

# **Southland Museum & Art Gallery Trust Board Inc**

**INTERIM ANNUAL REPORT**

**FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**



southland  
**MUSEUM & ART GALLERY**  
NIHO O TE TANIWHA

# *Southland Museum & Art Gallery Trust Board Inc*

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## **Southland Museum & Art Gallery Trust Board Inc**

### **ENTITY INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

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#### **Legal name**

Southland Museum & Art Gallery Trust Board (the Trust)

#### **Type of entity and legal basis**

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957 and is domiciled in New Zealand

#### **The Trust's purpose**

The purpose of the Trust is to ensure prudent administration of the Museum facilities and collections within that facility and to monitor the management contract, which is currently with the Invercargill City Council.

#### **Structure of the Trust's operations, including governance arrangements**

The Trust comprises a board of ten trustees who oversee the governance of the Trust.

3 trustee's are appointed by Invercargill City Council

2 trustee's are appointed by Southland District Council

2 trustee's are appointed by trustee's appointed by Invercargill City Council & Southland District Council

1 trustee is appointed by Tangata Whenua

1 trustee is appointed by Friends of the Southland Museum & Art Gallery

1 trustee is appointed by Gore District Council

The current trustees are:

Cr Biddle (Chairperson)	<i>Invercargill City Council</i>	
Cr Ludlow	<i>Invercargill City Council</i>	
Cr Amundsen	<i>Invercargill City Council</i>	<i>appointed 7 November 2017</i>
Cr Esler	<i>Invercargill City Council</i>	<i>resigned 2 November 2017</i>
Cr Macpherson	<i>Southland District Council</i>	
Cr Patterson	<i>Southland District Council</i>	
G Neave	<i>Community Representative</i>	
W Jack	<i>Community Representative</i>	<i>resigned 2 November 2017</i>
J Davis	<i>Tangata Whenua</i>	
J Watson	<i>Friends of the Southland Museum &amp; Art Gallery</i>	
Vacant	<i>Gore District Council</i>	

The Trust has a management contract with Invercargill City Council for the operations of the museum facilities.

#### **Main source of Trust's cash and resources**

Grants received from Southland Regional Heritage Committee and Invercargill City Council are the primary sources of funding to the Trust.

**Registered office:** 108 Gala Street, P O Box 1012, Invercargill

**Postal address:** 108 Gala Street, P O Box 1012, Invercargill, Phone (03) 219 9069

**Solicitors:** Preston Russell Law, 45 Yarrow Street, Invercargill

**Bankers:** Westpac, 62 Kelvin Street, Invercargill

**Auditor:** Audit New Zealand on behalf of the Auditor - General

**OUTPUTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

Below are the outputs planned by the organisation and the strategies that will be used to achieve these.

The Collections:	
<p><b>A) Caring for Collections - Collections are managed and preserved in accordance with established standards and cultural requirements.</b></p> <p><b>B) Developing Collections - The collections are developed &amp; researched to enable the Museum to document, illustrate and explore Southland's unique natural and cultural heritage.</b></p>	
2017/18 Outputs	Strategies to achieve Outputs
<p>The collection is developed to enable the Museum to document, illustrate and explore Southland's unique natural and cultural heritage</p>	<p>Collection is developed in accordance with collection management policies.</p>
	<p>Collection management policies are reviewed as required</p>
	<p>New acquisitions are considered according to the Collection Management Policy.</p>
	<p>New acquisitions are entered into Vernon CMS (Collection Management System).</p>
	<p>Existing CMS records are to be reviewed and updated in the future when funds are available.</p>
<p>Collections are maintained in optimal conditions for their long term preservation.</p>	<p>Storage space environment is kept at controlled temperature.</p>
	<p>Storage space environment is kept at controlled humidity.</p>
	<p>Storage space is monitored for infestation by pests, moulds and pollutants.</p>
	<p>Deterioration by light is minimised.</p>
<p>Prepare for building refurbishment and extension to enable internal environmental conditions to meet national/international guidelines.</p>	<p>Prepare Redevelopment plans for consideration.</p>
	<p>Prepare the collection for shifting when the redevelopment project begins.</p>

**OUTPUTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017 (continued)**

<b>The Community: To recognise the Museum and Art Gallery as a place where our heritage is valued and promoted by engaging communities, including iwi/Maori, in exploring the culture and heritage of Southland.</b>	
<b>2017/18 Outputs</b>	<b>Strategies to achieve Outputs</b>
Maintain strong relationships with iwi/Maori over issues relating to the collections, exhibitions and tuatara management.	Iwi Liaison Komiti meet four times each year.
Promotion of the Southland Museum and Art Gallery as a quality venue to visit for residents and visitors.	Visitor numbers exceed 200,000 per year
	Promotion of museum attractions and activities by website and Facebook and print media.
	Provide outreach to other museums and related organisations in the region
<b>The Experience: To provide an inspiring, informed and rich programme of exhibitions, events, publications and learning opportunities through access to the collections and telling the Story of Southland.</b>	
<b>2017/18 Outputs</b>	<b>Strategies to achieve Outputs</b>
Development and implementation of an annual visitor experience programme.	3 semi-permanent exhibitions are delivered.
	A minimum of 12 short-term exhibitions, including 8 in the community access gallery, are presented annually.
Development and delivery of inspiring education programmes to school children audiences for the Ministry of Education contract for LEOTC (Learning Experiences Outside the Classroom).	Over 25 new education programmes delivered to 4000 school students each year, including curriculum-linked and exhibition-related programmes.

**STATEMENT OF SERVICE PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

**OUTCOMES DELIVERED FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

Below are the comparisons of the organisation's actual outcomes against planned outcomes as contained in the Statement of Intent for the 2017 / 2018 financial year.

<b>The Collections:</b> <b>A) Caring for Collections - Collections are managed and preserved in accordance with established standards and cultural requirements.</b> <b>B) Developing Collections - The collections are developed &amp; researched to enable the Museum to document, illustrate and explore Southland's unique natural and cultural heritage.</b>			
<b>Strategies to achieve Outputs</b>	<b>2017-18 YTD Outcome</b>	<b>2017-18 Target</b>	<b>2016-17 YTD Outcome</b>
Collection is developed and new acquisitions considered in accordance with collection management policies.	152	Collection policy followed	Collection policy followed, 74 items acquired
Collection management policies are reviewed as required	Ongoing	Ongoing review of policies	kōiwi tangata & Digital access policies being reviewed
New acquisitions are entered into Vernon CMS (Collection Management System).	100%	100%	
Existing CMS records are to be reviewed and updated in the future when funds are available.	Stage 1: Full documentation = 2,478 of 63,792 items completed	71,650 to do, 1.2M likely	
Collections items to have digital images made in the future when funds are available.	Stage 2: Pack for storage = 1,470 of 63,792 items Stage 3: Photograph for collections online = 392 of 63,792 items	71,650 to do, 1.2M likely	

\* Figures are estimated as the total number of items recorded cannot be determined until all acquisitions are processed.

**STATEMENT OF SERVICE PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

**OUTCOMES DELIVERED FOR THE SIX MONTHS ENDED 31 DECEMBER 2017 (continued)**

<b>The Collections:</b> <b>A) Caring for Collections - Collections are managed and preserved in accordance with established standards and cultural requirements.</b> <b>B) Developing Collections - The collections are developed &amp; researched to enable the Museum to document, illustrate and explore Southland's unique natural and cultural heritage.</b>			
<b>Strategies to achieve Outputs</b>	<b>2017-18 YTD Outcome</b>	<b>2017-18 Target</b>	<b>2016-17 YTD Outcome</b>
Storage space is kept at controlled temperature.	99%	Temp: 19°C ± 1°C.	Within range
Storage space is kept at controlled humidity.	34%	Relative Humidity: 50% ± 5%	Within range
Storage space is monitored for infestation by pests, moulds and pollutants.	No sightings	Minimum pests, moulds and pollutants found.	Two sightings in store
Deterioration by light is minimised.	UV sleeves on fluorescent tubes at work area	Operation of lights is minimised	LED lights with movement sensors installed

**OUTCOMES DELIVERED FOR THE SIX MONTHS ENDED 31 DECEMBER 2017 (continued)**

<b>The Collections:</b> <b>A) Caring for Collections - Collections are managed and preserved in accordance with established standards and cultural requirements.</b> <b>B) Developing Collections - The collections are developed &amp; researched to enable the Museum to document, illustrate and explore Southland’s unique natural and cultural heritage.</b>			
<b>Strategies to achieve Outputs</b>	<b>2017-18 YTD Outcome</b>	<b>2017-18 Target</b>	<b>2016-17 YTD Outcome</b>
Prepare Redevelopment plans for consideration.	Trust Board decision to redevelop in 9-10 years	Developed Concept report completed.	Plans on hold until SoRDS* project proposal considered.
Prepare the collection for shifting when the redevelopment project begins.	Grant applications planned for further funds to achieve \$450k per annum	Reports & fund application for re-catalogue of collection.	\$170k added to operational budget.
<b>Museum Redevelopment:</b> The Southland Museum & Art Gallery Trust Board (SMAG) has resolved to carry out a redevelopment of the museum buildings that will provide the space and facilities needed to house the museum’s main attractions.  A “Developed Concept” report has been written for a redevelopment at the existing site at Queens Park. Subsequently a project called the Southland Regional Development Strategy (SoRDS) has been inaugurated to increase the population of Southland. One strand of the strategy is to investigate the liveliness and attractiveness of the CBD of Invercargill. SMAG is working collaboratively with the CBD art centre project to investigate the possibility of shifting some of the arts component of the museum to the CBD. SMAG will reconsider its’ redevelopment plans once a decision on the CBD art centre project is made in 2017/18.			

\* SoRDS = Southland Regional Development Strategy Group



**STATEMENT OF SERVICE PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

**OUTCOMES DELIVERED FOR THE SIX MONTHS ENDED 31 DECEMBER 2017 (continued)**

<b>The Community: To recognise the Museum and Art Gallery as a place where our heritage is valued and promoted by engaging communities, including iwi/Maori, in exploring the culture and heritage of Southland.</b>			
<b>Strategies to achieve Outputs</b>	<b>2017-18 YTD Outcome</b>	<b>2017-18 Target</b>	<b>2016-17 YTD Outcome</b>
Iwi Liaison Komiti (representing the four Southland runanga; Waihopai, Oraka-Aparima, Hokonui, Awarua) meet four times / year.	3 meetings	4 meetings	3 meetings
Visitor numbers exceed 200,000/annum.	108,700	200,000	109,204
Promotion of museum attractions and activities by website and Facebook and print media.	48 print media	No target	51 print media
	61 F'book posts	No target	50 F'book posts
Provide outreach to other museums and related organisations in the region	184 hrs, 80 people	No target	154 hrs

<b>The Experience: To provide an inspiring, informed and rich programme of exhibitions, events, publications and learning opportunities through access to the collections and telling the Story of Southland.</b>			
<b>Strategies to achieve Outputs</b>	<b>2017-18 YTD Outcome</b>	<b>2017-18 Target</b>	<b>2016-17 YTD Outcome</b>
3 semi-permanent exhibitions are delivered.	6 Semi-permanent	3 Semi-permanent	6 Semi-permanent
A minimum of 12 short-term exhibitions, including 8 in the community access gallery, are presented annually.	2 Main	4 Main	2 Main
	3 Comm. Gallery	8 Comm. Gallery	3 Comm. Gallery
Over 25 new education programmes delivered to 4000 school students each year, including curriculum-linked and exhibition-related programmes.	32 schools	25 schools	6 schools
	1,909 pupils	4,000 pupils	692 pupils

**Southland Museum & Art Gallery Trust Board Inc**

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

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	<i>Note</i>	<b>2017</b> \$	<b>2016</b> \$
<b>Revenue</b>			
Grants and donations revenue	1	901,079	880,725
Interest revenue		3,596	893
Revenue from providing services	2	8,000	8,000
<b>Total Revenue</b>		912,675	889,618
<b>Expenses</b>			
Cost of providing services	3	885,159	871,562
Depreciation of property, plant, and equipment	4	35,213	36,251
<b>Total Expenses</b>		920,372	907,813
<b>Total Surplus / (Deficit)</b>		<b>(7,697)</b>	<b>(18,195)</b>

The Statement of Accounting Policies and Notes are an integral part of, and should be read in conjunction with, these financial statements.

**Southland Museum & Art Gallery Trust Board Inc**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017**

	<i>Note</i>	<b>2017</b> \$	<b>2016</b> \$
<b>Assets</b>			
<b><i>Current assets</i></b>			
Bank accounts and cash	5	244,041	234,858
Debtors	6	47,965	46,792
Investments	7	208,481	200,000
<b>Total current assets</b>		<b>500,487</b>	<b>481,650</b>
<b><i>Non-current assets</i></b>			
Property, Plant and Equipment	4	2,469,207	2,525,261
Redevelopment Capital Work in Progress		-	280,095
<b>Total Non - current assets</b>		<b>2,469,207</b>	<b>2,805,356</b>
<b>TOTAL ASSETS</b>		<b>2,969,694</b>	<b>3,287,006</b>
<b>Liabilities</b>			
<b><i>Current Liabilities</i></b>			
Creditors and accrued expenses	8	3,588	350
Unused donations and grants with conditions	9	52,769	52,769
<b>TOTAL LIABILITIES</b>		<b>56,357</b>	<b>53,119</b>
<b>TOTAL ASSETS less TOTAL LIABILITIES</b>		<b>2,913,337</b>	<b>3,233,887</b>
<b>Total Trust Equity</b>			
Accumulated surpluses	10	2,902,068	3,222,618
Reserves	10	11,269	11,269
<b>TOTAL TRUST EQUITY</b>		<b>2,913,337</b>	<b>3,233,887</b>

The Statement of Accounting Policies and Notes are an integral part of, and should be read in conjunction with, these financial statements.

# Southland Museum & Art Gallery Trust Board Inc

## STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	<i>Note</i>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b><i>Cash flows from operating activities</i></b>			
Receipts from grants and donations		901,534	879,611
Receipts from providing services		8,000	8,000
Interest receipts		3,614	893
Payments to suppliers		(894,823)	(878,375)
GST (net)		(734)	(5,327)
<b>Net cash flows from operating activities</b>		<b>17,591</b>	<b>4,801</b>
<b><i>Cash flows from investing and financing activities</i></b>			
Payments to acquire property, plant and equipment		(10,324)	(749)
Payments to acquire investments		(3,338)	-
<b>Net cash flows from investing and financing activities</b>		<b>(13,662)</b>	<b>(749)</b>
<b>Net increase/(decrease) in cash for the year</b>		<b>3,929</b>	<b>4,052</b>
Add opening bank balance and cash balance		240,112	230,806
<b>Closing bank accounts and cash balance</b>	<b>5</b>	<b>244,041</b>	<b>234,858</b>

The Statement of Accounting Policies and Notes are an integral part of, and should be read in conjunction with, these financial statements.

# ***Southland Museum & Art Gallery Trust Board Inc***

## **STATEMENT OF ACCOUNTING POLICIES FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

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### **ACCOUNTING POLICIES APPLIED**

#### **BASIS OF PREPARATION**

The Board has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) Standard on the basis that the Trust does not have public accountability (as defined) and had total annual expenses of less than \$2 million in the current reporting period.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared under the assumption that the Trust will continue to operate in the foreseeable future.

The Trust is a reporting entity for the purposes of the Charitable Trusts Act 1957 and its financial statements comply with that Act.

The trustees of the Trust do not have the power to amend the financial statements after issue.

The financial statements were authorised for issue by the Trust on 8 February 2018.

#### **GOODS AND SERVICES TAX (GST)**

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### ***REVENUE***

###### **Grants and Donations**

Council, government, and non-government grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

###### **Interest revenue**

Interest revenue is recognised as it is earned during the year.

###### **Other Revenue**

Revenue is measured at the fair value of consideration received.

##### ***EXPENDITURE***

All expenditure is recognised in the Statement of Financial Performance in the period in which it is incurred and expensed when the related services has been received.

##### ***INCOME TAX***

The Trust is exempt from the payment of income tax. Accordingly no charge for income tax applies or has been provided for.

## ***Southland Museum & Art Gallery Trust Board Inc***

### **STATEMENT OF ACCOUNTING POLICIES FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

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#### ***DONATED SERVICES***

The work of the museum is dependent on the voluntary service of many individuals and organisations. Since these services are not normally purchased by the museum and because of the difficulty of determining their value with reliability, donated services are not recognised in these financial statements.

#### ***BANK ACCOUNTS AND CASH***

Bank accounts and cash comprise cash on hand, cheque or savings accounts, and deposits held at call with banks.

#### ***DEBTORS***

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

#### ***INVESTMENTS***

Investments comprise investments in term deposits. Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

#### ***CREDITORS AND ACCRUED EXPENSES***

Creditors and other payables are measured at the amount owed.

#### ***PROPERTY, PLANT AND EQUIPMENT***

Property, plant and equipment is recorded on the cost basis, less accumulated depreciation and impairment losses. The Trust has elected not to revalue property plant and equipment and record the asset value on the cost basis.

##### *Additions*

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

##### *Depreciation*

Depreciation has been charged in the Financial Statements on the basis of the useful life. The useful lives and associated depreciation rates have been estimated as follows:

Buildings	2% SL
Fit-out	9 - 40% DV

##### *Exhibits and Collections*

The Trust has not recognised significant exhibits and donated assets because the value of these are not readily available. However the direct purchase costs of exhibits and art collections acquired during the year have been capitalised. The collection is valued at \$10,000,000 for insurance purposes.

#### ***TIER 2 PBE ACCOUNTING STANDARDS APPLIED***

The Trust has not applied any Tier 2 Accounting Standards in preparing its financial statements.

#### ***CHANGES IN ACCOUNTING POLICIES***

There are no changes in accounting policy during the period. All accounting policies have been consistently applied throughout the period covered by these financial statements.

# Southland Museum & Art Gallery Trust Board Inc

## NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

1 GRANTS AND DONATIONS REVENUE	2017 \$	2016 \$
Grant - Invercargill City Council	332,204	332,204
Grant - Southland Regional Heritage Committee	555,077	545,008
Bequests received - cash	10,000	-
Donations received - cash	3,798	3,513
<i>Total grants and donations revenue</i>	<b>901,079</b>	<b>880,725</b>

*Grants and donation revenue with conditions which have not been recorded as a liability:*

Description	Original amount	Not fulfilled
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<b>Estate C F Broadley - Bequests received - cash</b>	\$37,904	\$37,904
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**Purpose and nature of the conditions:** The bequest requires the trust to spend the funds on Tuatara related expenses. Although the bequest is for a specific purpose, there is no obligation to return unspent funds, so no liability has been recorded for the unspent amount.

<b>Estate D I Alloo - Bequests received - cash</b>	\$248,400	\$195,748
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**Purpose and nature of the conditions:** The bequest requires the trust to spend the funds 2/3 on Natural History Gallery and 1/3 on Tuatara related expenses. Although the bequest is for a specific purpose, there is no obligation to return unspent funds, so no liability has been recorded for the unspent amount.

2 REVENUE FROM PROVIDING SERVICES	2017 \$	2016 \$
Rental revenue	8,000	8,000
<i>Total revenue from providing services</i>	<b>8,000</b>	<b>8,000</b>

3 COST OF PROVIDING SERVICES	2017 \$	2016 \$
Operating costs	4,877	1,351
Management Fee - Invercargill City Council	880,282	870,211
<i>Total cost of providing services</i>	<b>885,159</b>	<b>871,562</b>

**Southland Museum & Art Gallery Trust Board Inc**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

<b>4 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Buildings \$</b>	<b>Art Works \$</b>	<b>Total \$</b>
<b><i>Carring amount at 1 July 2016</i></b>	<b>1,764,541</b>	<b>796,222</b>	<b>2,560,763</b>
Additions	749	-	749
Disposals (net of accumulated depreciation)	-	-	-
Depreciation expense	(36,251)	-	(36,251)
Impairment loss	-	-	-
<b><i>Carring amount at 31 December 2016</i></b>	<b>1,729,039</b>	<b>796,222</b>	<b>2,525,261</b>
<b><i>Carring amount at 1 July 2017</i></b>	<b>1,702,178</b>	<b>796,222</b>	<b>2,498,400</b>
Additions	6,020	-	6,020
Disposals (net of accumulated depreciation)	-	-	-
Depreciation expense	(35,213)	-	(35,213)
Impairment loss	-	-	-
<b><i>Carring amount at 31 December 2017</i></b>	<b>1,672,985</b>	<b>796,222</b>	<b>2,469,207</b>

The Trust has not recognised exhibits and donated art works because the value of these are not readily available. However the direct purchase costs of exhibits and art collections acquired during the year have been capitalised.

<b>5 BANK ACCOUNTS AND CASH</b>	<b>2017 \$</b>	<b>2016 \$</b>
Westpac Cheque account	37,107	24,583
Westpac Redevelopment Account	139,494	139,282
Bank accounts		
- Bequest	53,384	64,645
- Baird Library	736	732
- Capital acquisition	13,320	5,616
<b><i>Total cash and cash equivalents</i></b>	<b>244,041</b>	<b>234,858</b>

Some restrictions exist on the cash reserve funds which are set aside for special purposes at the discretion of the Trustees.



**Southland Museum & Art Gallery Trust Board Inc**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

<b>6 DEBTORS</b>	<i>Note</i>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
Donations - Invercargill City Council		3,798	3,515
GST - Inland Revenue		44,167	43,277
<i>Total Debtors</i>		47,965	46,792
<b>7 INVESTMENTS</b>		<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>Current portion</b>			
Term deposits (Bequest)		208,481	200,000
<i>Total investments</i>		208,481	200,000
<b>8 CREDITORS AND ACCRUED EXPENSES</b>		<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
Invercargill City Council.		-	240
Other payables		3,588	110
<i>Total creditors and accrued expenses</i>		3,588	350
<b>9 UNUSED DONATIONS AND GRANTS WITH CONDITIONS</b>		<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
Invercargill City Council - Redevelopment Grant		52,769	52,769
<i>Total unused donations and grants with conditions</i>		52,769	52,769

The grant requires the Trust to spend the funds on the museum redevelopment project and has a "use or return" condition.

# Southland Museum & Art Gallery Trust Board Inc

## NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

<b>10 TRUST FUNDS</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Accumulated surpluses</b>		
<i>Balance as at 1 July</i>	2,909,765	3,240,813
Total Surplus / (Deficit) for the year	(7,697)	(18,195)
<i>Balance at 31 December</i>	2,902,068	3,222,618
<b>Reserves</b>		
<i>Education Service Reserve *</i>	11,269	11,269
<i>Total trust funds</i>	2,913,337	3,233,887

\* The Education Service reserve comprises the remains of a grant from the Ministry of Education for the delivery of Curriculum Support Programmes. This grant is for the Learning Experiences Outside The Classroom (LEOTC) program.

### 11 COMMITMENTS

There are no capital or operating commitments at 31 December 2017 (2016: Nil).

### 12 CONTINGENCIES

There are no known contingent liabilities or contingent assets at 31 December 2017 (2016: nil).