides a place of contemplation for the holders of our fellowships; to the other the new Volunteers Room to offer a place of communion for those who give us so much of their commitment and time.

A major highlight of the year was the establishment of the Coral Thomas Fellowship. Supported by the extraordinary generosity of Rob and Kyrenia Thomas and their family, this $75,000 biennial fellowship has set a new benchmark for such fellowships. Named for Rob’s mother, its aim is to encourage deep and focused research into Australian culture, history and society, drawing on Australian and international research collections.

In addition, the Friends of the State Library was relaunched with new benefits. The original Mitchell Library Reading Room, now the Friends Room, has been refreshed with new soft furnishings, bespoke furniture and improved lighting. We welcome new Friends to this evocative space which speaks of the wonderful world of literature, great collections and passionate collectors such as David Scott Mitchell (1836–1907).
We have been delighted to continue our important partnership with News Corp Australia to commemorate the centenary of the First World War. This significant national project has made our rich collection of personal diaries and papers available through digital and print media, tours to regional NSW communities and curriculum-based learning resources. Particularly noteworthy is the novel online dialogue with long dead diarists through #AnzacLive (www.anzaclive.com.au) which has attracted so many enthusiastic followers to experience the tribulations and joys of those who served in that war.

This initiative, one among many, has demonstrated how we collect, describe, make available, preserve and interpret through our own research and through facilitating the research of others. This allows us to learn about and from the collection, helping us to understand our nation, people and cultural roots – Indigenous, Anglo-Celtic and multicultural.

We were also delighted to announce the inaugural Russell Prize for Humour Writing, supported by the Mitchell Galleries. This initiative, one among many, has demonstrated exciting year.

I also thank the members of the Foundation Board and the Trustees whose commitment and advocacy have been so very important to the State Library over the past year. I pay tribute to the time and skills so generously donated to our work and particularly acknowledge the important role of Chairman Peter Crossing. Peter has contributed so generously both as the leader of the Foundation and as a donor, with the support of his wife Sally and family. Peter will conclude a glittering term at the Annual General Meeting in August and we will welcome his successor, Kim Williams AM, as the Foundation continues to go from strength to strength.

Looking to the coming year, the Mitchell Galleries project will be transformative. It represents the next phase in developing our Library to meet the changing needs of future audiences, Australian and international. Our new exhibition spaces will provide a unique and world leading experience. Rare historic documents, artworks and artefacts will be accessible on a digital platform so visitors can explore their context, design and meaning. These extraordinary new galleries will encourage visitors, including our children and grandchildren, to gain a vital understanding of the development of this nation. The redevelopment and expansion to 2000 m² of the galleries will complement and draw on our digital innovation to convey our irreplaceable heritage to future generations.

To all donors at every level I express my deepest gratitude on behalf of the State Library. Your generosity has done much to enhance our important work. I look forward to your continued support and advocacy for this great Library as we enter another exciting year.

I present the 2014–15 State Library of NSW Foundation Annual Report with enthusiasm. We have been able to maintain the momentum of previous years buoyed by the affection that the community has for the State Library. Support has come from our many Foundation members as well as from new donors attracted to the excitement generated by the State Library’s transformation.

For the year ending June 2015 the Foundation’s total income (including investments) was $8,748,000 compared with $3,779,000 for 2014. Income from donations, sponsorships, partnerships and bequests (excluding investments) was $3,034,000 compared with $2,567,000 for 2014. I am very pleased to report that the value of the Foundation’s capital investments was $16.2 million as at 30 June 2015 and the return on our investment was 7.4%.

This generosity from supporters enabled the Foundation to contribute $2,139,000 towards Library projects, compared with $2,223,000 in 2014. Funds were provided as follows:

- 39% on the Mitchell Campaign
- 21% on exhibitions and publications
- 14% on education, fellowships and awards
- 6% on acquisitions
- 7% on volunteer and membership services.

During the year the Foundation worked with State Library management to plan and execute the Mitchell Campaign fundraising:

- Stage 1 – refurbishing the Mitchell Library Reading Room, the Friends Room, Volunteers Room and the new Gallery Room on the ground floor of the Mitchell Wing – has been well supported by donors with $8.1 million raised.
- Stage 2 will convert the 2000 m² first floor of the Mitchell Wing to exhibition space of an exciting international standard. Fundraising has commenced with a major donor commitment.

While the success of the Foundation this year is due to the efforts of many people, I am happy to give special thanks to:

- Alex Byrne and his management team for their enthusiasm in making the State Library an even more exciting space, attractive to donors and philanthropists.
- the Foundation Board and the Trustees for their contributions, especially their advocacy for the Library; namely Patty Akopiantz, John Atkin, Maxine Brenner, Graham Bradley AM, Dina Coppel, Samantha Meers, Tony O’Sullivan, Emeritus Professor Steven Schwartz AM, Rob Thomas AM, Dr John Vallance and Kim Williams AM.
- the busy Foundation management team led by Susan Hunt for raising funds and ensuring that the wishes of donors are met.

As I finish my term on 27 August this year, this is my last report as your Chairman. While much has been achieved since the Foundation Board was re-established by Rob Thomas in 2009, I am sure that even more will be achieved under my successor, Kim Williams AM.

Thank you for your support over the years.

DR ALEX BYRNE
NEW STATE LIBRARY & CHIEF EXECUTIVE

PETER CROSSING
CHAIRMAN
STATE LIBRARY OF NEW FOUNDATION

STATE LIBRARY OF NSW FOUNDATION
CHAIRMAN’S REPORT

STATE LIBRARY OF NSW FOUNDATION
2014–15 Annual Report

STATE LIBRARY OF NSW FOUNDATION
2014–15 Annual Report
The wonderful support we have received from our Foundation members in the 2014–15 year has enabled us to expand our philanthropic reach and explore new opportunities. With the assistance of our valued supporters we have provided funding for strategic Library projects, in particular contributing to the delivery of Stage 1 of the Mitchell renewal, as well as assisting with conservation and access to our collections through online and regional outreach.

Above all, the Foundation has grown mutually beneficial partnerships with individual supporters, donors, trusts and corporations, increasing community awareness of the Library’s work.

Our annual donor group, the Library Custodians, has made another major contribution to the Library, enabling the acquisition of a first edition of *The World Encompassed by Sir Francis Drake*, the 1628 narrative of Francis Drake’s circumnavigation of the Pacific.

As one of the great publications of the Age of Discovery, this is an important addition to the Library’s collection. This year saw a strengthening of our support in the area of awards and fellowships. As well as continued support for our long established perpetual fellowships — the David Scott Mitchell Fellowship, the Merewether Scholarship and the Australian Religious History Fellowship — now we have the Coral Thomas Fellowship. Private benefaction also supports the National Biography Award, the Ashurst Business Literature Prize and the Russell Prize for Humour Writing.

Special thanks are extended to our esteemed volunteers — from the over 100 volunteers who assist us each week with key projects to our dedicated Foundation Board and Trustees.

My personal thanks must go to Peter Crossing for his leadership as Chairman of the Foundation. As his term comes to an end I wish to thank him for his outstanding work in the role of Chairman and for his extraordinary commitment to and enthusiasm for the work of the Foundation.

The Foundation team’s achievements are significant this year as we move into the new division of Public Libraries and Engagement and I wish to thank Kay Payne, our Partnerships Manager, Helena Poropat, our Memberships Coordinator, Emily Mierisch, Senior Project Officer, Volunteers, and Jane Mulock, our Executive Assistant.

Above all, thank you to all of our supporters for making this year so successful. With your assistance we look forward to embracing new opportunities in the coming year.

**SUSAN HUNT**

**DIRECTOR STATE LIBRARY OF NSW FOUNDATION & EXECUTIVE MANAGER, ADVANCEMENT**

### HIGHLIGHTS OF 2014–15

- Completing Stage 1 of the Mitchell Campaign with the refurbishment of the Mitchell Library Reading Room and the ground floor heritage areas
- Commemorating the centenary of the First World War through the important partnership with News Corp Australia
- Launching the inaugural Coral Thomas Fellowship, the most valuable fellowship offered by the State Library of NSW
- Relaunching the Friends of the State Library membership program

### FOUNDATION FUNDED LIBRARY PROJECTS

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<tr>
<td>Mitchell Campaign Stage 1</td>
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<td>Preservation / Digitisation</td>
<td>14%</td>
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Mr Atkin is a professional company director and is currently Non-Executive Chairman of Stockland Corporation, EnergyAustralia Holdings and HSBC Bank Australia. He also chairs junior gas explorer Po Valley Energy and Virgin Australia International Holdings, and is a director of G1 Dynamics. In July 2013 he was appointed Chairman of Infrastructure NSW. Mr Bradley was previously Managing Director of Perpetual Limited, National Managing Partner of law firm Ashurst and partner of McKinsey & Company. Mr Bradley was President of the Business Council of Australia from 2009 to 2011 and Deputy President of the Takeovers Panel from 2006 to 2013. He is a member of the Advisory Council of the Australian School of Business at UNSW and a director of the European Australian Business Council.

Dr Alex Byrne is the NSW State Librarian and Chief Executive. He was previously University Librarian and a Vice President and Pro Vice Chancellor at the University of Technology, Sydney. Before this he was Chief Librarian and subsequently Pro Vice Chancellor at Charles Darwin University. From 2005 to 2007 he was President of the International Federation of Library Associations and Institutions (IFLA).

Mrs Coppe1 has over 25 years of experience building professional and retail services businesses in management and entrepreneurial roles, including Andersen Worldwide and Allens Arthur Robinson. Mrs Coppe1 has also worked extensively with not-for-profit organisations in strategy and fundraising roles. Chairwoman of Ku-ring-gai Financial Services Limited and the Chair of Education Planning for the JCA, Mrs Coppe1 is also the author of a blog on the challenges for women seeking to become non-executive directors.

Mr Cross1 is Vice Chairman, Investment Banking Australasia, UBS, and has over 34 years of experience in investment banking in Australia and Asia – the past 25 years with UBS. As a collector, he has a particular interest in the conservation of, and access to, the records of Europe’s first contact with Australia, especially those relating to natural history. Mr Cross1 is Chairman of the Foundation Board.

Ms Meers is Executive Deputy Chairman of property and investment group the Nelson Meers Group, and co-founder and trustee of the Nelson Meers Foundation. Ms Meers’ current non-executive directorships include: Deputy Chairman of Creative Partnerships Australia, a Trustee of the Art Gallery of NSW; Chairman of Documentary Australia, a board member of the Sherman Contemporary Art Foundation; a member of the Vice-Chancellor’s Advisory Council at the University of Sydney; and a member of the Advisory Council for the Centre for Social Impact at the University of New South Wales. Previously, Ms Meers practised as a corporate lawyer, subsequently holding senior management positions in the media sector.

Mr O’Sullivan is a Global Managing Director and Head of Investment Banking at Lazard, the pre-eminent NYSE-listed financial advisory and asset management firm, in Sydney. In September 2012, Lazard acquired O’Sullivan Partners, a financial advisory firm, which was founded by Mr O’Sullivan in 2004. Before returning to Australia, Mr O’Sullivan spent seven years as a London-based corporate adviser, specialising in cross-border mergers and acquisitions. Mr O’Sullivan was a lawyer with one of Australia’s leading and largest law firms before his financial services career. He is also a Founding Member of the Australian Architecture Association and a Member of the Council of the Serpentine Gallery in London.

Ms Williams has had a long involvement in the arts, entertainment and media industries. He has held various executive leadership positions since the late 1970s including as Chief Executive at News Corp Australia, Fonsel, Fox Studios Australia, the Australian Film Commission, Southern Star Entertainment and Music Australia respectively. He has also held numerous board positions (and chairmanships) in commercial and public life over more than three decades, including as Chairman of the Sydney Opera House Trust from 2005 to 2013. Mr Williams is a current board member of the University of Western Sydney Foundation, the Myer Foundation, the Australian Grape and Wine Authority and is a Commissioner of the Australian Football League.

Mr Williams was President of the Library Council from 2007 to 2014. He has over 35 years of experience in the securities industry. Mr Williams is also a Founding Member of Starpharma Ltd, Aus-Bio Ltd and Grainger Capital Securities Pty Ltd. He is a Director of Heartware International Ltd, Virgin Australia Ltd, O’Connell Street Associates Pty Ltd, REVA Medical Ltd and Briston Ltd.

Mr Williams is a current board member of the National Art School, the Trustee of the Institute of NSW and a Director of the National Art School Foundation. 

Ms Doyle has been a member of the State Library Council of NSW since 2014. She has had an extensive executive career in the funds management industry, particularly in the equities and fixed interest sectors, working with Commonwealth Funds Management, Suncorp Metway and Insurance Australia Group. Ms Doyle is also a Director of the Taronga Conservation Society, Stock Exchange Guarantee Corporation, Barbara May Foundation, LawCover Insurance Ltd and LawCover Ltd, and the Australasian College of Dermatology and was an inaugural Guardian of the Future Fund of Australia.
The Mitchell Library is a jewel of Sydney architecture and one of the grandest spaces in the city. It is also one of Australia’s finest public sandstone buildings. As part of the State Library, this cultural institution has a significant collection worth over $3.15 billion and holds 60% of the State’s assets.

The Mitchell Campaign was initiated in 2013 to mark the 25th anniversary of the State Library of NSW Foundation. The goal was to support the refurbishment of the Mitchell Library building, address the changing needs of the public and meet the educational expectations of our scholars, students, visitors, friends and volunteers.

We are particularly delighted to confirm that this year we have completed Stage 1 of the Mitchell renewal which encompassed the restoration of the Mitchell building’s ground floor heritage spaces. Throughout the year we had a strong response to our general appeal and have reached our overall target of $1.1 million.

The magnificent Mitchell Library Reading Room has been elegantly refurbished with a glass-partitioned scholars’ area located at the rear of the expansive floor plan. The detailed stained glass windows surrounding the upper level of the room have been restored to their former glory, the lighting upgraded and new sustainable flooring has been installed.

The initiative to ‘sponsor’ a study table or chair in the reading room was exceptionally well received, with over 150 items of furniture supported by a diverse group of individual donors. Each sponsored study table or chair has been engraved with a brass plaque dedicated to a family, partner, grandchild, loved one or in memory of a special individual.
A passionate group of benefactors collaborated to support the refurbishment of the ground floor of the Mitchell wing. The newly enhanced suite of spaces includes the Friends and Volunteers rooms and a new Gallery Room for public use. These grand spaces have been designed to be inviting and contemporary yet sympathetic to the building. The Friends Room (which started its life as the original Mitchell Reading Room) now resembles an intimate club with a historic ambience nestled in the heart of the CBD, complete with bespoke furniture and soft furnishings—a quiet space to read, research or catch up with friends. Dr Haneman’s extraordinarily quirky collection of 1100 editions of Miguel de Cervantes’ Don Quixote still lines the walls in splendid cabinetry.

A special thank you is extended to Cadrys Carpets for translating a selection of Florence Broadhurst works from her iconic Art Deco inspired designs into exquisite hand-knotted rugs.

The Volunteers Room, originally the anteroom of the Mitchell Reading Room, has been upgraded and expanded and is an ideal dedicated location for the large contingent of our volunteers who undertake a variety of Library activities. The new Gallery Room offers a large elegant room for public events.

These newly restored spaces were made available to the public in March 2015 and provide wonderful areas for over 1700 Friends, 100 volunteers and for the public who will be able to use the Gallery Room.

We heartily thank all donors for their support for this important work, in particular Geoffrey and Rachel O’Conor, the Abbott Foundation, Rob Thomas AM, the Nelson Meers Foundation, Kim Williams AM, Belinda Hutchinson AM and David Anstice.

The following images reveal some of the construction and refurbishment work carried out as part of this mammoth task.

We are extremely delighted with the results and appreciate the support we have received from so many loyal supporters.
BUILDING, PRESERVING AND INTERPRETING THE COLLECTION

CENTENARY OF WORLD WAR I

The Centenary of World War I Commemorative Program has been generously supported by News Corp Australia. Through this program the Library has shared its collection, and welcomed engagement with the stories it holds, through exhibitions, innovative public programs and online platforms.

In 1918, the Library launched an appeal to collect the diaries and letters of soldiers who served in the First World War, recognising that with the passage of time these first-hand accounts would shape our understanding of the Australian experience of the war. By the late 1920s, the Library had amassed a rich collection of diaries, letters, photographs, maps, artwork and printed material that not only shed light on the experiences of the men and women who served, but also on the experiences of people on the home front.

Drawing on this rich collection, in July 2014 the Library unveiled its first major exhibition for the commemorative program, *Life Interrupted: Personal Diaries from World War I*. The exhibition, from 5 July to 21 September 2014, had more than 26,552 visitors. The year also saw the completed digitisation of all of the diaries and letters, 180,000 pages in total. Now 40% of these documents have been transcribed and made available online.

The importance of this collection was recognised in December 2014 when it was included on the UNESCO Australian Memory of the World Register. This program honours documentary heritage of significance for Australia and the world, and advocates for its preservation. It is an extraordinary honour to be included on this register which also lists the Library’s First Fleet journals and the Holtermann photographic collection.

Coinciding with *Life Interrupted* was the exhibition *Portraits of War: The Crown Studios Project*, featuring portraits collected by the Library in 1918 of soldiers who were heading overseas to serve. May 2015 saw the premiere of *A Town Named War Boy* by Ross Mueller, the result of an exciting collaboration between the Australian Theatre for Young People and the State Library. The play’s script was based on the Library’s collection of diaries.

Progress continued on the centenary publication ‘NSW and the Great War’, which in recounting the state’s experience of the First World War will look closely at NSW social history. The project is managed by the NSW Centenary of Anzac History Committee, which includes State Library representatives. When the book is released in 2016 it will be an important resource in schools, public libraries and online. Special thanks must go to Veolia and Networks NSW which generously supported this project.

The Library collaborated with News Corp on #AnzacLive, an evocative, deeply moving online experience through which people today can ‘talk’ in real time via Facebook with those who served in the First World War. Launched on 29 March 2015, this innovative and often confronting experience is a centrepiece of News Corp Australia’s First World War commemorative campaign. It has drawn on the expertise of State Library staff, and four of the nine diarists featured are from the Library’s collections.
SIR FRANCIS DRAKE FIRST EDITION

Through the support of our Custodians, the Library has acquired a first edition of *The World Encompassed* by Sir Francis Drake (1628), detailing Drake’s celebrated circumnavigation of the world. Published nearly 50 years after the event, the work is based on the notes of Francis Fletcher, who accompanied Drake as chaplain on the voyage. It was the first detailed account of the voyage and would become renowned as one of the most important publications of the Age of Discovery.

This superb edition, bound in crimson morocco with gilt spine, includes a portrait of Drake, depicted with his arm resting on a globe, surrounded by navigational instruments. It also includes the double hemisphere map of the world engraved by Robert Vaughan, in itself highly valuable. This folding double-page insert is entitled ‘A New and Accurate Mappe of the World, Drawne According to the Best and Latest Discoveries That Have Been Made’. Among the decorative figures featured are portraits of the circumnavigators Drake, Magellan, Thomas Cavendish and Oliver van Noort.

COLONIAL ACQUISITION

In July 2014 the Foundation — through the generosity of Michael and Vashni Waterhouse — supported the acquisition of one of the earliest private letters from Port Macquarie, written by Thomas Hassall and his wife Anne. The Library holds the papers of the Hassall family, including those of Thomas Hassall, who was one of Australia’s original ‘bush parsons’ and responsible for establishing the first Sunday school in NSW. This 1822 letter, sent to Miss Jane Walters of Perth, Carmarthenshire, South Wales, was an invaluable addition to the Library’s oral history project.

ORAL HISTORY PROJECT

The Foundation was pleased to provide support towards acquiring oral history interviews from the culturally and linguistically diverse communities of Sydney and regional NSW. Accomplished photographer and oral historian Louise Whelan has interviewed 31 people for the project since it commenced in 2013. Before this, Whelan had spent several years creating a rich archive of photography that captures the diversity of contemporary society throughout the state. In the process she had developed a wide network of friends and contacts from diverse communities, which formed the basis of this oral history project.

The interviews captured the personal stories of people from countries in Africa, South Asia, the Middle East and the Pacific who have migrated under different schemes — whether as asylum seekers, under the skilled immigrant scheme, or as refugees under the United Nations High Commission for Refugees (UNHCR) scheme. Having earned their trust, Whelan lets these individuals tell their stories in their own voices.

Of the 12 interviews this year interviewees included Joseph Ija Majambere, a former refugee from Burundi, Saeed Zabiji, an asylum seeker from Iran, and sisters Fanus and Senait Trisfamichael, former refugees from Sudan. These recordings are an invaluable addition to the Library’s oral history collection. Many thanks to Vicki Brooke for her support of this project.

MACARTHUR FAMILY PAPERS

This has been the final year of a five-year project to conserve the Macarthur Family Papers (1789–1930) and special thanks must go to the Maple-Brown Family Charitable Foundation, whose support has allowed this critical work to be undertaken.

One of the most priceless collections of working papers, family and personal journals, diaries, notebooks and correspondence held by the Mitchell Library, they feature the papers of Elizabeth and John Macarthur — key colonial figures in the establishment of the Australian wool industry — as well as their sons James and William, who were landowners, pastoralists and parliamentarians.

They are one of the most requested and extensive manuscript collections: 296 volumes and 30 boxes, acquired by the Library as two collections in 1940 and 1957. While the papers have been catalogued and some volumes microfilmed, the original manuscripts have had to be removed from acidic volumes, repaired and placed into acid-free storage.

This year correspondence (Volumes 15 and 68) was selected for treatment and rehousing. The acidic hinges that bound the pages from Volume 15 were replaced with Japanese tissue hinges, also used for page repairs where necessary. Finally, the pages were inserted into archival fascicules, which are now housed in a cloth-covered clamshell box finished with gold tooling. The correspondence in Volume 68 included wool samples, which have been rehoused in small archival enclosures.

MACQUARIE FAMILY PAPERS

The State Library holds an unparalleled, diverse collection of Governor Macquarie’s personal and family papers. Made up of manuscripts, journals, diaries, letterbooks and certificates, they comprise some 20 volumes with over 2000 pages, covering the period from 1787 to 1844.

The collection of Governor Macquarie’s personal and family papers, valued at $2.4 million in 2005, is considered to be one of the most nationally significant foundation collections in the Library.

The Foundation is delighted to announce that Macquarie Group Foundation and the John Lamble Foundation are partnering over two years with the Library to fund the conservation of this expansive collection to safeguard its longevity. Preservation treatment will include removing the letters from highly acidic bound volumes which have become very brittle and fragile, as well as repairing and spine-strengthening the journals, logbooks and diaries.

The Foundation has enjoyed a ten-year relationship with Macquarie Group which has supported our significant online story *The Macquarie Era*, now an important school resource for the study of Australian colonial history. The John Lamble Foundation, a long-term supporter of the Library, has a keen interest in our conservation work.
WENTWORTH FAMILY PAPERS

The Wentworth family papers, of which the Library holds three collections, shed remarkable light on the Australian colonial experience through the eyes of controversial medical practitioner D’Arcy Wentworth, his daughter Sarah and son William Charles Wentworth, the explorer, barrister, owner of Vaucluse House and member of NSW Parliament.

With the support of an anonymous donor, the collection (which includes 17 volumes of papers), is undergoing urgent cleaning, repair and rehousing over a four-year period. Among the papers are correspondence, hospital returns, a list of stores, Treasury orders, petitions for wine and spirit licenses, certificates and ledgers. This year, two volumes of extremely fragile manuscripts have been treated. Old non-archival repairs that created staining, distortion and degradation have been removed and where possible tears and losses have been repaired using Japanese tissue and wheat starch paste. These manuscripts will be hinged into newly constructed acid-free, archival fascicules.

JEAN GARLING

CONSERVATION PROJECTS

The bequest of the late Jean Garling provides funding towards conservation projects at the Library. This year the support enabled the Jean Garling Conservator to undertake work on a variety of critical projects, including a number of the Library’s natural history collections. Treatments of Australian flowers, 1787–1799 (Safe/PXD 17) and Australian fishes, 1774–1794 (Safe/PXD 18) were completed including 51 backing removals, blotter washes, linings and tear repairs. The treatment of Drawings of birds chiefly from Australia, 1791–1792 (Safe/PXD 226) was also completed, with work that included repairing tears and securing drawings to album pages where the adhesive had failed.

The rehousing of Collection of Australian bird illustrations, c. 1792 (PXD 680) and Flora of New South Wales, c. 1790s (Safe/DL PXX1 series 2) was also completed. Thirty-three watercolours from Flora of Norfolk Island, c. 1790s, attributed to John Doody (Safe/DL PXX1 series 1), were treated and window-mounted and will soon be housed in clamshell boxes. Further treatment of the TAL & Dai-ichi Life Derby collection of natural history watercolours, 1790s (Safe/PXD 1098) was also carried out. Paper and binding treatments on volume 4 are nearing completion.

VOYAGES OF DISCOVERY

Through the ongoing generosity of the Bruce & Joy Reid Foundation, the Library can unveil its unrivalled collections of maps, journals, logbooks, letters, paintings, prints, drawings and books relating to the extraordinary voyages of discovery of the Great South Land. As far back as the first centuries of the modern age, the early Greeks and Romans theorised about a vast landmass that existed beyond the Indian Ocean. They called it Terra Australis Incognita—the unknown southern land. It took more than 1000 years before this mysterious continent was finally located, charted and named Australia. Now this material, accessible online, is a vital educational resource for students and researchers.
FELLOWSHIPS & AWARDS

THE CORAL THOMAS FELLOWSHIP

The Fellowship Program is a longstanding feature of the State Library’s commitment to research and affirms the support the Library offers scholars. This year the Library announced its richest fellowship ever, the Coral Thomas Fellowship. Valued at $75,000, this fellowship has been supported by the extraordinary generosity of Bob and Kyrenia Thomas and their family. It is offered every two years to encourage deep and focused research into Australian culture, history and society, drawing on Australian and international research collections. While the Library administers a number of fellowships, the Foundation supports the following fellowships:

The David Scott Mitchell Fellowship and the Merewether Scholarship (each $12,000 per annum) were established in March 2008 from the generous benefaction of the late John Merewether, a longstanding supporter, friend and donor to the Library. The David Scott Mitchell Fellowship encourages the research and study of Australian history using the collections of the Mitchell Library. The Merewether Scholarship encourages and supports the research and study of nineteenth century history in NSW using the collections of the Mitchell Library. The 2015 Merewether Scholar is Dr Matthew Fishburn for his project ‘I reckon on being the greatest curiosity of the whole’: A Study of the John Septimus Roe Letters. Dr Fishburn proposes to work closely on the archive of 201 letters written by Roe between 1807 and 1829, which the Library purchased in 2010. Nearly a third of these letters discuss Roe’s time in NSW with Phillip Parker King and their circumnavigation of Australia. This archive has fascinating details about the social and practical networks colonists used for their advancement.

The 2015 Mitchell Fellow is Dr Ruth Thurstan. Development, Industrialisation and Recreation: An Environmental History of Australian East Coast Fisheries highlights interactions between humans and the marine environment. It concentrates on a significant period in global fisheries, as the industry’s mechanisation and commercialisation had a major impact on fish stocks. This was also a time when recreational fishing became popular, and Dr Thurstan proposes to examine these developments through studying popular texts and government reports.

The Australian Religious History Fellowship, at $20,000 per annum, was established in 2010 by an anonymous benefactor. The 2015 Australian Religious History Fellow is Dr William Emilsen. Christianity and Indigenous Culture in Transition: A History of Goulburn Island (Warrawi), 1836-1966 explores the history of Christianity on Warrawi from its inception in a manner that allows the Indigenous voice to speak. His project is being conducted in collaboration with the leaders of the Marung People on Goulburn Island, and with the support of the Northern Regional Council of the Aboriginal and Islander Congress of the Uniting Church.

This is the third year that the Library offered the Sydney Grammar School – State Library of NSW Fellowships, established under the generous benefaction of the Sydney Grammar School, to support the development of curriculum resources based on the Library’s collections. The fellowships are worth $5000 each.

This year the first fellowship was awarded to Dr Jennifer Lawless for a Human Society and its Environment (HSIE) history resource for teachers.

The second fellowship was awarded to Mrs Karen Yager who is proposing to base a Stage 6 English Area of Discovery course on the Library’s Discover Collections online resource. The project will introduce the concepts of discovery, in part looking through the prism of texts such as Banks’ Endeavour log. This module will target Year 12 English teachers.

ASHURST BUSINESS LITERATURE PRIZE

Launched in 2004 by Ashurst and administered by the State Library, the $30,000 prize is Australia’s largest and most significant award for business literature. It was established to encourage the highest possible standards of literary commentary on Australian business and financial affairs and was expanded in 2010 to include Australian authors working addressing international and global commercial life and its participants.

Award-winning journalist Andrew Burrell won the 2014 Ashurst Business Literature Prize for Twiggs: The High Stakes Life of Andrew Forrest (Black Inc.). Burrell traces Andrew Forrest’s business disasters and triumphs to reveal a complicated man often viewed as the public face of Australia’s once-in-a-lifetime mining boom.

Burrell received his prize from investigative journalist Kate McLennan who was the guest speaker at the special award dinner hosted by Ashurst on 4 March 2015.

Other shortlisted books included:

• Stop the Presses: How Greed, Incompetence (and the Internet) Wrecked Fairfax Ben Hills (ABC Books/HarperCollins)
• Kerry Stokes: Self-Made Man Margaret Simons (Penguin Group Australia)
• Rupert Murdoch: A Reassessment, Roddy Tiffen (NewSouth)
• Alan Cameron AO, chair of the judging panel commented:

The judges commend all four shortlisted books for their description and analysis of what drives their subjects – but particularly the winner, Andrew Burrell’s Twiggs. It is an important record of one of the nation’s most successful businessmen who is also one of our most generous philanthropists. It’s also an entertaining read.

NATIONAL BIOGRAPHY AWARD

The National Biography Award is administered and presented by the State Library on behalf of the award’s benefactors, Dr Geoffrey Cains and Mr Michael Crouch AO. The award was established to encourage the highest standards of writing in the fields of biography and autobiography and to promote public interest in these genres. The success of the award reflects the continuing interest in stories about the extraordinary lives of ordinary people. The Ambitions of Jane Franklin: Victorian Lady Adventurer, written by historian Dr Alison Alexander (Allen & Unwin), was announced as the 2014 winner of the $25,000 National Biography Award on 4 August 2014.

The Ambitions of Jane Franklin traces the life of this inimitable woman from her birth in late eighteenth-century London to her marriage at the ripe age of 36 years to Sir John Franklin, and her many trips to far-flung locations, including Russia, the Holy Land, northern Africa, America and Australia. The other shortlisted titles included:

• Stillboys: A Memoir, Steve Binstock (HarperCollins Publishers)
• Kitty’s War, Janet Butler (University of Queensland Press)
• Exit Wounds: One Australian’s War on Terror John Cantwell and Greg Bearup (Melbourne University Publishing)
• A Spy in the Archives, Sheila Fitzpatrick (Melbourne University Publishing)
• On Warne, Gideon Haugh (Penguin Books Australia)

The judges’ award-winning biographer Jacqueline Kent, critic and founding editor of the Sydney Review of Books James Ley, and Professor Melanie Nolan, General Editor of the Australian Dictionary of Biography—praised Alexander’s research as well as the quality of her writing.
The State Library was delighted to announce the inaugural Russell Prize for Humour Writing, the only award of its kind in Australia. The prize has been made possible by the generous bequest of the late Peter Wentworth Russell, a farmer, businessman and passionate reader. Administered and presented biennially by the Library on behalf of the estate, the prize celebrates, recognises and encourages humour writing and aims to promote interest in the genre.

On 25 June 2015 Bernard Cohen was announced as the inaugural winner of the $10,000 prize for *The Antibiography of Robert F Menzies* (HarperCollins Publishers) at a ceremony at the Library.

The other shortlisted titles included:
- *Boomer & Me: A Memoir of Motherhood, and Asperger’s*, Jo Case (Hardie Grant Books)
- *The Full Ridiculous*, Mark Lamprell (Text Publishing)

Chair judge Dr Kathryn Heyman commented that ‘In *Antibiography of Robert F Menzies* Cohen has created a sharp political satire shot through with true and startling originality.’

The Foundation would like to thank Rachel Hill, goddaughter of Peter Wentworth Russell, for her advocacy of this award.

Far Out! Treasures to the Bush

Keep doing what you are doing as it is very valuable to young citizens of the world to be aware of their past and value artifacts.

Teacher from Parkes Public School, May 2015

So relevant to our work. It brought history to life for the students! Excellent delivery which engaged the students. We’re ready to begin our history lessons!

Teacher from Forbes Public School, May 2015

Our regional outreach program, Far Out! Treasures to the Bush, is delivered to schools in rural and regional NSW by the Library’s educators and made possible through the generous support of the Vincent Fairfax Family Foundation and the Caledonia Foundation.

Iconic original materials from the Library’s vast collections form the basis of interactive workshops for Stage 2 students (years 3 and 4). The items selected are used to explore the syllabus area of ‘Indigenous heritage and British colonisation’ and Indigenous word lists for each area visited are included in the collection on tour. Students and teachers benefit from the workshops as they are introduced to a wealth of State Library material, online resources and classroom ready course ware, all of which are invaluable tools for teaching staff, particularly those disadvantaged by geographic isolation.

The universal themes of resilience and rising above the odds to achieve greatness are explored by educators with the extraordinary stories of Mary Reibey, James Cook and Johnny Kangatong.

Students become involved in the stories as they assume the persona of the main character, including dressing up in period costume. In this way, young people can imagine a world very different to their own and gain an understanding of the extraordinary length of the Indigenous occupation of Australia and the challenges faced by early Australian explorers and convicts.

Thirteen Far Out! tours were conducted from July 2014 to June 2015 with 124 schools, 7,527 students and 418 teachers participating. Since the pilot course in March 2012, a total of 262 schools and 14,861 students and teachers have participated in 26 Far Out! tours. Towns visited this year include Walgett, Warren, Deniliquin, Hay, Balranald, Lake Cargelligo, Boorowa, Gunning, Dubbo, Coolamon, Leeton, Griffith, Forbes and Parkes.

Teachers have indicated that this program is highly valued, engaging and that it meets an enormous need in their small communities. This very powerful learning program continues to provide schoolchildren and teachers in regional communities with an unforgettable learning experience.
The past year has seen the continued success of WordXpress, a HSC student centered program that was initiated in 2012 to showcase the outstanding writing skills of Year 12 students in NSW. The program includes an annual presentation event where HSC English Extension 2 students who have been published in the annual WordXpress Young Writers Showcase are awarded certificates. In July 2014 this event was held at the State Library and was attended by 110 students, parents and teachers. The Foundation would like to thank our donors for supporting this program.

In 2014–15, 230 students participated in onsite and regional WordXpress programs. This included a student seminar day held at the State Library in October 2014 that was attended by 127 students and teachers. It was a day filled with inspiring speakers and valuable workshops. The feedback from participants was excellent and many schools now place the seminar day on their annual school calendars.

In 2014 the WordXpress regional program was expanded to include Albury as well as Orange. A total of 163 students and teachers attended these full-day workshops in areas that do not have access to prominent subject experts and creative artists. Sixty students and teachers from Griffith, Temora, Gundagai, Wagga Wagga, Cooma, Walla Walla, Jindera and Batham travelled to Albury for the WordXpress seminar day held at the Scots College Albury on Wednesday 12 November. Some enthusiastic students and teachers travelled three and a half hours each way for this event. Forty-three students from Gulgong, Bathurst, Canobolas, Kelso, Dubbo and Orange travelled to Kinross Wollaroi school on 31 October for the WordXpress seminar day.

Bus Transportation Subsidy

I would like to sing the praises of this program and encourage further funding for next year please. My students are from the Western Suburbs and rarely go to the city and even more rarely go to a library. The State Library tour was excellent, the staff gave amazing assistance and direction to my students who are studying Society and Culture, a research based subject. I thank you for allowing us this remarkable opportunity.

Teacher from Mt Annan High School

The cost of transporting their students by bus to programs in Sydney is increasingly prohibitive for schools which are already facing challenging fiscal realities. An initiative of the State Librarian, the Bus Transport Subsidy was established in 2013 to allow students from Western and South-Western Sydney schools to attend State Library learning programs.

Thank you to the State Library of NSW staff who have supported the Bus Transport Subsidy through the Workplace Giving Program and to our Foundation supporters, including Marianna and Tony O’Sullivan. This year the subsidy enabled 282 students from Glenfield, Werrington, St Clair, Chester Hill, Mount Victoria, Tahmoor, Homebush and Dungog to attend the Library’s learning programs.

This program is transformative for students and teachers and assists the Library in addressing equity of access with socially inclusive programs for children and teachers in Western and South-Western Sydney.

Custodians

Building on the work of the State Library’s two great benefactors, David Scott Mitchell (1836–1907) and Sir William Dixon (1870–1952), the Custodians are passionate Library supporters who make annual contributions to support the essential work undertaken here. Their support enables the Library to build its magnificent collections through new acquisitions, to preserve and conserve collection items and to share the collections through innovative free exhibitions.

In 2014–15 a diverse range of material has been acquired thanks to our Custodians, most notably the first edition of the 1628 narrative of Francis Drake’s circumnavigation of the Pacific, *The World Encompassed* by Sir Francis Drake. As one of the great publications of the Age of Discovery, this is an important addition to our collection.

Throughout the year we welcome our Custodians to a range of fascinating specialist talks and events. In July Guillaume Fau, Chief Heritage Curator, Head of Modern and Contemporary Manuscripts at the Bibliothèque nationale de France, presented the highlights of the extraordinary collection he oversees.

In April the Custodians were given an exclusive preview of the art diaries of George Gittoes AM by the artist, and in June we held a special viewing of recently acquired rare 18th century Spanish charts with Library curators.
Friends

The Friends of the State Library play an important and active role in Library life, attending exhibitions and events. In April this year the Friends membership program was relaunched. An added incentive to drive membership growth was a chance to win a trip for two to London and a tour of the British Library (sponsored by Virgin Australia).

The major aims of the relaunch were to:
- market the current Friends program with a range of improved benefits, including the newly refurbished Friends Room
- focus on building growth in membership by increasing recruitment and retention
- attract greater revenue.

This year memberships have grown over 20% to 1700 members including households (over 2400 individual members). The program can report an increase in revenue from $88,000 in 2013–14 to $127,000 in 2014–15.

Each year Friends enjoy a diverse program of events and activities across the Library including curator-led exhibition previews. Also very popular were exclusive Friends lecture series with Susannah Fullerton, The Importance of Being Oscar: The Life and Works of Oscar Wilde; Elizabeth Ellis AM, Lives and Times in Early Colonial Sydney; and Paul Brunton AM, ‘As far as I think it possible for man to go’: James Cook and the Exploration of the Pacific.

Bequests

An active bequest program is an essential feature of our philanthropic program. It enables supporters to make provision in their wills to support the State Library and its activities. The Library is fortunate to have a strong bequest program supported by the Foundation Office and the Library Circle. Bequests may be in cash or in kind (cultural items or property) and may be conditional or unconditional.

Over the past year the Foundation has received bequests totalling $227,418. This sum includes the Russell bequest endowment of $156,022, the Kondelea Elliott bequest of $1088 and the Sybilla Baer bequest of $15,000.

In October 2014 the Russell bequest was granted for 20 years to establish a biennial humour writing prize valued at $10,000. We are delighted to be able to fulfil Mr Russell’s wishes and the inaugural prize was announced in June. The Nancy Tuck Bequest of $50,000 was also received. Nancy was a Library Friend, volunteer, donor and a member of our Library Circle group. The Library enthusiastically celebrated her 100th birthday in September 2014 but sadly, Nancy passed away in early 2015.

Many thanks to the supporters who have joined our Library Circle and have demonstrated their commitment to the importance of preserving our cultural heritage and investing in our educational future.

We are most grateful to our benefactors who have notified their intention to make a bequest to the Library in their will. This planned giving, through the Library Circle, allows the Library to develop strategies for major future initiatives. We currently have 22 members in the Library Circle who enjoy exclusive collection viewings and a varied event program that keeps them connected to Library activities.

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Volunteers

We really value our volunteers! They play an important role at the Library and are appreciated for giving so generously of their valuable time. Volunteers bring their rich experience, enthusiasm and knowledge, help us gain new perspectives and forge links between local communities and our collection.

For this financial year, we are pleased to report that 100 volunteers have contributed a total of 11,960 hours to the Library. Our Speaker’s Program, which involves volunteers presenting offsite to community groups, had 2271 participants.

There are two main types of volunteer tasks: front-of-house and behind-the-scenes. Front-of-house tasks include a variety of guided tours, speaking to community groups, hosting exhibitions and assisting with events. Behind-the-scenes tasks are varied but include sorting collection material, transcribing original manuscript material and providing administrative support. Volunteers have been recruited as exhibition hosts and to assist with the newly opened Friends Room.

This year 1216 online volunteers have registered to use the Library’s new transcription tool. These volunteers transcribe, edit and correct digital material such as diaries, letters, manuscripts and records.

A highlight this year was the opening of our new Volunteers Room in the heart of the Mitchell Library as part of the Mitchell refurbishment. It is a dedicated space for our valued volunteers to enjoy while working at the Library.
FOUNDATION MEMBERS, CUSTODIANS & DONORS

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Listing of Foundation Members & Donors

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Trustees’ report & financial statements
as at 30 June 2015
INDEPENDENT AUDITOR’S REPORT
State Library of New South Wales Foundation

To Members of the New South Wales Parliament

Report on the Financial Statements

I have audited the accompanying financial statements of State Library of New South Wales Foundation (the Foundation), which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustees’ declaration.

Opinion

In my opinion, the financial statements:
• give a true and fair view of the financial position of the Foundation as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
• are in accordance with section 41B of the Public Finance and Audit Act 1983 (PF&A Act) and the Public Finance and Audit Regulation 2010
• are in accordance with the Charitable Fundraising Act 1991 (CF Act) and the Charitable Fundraising Regulation 2008 (CF Regulation), including showing a true and fair view of the Foundation’s financial result of fundraising appeals for the year ended 30 June 2015
• have been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

My opinion should be read in conjunction with the rest of this report on the financial statements.

The Trustees’ Responsibility for the Financial Statements

The Trustees are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act, the CF Act and the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as the Trustees determine are necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

My opinion does not provide assurance:

• about the future viability of the Foundation
• that it carried out its activities effectively, efficiently and economically
• about the effectiveness of the internal control
• that the Foundation has complied with requirements of the CF Act and CF Regulation other than those specified
• about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
• about other information that may have been hyperlinked to/from the financial statements.

Report on other aspects of the Charitable Fundraising Act 1991

In addition, I have audited the Foundation’s operations in order to express an opinion on the matters specified at sections 24(2)(b), 24(2)(c) and 24(2)(d) of the CF Act for the year ended 30 June 2015.

Opinion

In my opinion:

• the Foundation has properly kept the accounts and associated records during the year ended 30 June 2015 in accordance with the CF Act and CF Regulation (section 24(2)(b) of the CF Act)
• the Foundation has, in all material respects, properly accounted for and applied money received as a result of fundraising appeals conducted during the year ended 30 June 2015 in accordance with the CF Act and the CF Regulation (section 24(2)(c) of the CF Act)
• there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due over the 12 month period from the date of this independent auditor’s report (future debts).

My opinion should be read in conjunction with the rest of this report, including the inherent limitations.

The Trustees’ Responsibility under the Charitable Fundraising Act 1991

The Trustees are responsible for complying with the requirements and conditions of the CF Act and CF Regulation. This responsibility includes establishing and maintaining internal control over the conduct of all fundraising appeals, ensuring all assets obtained during, or as a result of, a fundraising appeal are safeguarded and properly accounted for; and maintaining proper books of account and records.

The Trustees are also responsible for ensuring the Foundation will be able to pay its debts as and when they fall due.

Auditor’s Responsibility

My responsibility is to express an opinion on the matters specified at sections 24(2)(b), 24(2)(c), and 24(2)(d) of the CF Act. I conducted my audit in accordance with applicable Australian Auditing Standards and Standards on Assurance Engagements (ASAE 3100 ‘Compliance Engagements’) to obtain reasonable assurance whether the Foundation has, in all material respects, complied with specific requirements of the CF Act and CF Regulation, and whether there are reasonable grounds to believe the Foundation will be able to pay its debts as and when they fall due over the 12 month period from the date of this independent auditor’s report (future debts).

This audit involved performing procedures to obtain audit evidence about the Foundation’s compliance with the CF Act and CF Regulation and its ability to pay future debts. The procedures selected depend on the auditor’s judgement, including an assessment of the risks of material breaches of compliance and inability to pay future debts. In making those risk assessments, the auditor considers relevant internal control 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 Foundation’s internal control.

My procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting the Foundation’s compliance with specific requirements of the CF Act and CF Regulation, and assessing the reasonableness and appropriateness of the members of the Trustees’ assessment regarding the Foundation’s ability to pay future debts.

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

Inherent Limitations

Because of inherent limitations of any compliance procedure, it is possible fraud, error or non-compliance with the CF Act may occur and not be detected. My procedures have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered all requirements of the CF Act and CF Regulation.

Any projection of the evaluation of compliance with the CF Act to future periods is subjective to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Whilst evidence is available to support the Foundation’s ability to pay future debts, such evidence is future oriented and speculative in nature. As a consequence, actual results are likely to be different from the information on which the opinion is based, since anticipated events frequently do not occur as expected or assumed and the variations between the prospective opinion and the actual outcome may be significant.
The Board presents its report together with the financial statements of the State Library of New South Wales Foundation (the Foundation) for the year ended 30 June 2015.

The State Library of New South Wales Foundation is managed by the State Library and governed by a Board established under the Constitution with the Trust safeguarded by Trustees.

It is a controlled entity of the Library Council of NSW as a not for profit organisation with its accounts consolidated as part of the NSW Total State Sector Accounts. Its governance and financial affairs are conducted within the context of the NSW Public Sector and as such in accordance with requirements of the Public Finance and Audit Act, 1983 and Regulation, Treasurers Circulars and Directions. It is covered for insurance through the Treasury Managed Fund Scheme; administered by the NSW Self Insurance Corporation.

The Board members at any time during the financial year are listed below:

- Patty Akopiantz
- John Atkin
- Graham Bradley AM
- Dr Alex Byrne
- Dina Coppel
- Peter Crossing
- Samantha Meers
- Tony O'Sullivan
- Steven Schwartz AM
- Robert Thomas AM
- Dr John Vallance
- Kim Williams AM

The Trustees at any time during the financial year are listed below:

- Susan Doyle
- Maxine Brenner
- Robert Thomas AM
- Dr John Vallance
Objects
The Constitution dated 26 June 1989 established the State Library of New South Wales Foundation as a Charitable Trust which is held by the Trustees and has objects set out in clause 10:

(a) generally to assist the Library to gain, maintain, improve and develop its collection of literary and historical treasures, library artifacts and materials now held or hereafter to be held by the Library.
(b) to attract and retain for the Library the continuing interest and financial support of the community at large.
(c) to attract and encourage donations, gifts, bequests, endowments, trust and other forms of financial assistance to or for the benefit of the Library.
(d) to raise finance for the acquisition and preservation of objects of historic educational and/or social interest, collections and artifacts, works of art of importance and which would be obtained and/or maintained by the Library within the terms of its charter.
(e) to do all such things as are incidental or conducive to the attainment of the above objects or any or them or to the preservation, development and improvement of the Library's collections facilities and operations.

Review and result of operations
Total income for the period was $4,348,000 (2014: $3,779,000) enabling the Foundation to make its contributions to the Library of $2,139,000 (2014: $2,223,000).
The result for the period amounted to a surplus of $1,745,000 (2014: surplus of $1,083,000).
The Foundation continued to assist the Library by conducting various fundraising activities and managing investments.
Total Grants and Contributions Income was $3,034,000 (2014: $2,567,000).
Contributions include donations and sponsorships $2,806,000 (2014: $2,452,000), and bequests $228,000 (2014: $115,000).
In line with the objectives of the Foundation, it was resolved to contribute $2,139,000 to the Library for the year ended 30 June 2015 (2014: $2,223,000).
The Foundation continued with its objectives as follows:

a. develop diversified income streams to provide sustainable financial resources for the Library.
b. attain funding to assist in the acquisition, preservation and accessibility of the Library's significant collections.

c. grow mutually beneficial partnerships and membership programs.
d. administer prestigious fellowships and awards on behalf of the Library.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Foundation during the year.

Environmental regulation
The Foundation's operations are not subject to any environmental regulation. The Foundation's operations do not impact the environment in any significant manner.

Events subsequent to balance date
Since 30 June 2015 there has not arisen, in the interval between the end of the period and the date of this report, any item transaction or event of a material nature likely, in the opinion of the Board, to affect significantly the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation, in subsequent periods.

Likely developments
The Foundation will continue to pursue the principal activities for which it was formed.

Board Members' benefits
No Board Members have received or become entitled to receive any benefit, other than those Board Members who are in the full time employment of the Library, by reason of a contract made by the Foundation or a related body corporate with a Board Member or with a firm of which a Board Member is a member or with an entity in which the Board Member has a substantial interest.

Board Members' indemnification and insurance
As the Foundation is a controlled entity of the Library, the Foundation's insurances are included with the Library's insurances through the Treasury Managed Fund, administered by the NSW Self Insurance Corporation. Under this scheme, the Board Members are insured for liabilities that may arise from their position with the exception of conduct involving a wilful breach of duty or improper use of information to gain a personal advantage.
Governance & meeting attendance

In accordance with the Constitution, the Foundation can have both a Board and Trustees.

A Trustee meeting was held electronically on 1 August 2014.


<table>
<thead>
<tr>
<th>Member</th>
<th>Membership</th>
<th>Eligible Meetings</th>
<th>Trustees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Board</td>
<td>Held</td>
<td>Attended</td>
</tr>
<tr>
<td>Patty Akopiantz *</td>
<td>X</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>John Akin</td>
<td>X</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Graham Bradley AM</td>
<td>X</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Maxine Brenner</td>
<td>X</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Dr Alex Byrne</td>
<td>X</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Dina Coppel</td>
<td>X</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Peter Crossing</td>
<td>X</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Sue Boyle</td>
<td>X</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Samantha Meers</td>
<td>X</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Tony O’Sullivan</td>
<td>X</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Steven Schwartz AM</td>
<td>X</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Robert Thomas AM **</td>
<td>X</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Dr John Vaillance</td>
<td>X</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Kim Williams AM</td>
<td>X</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

* The tenure of Patty Akopiantz on the Board finished 31 December 2014
** The tenure of Robert Thomas as Trustee finished 31 December 2014

Signed in accordance with a resolution of the Board:

Alex Byrne
Treasurer of the Board
NSW State Librarian & Chief Executive

Peter Crossing
Chairman of the Board

Dated at Sydney this 3rd day of August 2015

TRUSTEES’ DECLARATION
FOR THE YEAR ENDED 30 JUNE 2015

In the opinion of the Trustees of the State Library of New South Wales Foundation:

1. The Financial Statements and notes set out are drawn up so as to give a true and fair view of the Foundation’s financial position as at 30 June 2015 and of its performance as represented by the results of its operations and its cash flows for the period ended on that date;

2. The Financial Statements are prepared in accordance with the provisions of the Public Finance and Audit Act 1983 and Regulation, Australian Accounting Standards and authoritative pronouncements of the Australian Accounting Standards Board;

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

4. At the date of this declaration, there are reasonable grounds to believe that the State Library of New South Wales Foundation will be able to pay its debts as and when they fall due;

5. The income statement gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals;

6. The balance sheet gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation.

7. The Financial Statements are properly drawn up and the associated records have been properly kept for the period from 1 July 2014 to 30 June 2015 in accordance with the Charitable Fundraising Act 1991 and Regulations where appropriate;

8. The provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority have been materially complied with for the period 1 July 2014 to 30 June 2015; and

9. The internal controls exercised by the State Library of New South Wales Foundation are appropriate and effective in accounting for all income received and applied by the Foundation from any of its fundraising appeals.

10. The Foundation has operated in accordance with its constitution and policies of the Trustees.

11. The Financial Statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

This declaration is made in accordance with the resolution of the Trustees and is signed for and on behalf of the Trustees by:

Dr John Vaillance
Trustee

Ms Maxine Brenner
Trustee

Dated at Sydney this 3rd day of August 2015
### STATEMENTS OF COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 30 JUNE 2015**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015 $'000</th>
<th>2014 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel service expense</td>
<td>2a, 11</td>
<td>349</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>2b</td>
<td>115</td>
</tr>
<tr>
<td>Contributions to Library Council of NSW</td>
<td>2c, 11</td>
<td>2,139</td>
</tr>
<tr>
<td>Total expenses</td>
<td></td>
<td>2,603</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment revenue</td>
<td>3a</td>
<td>1,176</td>
</tr>
<tr>
<td>Contributions</td>
<td>3b</td>
<td>3,034</td>
</tr>
<tr>
<td>Other revenue</td>
<td>3c</td>
<td>138</td>
</tr>
<tr>
<td>Total revenue</td>
<td></td>
<td>4,348</td>
</tr>
<tr>
<td>Net result</td>
<td></td>
<td>1,745</td>
</tr>
</tbody>
</table>

Other comprehensive income

Total other comprehensive income

**TOTAL COMPREHENSIVE INCOME**

1,745

1,083

---

The accompanying notes form part of these statements.

### STATEMENTS OF FINANCIAL POSITION

**AS AT 30 JUNE 2015**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015 $'000</th>
<th>2014 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>1,355</td>
</tr>
<tr>
<td>Receivables</td>
<td>5</td>
<td>38</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>6a</td>
<td>3,596</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>4,989</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>6b</td>
<td>12,626</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td></td>
<td>12,626</td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td>17,615</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>7</td>
<td>676</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td></td>
<td>676</td>
</tr>
<tr>
<td>Total liabilities</td>
<td></td>
<td>676</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>16,939</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated funds</td>
<td></td>
<td>16,939</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>16,939</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.
### Statement of Changes in Equity for the Year Ended 30 June 2015

<table>
<thead>
<tr>
<th>Accumulated Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>Balance as at 1 July 2014</strong></td>
<td>15,194</td>
</tr>
<tr>
<td><strong>Net result for the year</strong></td>
<td>1,745</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other comprehensive income</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>1,745</td>
</tr>
<tr>
<td><strong>Balance at 30 June 2015</strong></td>
<td>16,939</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.

### Statement of Cash Flows for the Year Ended 30 June 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel services expense</td>
<td>(206)</td>
<td>(423)</td>
</tr>
<tr>
<td>Contributions to State Library of NSW</td>
<td>(1,803)</td>
<td>(2,395)</td>
</tr>
<tr>
<td>Suppliers</td>
<td>(58)</td>
<td>(101)</td>
</tr>
<tr>
<td><strong>Total payments</strong></td>
<td>(2,067)</td>
<td>(2,919)</td>
</tr>
<tr>
<td>Receipts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>3,034</td>
<td>2,567</td>
</tr>
<tr>
<td>Interest received</td>
<td>22</td>
<td>46</td>
</tr>
<tr>
<td>Other</td>
<td>114</td>
<td>93</td>
</tr>
<tr>
<td><strong>Total receipts</strong></td>
<td>3,170</td>
<td>2,706</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>9</td>
<td>1,103</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of financial assets at fair value through profit or loss</td>
<td>1,100</td>
<td>859</td>
</tr>
<tr>
<td>Purchase of financial assets at fair value through profit or loss</td>
<td>(1,667)</td>
<td>(808)</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td>(567)</td>
<td>51</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from financing activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash flows from financing activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>536</td>
<td>(162)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of financial year</td>
<td>819</td>
<td>981</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td>1,355</td>
<td>819</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these statements.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. Summary of significant accounting policies
   a. Reporting entity
      The State Library of New South Wales Foundation (the Foundation) is a
      controlled entity of the Library Council of New South Wales (the Library).
      The Foundation, established on 26 June 1989, is a not-for-profit organisation
      and has no cash generating units. The reporting entity is consolidated as part of
      the NSW Total State Sector Accounts.

      The Foundation’s Trust Deed provides for monetary support for the
      development of the Australian cultural heritage collections of the Library.
      The Foundation holds authority to fundraise CFN 14813 until 31 August 2015
      under the provisions of the Charitable Fundraising Act, 1991. Throughout the
      notes to the accounts, activities specifically relating to fundraising are disclosed
      accordingly.

      The Financial Statements for the year ended 30 June 2015 have been
      authorised for issue by the Trustees on 3 August 2015.

   b. Basis of preparation
      The entity’s Financial Statements are general purpose Financial Statements
      which have been prepared in accordance with:

      • the provisions of the Trust Deed of 26 June 1989
      • applicable Australian Accounting Standards including Australian
        Accounting Interpretations
      • the requirements of the Public Finance and Audit Act, 1983 and
        Regulation
      • The requirements of the Charitable Fundraising Act, 1991.
      • The requirements of the Australian Charities and Not-for-profits
        Commission Act 2012.

      Financial assets ‘at fair value through profit or loss’ and donated collection
      material are measured at fair value. Other Financial Statement items are
      prepared on an accrual basis and prepared in accordance with the historical
      cost convention.

      Judgements, key assumptions and estimations that have been made by
      management are disclosed in the relevant notes to the Financial Statements.

      Amounts in the Financial Statements are rounded to the nearest one thousand
      dollars and are expressed in Australian currency.

   c. Statement of compliance
      The financial statements and notes comply with Australian Accounting
      Standards, which include Australian Accounting Interpretations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. Summary of significant accounting policies (continued)
   d. Insurance
      The entity’s insurance activities are included with the Library’s insurance
      coverage through the Treasury Managed Fund; administered by the NSW Self
      Insurance Corporation. The expense (premium) is determined by the fund
      manager based on past claim experience.

   e. Accounting for the Goods and Services Tax (GST)
      Revenues, expenses and assets are recognised net of the amount of GST,
      except that:

      i. the amount of GST incurred by the Foundation as a purchaser that is
         not recoverable from the Australian Taxation Office is recognised as
         part of the cost of acquisition of an asset or as part of an item of
         expense; and

      ii. receivables and payables are stated with the amount of GST included;

      The net amount of GST payable to the Australian Taxation
      Office is included as a current liability in the Statement of Financial Position.

      Cash flows are included in the cash flow statement on a gross basis. However,
      the GST components of cash flows arising from investing and financing
      activities which is recoverable from, or payable to, the Australian Taxation
      Office are classified as operating cash flows.

   f. Revenue Recognition
      Revenue is measured at the fair value of the consideration or contribution
      received or receivable. Additional comments regarding the accounting policies
      for the recognition of revenue are discussed below.

      i. Contributions
         Contributions, including donations, sponsorships and bequests, are
         generally recognised as revenue when the Foundation obtains control
         over the assets comprising the contributions. Control over contributions
         is normally obtained upon the receipt of cash.

      ii. Rendering of services
         Revenue is recognised when the service is provided or by reference to
         the stage of completion.
1. Summary of significant accounting policies (continued)

f. Revenue recognition (continued)

   iii. Investment revenue

   Interest revenue is recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement. Imputation tax credits on investment income are recognised as revenue when the application for refund is approved by the Australian Taxation Office. Dividend revenue is recognised in accordance with AASB 118 Revenue when the right to receive the revenue is established.

1. Summary of significant accounting policies (continued)

g. Assets (continued)

   iii. Investments (continued)

   ii. Financial assets at fair value through profit or loss (continued)

   TCorp’s Hour-Glass Investment Facilities are designated at fair value through profit or loss using the second leg of the fair value option i.e., these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Foundation Trustees and the Library’s key management personnel.

   The movement in the fair value of the Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movements in fair value and is reported in the line item 'investment revenue'.

   ii. Impairment of financial assets at fair value through profit or loss

   The TCorp’s Hour-Glass Investment Facilities are valued at fair value through profit or loss, and as a result, do not require an annual review.

h. Liabilities

   i. Trade and other payables

   Trade and other payables represent liabilities for goods and services provided to the Foundation. These liabilities are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short term payables with no stated interest rate are measured at original invoice amount where the effect of discounting is immaterial.

   ii. Personnel services expense and other provisions

   i. Personnel services expense

   The Foundation does not employ staff nor does it have the capacity to employ staff. The Foundation utilises the personnel services of the Library Staff Agency on an ongoing basis. The personnel services expense is charged by the Library Staff Agency according to services performed. The Foundation has no employee obligations under this arrangement.
1. Summary of significant accounting policies (continued)

h. Liabilities (continued)

ii. Personnel services expense and other provisions (continued)

ii. Other provisions

Other provisions exist when: the entity has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

i. Fair value hierarchy

i. Fair value hierarchy

A number of the entity’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable. Under AASB 13, the entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices in active markets for identical assets / liabilities that the entity can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 10 for further disclosures regarding fair value measurements of financial and non-financial assets.

j. Equity and reserves

i. Accumulated Funds

The category 'Accumulated Funds' includes all current and prior period retained funds.

ii. Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation of Australian Accounting Standards (e.g. revaluation surplus).

k. Comparative information

Comparative amounts are disclosed from year to year to ensure that consistency of presentation is maintained, except when an Australian Accounting Standard requires otherwise.

l. New accounting standards and interpretation

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods. The following new Accounting Standards and Interpretations have not yet been adopted and are not yet effective:

- AASB 2014-1 (Part E) and AASB 2014-8 Amendments to Australian Accounting Standards regarding financial instruments
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality
- AASB 14 and AASB 2014-1(Part D) regarding Regulatory Deferral Accounts
- AASB 1056 Superannuation Entities
- AASB 2014-3 Amendments to Australian Accounting Standards regarding accounting for acquisitions of interests in joint operations
- AASB 2014-4 Amendments to Australian Accounting Standards regarding acceptable methods of depreciation and amortisation
- AASB 2014-6 Amendments to Australian Accounting Standards regarding agriculture bearer plants
- AASB 2014-9 Amendments to Australian Accounting Standards regarding equity method in separate financial statements
- AASB 2014-10 Amendments to Australian Accounting Standards regarding Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle
- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101
- AASB 15 Revenue from Contracts with Customers and 2014-5 Amendments to Australian Accounting Standards arising from AASB 15
- AASB 9, AASB 2010-7 and AASB 2014-7 regarding financial instruments

It is considered that these new Standards and Interpretations will have no material impact on the Financial Statements of the Foundation in future periods except AASB 9 the impact of which cannot be quantified.
## Notes to the Financial Statements
### For the Year Ended 30 June 2015

### 2. Expenses

#### a. Personnel service expense

<table>
<thead>
<tr>
<th></th>
<th>2015 ($'000)</th>
<th>2014 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel service charge</td>
<td>349</td>
<td>367</td>
</tr>
</tbody>
</table>

#### b. Other operating expenses

**Direct fundraising expenses**

<table>
<thead>
<tr>
<th>Activity</th>
<th>2015 ($'000)</th>
<th>2014 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Printing &amp; advertising</td>
<td>27</td>
<td>16</td>
</tr>
<tr>
<td>Catering for fundraising activities</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>Other expenses</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total direct fundraising expenses</strong></td>
<td><strong>42</strong></td>
<td><strong>31</strong></td>
</tr>
</tbody>
</table>

**Indirect fundraising expenses**

<table>
<thead>
<tr>
<th>Activity</th>
<th>2015 ($'000)</th>
<th>2014 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of financial statements</td>
<td>19</td>
<td>18</td>
</tr>
<tr>
<td>Postage and printing</td>
<td>17</td>
<td>13</td>
</tr>
<tr>
<td>Professional fees</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>General Expenses</td>
<td>24</td>
<td>36</td>
</tr>
<tr>
<td><strong>Total indirect fundraising expenses</strong></td>
<td><strong>73</strong></td>
<td><strong>75</strong></td>
</tr>
</tbody>
</table>

**Total other operating expenses**

<table>
<thead>
<tr>
<th></th>
<th>2015 ($'000)</th>
<th>2014 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>115</td>
<td>106</td>
</tr>
</tbody>
</table>

*Other operating expenses have been classified into direct and indirect fundraising expenses in accordance with the Best Practice Guidelines for Charitable Operations issued by the Office of Liquor Gaming and Racing. The relevant proportion of personnel services expense to be included as part of total direct cost of fundraising is $209 thousand (2014: $222 thousand). The total direct cost of fundraising is $251 thousand (2014: $253 thousand).*

### 3. Revenue

#### a. Investment revenue

<table>
<thead>
<tr>
<th>Activity</th>
<th>2015 ($'000)</th>
<th>2014 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest received</td>
<td>22</td>
<td>46</td>
</tr>
<tr>
<td>Distribution from TCorp Hour-Glass</td>
<td>554</td>
<td>507</td>
</tr>
<tr>
<td>Gains/(losses) on financial assets at fair value</td>
<td>600</td>
<td>554</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,176</strong></td>
<td><strong>1,107</strong></td>
</tr>
</tbody>
</table>

#### b. Contributions

**Fundraising**

<table>
<thead>
<tr>
<th>Activity</th>
<th>2015 ($'000)</th>
<th>2014 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>1,969</td>
<td>1,805</td>
</tr>
<tr>
<td>Sponsorships &amp; partnerships</td>
<td>837</td>
<td>647</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,806</strong></td>
<td><strong>2,452</strong></td>
</tr>
</tbody>
</table>

**Bequest income**

<table>
<thead>
<tr>
<th>Activity</th>
<th>2015 ($'000)</th>
<th>2014 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donated collection material</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other bequests</td>
<td>228</td>
<td>115</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>228</strong></td>
<td><strong>115</strong></td>
</tr>
</tbody>
</table>

**Total contributions**

<table>
<thead>
<tr>
<th></th>
<th>2015 ($'000)</th>
<th>2014 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>3,034</strong></td>
<td><strong>2,567</strong></td>
</tr>
</tbody>
</table>

#### c. Other revenue

<table>
<thead>
<tr>
<th>Activity</th>
<th>2015 ($'000)</th>
<th>2014 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions</td>
<td>115</td>
<td>82</td>
</tr>
<tr>
<td>Refunds (Franking Credit)</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>138</strong></td>
<td><strong>105</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

4. Cash and cash equivalents

$'000 2015 2014
Cash at bank and on hand 1,355 819

The Foundation has a tape negotiation authority of $2 million (2014: $2 million). This facility authorises the bank to debit the Foundation's operating account up to the above limit when processing the electronic vendor payments.

5. Receivables

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Library Council of NSW</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>Other debtors</td>
<td>27</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>38</td>
<td>7</td>
</tr>
</tbody>
</table>

6. Financial assets at fair value through profit or loss

a. Current assets -
   TCorp Hour-Glass Medium Term Facility
   
   $'000 2015 2014
   3,596 1,159

b. Non-current assets -
   TCorp Hour-Glass Medium Term Facility
   
   $'000 2015 2014
   12,626 13,342

Total financial assets at fair value through profit and loss $16,222 $14,501

c. Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount at the beginning of the financial year</td>
<td>14,501</td>
<td>13,491</td>
</tr>
<tr>
<td>Additions</td>
<td>2,221</td>
<td>1,315</td>
</tr>
<tr>
<td>Disposals</td>
<td>(1,100)</td>
<td>(869)</td>
</tr>
<tr>
<td><strong>Fair value gain/(loss) of financial assets at fair value through profit or loss</strong></td>
<td>600</td>
<td>554</td>
</tr>
<tr>
<td><strong>Carrying amount at the end of the financial year</strong></td>
<td>16,222</td>
<td>14,501</td>
</tr>
</tbody>
</table>

Refer to Note 10 for further information regarding fair value measurement, credit risk, liquidity risk and market risk arising from financial instruments.

7. Payables

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Library Council of NSW</td>
<td>647</td>
<td>118</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Accrued Creditors</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>676</td>
<td>133</td>
</tr>
</tbody>
</table>

8. Restricted assets

The Foundation has assets valued at $8.7 million (2014: $11.7 million) received from bequests and contributions with special conditions in the documents. These assets have been invested in TCorp Hour-Glass Investment facilities and the revenue from the investment is being used to fund relevant activities and projects in line with the conditions imposed.

9. Reconciliation of cash flows from operating activities to net result

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by/used by operating activities</td>
<td>1,103</td>
<td>(213)</td>
</tr>
<tr>
<td>Gain/(Loss) on investments</td>
<td>1,154</td>
<td>1,061</td>
</tr>
<tr>
<td>Increase/(Decrease) in receivables</td>
<td>31</td>
<td>(1)</td>
</tr>
<tr>
<td>(Increase)/Decrease in payables</td>
<td>(543)</td>
<td>236</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>1,745</td>
<td>1,083</td>
</tr>
</tbody>
</table>

10. Financial instruments and risk management

The Foundation’s principal financial instruments, which are identified below, arise directly from the Foundation’s operations or are required to finance the Foundation’s operations. The Foundation does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Foundation’s primary investments are placed with NSW Treasury Corporation (TCorp). The Foundation’s main risks arising from financial instruments are outlined below together with the Foundation’s policies for measuring and managing risk. Further qualitative and quantitative disclosures are included throughout these financial statements.
b. Credit risk (continued)

Credit risk arises where there is the possibility of the entity’s debtors defaulting on their contractual obligations, resulting in a financial loss to the entity. Credit risk can also arise from the financial assets of the entity, including cash, receivables, Hour Glass investment facilities and authority deposits. The entity’s maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the Statement of Financial Position. Credit risk associated with the Foundation’s financial assets is regarded as minimal as the counterparty of the entity’s main financial assets is NSW Treasury Corporation. The risk of default is minimised as the entity is subject to effective performance management and monitoring by the NSW Government.

1. Excludes statutory receivables as these items are not within scope of AASB 7.
2. Excludes statutory payables as these items are not within scope of AASB 7.
2a. The average rate of return for financial assets at fair value held in the TCorp Hour-Glass Investment Facility for the 2015 year was 7.37% (2014: 3.464%).

## Financial instruments categories

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>N/A</td>
<td>1,355</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Loans and receivables (at amortised cost)</td>
<td>34</td>
</tr>
<tr>
<td><strong>Financial assets at fair value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>At fair value through profit or loss</td>
<td>16,222</td>
</tr>
<tr>
<td><strong>Payables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Financial liabilities measured at amortised cost</td>
<td>676</td>
</tr>
</tbody>
</table>

## Notes to the financial statements for the year ended 30 June 2015

10. Financial instruments and risk management (continued)

The State Librarian & Chief Executive, Foundation Trustees, Library Council and Audit & Risk Committee have overall responsibility for the establishment and oversight of risk management and review and agree policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the entity through formalised treasury risk management policies to set risk limits and controls, and to monitor risks. Compliance with policies is reviewed by the State Librarian & Chief Executive, Library Council and Audit & Risk Committee on a continuous basis.

a. Financial instruments categories

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>4</td>
<td>N/A</td>
<td>1,355</td>
<td>819</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td>5</td>
<td>Loans and receivables (at amortised cost)</td>
<td>34</td>
<td>7</td>
</tr>
<tr>
<td><strong>Financial assets at fair value</strong></td>
<td>6</td>
<td>At fair value through profit or loss</td>
<td>16,222</td>
<td>14,501</td>
</tr>
<tr>
<td><strong>Payables</strong></td>
<td>7</td>
<td>Financial liabilities measured at amortised cost</td>
<td>676</td>
<td>156</td>
</tr>
</tbody>
</table>

- Excludes statutory receivables as these items are not within scope of AASB 7.
- Excludes statutory payables as these items are not within scope of AASB 7.
- The average rate of return for financial assets at fair value held in the TCorp Hour-Glass Investment Facility for the 2015 year was 7.37% (2014: 3.464%).
### c. Liquidity risk

The table below summarises the maturity profile of the entity’s financial liabilities together with the interest rate exposure.

#### 2015

<table>
<thead>
<tr>
<th>Interest Rate Exposure</th>
<th>Maturity Dates</th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal Amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Interest Rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variable Interest Rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Interest Bearing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; 1 Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-5 Years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; 5 Years</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Financial Liabilities

| Payables | 676 | - | 676 |
|          | 676 | - | -   |

#### 2014

<table>
<thead>
<tr>
<th>Interest Rate Exposure</th>
<th>Maturity Dates</th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal Amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Interest Rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variable Interest Rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Interest Bearing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; 1 Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-5 Years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; 5 Years</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Financial Liabilities

| Payables | 156 | - | 156 |
|          | 156 | - | -   |

### d. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The entity’s exposure to market risk is primarily through other price risks associated with the movement in the unit price of TCorp’s Hour-Glass investment facilities. The entity has no borrowings and does not enter into commodity contracts. The entity’s exposure to interest rate risk is set out below.

#### Interest risk

<table>
<thead>
<tr>
<th>Carrying Amount</th>
<th>2015</th>
<th>-1%</th>
<th>-1%</th>
<th>1%</th>
<th>1%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Profit</td>
<td>Equity</td>
<td>Profit</td>
<td>Equity</td>
<td>Profit</td>
</tr>
<tr>
<td>Financial assets</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,355</td>
<td>(14)</td>
<td>(14)</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Receivables</td>
<td>34</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets at fair value</td>
<td>16,222</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Financial liabilities

| Payables | 676 | - | - | - | - |

<table>
<thead>
<tr>
<th>Carrying Amount</th>
<th>2014</th>
<th>-1%</th>
<th>-1%</th>
<th>1%</th>
<th>1%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Profit</td>
<td>Equity</td>
<td>Profit</td>
<td>Equity</td>
<td>Profit</td>
</tr>
<tr>
<td>Financial assets</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>819</td>
<td>(8)</td>
<td>(8)</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Receivables</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets at fair value</td>
<td>14,501</td>
<td>(145)</td>
<td>(145)</td>
<td>145</td>
<td>145</td>
</tr>
</tbody>
</table>

#### Financial liabilities

| Payables | 156 | - | - | - | - |
10. Financial instruments and risk management (continued)

d. Market risk (continued)

Other price risk – TCorp Hour-Glass Facilities

The entity is exposed to price risk primarily through its investment in the TCorp Hour-Glass investment facilities, which are held for strategic rather than trading purposes. The entity has no direct equity investments. The entity holds units in the following Hour-Glass investment trusts.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Investment Sectors</th>
<th>Investment Horizon</th>
<th>2015 $'000</th>
<th>2014 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash facility</td>
<td>Cash, money market instruments</td>
<td>Up to 1.5 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medium-term growth facility</td>
<td>Cash, money market instruments, Australian bonds, listed property, Australian and international shares</td>
<td>3 years to 7 years</td>
<td>16,222</td>
<td>14,501</td>
</tr>
</tbody>
</table>

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

NSW TCorp is trustee for each of the above facilities and is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. TCorp has also leveraged off internal expertise to manage certain fixed income assets for the Hour-Glass facilities. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the Hour-Glass facilities limits the entity’s exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.

NSW TCorp provides sensitivity analysis information for each of the Investment facilities, using historically based volatility information collected over a ten year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity). A reasonably possible change is based on the percentage change in unit price (as advised by TCorp) multiplied by the redemption value as at 30 June each year for each facility (balance from Hour-Glass statement).

<table>
<thead>
<tr>
<th>Facility</th>
<th>Change in unit price</th>
<th>Impact on profit/loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hour-Glass Investment - Cash facility</td>
<td>+/-1%</td>
<td>-</td>
</tr>
<tr>
<td>Hour-Glass Investment - Medium-term growth facility</td>
<td>+/-6%</td>
<td>973(973)</td>
</tr>
</tbody>
</table>

e. Fair value compared to carrying amount

Financial instruments are generally recognised at cost, with the exception of the TCorp Hour-Glass facilities, which are measured at fair value. The value of the Hour-Glass investments is based on the entity’s share of the value of the underlying assets of the facility, based on the market value. All of the Hour-Glass facilities are valued using ‘redemption’ pricing.

The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of financial assets.

f. Fair value recognised in the statement of financial position

The entity uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique:

- **Level 1** – Derived from quoted prices in active markets for identical assets/liabilities.
- **Level 2** – Derived from inputs other than quoted prices that are observable directly or indirectly.
- **Level 3** – Derived from valuation techniques that include inputs for the asset/liability not based on observable market data (unobservable inputs).

<table>
<thead>
<tr>
<th>Financial assets at fair value</th>
<th>Level 1 $'000</th>
<th>Level 2 $'000</th>
<th>Level 3 $'000</th>
<th>2015 Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCorp Hour-Glass Investment Facility</td>
<td>-</td>
<td>16,222</td>
<td>-</td>
<td>16,222</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>16,222</td>
<td>-</td>
<td>16,222</td>
</tr>
</tbody>
</table>

(The table above includes only financial assets, as no financial liabilities were measured at fair value in the statement of financial position.) There were no transfers between level 1 and 2 during the period ended 30 June 2015.
11. Related parties
Transactions with related parties (Library Council of NSW) of $2.5 million (2014: $2.6 million) represent the contributions of $2.1 million (2014: $2.2 million) and personnel services expense of $349 thousand (2014: $367 thousand) to the Staff Agency. At balance date, the entity has a receivable of $11 thousand (2014: $7 thousand) and a payable of $647 thousand (2014: $118 thousand) with related parties.

12. Contingent assets and liabilities
The Foundation has no material contingent assets or contingent liabilities as at 30 June 2015 (2014: Nil).

13. Commitments
The Foundation’s commitments as at 30 June 2015 are Nil (2014: Nil).

14. After balance date events
The Foundation has not identified any event or transaction that is sufficiently material to require adjustment or disclosure in the Financial Statements.

15. Disclosure under Charitable Fundraising Act 1991

Fundraising appeals conducted by the Foundation during the year included the campaign for the website digitisation development and other projects. The Foundation has authority to act as a fundraising entity under the Charitable Fundraising Act 1991. Comparisons of certain monetary figures and percentages in accordance with the requirements of the Charitable Fundraising Act 1991 are set out below:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate gross income from fundraising (note 3b (i))</td>
<td>2,806</td>
<td>2,452</td>
</tr>
<tr>
<td>Less total direct cost of fundraising (note 2a &amp; 2b (i))</td>
<td>(251)</td>
<td>(253)</td>
</tr>
<tr>
<td>Net surplus from fundraising</td>
<td>2,555</td>
<td>2,199</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total costs of services provided/aggregate gross income from fundraising</td>
<td>251/2,806</td>
<td>9%</td>
</tr>
<tr>
<td>Net surplus from fundraising/aggregate gross income from fundraising</td>
<td>2,555/2,806</td>
<td>91%</td>
</tr>
<tr>
<td>Total costs of services provided/total expenditure</td>
<td>251/2,603</td>
<td>10%</td>
</tr>
<tr>
<td>Total costs of services provided/total gross income received</td>
<td>251/4,348</td>
<td>6%</td>
</tr>
</tbody>
</table>

There is no information of a material matter or occurrence to report.

Fundraising income includes donations and sponsorships. Where funding is received for specific projects, these projects may not be completed by the end of the year in which the funds are received. A balance of unspent funds of $2,952 thousand for projects not completed by 30th June 2015 is represented by cash, cash equivalents and TCorp Hour-Glass investment facilities.

End of audited financial statements