

# Friends of the Turnbull Library Incorporated

## Performance Report

For the year ended  
31 March 2024

### Contents

	Page
<b>Non-Financial Information:</b>	
Entity Information	1
Statement of Service Performance	2
<b>Financial Information:</b>	
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Cash Flows	5
Statement of Accounting Policies	6
Notes to the Performance Report	7 - 10
Independent Reviewers Report	11

## Friends of the Turnbull Library Incorporated

### Entity Information

"Who are we?", "Why do we exist?"

For the year ended  
31 March 2024

Legal Name of Entity:*	The Friends of the Turnbull Library Incorporated
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Type of Entity and Legal Basis (if any):*	The Friends of the Turnbull Library (FOTL) was incorporated in 1939. It was registered as a charitable entity under the Charities Act 2005 on 7 April 2008. The original constitution ("Rules") has been amended several times, most recently at the 2016 Annual General Meeting.
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Registration Number:	CC22660
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Entity's Purpose or Mission: *	The entity was established to promote interest in the Alexander Turnbull Library, and to support its activities; to assist in the acquisition of materials for the Library; to conduct activities and programmes about the specialised interests of the Library; and to maintain a strong national membership in furtherance of these aims.
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Entity Structure: *	The entity is managed by an annually elected Committee of 10 members, plus a President, secretary and a treasurer. Close Liaison with the Chief Librarian and senior management of Alexander Turnbull Library is maintained. The elected Committee provides administrative, financial and advisory services on a voluntary basis.
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Main Sources of the Entity's Cash and Resources:*	Annual subscriptions to the entity have been supplemented by donations of money to support the entity's activities. In the past, significant bequests have been received from the estate of David Bilbrough (in 1997), the estate of Wesley Secker (in 2005), the estate of William Renwick (in 2014) and Brian Opie (in 2023) and WH and MH Alington Family Trust (in 2023.2024).
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Main Methods Used by the Entity to Raise Funds:*	Annual membership subscriptions and donations. Membership is open to individuals, families, corporate groups, institutions, schools and libraries.
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Entity's Reliance on Volunteers and Donated Goods or Services: *	
Additional Information*	

#### Contact details

Physical Address:	Until 2012 FOTL had a registered street address at Turnbull House, 25 Bowen Street, but this building is currently closed to the public while earthquake strengthening work is being considered.
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Postal Address:	PO Box 12-186, Thorndon, Wellington 6144.
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Email/Website:	<a href="http://www.turnbullfriends.org.nz">www.turnbullfriends.org.nz</a>
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## Friends of the Turnbull Library Incorporated

### Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended  
31 March 2024

**Description of the Entity's Outcomes\*:**

The Friends of the Turnbull Library held a monthly programme of ten public talks at the National Library of New Zealand during the year, as well as the annual Founder Lecture (this year presented by Witi Ihamaera, see below). In Auckland, we held one event (featuring Paul Diamond and Paddy Richardson) as our sponsored session at the Auckland Writers Festival in May 2023; and three events at the Takapuna Library. Our public events were attended by approximately 1,405 people in total.

	Actual	Actual
Description and Quantification (to the extent practicable) of the Entity's Outputs:*	2024	2023
	\$	\$
This year we provided Research Grants to a total value of \$17,000 for scholars undertaking research in the collections of the Alexander Turnbull Library. Fourteen applications were received and research grants were offered to Dr Jacqueline Leckie to produce a book about the Indian community of Wellington; and to Prof Kealani Cook for his travel costs in researching 'Non-Violent Civil Disobedience in Oceania'.	17,000	20,000
Our annual magazine, <i>Off the Record</i> , was published in May 2023. Two newsletters were produced and distributed to members. Newsletters supply details about the public programme and reports on activities.	8,554	9,419
The <i>Turnbull Library Record</i> is published annually, with production and costs shared with ATL. FOTL pay for the editorial costs and the peer review process.	7,350	6,000
The FOTL programme of public talks is promoted both on our website and also on the National Library Events pages. With the support of ATL and National Library staff, talks are also now delivered both in person in the National Library Auditorium and to a wider audience via Zoom Webinar. Expenditure mainly includes taking speakers to dinner.	1,064	1,093
The annual Founder Lecture was presented on 21 June 2023 by Witi Ihamaera. It was attended by 160 people and we provided refreshments afterwards.	1,661	2,105
Sponsorship of the Auckland Writers Festival began in 2019 and has been continuing every year. This year our sponsored session was a panel discussion involving Paul Diamond and Paddy Richardson. Our financial support provides for sponsorship of one session and an advertisement in the AWF programme booklet.	10,000	6,820
This year we provided a donation to Ian F Grant, Fraser Books, towards the cost of sending a copy of his new book (the second volume of the history of newspapers in New Zealand 1920-2000) into all secondary school libraries.	8,000	-
Our project to restore an oil painting from the Alexander Turnbull Library was completed this year. We provided \$16,700, which included new framing for the restored painting of Isabella Turnbull. Most of this cost was raised from funds donated by FoTL members over the last couple of years for this project.	16,700	-

## Friends of the Turnbull Library Incorporated

### Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

31 March 2024

	Note	Actual*	Actual*
		2024	2023
		\$	\$
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	25,940	13,557
Fees, subscriptions and other revenue from members	1	9,036	9,496
Revenue from providing goods or services	1	219	313
Interest, dividends and other investment revenue	1	34,725	24,874
Grant Sponsorship Income	1	28,000	-
<b>Total Revenue</b>		<b>97,920</b>	<b>48,240</b>
<b>Expenses</b>			
Expenses related to public fundraising			
Volunteer and employee related costs	2	2,500	4,000
Costs related to providing goods or services	2	40,720	40,849
Research Grant	2	17,000	20,000
Donations made	2	18,200	-
Grant Sponsorship Expenditure	1	28,000	-
<b>Total Expenses</b>		<b>106,420</b>	<b>64,849</b>
<b>Net Operating Surplus/(Deficit) for the year</b>		<b>(8,500)</b>	<b>(16,609)</b>
<b>Bequest Income</b>	1	<b>50,000</b>	<b>50,000</b>
<b>Surplus/(Deficit) for the Year</b>		<b>41,500</b>	<b>33,391</b>

## Friends of the Turnbull Library Incorporated

### Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at  
31 March 2024

	Note	Actual* 2024 \$	Actual* 2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	11,654	58,806
Debtors and prepayments	3	4,547	1,669
Inventory		-	-
Other current assets		-	-
<b>Total Current Assets</b>		<b>16,201</b>	<b>60,475</b>
<b>Non-Current Assets</b>			
Property, plant and equipment			
Investments	3	633,883	646,828
Other non-current assets	3	100,270	-
<b>Total Non-Current Assets</b>		<b>734,153</b>	<b>646,828</b>
<b>Total Assets</b>		<b>750,354</b>	<b>707,303</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Subs in Advance	3	-	875
Creditors and accrued expenses	3	3,300	874
Other current liabilities			
<b>Total Current Liabilities</b>		<b>3,300</b>	<b>1,749</b>
<b>Non-Current Liabilities</b>			
Other non-current liabilities		-	-
<b>Total Non-Current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>3,300</b>	<b>1,749</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>747,054</b>	<b>705,554</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members		-	-
Accumulated surpluses or (deficits)	4	197,294	197,838
Reserves	4	549,760	507,716
<b>Total Accumulated Funds</b>		<b>747,054</b>	<b>705,554</b>

This performance report has been approved by the Committee, for and on behalf of Friends of Turnbull Library Inc.

Date: 10 July 2024



Katherine Baxter  
President

Date: 10 July 2024



Gillian Cross  
Accountant/Treasurer

## Friends of the Turnbull Library Incorporated

### Statement of Cash Flows

"How the entity has received and used cash"

For the year ended  
31 March 2024

	Actual*	Actual*
	2024	2023
	\$	\$
<b>Cash Flows from Operating Activities*</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts*	33,940	13,557
Bequest	50,000	50,000
Fees, subscriptions and other receipts from members*	9,036	9,496
Receipts from providing goods or services*	219	313
Interest, dividends and other investment receipts*	32,175	24,874
Grant Sponsorship	20,000	-
Net GST	(328)	(1,444)
<b>Cash was applied to:</b>		
Payments to suppliers and employees*	41,669	46,996
Donations or grants paid*	63,200	20,000
Grant Sponsorship	-	-
<b>Net Cash Flows from Operating Activities*</b>	<b>40,173</b>	<b>29,800</b>
<b>Cash flows from Investing and Financing Activities*</b>		
<b>Cash was received from:</b>		
Receipts from the sale of investments*		
Capital received from owners/portfolio	35,000	30,000
<b>Cash was applied to:</b>		
Payments to purchase investments*	122,325	15,587
Capital repaid to owners or members*		
<b>Net Cash Flows from Investing and Financing Activities*</b>	<b>(87,325)</b>	<b>14,413</b>
<b>Net Increase / (Decrease) in Cash*</b>	<b>(47,152)</b>	<b>44,213</b>
<b>Opening Cash*</b>	58,806	14,593
<b>Closing Cash*</b>	11,654	58,806
<b>This is represented by:</b>		
Bank Accounts and Cash*	11,654	58,806

## Friends of the Turnbull Library Incorporated

### Statement of Accounting Policies

#### "How did we do our accounting?"

For the year ended  
31 March 2024

#### **Basis of Preparation\***

Friends of the Turnbull Library Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

#### **Goods and Services Tax (GST)\***

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

#### **Income Tax**

Friends of the Turnbull Library Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

#### **Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

#### **Investments**

The Friends of the Turnbull Library investments have been recorded at book value, with market value disclosed in the notes. Income earned on these investments which is managed but the ATL Endowment Trust Board, but not required by the Friends of the Turnbull Library, are recorded as a separate income item in the statement of financial performance as well as added to the investment balance.

#### **Grant Sponsorship Funding**

FOTL provides support to applicants for grants - one was received this year.

#### **Changes in Accounting Policies**

Subscription income is recorded in the year received. Other than this there have been no changes in accounting policies during the financial year.

**Friends of the Turnbull Library Incorporated**  
**Notes to the Performance Report**  
For the year ended  
31 March 2024

**Note 1 : Analysis of Revenue**

Revenue Item	Analysis	2024	2023
		\$	\$
Donations and other similar revenue	General donations	7,940	8,557
	Research Grant donation	7,500	5,000
	Painting Restoration Project	2,000	-
	Auckland Writers Festival	7,000	-
	Oral History Project	1,500	-
	<b>Total</b>		<b>25,940</b>

Revenue Item	Analysis	2024	2023
		\$	\$
Fees, subscriptions and other revenue from members	Membership Subscriptions	9,036	9,496
	<b>Total</b>	<b>9,036</b>	<b>9,496</b>

Revenue Item	Analysis	2024	2023
		\$	\$
Revenue from providing goods or services		-	-
	Copyright Licensing Income	219	313
	<b>Total</b>	<b>219</b>	<b>313</b>

Revenue Item	Analysis	2024	2023
		\$	\$
Interest, dividends and other investment revenue	ATL Endowment Trust Income	25,352	23,808
	Realised gain/(loss) on ATLET investments	5,343	904
	Interest	4,030	162
	<b>Total</b>	<b>34,725</b>	<b>24,874</b>

Revenue Item	Analysis	2024	2023
		\$	\$
Grant Sponsorship			
	Perpetual Guardian - Stout Grant - BWB Publishing	20,000	-
	Donations for IF Grant publication	8,000	-
<b>Total</b>		<b>28,000</b>	<b>-</b>

Stout Grant was paid to Bridget Williams Publishing as per terms of the Grant application

Revenue Item	Analysis	2024	2023
		\$	\$
Bequests			
	WH & MH Alington Family Trust	50,000	-
	Brian Opie Fellowship to support emerging scholars.	-	50,000
<b>Total</b>		<b>50,000</b>	<b>50,000</b>

## Friends of the Turnbull Library Incorporated

### Notes to the Performance Report

For the year ended  
31 March 2024

#### Note 2 : Analysis of Expenses

Expense Item	Analysis	2024	2023
		\$	\$
Volunteer and employee related costs	Secretarial and Treasurer Expenses	2,500	4,000
	<b>Total</b>	<b>2,500</b>	<b>4,000</b>

Expense Item	Analysis	2024	2023
		\$	\$
Costs related to providing goods or services	Public Programme	1,064	1,093
	Founder Lecture	1,661	2,105
	Off the record and Newsletter	8,554	9,419
	Turnbull Library record (TLR)	7,350	6,000
	Smart Alex	-	2,709
	Auckland Writers Festival	10,000	6,820
	Alexander Endowment Trust Exps	8,640	9,125
	Review fees	800	750
	Sundry Other	2,651	2,828
		<b>Total</b>	<b>40,720</b>

Expense Item	Analysis	2024	2023
		\$	\$
Research Grant	Research Grant	17,000	20,000
	<b>Total</b>	<b>17,000</b>	<b>20,000</b>

Expense Item	Analysis	2024	2023
		\$	\$
Grants and donations made	Painting in Perpetuity (\$16,700 in total)	16,700	-
	National Oral History Project	1,500	-
		-	-
	<b>Total</b>	<b>18,200</b>	<b>-</b>

## Friends of the Turnbull Library Incorporated

### Notes to the Performance Report

For the year ended  
31 March 2024

#### Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	2024 \$	2023 \$
Bank accounts and cash	Bank accounts	11,654	58,806
	<b>Total</b>	11,654	58,806

Asset Item	Analysis	2024 \$	2023 \$
Other current assets	GST	1,997	1,669
	Accrued Interest	2,550	-
	<b>Total</b>	4,547	1,669

Asset Item	Analysis	2024 \$	2023 \$
Other current assets	Brian Opie Bequest Term Deposit, 12 months @5.75%, maturing 21 06 2024	50,270	-
	WH and MA Alington Bequest Term Depoist, 12 months@ 6.10%, maturing 22 02 2025	50,000	-
	<b>Total</b>	100,270	-

Asset Item	Analysis	2023 \$	2023 \$
Investments	ATL Endowment Trust	646,828	661,241
	Interest and Dividend Income	25,352	23,808
	ATLET Expenses	(8,640)	(9,125)
	Realised gain/(loss )	5,343	904
	Withdrawals during the year	(35,000)	(30,000)
	<b>Total</b>	633,883	646,828

Market Value of Investment	918,273	845,323
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*As FOTL is reporting as a Tier 3, investments are currently shown at cost.*

Liability Item	Analysis	2024 \$	2023 \$
Creditors and accrued expenses	Sundry Creditors	3,300	874
	Subs in Advance	-	875
	<b>Total</b>	3,300	1,749

## Friends of the Turnbull Library Incorporated

### Notes to the Performance Report

For the year ended  
31 March 2024

#### Note 4: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
<b>Opening Balance</b>	-	197,838	507,716	<b>705,554</b>
Capital contributed by owners or members*	-			-
Capital returned to owners or members*	-			-
Surplus/(Deficit)*		41,500		<b>41,500</b>
Distributions paid to owners or members*		-		-
Transfer to/(from) Reserves*		(52,709)	52,709	-
Transfer from Reserves*		10,665	(10,665)	-
				-
<b>Closing Balance</b>	-	<b>197,294</b>	<b>549,760</b>	<b>747,054</b>

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
<b>Opening Balance</b>	-	214,447	457,716	<b>672,163</b>
Capital contributed by owners or members*	-			-
Capital returned to owners or members*	-			-
Surplus/(Deficit)*		33,391		<b>33,391</b>
Distributions paid to owners or members*		-		-
Transfer to/(from) Reserves*		(50,000)	50,000	-
				-
<b>Closing Balance</b>	-	<b>197,838</b>	<b>507,716</b>	<b>705,554</b>

Breakdown of Reserves		Actual 2024	Actual 2023
Name*		\$	\$
Bilbrough Fund		150,000	150,000
Tribute Fund		21,785	21,785
Secker Bequest		273,266	273,266
Walton Bequest		2,000	2,000
Painting Restoration Project		-	10,665
Brian Opie Fellowship		52,400	50,000
WH and MH Alington Family Trust		50,309	-
	<b>Total</b>	<b>549,760</b>	<b>507,716</b>

#### Note 5 : Commitments and Contingencies

##### Commitments

There are no commitments as at balance date (Last Year - nil).

##### Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

#### Note 6 : Events After the Balance Date

##### Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

##### GOING CONCERN

The Committee maintain the view that the entity has sufficient resources that it will continue to operate as a going concern.