

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

## **INTERIM ANNUAL REPORT**

**FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**



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 2018**

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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>
Cr Macpherson	<i>Southland District Council</i>
Cr Patterson	<i>Southland District Council</i>
G Neave	<i>Community Representative</i>
R Eagles	<i>Community Representative</i> appointed September 2018
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 a service contract with 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 2018**

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

The Collections: Caring for, developing, and researching collections.	
2018/19 Outputs	Strategies to achieve Outputs
The collection is developed to enable the Museum to document, illustrate and explore Southland's unique natural and cultural heritage	Collection management policies are reviewed as required.
	New acquisitions are considered according to the Collection Management Policy. (Minimal acquisitions desired while museum building is closed).
	New acquisitions are entered into Vernon Collection Management System (CMS).
	Existing CMS records are to be reviewed and updated.
	Collections items to have digital images made.
The collection is prepared for removal from the building by 2021/22 (4 years)	Pack items for storage and transportation.
Collections are maintained in optimal conditions for their long term preservation.	Storage space environment is kept at controlled temperature.
	Storage space environment is kept at controlled humidity.
	Storage space is monitored for infestation by pests, moulds and pollutants.
	A procedure to minimise deterioration by light is followed.
	A procedure to avoid loss or damage to objects in the collection or on loan is followed.

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

**STATEMENT OF SERVICE PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

**OUTPUTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (continued)**

<b>The Community: Engaging communities, including iwi, in exploring the culture and heritage of Southland</b>	
<b>2018/19 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 regularly each year.
Promotion of a museum presence	Develop a marketing strategy for a museum presence.
	Promotion by website, Facebook and print media.
	Provide outreach to other museums and related organisations in the region and community.

<b>The Experience: Providing access to the collections and telling the Story of Southland through exhibitions, events, publications and learning programmes.</b>	
<b>2018/19 Outputs</b>	<b>Strategies to achieve Outputs</b>
Establish a temporary museum presence within the city.	Open a temporary museum presence within the city.
	Deliver short-term exhibitions within the museum presence.
Development and delivery of inspiring education programmes to school children audiences for the Ministry of Education contract for LEOTC (Learning Experiences Outside the Classroom).	Deliver new education programmes to schools & students annually.

<b>The Development: Planning, consulting and establishing a future direction.</b>	
<b>2018/19 Outputs</b>	<b>Strategies to achieve Outputs</b>
Establish a clear strategic direction for the SMAGTB and the future of the museum (including collection and building on the current site)	Commission a review of the resources of SMAGTB, the expectations placed on SMAGTB and identify gaps, priorities, opportunities and realistic expectations.
	Conduct a review of the governance of SMAGTB.
	Carry out consultation with the community to generate a future vision for a museum.
	Begin developing plans for a future museum on the current site.

**STATEMENT OF SERVICE PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

**OUTCOMES DELIVERED FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

Below are the comparisons of the organisation's actual outcomes against planned outcomes as contained in the Statement of Intent for the 2018 / 2019 financial year.

<b>The Collections: Caring for, developing, and researching collections.</b>			
<b>Strategies to achieve Outputs</b>	<b>2018-19 YTD Outcome</b>	<b>2018-19 Target</b>	<b>2017-18 YTD Outcome</b>
Collection management policies (CMP) are reviewed as required.	No review required of main CMP. New policies developed for Kōiwi Tangata, Natural history & Hazardous materials.	Mar-19	Ongoing
New acquisitions are considered according to the Collection Management Policy (CMP). (Minimal acquisitions desired while museum building is closed).	CMP has been applied to all new acquisitions.	100% of objects acquired are considered	N/A
New acquisitions are entered into Vernon Collection Management System (CMS).	New acquisitions backlog to be entered * 2016 = 536 2017 = 693 2018 = 919	100% entered with minimal backlog of items	100%
Existing CMS records are to be reviewed and updated.	Stage 1: July-Dec 2018 = 2,111 records. 5,153 records partially updated to a stage where they can be tracked for relocation purposes.	Stage One: 15,000 items	Stage 1: Full documentation = 2,478 of 63,792 items completed
Collections items to have digital images made.	Stage Three: 0 items (focus on stages one and two)	Stage Three: 0 items (focus on stages one and two)	Stage 3: Photograph for collections online = 392 of 63,792

\* 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 2018

OUTCOMES DELIVERED FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (continued)

The Collections: Caring for, developing, and researching collections.			
Strategies to achieve Outputs	2018-19 YTD Outcome	2018-19 Target	2017-18 YTD Outcome
Pack items for storage and transportation.	Stage Two: July-Dec 2018 7,308	Stage Two: 15,000 items	Stage 2: Pack for storage = 1,470 of 63,792 items
Storage space is kept at controlled temperature.	% within range July = 6% Aug = 22% Sept = 100% Oct = 100% Nov = 100% Dec = 99%	19°C ± 1°C = 100%	99%
Storage space is kept at controlled humidity.	% within range July = 100% Aug = 100% Sept = 97% Oct = 2% Nov = 0% Dec = 1%	50% ± 5% = 100%	34%
Storage space is monitored for infestation by pests, moulds and pollutants.	Monitoring procedure in place	Minimum sightings	No sightings
A procedure to minimise deterioration by light is followed.	Closure has minimised light exposure.	Procedure followed	UV sleeves on fluorescent tubes at work area
A procedure to avoid loss or damage to objects in the collection or on loan is followed.	Procedures followed	Procedure followed	N/A

STATEMENT OF SERVICE PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

OUTCOMES DELIVERED FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (continued)

<b>The Community: Engaging communities, including iwi, in exploring the culture and heritage of Southland</b>			
<b>Strategies to achieve Outputs</b>	<b>2018-19 YTD Outcome</b>	<b>2018-19 Target</b>	<b>2017-18 YTD Outcome</b>
Iwi Liaison Komiti (representing the four Southland runanga; Waihopai, Oraka-Aparima, Hokonui, Awarua) meet regularly each year.	3 meetings	4 meetings	3 meetings
Develop a marketing strategy for a museum presence.	Strategy to be developed prior to the opening of temporary museum presence.	Complete by June 2019	N/A
Promotion by website, Facebook and print media.	No target	No target	48 print media
	No target	No target	61 F'book posts
Provide outreach to other museums and related organisations in the region and community.	200+ hours	No target	184 hrs

<b>The Experience: Providing access to the collections and telling the Story of Southland through exhibitions, events, publications and learning programmes.</b>			
<b>Strategies to achieve Outputs</b>	<b>2018-19 YTD Outcome</b>	<b>2018-19 Target</b>	<b>2017-18 YTD Outcome</b>
Open a temporary museum presence within the city.	Conditional Agreement to Lease secured. Building consent and fit out costs & timing are being finalised.	Complete by December 2018	N/A
Deliver short-term exhibitions within the museum presence.	Nil (Two planned in 2019 if space is available prior to June 2019)	Two in 2018/19	N/A
Development and delivery of inspiring education programmes to school children for the Ministry of Education contract for Learning Experiences Outside the Classroom (LEOTC).	Contract not renewed by the Ministry of Education and expired on 31 December 2018.	4,000 students	1,909 pupils
		58 schools	32 schools
		20 programme	8 programmes



*Southland Museum & Art Gallery Trust Board Inc*

STATEMENT OF SERVICE PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

OUTCOMES DELIVERED FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (continued)

The Development: Planning, consulting and establishing a future direction.			
Strategies to achieve Outputs	2018-19 YTD Outcome	2018-19 Target	2017-18 YTD Outcome
Commission a review of the resources of SMAGTB, the expectations placed on SMAGTB and identify gaps, priorities, opportunities and realistic expectations.	Currently underway	Complete by June 2019	N/A
Conduct a review of the governance of SMAGTB.	Currently underway	No target	N/A
Carry out consultation with the community to generate a future vision for a museum.	Completed in September 2018	No target	N/A
Begin developing plans for a future museum on the current site.	To begin once reviews completed	No target	N/A

*Southland Museum & Art Gallery Trust Board Inc*

STATEMENT OF FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

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	<i>Note</i>	<b>2018</b> \$	<b>2017</b> \$
<b>Revenue</b>			
Grants and donations revenue	1	622,423	901,079
Interest revenue		3,661	3,596
Revenue from providing services	2	486,089	8,000
<b>Total Revenue</b>		<b>1,112,173</b>	<b>912,675</b>
<b>Expenses</b>			
Cost of providing services	3	1,126,919	885,159
Depreciation of property, plant, and equipment	4	4,745	35,213
<b>Total Expenses</b>		<b>1,131,664</b>	<b>920,372</b>
<b>Total Surplus / (Deficit)</b>		<b>(19,491)</b>	<b>(7,697)</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 2018

	<i>Note</i>	<b>2018</b> \$	<b>2017</b> \$
<b>Assets</b>			
<b><i>Current assets</i></b>			
Bank accounts and cash	5	173,639	244,041
Debtors	6	254,577	47,965
Investments	7	215,384	208,481
<b>Total current assets</b>		<b>643,600</b>	<b>500,487</b>
<b><i>Non-current assets</i></b>			
Property, Plant and Equipment	4	929,470	2,469,207
Redevelopment Capital Work in Progress		-	-
<b>Total Non - current assets</b>		<b>929,470</b>	<b>2,469,207</b>
<b>TOTAL ASSETS</b>		<b>1,573,070</b>	<b>2,969,694</b>
<b>Liabilities</b>			
<b><i>Current Liabilities</i></b>			
Creditors and accrued expenses	8	192,196	3,588
Unused donations and grants with conditions	9	52,769	52,769
<b>TOTAL LIABILITIES</b>		<b>244,965</b>	<b>56,357</b>
<b>TOTAL ASSETS less TOTAL LIABILITIES</b>		<b>1,328,105</b>	<b>2,913,337</b>
<b>Total Trust Equity</b>			
Accumulated surpluses	10	1,316,836	2,902,068
Reserves	10	11,269	11,269
<b>TOTAL TRUST EQUITY</b>		<b>1,328,105</b>	<b>2,913,337</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 2018

	<i>Note</i>	2018 \$	2017 \$
<b><i>Cash flows from operating activities</i></b>			
Receipts from grants and donations		561,271	901,534
Receipts from providing services		317,204	8,000
Interest receipts		3,719	3,614
Payments to suppliers		(975,706)	(894,823)
GST (net)		(3,717)	(734)
<b>Net cash flows from operating activities</b>		<b>(97,229)</b>	<b>17,591</b>
<b><i>Cash flows from investing and financing activities</i></b>			
Payments to acquire property, plant and equipment		(19,360)	(10,324)
Payments to acquire investments		(3,435)	(3,338)
<b>Net cash flows from investing and financing activities</b>		<b>(22,795)</b>	<b>(13,662)</b>
<b>Net increase/(decrease) in cash for the year</b>		<b>(120,024)</b>	<b>3,929</b>
Add opening bank balance and cash balance		293,663	240,112
<b>Closing bank accounts and cash balance</b>	5	<b>173,639</b>	<b>244,041</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 2018**

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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 2018**

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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 2018

1 GRANTS AND DONATIONS REVENUE	2018 \$	2017 \$
Grant - Invercargill City Council	-	332,204
Grant - Southland Regional Heritage Committee	620,765	555,077
Bequests received - cash	1,658	10,000
Donations received - cash	-	3,798
<i>Total grants and donations revenue</i>	<b>622,423</b>	<b>901,079</b>

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

Description	Original amount	Not fulfilled
<b>Estate C F Broadley - Bequests received - cash</b>	\$39,562	\$39,562
<b>Purpose and nature of the conditions:</b> 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
<b>Purpose and nature of the conditions:</b> 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	2018 \$	2017 \$
Rental revenue	-	8,000
Service revenue - Invercargill City Council	486,089	-
<i>Total revenue from providing services</i>	<b>486,089</b>	<b>8,000</b>

3 COST OF PROVIDING SERVICES	2018 \$	2017 \$
Operating costs	81,665	4,877
Management Fee - Invercargill City Council	1,045,254	880,282
<i>Total cost of providing services</i>	<b>1,126,919</b>	<b>885,159</b>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

<b>4 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Buildings</b>	<b>Art Works</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Carring amount at 1 July 2017</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>Carring amount at 31 December 2017</b>	<b>1,672,985</b>	<b>796,222</b>	<b>2,469,207</b>
<b>Carring amount at 1 July 2018</b>	<b>118,633</b>	<b>796,222</b>	<b>914,855</b>
Additions	-	19,360	19,360
Disposals (net of accumulated depreciation)	-	-	-
Depreciation expense	(4,745)	-	(4,745)
Impairment loss	-	-	-
<b>Carring amount at 31 December 2018</b>	<b>113,888</b>	<b>815,582</b>	<b>929,470</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>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Westpac Cheque account	29,211	37,107
Westpac Redevelopment Account	77,636	139,494
Bank accounts		
- Bequest	63,687	53,384
- Baird Library	740	736
- Capital acquisition	2,365	13,320
<b>Total cash and cash equivalents</b>	<b>173,639</b>	<b>244,041</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 2018**

<b>6 DEBTORS</b>	<i>Note</i>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
Donations - Invercargill City Council		-	3,798
GST - Inland Revenue		1,191	44,167
Contract income - Invercargill City Council		241,799	-
Grant income - Southland Regional Heritage Committee		11,587	-
<i>Total Debtors</i>		254,577	47,965
<b>7 INVESTMENTS</b>		<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Current portion</b>			
Term deposits (Bequest)		215,384	208,481
<i>Total investments</i>		215,384	208,481
<b>8 CREDITORS AND ACCRUED EXPENSES</b>		<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
Invercargill City Council.		189,718	-
Other payables		2,478	3,588
<i>Total creditors and accrued expenses</i>		192,196	3,588
<b>9 UNUSED DONATIONS AND GRANTS WITH CONDITIONS</b>		<b>2018</b>	<b>2017</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 2018

<b>10 TRUST FUNDS</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Accumulated surpluses</b>		
<i>Balance as at 1 July</i>	1,336,327	2,909,765
Total Surplus / (Deficit) for the year	(19,491)	(7,697)
<i>Balance at 31 December</i>	1,316,836	2,902,068
<b>Reserves</b>		
<i>Education Service Reserve *</i>	11,269	11,269
<i>Total trust funds</i>	1,328,105	2,913,337

\* 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 2018 (2017: Nil).

#### 12 CONTINGENCIES

There are no known contingent liabilities or contingent assets at 31 December 2018 (2017: nil).