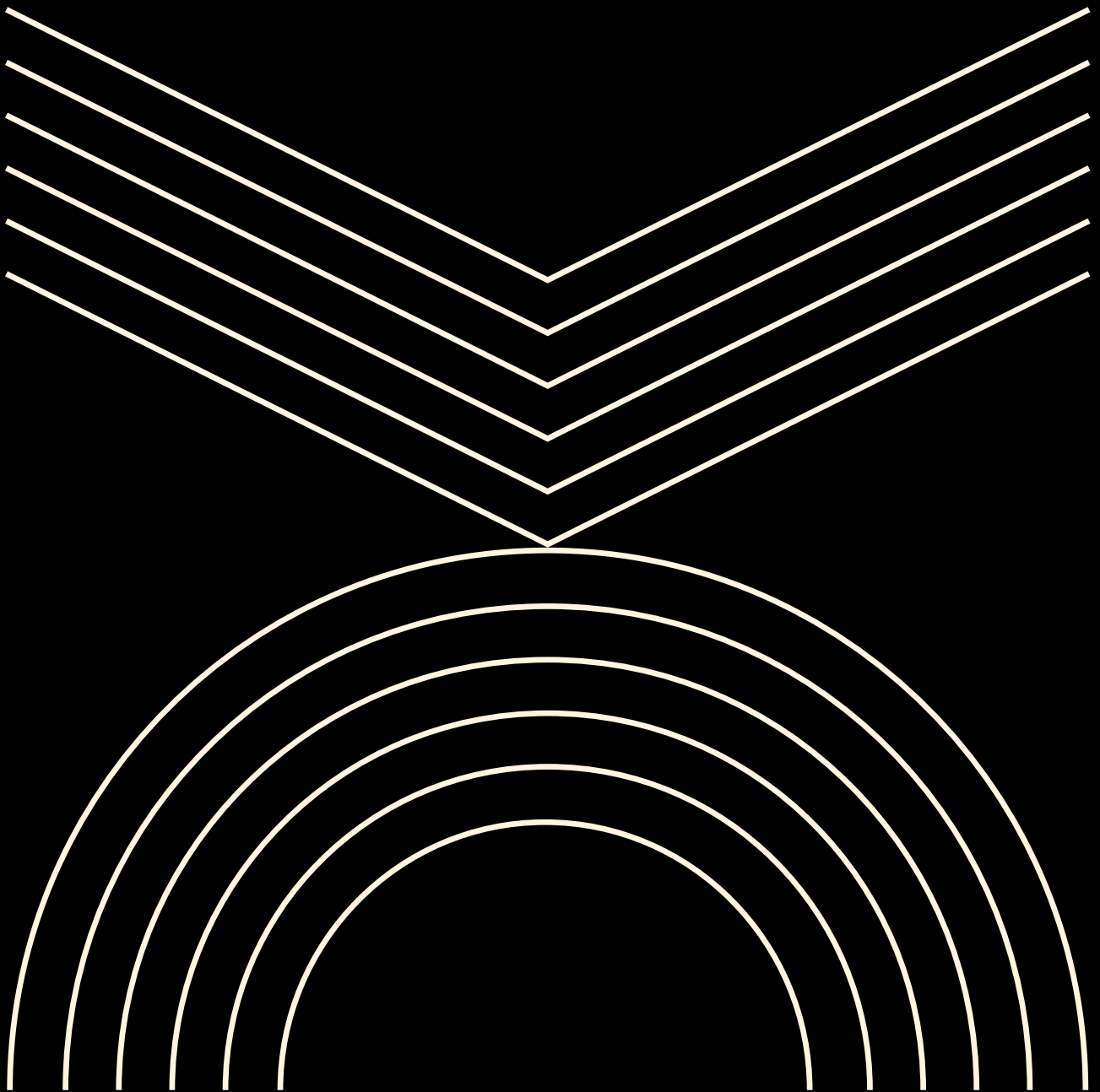


Annual Report





Cover image:
Mates
Jane Dodd

F2021.1
Acquired with the assistance of the Blumhardt Foundation, 2021;
Lyders Fund; Tūhura Otago Museum Collection

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Foreword



Image: Alan Dove Photography

A handwritten signature in blue ink that reads "D. Hutchinson".

**Professor David Hutchinson
Chair, Otago Museum Trust Board**

With total expenses running at over \$10 million per annum, I'd first like to thank the contributing authorities for agreeing to a levy increase of 4% for the coming year.

Whilst less than the erosion of our purchasing power due to inflation, we understand the financial pressures everyone is under at present, and acknowledge this is an important commitment to our future stability as well as recognition of our ongoing efforts to help ourselves as an institution.

We consistently generate nearly 50% of our revenue through our business units, such as the shop and venue hire, and the securing of external contracts to support our education outreach and community engagement activities. The transfer of the café to a lease arrangement with Precinct has also been an outstanding success, both in terms of creating a destination café which is constantly busy and a delight to visit, and fiscally for both parties.

Even with the levy increase – and again we thank all the residents of Dunedin, Clutha, Central Otago and the Waitaki for their contributions through their rates – and ongoing business success, the Museum was still losing money in an ultimately unsustainable manner, however. Costs also had to be, and continue to have to be, controlled.

The single biggest element of those costs is salary. We therefore made the difficult decision to restructure and streamline the senior management team of the Museum. Several people were made redundant. These were colleagues, friends. They were, are, people who had given wholeheartedly to the Museum with passion and dedication. I thank them all for everything they have done for this institution over many years and am truly sorry that we had to make these decisions.

The effect of the restructure on wages will mean that, before depreciation, we will have returned the Museum's budget to a positive bottom line which, in real terms, means that we will be able to start dealing with maintenance and refreshment of our gallery spaces that has been deferred for far too many years.

We anticipate that over the coming two to three years you will start to see this front of house and be able to enjoy the reinvigoration of your Museum, but first of all we will have to catch up with some elements behind the scenes. The care of the collection – one of the largest in New Zealand – that we hold on behalf of you all is always our utmost priority and hence we have to make sure our building is fit for the long-term care of the 1.5 million taoka that we house.

In terms of visitor numbers, it appears that COVID is finally behind us. In 2023/24 we had more visitors than ever before, making the Museum, we believe, the most visited cultural institution in the South Island. The series of outstanding visiting and temporary exhibitions curated by our staff and the vigour of our programmes means that there is always something to see or do at the Museum. I get to spend a significant period of time in the Museum, but it is still somewhere I come with my family regularly during our leisure time. I encourage you to do the same.

Finally, I'd like to congratulate Ian on his eclectic, fantastic, *Director's Choice* exhibition marking his tenth anniversary as Director. One of my personal favourite items in the collection, Sir Edmund Hillary's Kodak Retina II camera with which he took the iconic photo of Tenzing Norgay upon the summit of Everest back in 1953, is part of this exhibition, and I am delighted it is currently back on display. Go and check it out while you can. The display is in the main stairwell leading up from the entrance atrium.

Year in review



A handwritten signature in blue ink that reads "Ian Griffin". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Dr Ian Griffin
Director, Tūhura Otago Museum

The 2023/24 fiscal year has been a period of remarkable achievements and significant challenges for Tūhura Otago Museum. We are proud to report that, despite several years of relatively low attendance primarily driven by the impact of COVID, the Museum has shown remarkable resilience and achieved our highest visitor numbers in more than a decade, with over 400,000 people visiting by the end of June 2024. The success of our new café, operated by Precinct, is a testament to our ability to adapt and thrive in changing circumstances.

The Museum's commitment to community engagement is at the heart of our mission. This has been exemplified by our participation in events such as the ASB Polyfest in Auckland and the Niue Science Festival (funded by our partners), as well as by various outreach activities. Notably, the *Tūhura Tuarangi – Aotearoa in Space Showcase*, launched in October 2022, has been travelling nationwide, bringing the magic of space exploration to diverse audiences around Aotearoa and fostering a love for science and discovery. Another travelling exhibition, *Te Mana o te Hā – Smokefree Science Showcase*, played an essential role in explaining the damage vaping and smoking can do to young people. These initiatives would not be possible without the support and participation of our community.

Within the Museum, we have curated or hosted several notable exhibitions. To celebrate my tenth anniversary as Director, the *Director's Choice* exhibition showcased a selection of artefacts personally chosen by me. I enjoyed the chance to offer visitors unique insights into our diverse collections. Other exhibitions explored themes such as healing and interconnectedness, Queer identity and the impact of the climate crisis in the Pacific, reflecting our dedication to presenting culturally significant and thought-provoking displays.

Despite these successes, the Museum has faced substantial financial pressures. With total expenses running at over \$10 million annually, while funding from local ratepayers stands at about \$5.2 million, we have had to rely on self-generated income through commercial activities and visitor engagement to cover the gap. In response to these fiscal challenges, we have implemented a restructuring of our senior management team, reducing the number of senior leadership roles to streamline operations and reduce costs.

As we navigate these challenging times, we extend our heartfelt gratitude to our dedicated staff, volunteers, patrons, friends, and the broader community. Your unwavering support has been instrumental in our achievements and we recognise and appreciate the role each of you plays in making Tūhura Otago Museum a vibrant and essential part of our cultural landscape.



Our guiding principles

Under the Otago Museum Trust Board Act 1996, the Museum has three overarching objectives:

- To collect, preserve, act as a regional repository for, research, display, and otherwise make available to the people of the present and the future, material and information relating to the natural, cultural, and scientific heritage of the peoples of the world.
- To promote interest and education in the natural, cultural, and scientific heritage of New Zealanders.
- To place particular emphasis on those activities as they relate to the greater Otago region, world history, natural history, and science, and, where appropriate, their relationships in a wider global context.

Those objectives inform the vision, mission, values and goals that together form our strategic framework.

Vision

Kia whakaoho –
Awaken wonder, curiosity,
and understanding in our world

Mission

To inspire and enrich our
communities and enhance
understanding of the world
through our collection, our people,
and the stories we share.

Values

To maintain a world-class
museum for the people of
Otago and Aotearoa, the Museum
has made a commitment to values
that shall underpin our operations
and practices:

* Taoka – Refers to the tangible and intangible treasures of the Museum; tākata refers to the people of Tūhura Otago Museum – its staff, visitors, partners, stakeholders, and communities; whakapapa refers to the Museum's relationships and history.

Manaakitaka

We will care for our taoka, tākata,
and whakapapa*

Kaitiakitaka

We will guard our taoka, whakapapa,
and tākata for future generations

Tohukataka

We will grow and foster expertise through
research, learning, and collaboration

Whanaukataka

We will collaborate and create partnerships

Rakatirataka

We will ensure our mana is evident in our integrity,
ethical decision-making, and leadership

Goals


1. Upholding the mana of the collection | Whakamarakatia te mana o te kohika taoka
2. Engaging our community to inspire wonder, curiosity and understanding | Whakaurua ā tātou hāpori ki te whakaohooho Te miharo, te manawa reka, te whakamarama hoki
3. A secure and sustainable future in a changing world | Whakahaumaruru te wāheke i te ao hurihuri



Whāika Tuatahi

Goal One

Whakamarakatia te mana o te kohika taoka
Upholding the mana of the collection



Kyeburn
moa research
published

Highlights

110,260
object records
reviewed

176
public enquiries
addressed

75
access requests
facilitated

62
acquisitions

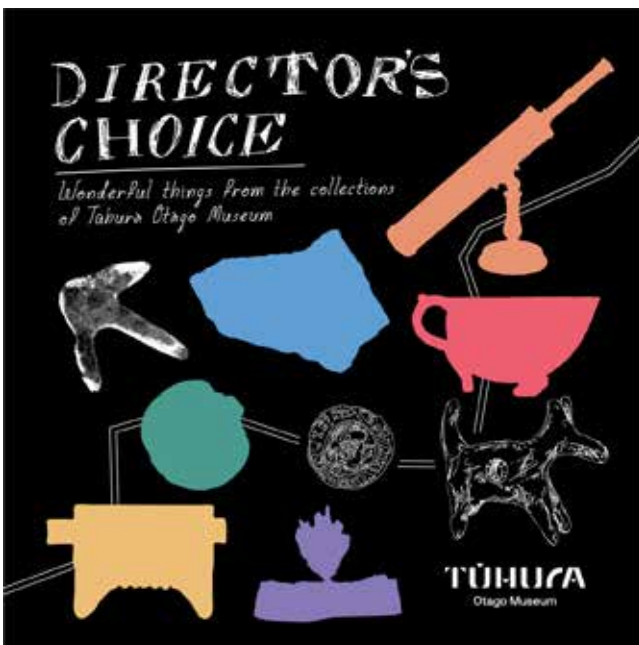
Sharing the collection

In-house exhibitions are an opportunity to share the breadth and variety of our collections with the world, something that our *Director's Choice* exhibition wholeheartedly embraced. Created to mark Ian Griffin's tenth anniversary as director, and curated by him to show that anyone can find connections to themselves within the collection, it features an eclectic assemblage of objects from around the world and throughout the Museum's own history, each linked to Ian's life and career.

Wandering up the main staircase, you might find your eye drawn to Sir Edmund Hillary's camera, which accompanied him to the peak of Mount Everest, or to the bright colours of Joe Te Wharau's 3D-printed Smart Tiki. There are native birds' eggs, coconut fibre reef sandals, historic coins, seashells and, of course, New Zealand's oldest telescope – an irresistible inclusion to the display for an astronomer.

As well as telling Ian's own story and highlighting the depth of the collection, *Director's Choice* invites visitors to ponder several of the big issues facing museology, and the world, today: repatriation, conservation and climate change.

In designing the exhibition, we also had to bear in mind another issue: accessibility. Aware that not all visitors would be able to access the Museum's stairwell, and that some people would enjoy a more detailed account of each object, the Creative Services team created a companion website for *Director's Choice*. All the text can be both read or listened to, with narration by Ian himself, wherever you are in the world.



Caring for the collection

This period the Museum's European textile collection was comprehensively audited and photographed for the first time to establish what we have and where it is all specifically located for future access.

The first steps were also taken in returning the Heretaunga Whare. Beginning at Ōtākou Marae and continuing at Tūhura Otago Museum, a hui was held with representatives from the Heretaunga Tamatea Settlement Trust to begin planning the whare's return to Ngāti Kahungunu.



Digging into the past



While sampling moa bones for his PhD almost 20 years ago, zoologist Nic Rawlence (now an associate professor at Ōtākou Whakaihu Waka | University of Otago) investigated a Falkland Islands wolf (*Dusicyon australis*) in our collection.

At the time, there were thought to be 12 discrete specimens worldwide — all that remained of an apex predator that humans hunted to extinction by around 1876.

Now that total stands at 13, according to research led by Natural Science Curator Kane Fleury, Honorary Curator Dr Rosi Crane, Emma Burns (former natural science curator at the Museum) and Nic Rawlence.

The team used X-ray imaging to help ascertain whether Tūhura's specimen was the mounted skin of a skeleton in England's Natural History Museum. The answer, it turns out, was no. Our wolf has its own skull and leg bones.

Following in the footsteps of giants

When Ranfurly man Michael Johnston discovered several moa footprints in the Kyeburn River in 2019, the public had many questions about the bird that left them.

Four years later, a research team comprising Tūhura Otago Museum, the University of Otago Geology Department, Aukaha, Victoria University of Wellington and the Australian Nuclear Science and Technology Organisation had some exciting answers.

Research led by Natural Science Curator Kane Fleury dated the prints to approximately 3.6 million years ago, a number arrived at by calculating the age of surrounding sediments. As a great deal of preserved moa material is less than 10,000 years old, the trackway offers some much-needed insight into the birds evolution.

It also tells us a surprising amount about the bird that made it. A member of the Emeidae family (and probable relative of the heavy-footed moa), it stood at approximately 1095 mm at the hip and weighed roughly 85 kg.

How fast was it going? You might well ask — around 2.6 km/h, it is estimated, a sedate pace by most people's standards.

A 3D photogrammetry model of the fossil site also revealed what eyesight alone could not: there was a second moa. This one was likely from the family Dinornithidae and modelling indicates that it weighed around 158 kg. If, as its proportions suggest, this moa was part of the giant *Dinornis* genus, the research confirms a long-held suspicion: moa had attained their titanic dimensions by the Pliocene Epoch.

Looking back to that early March day in 2019, when the footprints were first brought to the Museum's attention, it is gratifying to have ended this story on such an exciting note. Our deepest thanks to everyone who followed our progress and supported us along the way.

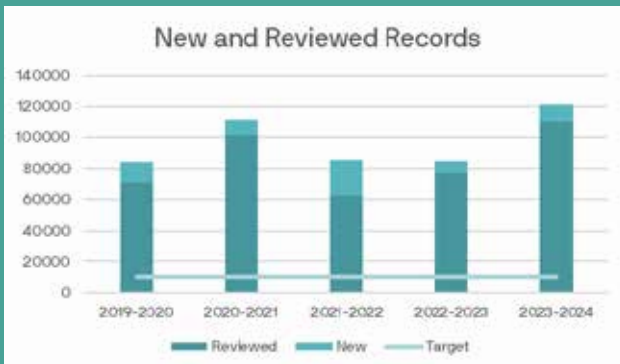


Statement of Service Performance Summary



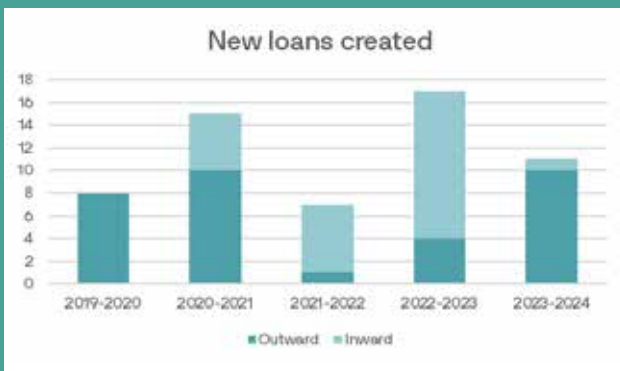
1.1 Share our collection with the world

OBJECTIVE	STATUS	SUMMARY
Review, assess and/or digitise 10,000 collection items	Achieved	110,260 collection item records reviewed 11,079 new records
Increase the number of items accessible online by 5,000	On hold	



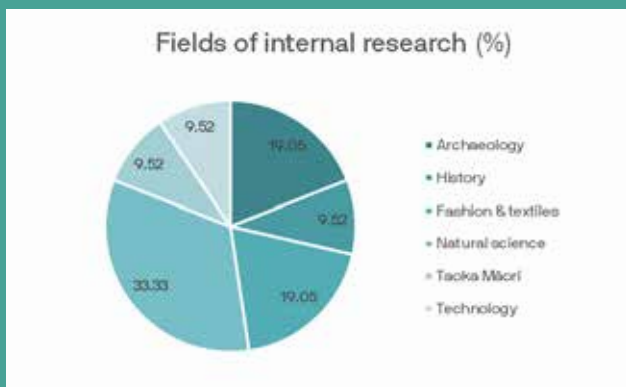
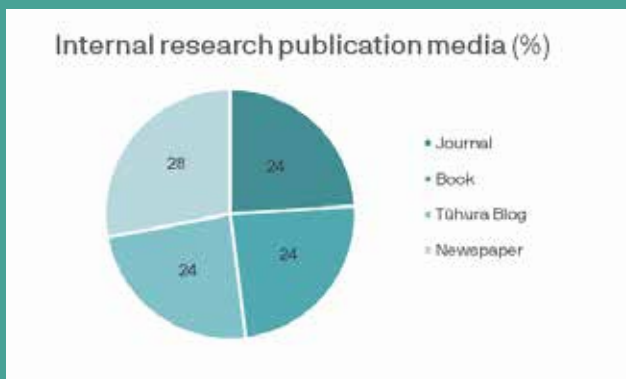
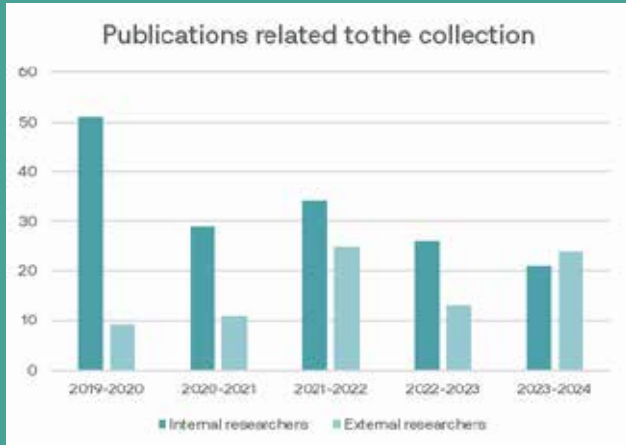
- *The Museum collaborated with Ngāi Tahu Archives to digitise and catalogue 6250 correspondence records relating to former Curator H D Skinner.*
- *New records will be made available online upon the redevelopment of the Museum's website.*

OBJECTIVE	STATUS	SUMMARY
Facilitate loans of collection items to and from the Museum	Achieved	Outward: 10 new, 1 renewed Inward: 1 new, 10 renewed

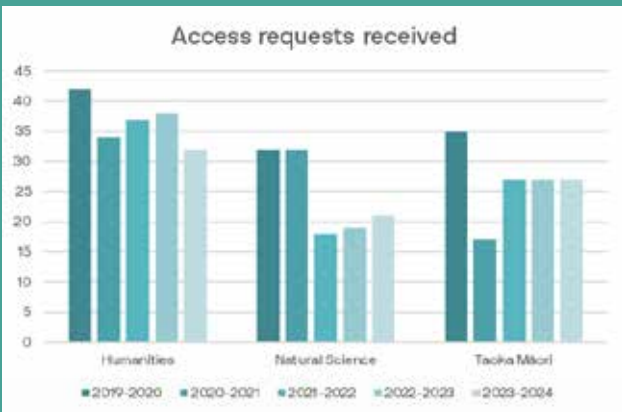


- *70% of new outward loans were from natural science.*
- *Lizards and sunfish were most sought after.*
- *Research and photography were the primary reasons for outward loan requests.*
- *Four loans featured in external exhibitions or displays.*
- *60% of loans were to South Island groups or institutions.*
- *The most remote loan recipient was the University of California San Diego.*

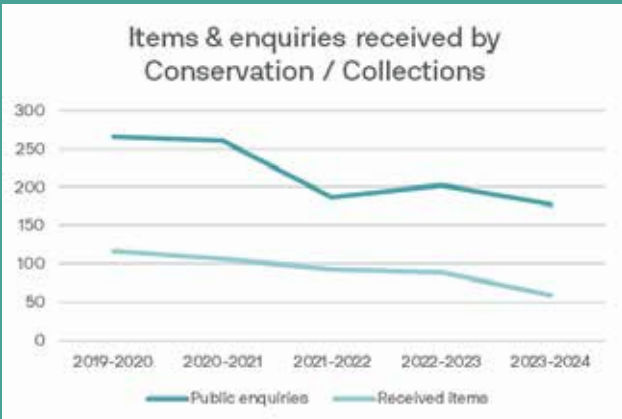
OBJECTIVE	STATUS	SUMMARY
Publish 20 publications based on the collections, from internal researchers via publicly accessible media	Achieved	21
Encourage the publication of collection-related content by external researchers	Achieved	24



OBJECTIVE	STATUS	SUMMARY
Facilitate and encourage research access and respond to public enquiries	Achieved	Completed access requests Humanities: 28; Taoka Māori: 26; Natural Science: 21 Public enquiries 163 across Humanities, Taoka Māori and Natural Science; 13 for Conservation
Collections team contributes to the delivery of projects, exhibitions, programmes, and online content to engage our core audiences.	Achieved	Collections assisted with 12 exhibitions, 8 events programmes and 8 blogs



- Collection access was primarily requested to further family history projects and Indigenous research, inform art practices, obtain images for publications, and view objects donated by relatives.
- Overseas access requests came from a wide variety of countries, including England, the USA, Italy, Australia, Canada, and the Netherlands.



1.2 Strategically develop our collection

OBJECTIVE

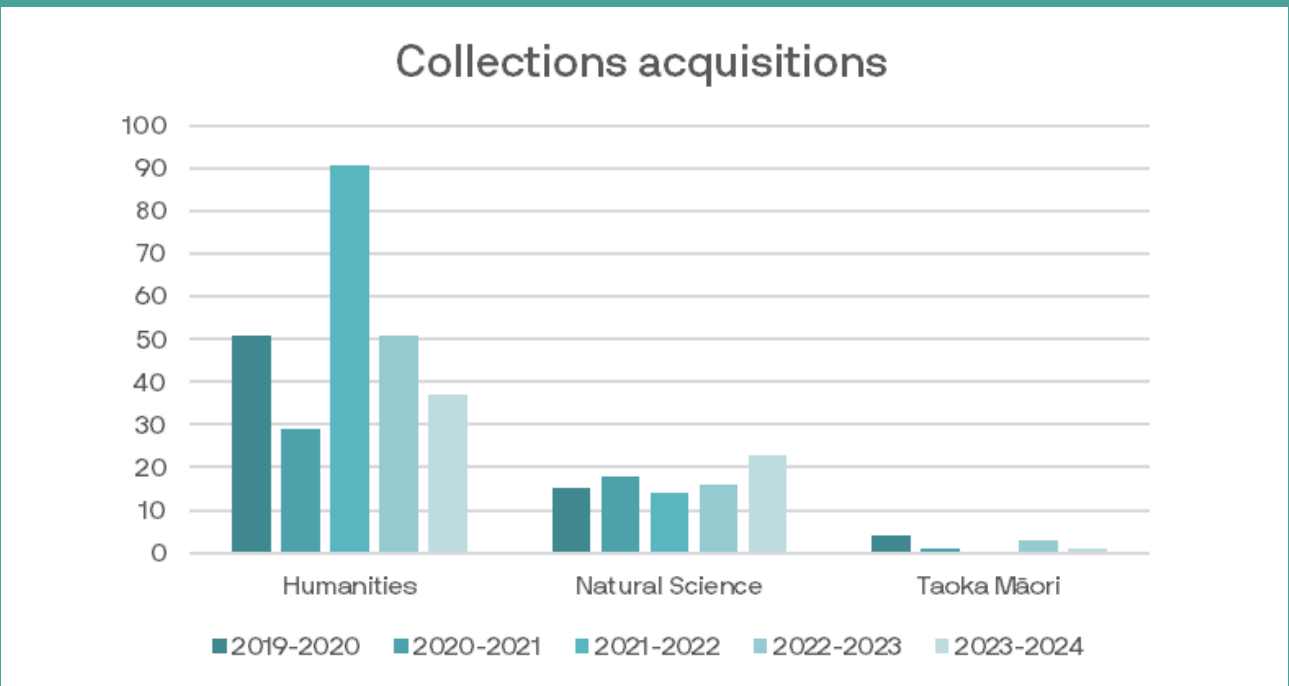
Develop our collections in line with our Collections Strategy

STATUS

Achieved

ACQUISITIONS

Humanities: 37; Taoka Māori: 1; Natural Science: 23



Thank you to all our donors and supporters of our collection work.

1.3 Care for our collection

OBJECTIVE	STATUS	SUMMARY
Assess, and when necessary, treat items in tandem with priority collections surveys, development projects, exhibitions, and programmes*	Achieved	51 treatments 174 condition reports
Maintain and develop preventive conservation programmes in line with best practice that apply to all collections	Achieved	Conservation and Collections Care Policy updated; Continuation of IPM programme and quarantine procedures; Various staff areas and galleries; treated for carpet beetle; Continuation of Wet Store ethanol project
Continue to replace/repair collection storage furniture for earthquake mitigation and fire prevention	No further progress	Mitigation work focused on the packing and storage of objects, rather than on the storage furniture itself.
Manage the iwi relationship and curatorial support to ensure repatriation matters are managed within resource constraints	Achieved	A hui was held with Heretaunga Tamatea Settlement Trust at Ōtākou Marae and Tūhura to acknowledge the deaccession of the Heretaunga Whare and plan its return to Ngāti Kahungunu.
Develop relocation strategies for the collection in line with potential building works	Completed	No changes to plan since last period.

* A change of tracking system and departing staff prevent an accurate comparison with previous years

1.4 Excel at researching and interpreting our collection

OBJECTIVE	STATUS	SUMMARY
Develop and support research endeavours in line with the Research Strategy	Achieved	6 ongoing research collaborations

RESEARCH PROJECT	FUND	MUSEUM LEAD	PARTNER
Piecing Together our Past	Endeavour Fund – MBIE Smart Idea	Gerard O'Regan	University of Auckland & University of Otago
Māori-ecosystem interactions and adaptations on the offshore islands of Aotearoa/New Zealand	RSNZ Marsden Fund	Gerard O'Regan	University of Canterbury & University of Auckland
Accurately Dating the Māori Past using Marine Shells	RSNZ Marsden Fund	Gerard O'Regan, Lana Arun	University of Waikato
3D Shape Analysis with Geometric Declarative Networks	RSNZ Marsden Fund	Gerard O'Regan, Lana Arun	University of Otago
Tātai aroraki ki te Toka: southern Māori astronomy	MBIE – Vision Mātauranga Capability Fund	Victoria Campbell, Gerard O'Regan	Te Rūnanga o Moeraki
Moeraki archaeology field school	N/A	Gerard O'Regan	Te Rūnanga o Moeraki & University of Otago

OBJECTIVE

STATUS

Support and encourage research outcomes of honorary curators and research collaborators

Achieved



Dr Jane Malthus continued her regular commitment working with Jen Copedo on the audit of the collection items in the dress and textiles storeroom. This year, she and Moira White have co-authored publications and co-presented a talk on Margery Blackman, QSM. Dr Malthus's fashion history expertise is of great value in responding to public enquiries relating to dress.



Dr Melville Carr kindly continues to oversee the orderly storage of our philatelic collection.



Professor Steve Kerr continues his taxonomic research into the Diptera of New Zealand and has been busy working on describing new species as well as identifying flies in the collection. Steve also advocates for the Museum and has a great positive influence within the entomology community.



Anthony Harris continues to publish weekly 'Nature File' columns in the *Otago Daily Times* on entomology and other natural world phenomena.



Emeritus Professor Robert Hannah resigned at the end of the 2023-2024 period after over 40 years of service. We will greatly miss his deep and broad expertise in the Classics, and are particularly grateful for his contribution to *Absolutely Agnes*, for which he curated the Classics content.



Dr Bronwen Presswell continues her taxonomic work on the parasite fauna of significant species of animals from New Zealand.



Dr Rosi Crane continues to research the history of the Museum and the people associated with it. She has produced numerous essays on the history of specimens, in addition to writing/ co-writing talks and publications.



Professor Glenn Summerhayes continues to be our point of contact with the Papua New Guinea National Museum and Art Gallery regarding the material it has loaned Tūhura.





Whāika Tuarua

Goal Two

Whakaurua ā tātou hāpori ki te whakaohooho
te mīharo, te manawa reka, te whakamārama hoki
Engaging our community to inspire wonder,
curiosity and understanding



45,548
visitors
through special
exhibitions

Highlights

402,351
visitors to
the Museum

6,652
students
attended
education
programmes

10
family fun /
community
days

17
free exhibitions
and displays
offered

32,002 attendees across 179 public engagement programmes and events

24,778 people engaged in scientific outreach domestically and abroad

An award-winning year



Sharing the stories of our community and helping people engage with the history we hold are key parts of the Museum's mission.

It was therefore immensely encouraging to be the winner of the 'Excellence in Community Contribution' category at the 2023 Grand Business South Awards.

This acknowledged the work of our staff and their dedication to serving our community by offering engaging education programmes, taking science outreach to the regions, and running an outstanding schedule of public events, as well as supporting local festivals.

Visitor numbers on the rise

We saw a welcome spike in visitor numbers this year, which soared to 402,351 — a ten-year high and an improvement by over 25% on the previous financial period and 16% on pre-COVID-19 levels.

This was a remarkable achievement given that the after-effects of COVID-19 were still being felt. However, the Museum's strategic focus was on developing community engagement. During this year we held numerous community events at the Museum, from our massively popular Up Lates and Pyjamarama, to Wine & Design, Gin and the Collections, and the Pink Floyd Dark Side of the Moon planetarium experience.

This year also saw us engage in a number of collaborations with community and special interest groups, including working with the New Zealand Centre of Digital Excellence (CODE) on *Whare Karioi* — an interactive digital games exhibition that showcased indigenous storytelling and videogame development, and with Dunedin Pride on the *Traverse: Narrating Identity Within Queer Spaces* exhibition, which gave voice to different identities within the Queer community.

In February 2023, we changed our business model for the Museum café and were delighted that Precinct Food agreed to run this space. Precinct's focus on excellent café service and catering makes them an ideal partner for our Museum and events.



Reaching out to Parliament

The Museum's Science Engagement team continued its outreach work across the motu, engaging a total of 24,778 people this period and launching two new showcases: *Solar Tsunamis – Parawhenua Kōmaru* and *Te Mana o te Hā – Smokefree Science Showcase*. The former explores the potential impact of space weather on New Zealand's energy infrastructure, while *Te Mana o te Hā* traces the environmental, socio-economic and health impacts of the tobacco industry.

What form the Museum's future outreach activity will take is unclear, however, after the unfortunate discontinuation of the Ministry of Business, Innovation and Employment's Unlocking Curious Minds Fund. To make the case for STEM outreach, Director Ian Griffin and the Engagement team travelled to Wellington, where they set up and participated in six mobile interactive exhibitions at Parliament at a special event for MPs and education providers. The following day, the team engaged with MPs, schools, and the general public on the forecourt of Parliament to emphasise the importance of providing science outreach to our communities.

After almost a decade of developing scientific showcases and taking them to communities around Aotearoa, the Museum has seen first-hand how interactive experiences can inspire and inform our rangatahi. New Zealand's STEM industries depend on the passion of today's youth, and we hope this crucial work can continue.



Taoka tūturu down south

In October Gerard O'Regan (Curator Māori), Lana Arun (Assistant Curator Māori) and Anne Harlow (Collection Manager, Humanities) travelled to Bluff for an open demonstration of artefact cataloguing at Te Rau Aroha Marae.

The event was open to schools and the wider community, and people were invited to bring in other taoka they had found for identification.

With the help of Te Rūnaka o Awarua and Southland Museum, Lana and Gerard conducted taoka tūturu registrations for a large collection of stone artefacts found around Awarua, drawing enthusiastic local interest and adding to the area's archaeological record. The demonstration was made possible with funding from the Southland Regional Heritage Committee and a partnership with Ōtākou Whakaihū Waka | University of Otago.

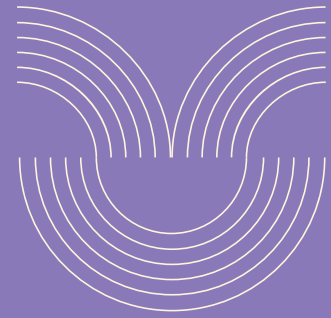
Photography competition flourishing

2024 marked 25 years since the Museum began its annual photography competition for Otago residents, and we celebrated the milestone with *25 Years Captured*, a retrospective exhibition featuring every past winner.

Originally launched to encourage people to go out and experience Otago's wild places for themselves, the competition has become a popular platform for emerging local talent. This year, it received a record 5,500 entries — an absolutely fantastic response from the community — and we are delighted to see it going strong all these years later.

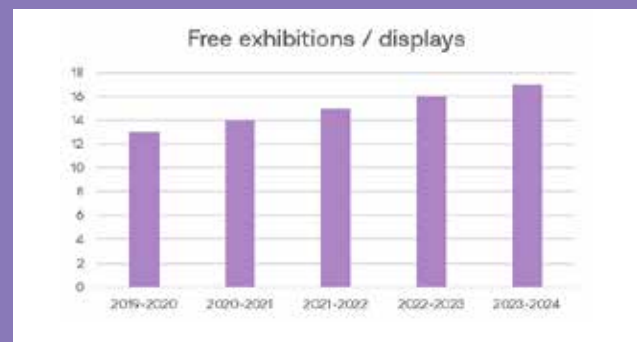
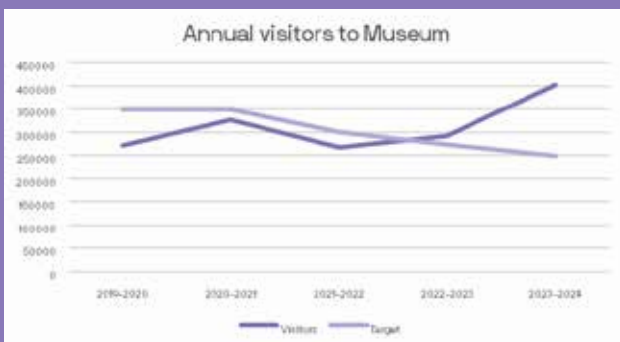


Statement of Service Performance Summary



2.1 We will be a valued community resource

OBJECTIVE	STATUS	SUMMARY
Implement our Te Reo Māori strategy	Achieved	A Te Reo Māori Policy was approved by Te Pae Ārahi and adopted by the Otago Museum Trust Board. A new Museum-wide survey of staff development needs was undertaken and a plan for te reo Māori training adopted.
Attract more than 250,000 visitors to the Museum	Achieved	402,351 visitors
Offer free admission to the Museum's permanent galleries and events	Achieved	



- 17 exhibitions / displays
- 10 family fun / community days
- 11 film screenings
- 6 late-night openings
- 6 makerspaces
- 43 public talks
- 16 workshops / demonstrations
- 6 free seniors' meetups
- 4 different science shows

SCIENCE SHOW	RUN PERIOD	ATTENDEES
Ocean Commotion	Jul 2023 – Sept 2023	456
Supernatural Science	Sept 2023 – Dec 2023	1,158
Learn to Fly	Dec 2023 – Apr 2024	405
Forces of Nature	Apr 2024 – Jul 2024	217
TOTAL (1,170 adults, 1,269 children)		2,439
TOUR	RUN PERIOD	ATTENDEES
Spotlight	Jul 2023 – Jun 2024	186
Treasure	Jan 2024 – Jun 2024*	108

*Treasures tours were made free for locals during this period

OBJECTIVE

STATUS

Achieve better than 90% in the Dunedin City Council Residents' Opinion Survey (ROS)

Achieved



- Results from the 2023-2024 ROS indicate 94% overall satisfaction with Tūhura Otago Museum among those who visited in the last 12 months.
- When rated by all survey respondents, satisfaction was 89%.

The survey is carried out annually and independently of Tūhura Otago Museum and has a margin of error of +/- 2.7% at the 95% confidence interval.

OBJECTIVE

STATUS

SUMMARY

Undertake targeted audience research to better understand our communities and how we can best meet their needs/engage and inspire them

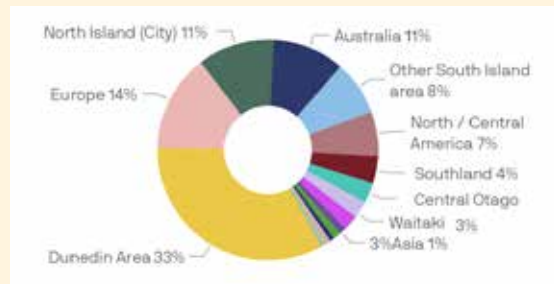
Achieved

4 general visitor surveys conducted
867 people surveyed

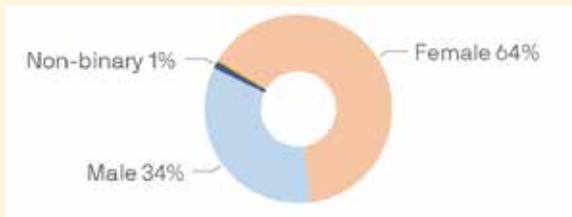
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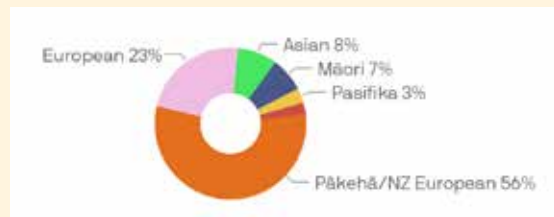
HOME LOCATION:



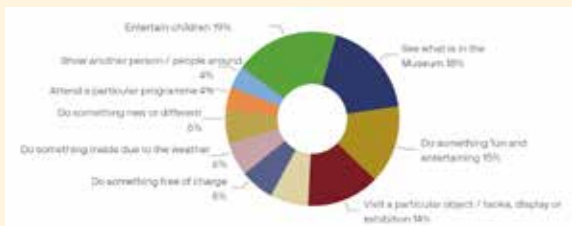
GENDER:



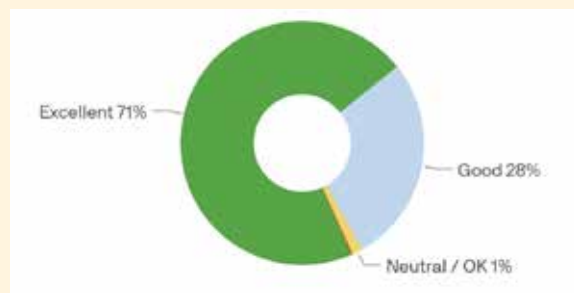
ETHNICITY:



OVERALL REASONS FOR VISITING:



OVERALL SATISFACTION RATING:



OBJECTIVE

STATUS

Deliver a range of different programmes and events on-site that are relevant to our culturally and geographically diverse communities

Achieved

- *Total public programmes / events: 179 (106 free admission, 73 paid)*
- *Total attendees: 32,002*
- *To suit the diverse interests of the Museum's communities, programmes / events covered a wide range of topics, including:*
 - *Traditional Māori music and crafts*
 - *Sport*
 - *Natural science*
 - *Archaeology*
 - *Health and wellbeing*
 - *Queer culture*
 - *Photography*
 - *Pacific language and culture*
 - *Space exploration*
 - *Conservation*



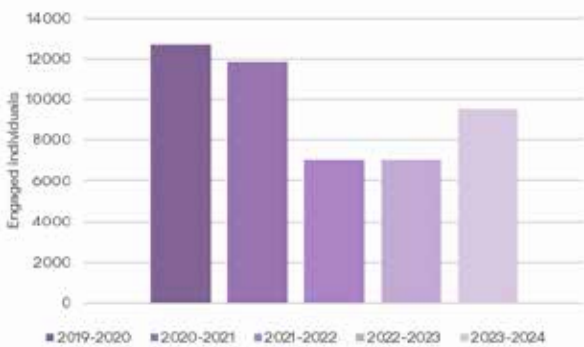
OBJECTIVE

STATUS

Deliver programmes, events, and services to Dunedin City Council and Waitaki, Clutha, Central Otago, and Queenstown Lakes District Councils and beyond

Achieved

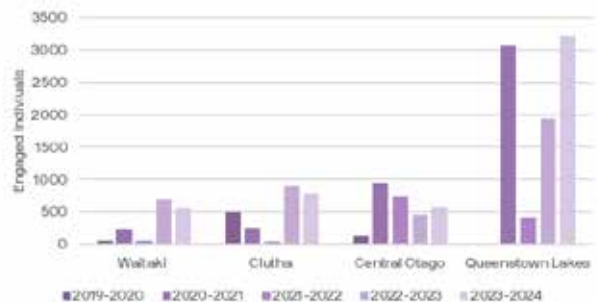
Science outreach – Dunedin



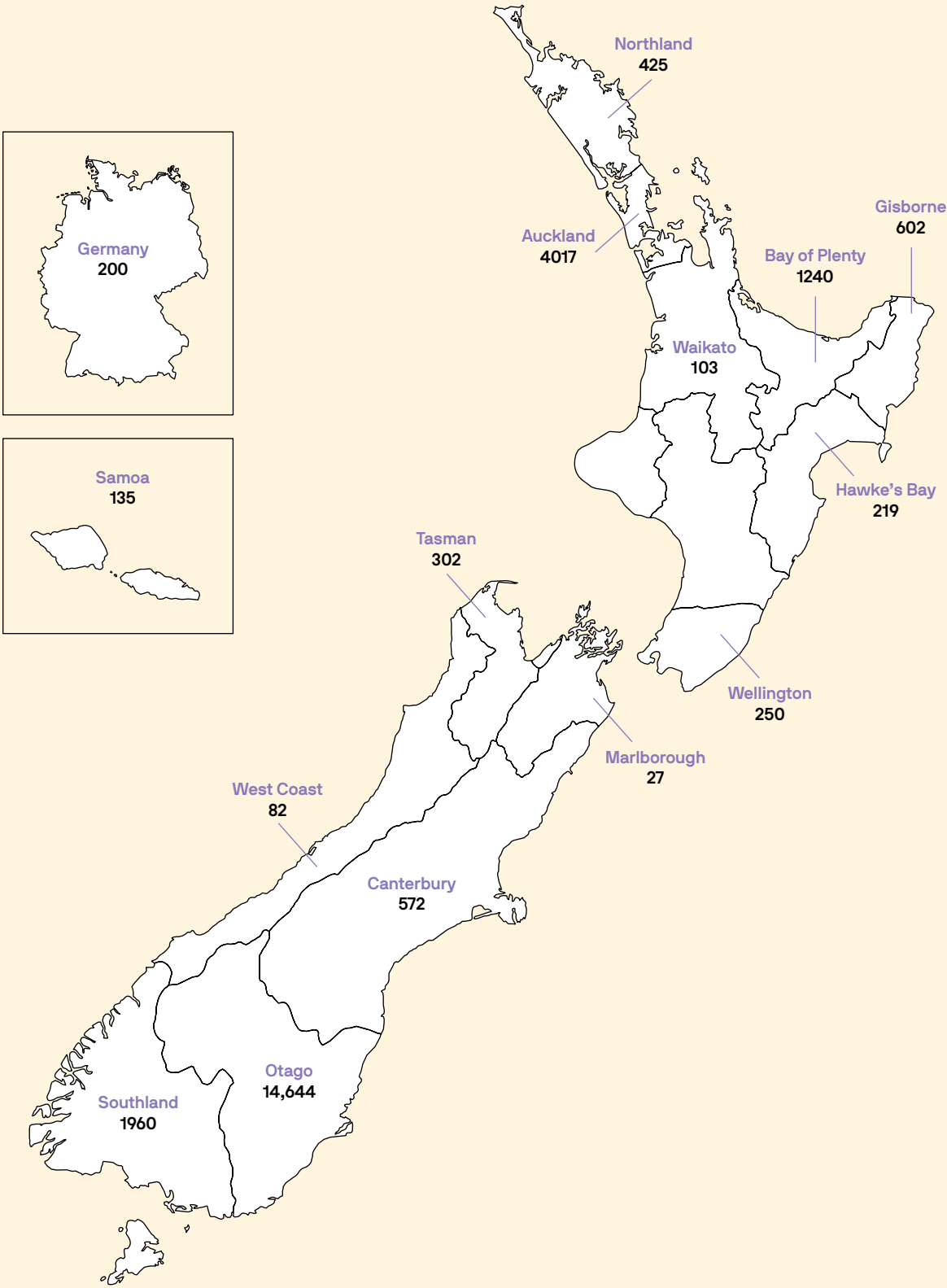
- *Use of both StarLab portable planetariums and the Lab-in-a-Box delivery platform resumed, making it possible to reach more people*
- *Funding was secured to:*
 - Develop the Silver Science showcase (Ministry of Business, Innovation & Employment – Unlocking Curious Minds)*
 - Enhance the Tūhura Tuarangi showcase (MBIE – UCM)*
 - Tour Genomics Aotearoa's Genome – Science of Life showcase (Genomics Aotearoa)*
 - Support the employment of a Pacific Engagement Coordinator (Lottery Funding for Change)*



Science outreach per Otago Local Authority*



Individuals engaged by Tūhura science outreach

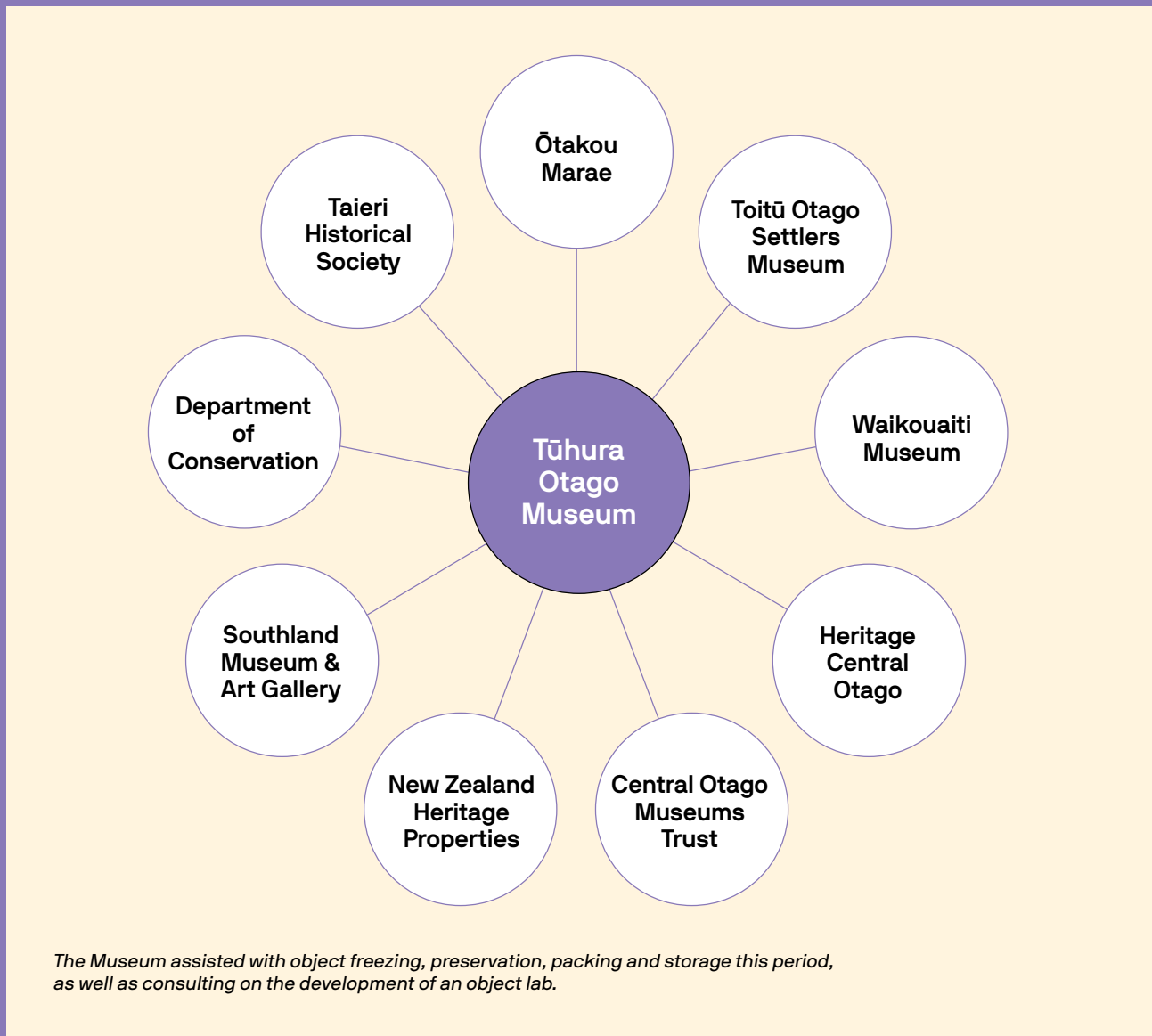


OBJECTIVE

STATUS

Deliver conservation and professional services to five regional museums and other collections

Achieved



OBJECTIVE

STATUS

SUMMARY

Share our plans and results with our staff, stakeholders, partners, and communities, and be open and accessible in financial reporting to all stakeholders

Achieved

Annual Report circulated to
Contributing Local Authorities; University of Otago; Māori Advisory Committee; Association of Friends of the Otago Museum

Annual Plan circulated to
Contributing Local Authorities

Two-monthly operational report
Otago Museum Trust Board; Contributing Local Authorities; Māori Advisory Committee; Chair of the Association of Friends of the Otago Museum; Staff, via the intranet

- *Regular updates on our activity are sent to contributing Local Authorities and Queenstown Lakes District Council (QLDC).*
- *Financial accounts are online, along with the Museum's Annual Plan and Strategic Plan.*
- *Contributing Local Authorities and QLDC are invited to submit feedback on draft annual plans.*

OBJECTIVE

STATUS

VOLUNTEER HOURS

Facilitate opportunities for volunteers and interns to contribute 2000 hours' service to Otago Museum

Achieved

Over 2,431



Volunteers worked on a wide range of projects, including object digitisation, a textile audit, outreach, public events, and surveying.

Tūhura Otago Museum wishes to thank the following individuals, groups and institutions for their volunteering contributions this year:

Roxburgh Area School; Trinity Catholic College; MOTAT; Victoria University of Wellington; University of Auckland; Alida Kress; Philippa Casey; Rose Siebuhr; Daniela Tapper; The Archives Volunteer Group; Elena Goedefroot; Te Atarau Cassidy, Ngāi Tahu intern; Nicole Klopprogge

OBJECTIVE

STATUS

SUMMARY

Through the Tū Tonu project (which is looking at capability in the museum/ heritage sector across Otago and Southland) we will engage with and collect information from museums, deliver capability-building opportunities and develop a heritage portal.

Achieved

The Tū Tonu project is in its final stages, with a website for regional museums in production. This website will be a one-stop resource for the museum / heritage sector and offers guidance on everything from fundraising and visitor engagement to object storage and pest control.

OBJECTIVE

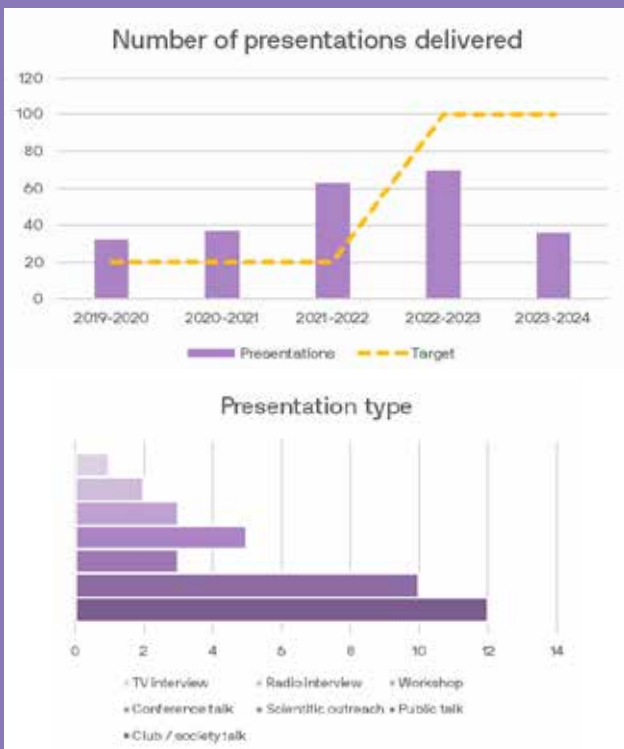
STATUS

PRESENTATIONS

Deliver 100 presentations in-house and externally.

Not achieved

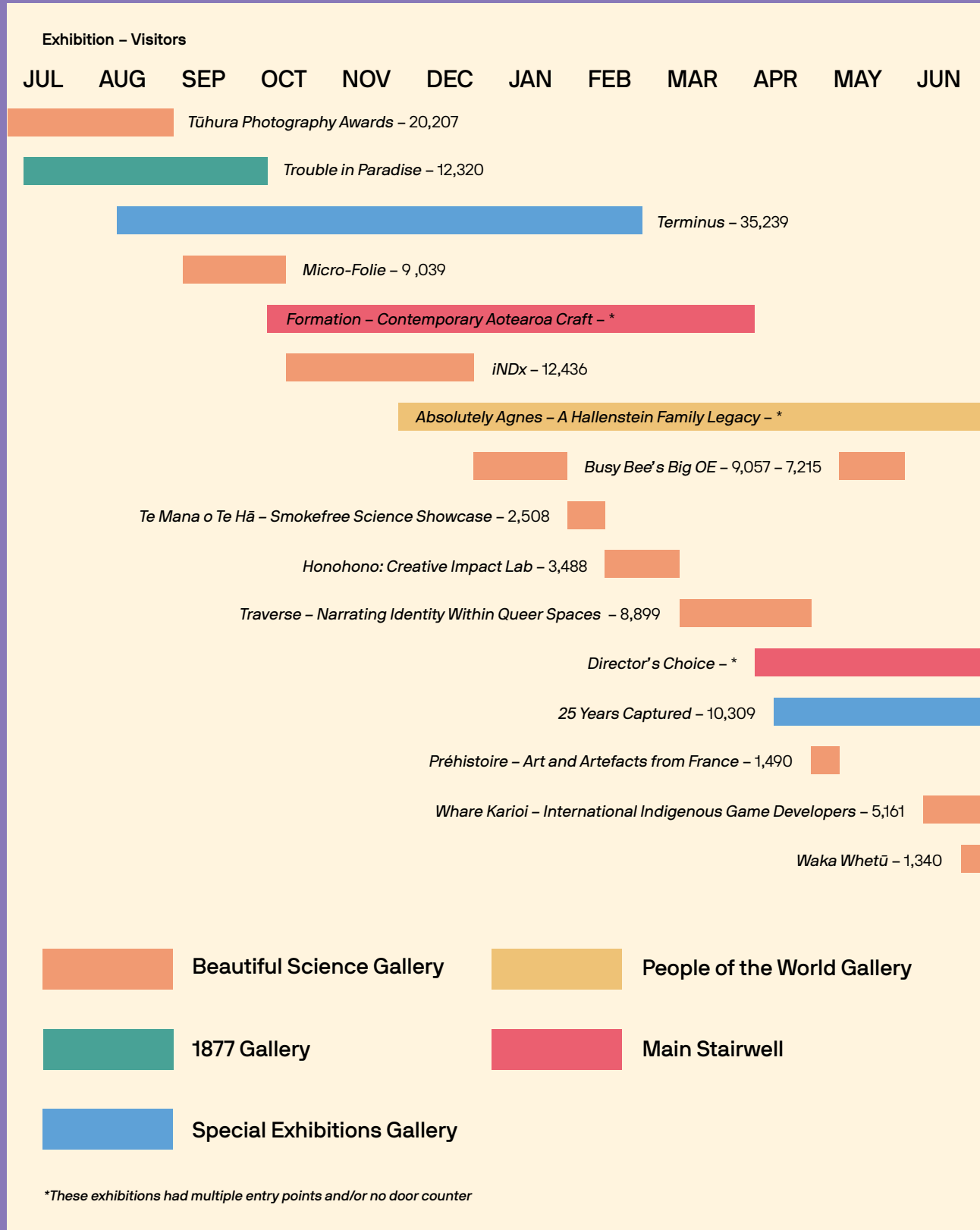
36



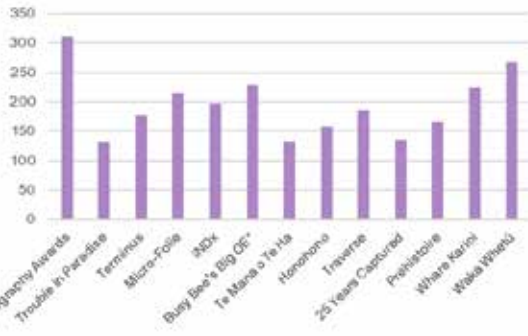
2.2 Encourage interaction throughout Otago and beyond

OBJECTIVE	STATUS	EXHIBITIONS
Open one new exhibition over the period 2023 – 2024	Achieved	2 special exhibitions, 14 other exhibitions

* Special exhibitions are large-scale displays in the Special Exhibitions Gallery



Average daily exhibition visitors



*Visitation numbers reflect two opening periods for Busy Bee's Big OE

- 12 of the exhibitions were created in-house and four were touring productions
- There was a strong focus this period on highlighting the issues and experiences of different communities, including: climate change in the Pacific (Trouble in Paradise); neurodiverse identity (iNDx); the impact of smoking / vaping, particularly among Māori and Pasifika (Te Mana o Te Hā); Queer identity (Traverse); Indigenous game development and storytelling (Whare Karioi); Matariki tradition (Waka Whetū)

Comparison of special exhibition visitation

Exhibition	2022-2023		2023-2024	
	<i>Code Breakers: Women in Games / Mighty Small, Mighty Bright (shared venue)</i>	<i>Ka Mua, Ka Muri: Walking Backwards into the Future</i>	<i>Terminus</i>	<i>25 Years Captured</i>
Days open	121	158	198	76
Total visitors	28038	32300	35239	10309
Average visitors per day	232	204	178	136

25 Years Captured is ongoing, so its total visitation numbers are not yet known.

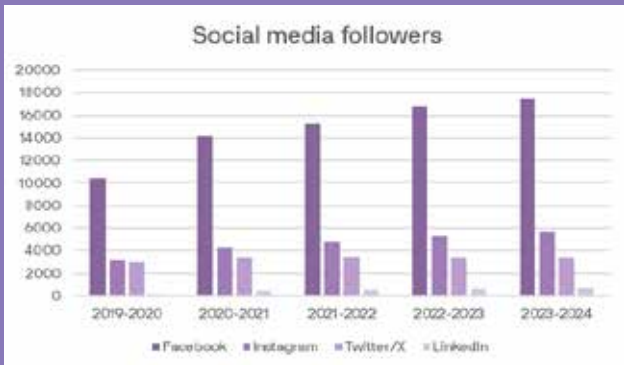
OBJECTIVE	STATUS	SUMMARY
Engage in collaborations and foster ongoing partnerships across Otago, New Zealand, and the world.	Achieved	<p>Regional and national partnerships included:</p> <ul style="list-style-type: none"> ● Community groups (iNDx, iD Fashion, The OPERA) ● Tertiary institutions (Otago Polytechnic, University of Otago) ● The GLAM sector (Auckland Museum, Canterbury Museum, Dunedin Public Art Gallery, Ngāi Tahu Archives) ● Festivals (Wild Dunedin, Moana Nui, Arts Festival Dunedin, International Science Festival) ● Scientific institutes (Te Whāi Ao Dodd Walls Centre, MacDiarmid Institute, New Zealand Centre of Digital Excellence) ● Tourism operators ● Councils (Dunedin City Council, Otago Regional Council) ● Ministries (MFAT and MBIE) ● Local businesses (the Highlanders rugby team) <p>International partnerships included:</p> <ul style="list-style-type: none"> ● US and French Embassies ● British Council ● Cook Islands Prime Minister's Climate Change Office ● Tourism operators <p>Additionally, staff worked with / on various councils, committees, boards, trusts and societies (e.g. the Polynesian Society, Genomics Aotearoa, the Otago Institute, the Costume and Textiles Association of Aotearoa, Te Rūnanga o Ngāi Tahu heritage policy review panel, Hokotehi Mori Trust)</p>

OBJECTIVE

STATUS

Continue to develop online audience engagement through website, blog and social media activity, and virtual conferencing.

Achieved



Percentage change in followers relative to 2022-2023

Facebook	Instagram	Twitter / X	LinkedIn
+4.3	+7.1	-0.2	+9.98

Our top five paid posts of the period have reached a total of 567,600 views. Three of these posts were for the Terminus exhibition, one was for Outreach’s Participatory Science Platform project and the other for a September/October School Holidays campaign.

Website usage

	2022-2023	2023-2024	% Change
Total users	195,904	208,379	+6.36
Sessions	282,961	305,577	+7.99

We are now using a more accurate metric, Google Analytics 4, to calculate total website users, and have revised the 2022-2023 total accordingly (it was listed as 337,550 in the last annual report).

Newsletter

Frequency

Recipients

What’s On	Weekly	6,120
Shop	Quarterly and special editions	648
Education	Each term	430

External online platforms

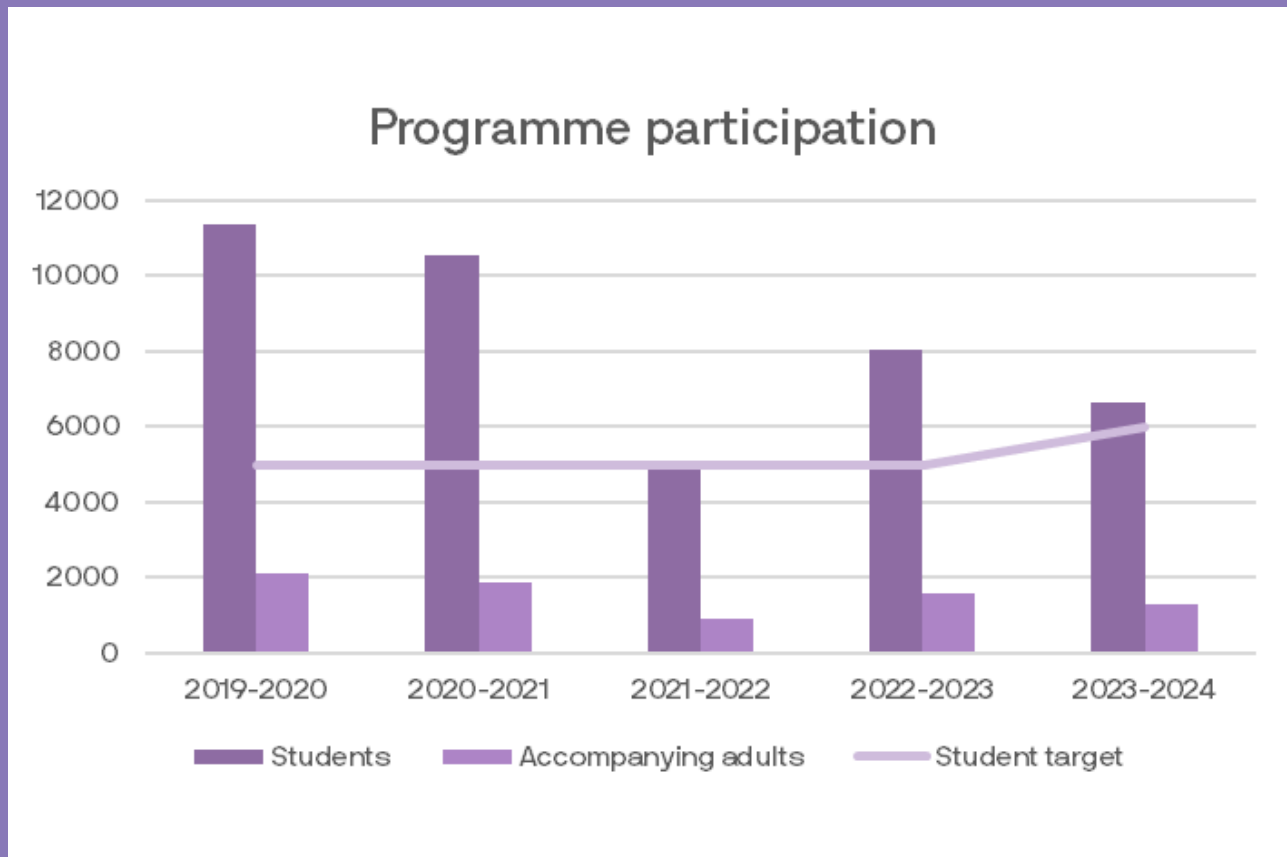
To reach a wide range of community groups, we advertise across various external online platforms, including:

- Dunedin City Council events pages
- Dunedin NZ pages
- Eventfinda

The Museum also regularly features articles in the Otago Daily Times’ ‘Cool and Collected’ series, as well as contributing weekly ‘Skywatch’ and ‘Nature File’ columns written by Director Ian Griffin and Honorary Curator Anthony Harris, respectively.



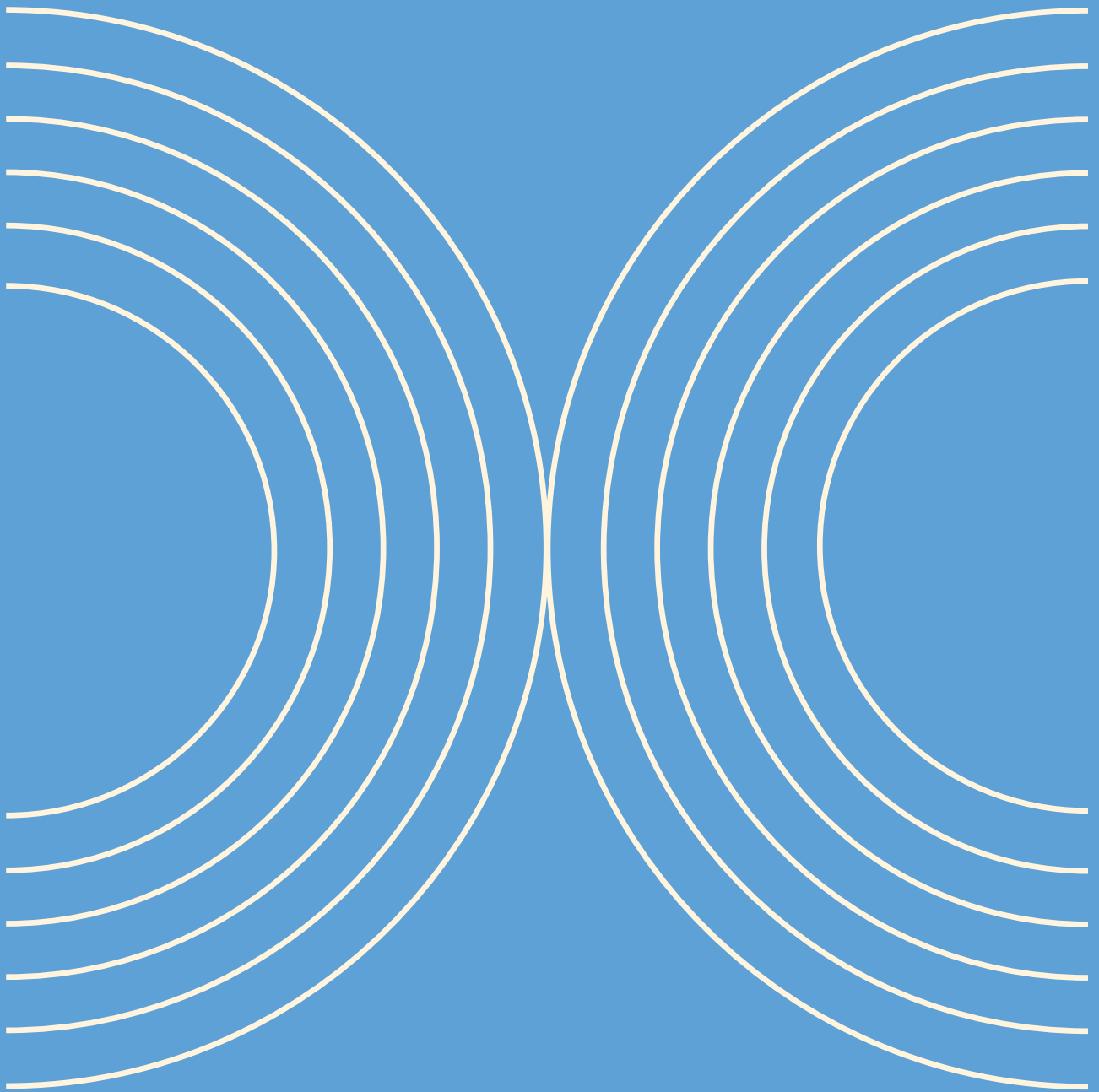
OBJECTIVE	STATUS	SUMMARY
Deliver effective, curriculum-linked education programmes to at least 6000 students.	Achieved	6652 students 1269 accompanying adults



- We offer 40 learning programmes to Otago / Southland schools and tailor most of them to suit visiting teachers' needs (virtual delivery can also be arranged).
- Programmes are based on the LEOTC/ELC model but have been updated to tie into the Aotearoa NZ Histories curriculum.
- Some participating groups were supported by the Ministry of Education's new funding, which is linked to the Histories curriculum.
- Programmes have been particularly popular with high school teachers, but participation is still being affected by COVID-19.
- We continue to develop our online educational content and to deliver learning experiences at schools and preschools.

OBJECTIVE	STATUS	SUMMARY		
Ensure awareness of the Museum and its activities through an active media presence locally, with 40 stories published annually, and nationally, with 10 stories published annually.	Achieved	Stories in media*		
			2022-2023	2023-2024
		Local	122	29
		Regional	-	110
		National	89	98
		International	-	13
		Total	211	250

*We began differentiating between local and regional stories in 2023-2024



Whāika Tuatoru

Goal Three

Whakahaumaru te wāheke i te ao hurihuri
A secure and sustainable future in a changing world



Highlights

6430
attendees across
70
paid events

236
private events
hosted

95.5%
of surveyed
locals were
repeat visitors

1758+
cruise ship
tour visitors

Navigating a recession

The past year has been challenging for the Museum and our wider community. New Zealand's already beleaguered economy contracted in all four quarters, the cost of living for the average household increased by 5.4%, and people have been spending less on recreation and culture as a result. Despite these economic challenges, however, the Museum achieved record visitor numbers — a feat made possible by the community's enthusiastic engagement with our offerings. Your help and participation are greatly appreciated, as is the support of the Dunedin City Council, which has agreed to a 4.3% increase in levy funding for the 2024/25 period.

Where possible, the Museum has made changes to minimise its losses and generate more revenue from its business units, while

remaining accessible to the community. To this end, rather than raising ticket prices to the science centre and planetarium in a second successive year, we focused on extensively promoting our venue spaces, offered 70 paid events, contracted with a more reliable butterfly supplier and continued to lease the café space, as well as a portion of the offsite store.

Nevertheless, as the Museum has been operating at a deficit for several years, we decided to restructure the management team with the impact of reducing staff numbers. While ultimately designed to save money, the Museum is now a leaner organisation ready to face the challenges of the future.



Marching ahead with the Master Plan

One of the Museum's key long-term goals is the improvement of collection storage areas. Acquiring a newly built offsite store last year was a significant step in that direction, as items must be relocated from the basement before necessary improvements can be made down there.

Since then, samples of building material have been taken from the Hocken Wing as part of a seismic risk assessment project. The project is being undertaken with the help of the Dunedin City Council, which funded the initial seismic testing, and seeks to determine how much earthquake strengthening these historic buildings require.

Another major upgrade the Museum is beginning to plan for is the replacement of our aging service systems: HVAC, electrical and mechanical. Having exceeded their life expectancy, they pose a fire and flood risk, but we are mitigating this in the short term with strategically stationed 'disaster bins'.

Alongside these large projects, we have conducted smaller-scale upgrades to refresh and maintain our spaces. In November 2023, the Tropical Forest was closed for a week to replace a burst pipe, and we took the opportunity to touch up the walls, replace worn cobbles and add fresh signage. A large pair of blue morpho wings was also installed to give visitors a fun photo opportunity.



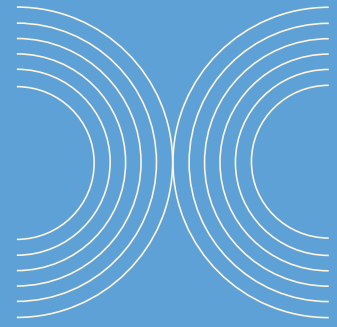
A smorgasbord of entertainment

We continue to survey our visitors regularly, and this data helps us understand trends in visitation and, to some extent, the needs of our existing visitor base. We were happy to learn from this year's surveys that 95.5% of locals were repeat visitors, while 99.4% of locals and 91% of domestic visitors intended to visit again.

Surveying also revealed that respondents most commonly saw the Museum as a place to spend time with family and friends and as a source of fun/entertainment. These results speak to the quality and variety of experiences the Museum offers, and the professionalism of our staff.



Statement of Service Performance Summary



3.1 Operate sustainably

OBJECTIVE	STATUS	SUMMARY
Explore and invest in renewable energy options and initiatives to reduce ongoing carbon emissions.	On hold	No progress this year as resources were re-targeted to assist in the move from the old offsite store to the new one.
Invest in double glazing of the Museum.	On hold	A lack of funds has prevented progress since pricing was obtained last period.
Continue upgrading lighting to LED.	Achieved	All outside lights have now been replaced with LEDs. And 90% of internal lights have been replaced with LEDs.

3.2 Secure and future-proof the Museum’s financial position

OBJECTIVE	STATUS
Actively pursue partnership and funding support from central and local government and wider key stakeholders.	Achieved

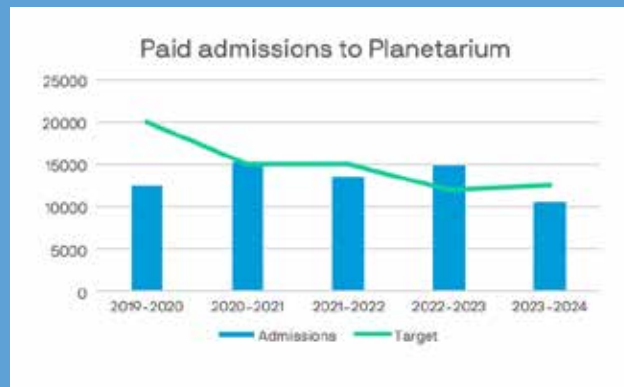
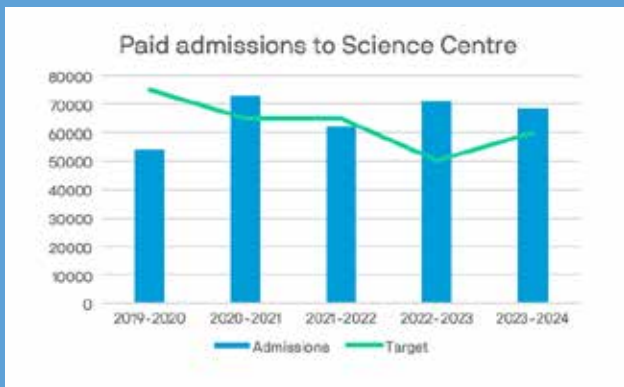
The Museum successfully lobbied for an increase in levy funding from Dunedin City Council, which resulted in a 4.3% increase for 2024/25.

In May, we staged a parliamentary showcase of our science engagement work that was attended by more than 80 people (including at least one minister and several Members of Parliament).

Minister Goldsmith participated in the opening of the Director’s Choice event in April, and his attention was drawn to the challenges of securing sustainable funding for the Museum.



OBJECTIVE	STATUS	SUMMARY
60 000 paid admissions to Tūhura Otago Community Trust Science Centre	Achieved	68,416
12 500 paid admissions to Perpetual Guardian Planetarium	Not achieved	10,545



The drop in paid admissions to the Science Centre and Planetarium this period is likely due to the higher cost of living in combination with increased ticket prices. The Museum plans to refresh the centre during the 2024/25 financial year to ensure it is providing the best possible experience for visitors.

We are also updating signage in the attached Tropical Forest and frequently deliver educational talks / demonstrations in there (e.g. No Rain, No Rainforest; Terrapin Tucker Time) at no extra cost to ticket holders.

OBJECTIVE	STATUS	SUMMARY
Foster repeat visitation	Achieved	Almost all surveyed local visitors have come to the Museum before and intend to come again, while 91% of surveyed domestic visitors would return.

	% of local visitors	% of domestic visitors
Repeat visitors	95.5	59.5
Intending to revisit	99.4	91

OBJECTIVE	STATUS	SUMMARY
Develop and promote the Museum as a conference and events centre	Achieved	236 private events hosted

- Catered to university and school balls, conference dinners and corporate workshop groups (attendance ranged from 4 to 450+ guests)
- New cabling was installed to allow for control of sound and visuals from the back of the Hutton Theatre, making it a more flexible conference facility.
- Staff are building relationships with DCC Venues to co-promote spaces.
- Staff attended the annual MEETINGS conference in Rotorua to promote our venues.
- Developed new venues collateral and rebranded the venue pack, which will be rolled out when funding is available in the next fiscal year.
- Ongoing relationships with and support of the iD Fashion Festival and the increasingly successful Wild Dunedin Festival attracted close to 10,000 visitors across 20+ events during April.

OBJECTIVE

STATUS

SUMMARY

Optimise current commercial opportunities to sustain and grow the financial contribution of Museum operations

Achieved

6430 attendees across 70 paid events
1758+ people on cruise ship tours
3 exhibition sponsorships

Events:

The Museum again offered tertiary students and young professionals a slate of recurring evening events in addition to its family-oriented Pyjamarama and Heritage Bus Tours (see table below).

There was a strong focus on wellness this period, with yoga, meditation, aromatherapy and eco-focusing on offer, and the Museum continued to innovate, introducing fresh events such as educational field trips, youth music workshops, and an EP launch for local musicians Loose and Colourful.

The Planetarium’s quiet hours were used to engage different demographics: 590 people attended the Pink Floyd audiovisual experience The Dark Side of the Moon across multiple runs, and there were eight paid film screenings in various venues.

Visitor Experience:

Despite numerous cancellations during the first three months of cruise ship season due to poor weather, at least 1758 people attended tours, and numbers in January and February were almost twice what they were last season. The Museum implemented a new cancellation policy this period to recover costs.

Visitor experience staff also went to the TRENZ trade show to connect with tourism operators from around the world and promote the Museum’s products.

Marketing and Creative Services secured sponsorship for three displays: Trouble in Paradise, the Tūhura Photography Competition Exhibition, and the Laser Maze (see Funders, Partners and Supporters).

Event	Number of events			Total attendees			Average attendees		
	21/22	22/23	23/24	21/22	22/23	23/24	21/22	22/23	23/24
After Dark	1	3*	3	350	839	1193	350	280	394(†)
Cocktails & Chemistry	2**	3	1	119	148	12	60	49	12 (‡)
Gin & the Collection	1	2	4	30	60	128	30	30	32 (†)
Heritage Bus Tour	Unknown	Unknown	Unknown	788	851	689	Unknown	Unknown	Unknown
Interactive Murder Mystery	N/A	2	2	N/A	166	96	N/A	83	48 (‡)
Planets & Pints	N/A	7	1	N/A	303	60	N/A	43	60 (†)
Pyjamarama	2	2	2	1000	1340	1025	500	670	513 ((‡))
Quiz Night	N/A	3	2	N/A	233	181	N/A	78	91 (†)
Wine & Design	4	10	8	125	202	166	31	20	21 (†)
Yoga with the Butterflies	3	3	4	108	142	136	36	47	34 (‡)

*This includes the equivalent Fright Night event

**This includes the equivalent Cocktails and Canapés with the Butterflies event



3.3 Develop and maintain safe spaces that offer rich and rewarding experiences

OBJECTIVE	STATUS	SUMMARY
Progress implementation of the Master Plan for development of the Museum's buildings and facilities	Ongoing	Started conversations with interested parties about developing a joint storage facility, (step one of the Master Plan).
Continue environmental and controlled natural light penetration improvements in galleries and collection stores	Ongoing	Lighting is being upgraded as galleries are updated.
Continue a detailed seismic assessment of the Museum	Ongoing	Building material samples were taken from the Hocken & Ross buildings to help understand their seismic risk level but significant funding is required to progress this work
Undertake earthquake mitigation measures	Ongoing	New doors for collection storage racks in both humanities areas and work started in the wet store
Continue to undertake health and safety and accessibility improvements	Achieved	Ongoing improvements made as part of general maintenance (e.g. during the Tropical Forest renovation, all floors were deep cleaned, and a wall was built around the turtle enclosure to reduce the risk of children falling into the water.)
Upgrade fire protection in the galleries as per the Museum's five-year Fire Protection Plan	Underway	Valve house has been completed. Installation of new sprinklers is on hold pending funding.
Improve access (physical, intellectual, economic, and visual), and wellbeing initiatives across our spaces, exhibitions, and programmes/events.	Ongoing	The Museum continues to offer a variety of wellbeing-focused events and endeavours to ensure its spaces are open to as many members of the community as possible.

Wellbeing initiatives

Mental Health Awareness Week 2023

- Hosted information fair
- Offered workshops in mindfulness, meditation, aromatherapy and medicinal herbs

Seniors' Days

- Opportunities for elderly community members to socialise and engage in educational activities
- Over 125 participants across seven events this period

Yoga with the Butterflies

- Promotes positive and healthy activities within Museum spaces
- Quarterly yoga classes in the Tropical Forest (at least 136 participants this period)

Ticket donations

- Tickets donated to the Cancer Society, Oranga Tamariki, Sweet Louise, various wildlife charities, and student organisations

Free community programmes

- 106 free community-focused activities offered

Quiet afternoons

- Monthly afternoons with reduced sound to create a comfortable environment for those with sensitivity to noise

3.4 Build and sustain professional expertise and knowledge across the organisation

OBJECTIVE	STATUS	SUMMARY
Offer staff professional development and training opportunities	Achieved	25 staff attended conferences/workshops
Provide relevant health and safety training for all staff	Achieved	

Training	No. of staff
<i>H & S representative</i>	5
<i>Spill</i>	19
<i>Emergency evacuation chair</i>	8
<i>Mobile elevated work platform</i>	7
<i>Certified handler (6.1A / 6.1B)</i>	2
<i>Opioid overdose</i>	7
<i>Fire warden</i>	All (ongoing)
<i>External threat refresher with NZ Police</i>	21

OBJECTIVE	STATUS	SUMMARY
Provide opportunities for staff to build capability in te reo Māori, Treaty, and bicultural operations	Underway	Te Reo Maori Policy approved in December 2023 and a strategy for rolling out training has been developed
Implement a staff wellbeing strategy	Ongoing	A wellbeing strategy has been written and will be rolled out gradually.



Funders, Partners and Supporters

- Dunedin City Council
- Waitaki District Council
- Clutha District Council
- Central Otago District Council
- Ministry of Business, Innovation and Employment: Participatory Science Platform and Curious Minds Funds
- Ministry of Education
- The Dodd-Walls Centre for Photonic and Quantum Technologies
- MacDiarmid Institute for Advanced Materials and Nanotechnology
- Perpetual Guardian Trust
- Otago Regional Council
- Otago Polytechnic | Te Pūkenga
- Ministry for Culture and Heritage
- National Institute for Water and Atmospheric Research
- Otago Daily Times
- Otago Community Trust
- Royal Society of NZ
- Australasian Planetarium Society
- CODE (New Zealand Centre of Digital Excellence)
- iNDx
- French Embassy of New Zealand
- Precinct Food
- Strawberry Sound
- Creative Impact Lab
- The OPERA (Otago Peninsula Eco Restoration Alliance)
- Deloitte
- iD Dunedin
- Wild Dunedin
- Gravity Events
- Orokonui Ecosanctuary
- Larnach Castle
- Monarch Wildlife Tours & Cruises
- Dunedin Wildlife Hospital
- University Book Shop
- Yellow-eyed Penguin Trust
- Royal Albatross Colony
- NZ Sea Lion Trust
- Society of Māori Astronomy Research and Traditions
- Otago University Students' Association
- GNS Science | Te Pū Ao The International
- Ocean Discovery Program
- Local astronomical societies throughout New Zealand
- Antarctica New Zealand
- University of Otago
- University of Canterbury
- University of Auckland
- Victoria University Wellington
- University of Waikato
- NZ International Science Festival
- Regional museums throughout Aotearoa
- Biological Heritage National Science Challenge
- Department of Conservation
- Manaaki Whenua – Landcare Research
- New Zealand Arthropod Collection
- Museum of New Zealand Te Papa Tongarewa
- Canterbury Museum
- Tāmaki Paenga Hira Auckland War Memorial Museum
- MOTAT
- Sport Otago
- New Zealand Space Agency
- Te Rūnanga o Ngāi Tahu, Ngāi Tahu Archives
- Embassy of the United States
- British High Commission
- Genomics Aotearoa
- The Office of the Kīngitanga
- British Council New Zealand
- British High Commission
- International Planetarium Society
- Ministry of Foreign Affairs and Trade
- Science Learning Hub

The Association of Friends of Tūhura Otago Museum

President's Report 2023-24

It has been another good year for the Friends with a variety of events and interesting talks. The H D Skinner Memorial Lecture began with an impressive performance from the Otago Melanesian Islands Students' Association, followed by Dr Charles Radclyffe's address on "Not-so-buried Treasure: Using museum collections to connect community". He spoke about the historically contentious but important role museums play in connecting indigenous peoples with their ancestral heritage and histories. Part of this talk referenced a Melanesian community event at the Museum, supported by the Friends, which included viewing items of the Melanesian collection.

Our monthly "Friends in Focus" talks continue to be a great success with an interesting range of speakers and good support from members. The diverse range of topics this year included moa, the Southern Ocean, and the trial of Galileo, to name a few. Members also enjoyed a social event with a special viewing of the award-winning XYZZY planetarium show.

The Friends continue to support the Museum in many ways, such as by volunteering to work on the Museum's archive project, and by making submissions to funding agencies – with some success in this challenging funding environment.

The composition of the Friends Council has changed this year. Julie Pearse is retiring after many years of dedicated service. Julie has made an outstanding contribution and performed many roles on the council. She represented the Friends on the Tūhura Otago Museum Trust Board for eight years and was president of the Friends for about seven years. Her contributions are too numerous to list but one particular achievement Julie can claim full credit for was the introduction, and on-going success, of the H D Skinner Memorial Lecture, which focuses on the Pacific region. This has become a significant event in the Friends' year. Julie has also recruited and mentored new people onto the Friends Council. Through Julie's leadership, hard work and enthusiasm, the Friends Association has thrived.

Treasurer Ryan Jones and Council member Kelsey Shutte have also stepped down from Council. Ryan was our treasurer for three years and Kelsey advised on marketing and organised events, including recruiting speakers for the monthly talks. Their contributions have been very much appreciated. Fortunately, we have been able to recruit new members to the Council to fill these spots.

I would like to thank our Patron, Jane Malthus, who has completed a full term of three years, and express my appreciation to Libby Davis, who is doing a wonderful job liaising between the Friends and the Museum. Thank you to everyone on the Council and to all our members for continuing to support the Friends and the Museum.

Kia ora rawa atu / thank you very much.

*Brigid Casey,
President*

The Association of Friends of Tūhura Otago Museum, 2023-24

Patron: Jane Malthus

President: Brigid Casey

Treasurer: Ryan Jones

Council members:
Julie Pearse, Warren Jowett, Kelsey Schutte,
Linda Forbes, Nancy Longnecker



Otago Museum Trust Board

Chair

Professor David Hutchinson
BSc (Hons), PGDip (Arts), PhD, CPHYS, FInstP, FNZIP, MInstD

Appointed by

University of Otago

Deputy Chair

Laura Black
BBS

Dunedin City Council

Members

Rachel Wesley
BA, PGDip (Arts)

Mana whenua

Brigid Casey
MCom, GradCert (TertTeach), DipGrad, PGDip (Tour), BHSc

Association of Friends of the Otago Museum

Councillor Gaynor Finch
NZ Vet Nurse

Regional funding authorities (Clutha District Council)

Professor Nancy Longnecker
BSc (Hons), MSc, PhD

Otago Institute for the Arts and Sciences
(The Royal Society Te Apārangi)

Professor Lisa Matisoo-Smith
BA, MA, PhD, FSA, FRSNZ

University of Otago

Christine Garey
BA, Dip Tchg, Dip Mktg PR

Dunedin City Council

David Benson-Pope
BA (Hons), Dip Tchg

Dunedin City Council

Cherry Lucas
BCom CA

Dunedin City Council

Ex Officio

Treasurer

Jamie Adamson (Deloitte)

Otago Museum Director

Ian Griffin
JP, PhD, CRSNZ

Secretary

Jane Gregory
BAppMgt

Audit Finance and Risk Management Committee (AFRM)

Chair

Gaynor Finch

David Hutchinson
Laura Black
Cherry Lucas

Staffing Committee

David Hutchinson
Laura Black
Gaynor Finch

Executive Committee

Convened as and when required

Te Pae Ārahi o Tūhura

The role of Te Pae Ārahi o Tūhura (formerly known as the Māori Advisory Committee) is to facilitate an effective, positive relationship between Tūhura Otago Museum and mana whenua Papatipu Rūnaka of Te Tai o Araiteuru.

Committee members

Chair

Matapura Ellison

Emeritus Professor John R Broughton
CNZM, ED, JP (Rtd) BDS, PhD, PGDipComDent, DipGrad

Jane Graveson

Koa Whitau-Kean

Marshall Hoffman

Amber Bridgman

Paulette Tamati-Elliffe

Winnie Matahaere
BA

Rachel Wesley
BA, PGDip (Arts)

Representation

Kāti Huirapa Rūnaka ki Puketeraki

Kāti Huirapa Rūnaka ki Puketeraki

Te Rūnanga o Moeraki

Te Rūnanga o Moeraki

Hokonui Rūnanga

Hokonui Rūnanga

Te Rūnanga o Ōtākou

Te Rūnanga o Ōtākou

Otago Museum Trust Board Mana Whenua representative

Honorary Curators/Research Associates

Dr Melville Carr
PhD, DIC, FNZIC

Philately

Dr Rosi Crane
PhD

Science History

Emeritus Professor Robert Hannah
BA (Hons), MPhil, FSA, FRSNZ

Classics

Anthony Harris
MSc (Hons) (First class)

Entomology

Associate Professor Steve Kerr
PhD

Entomology

Dr Jane Malthus
PhD

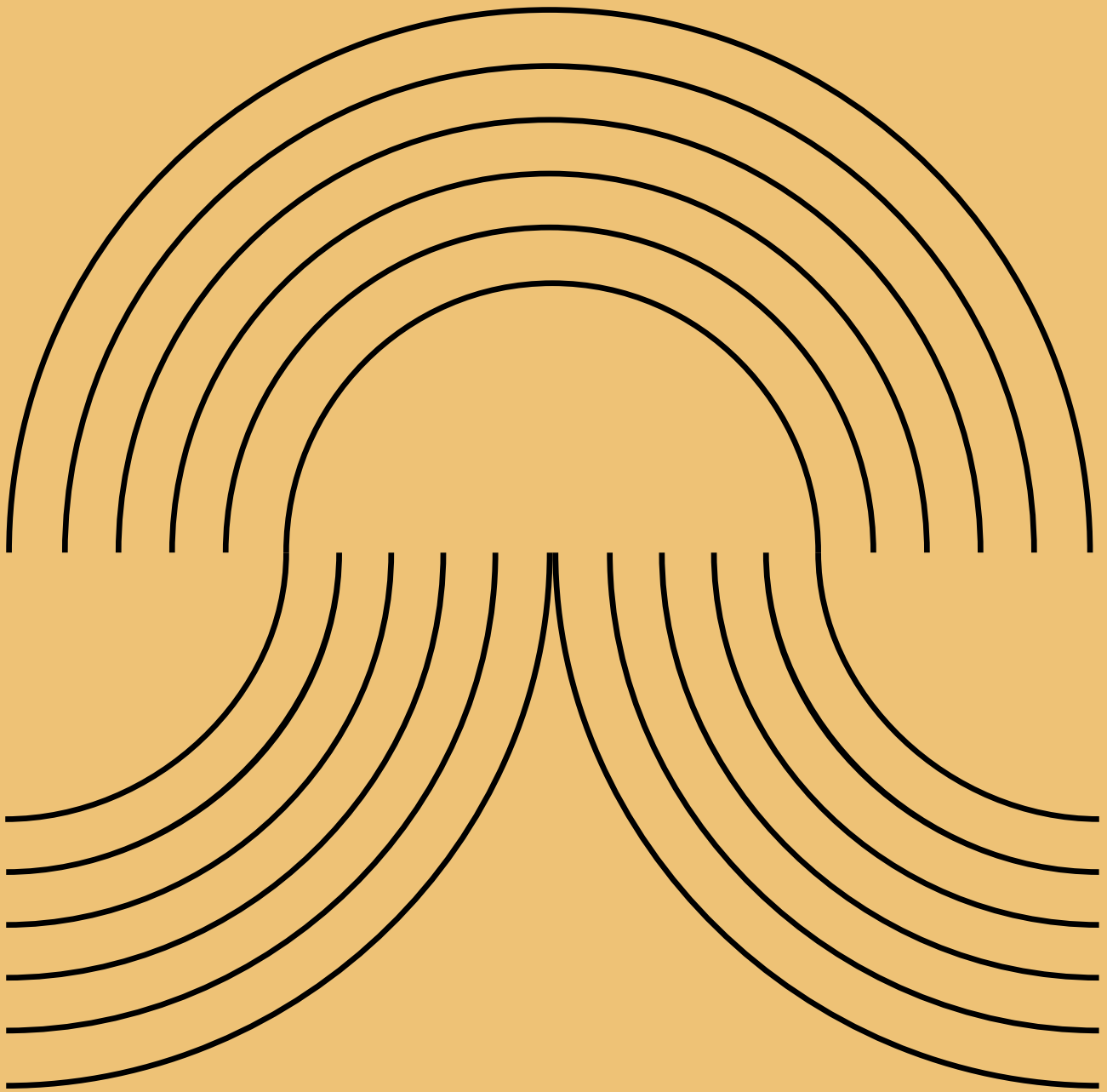
European Dress

Dr Bronwen Presswell
PhD

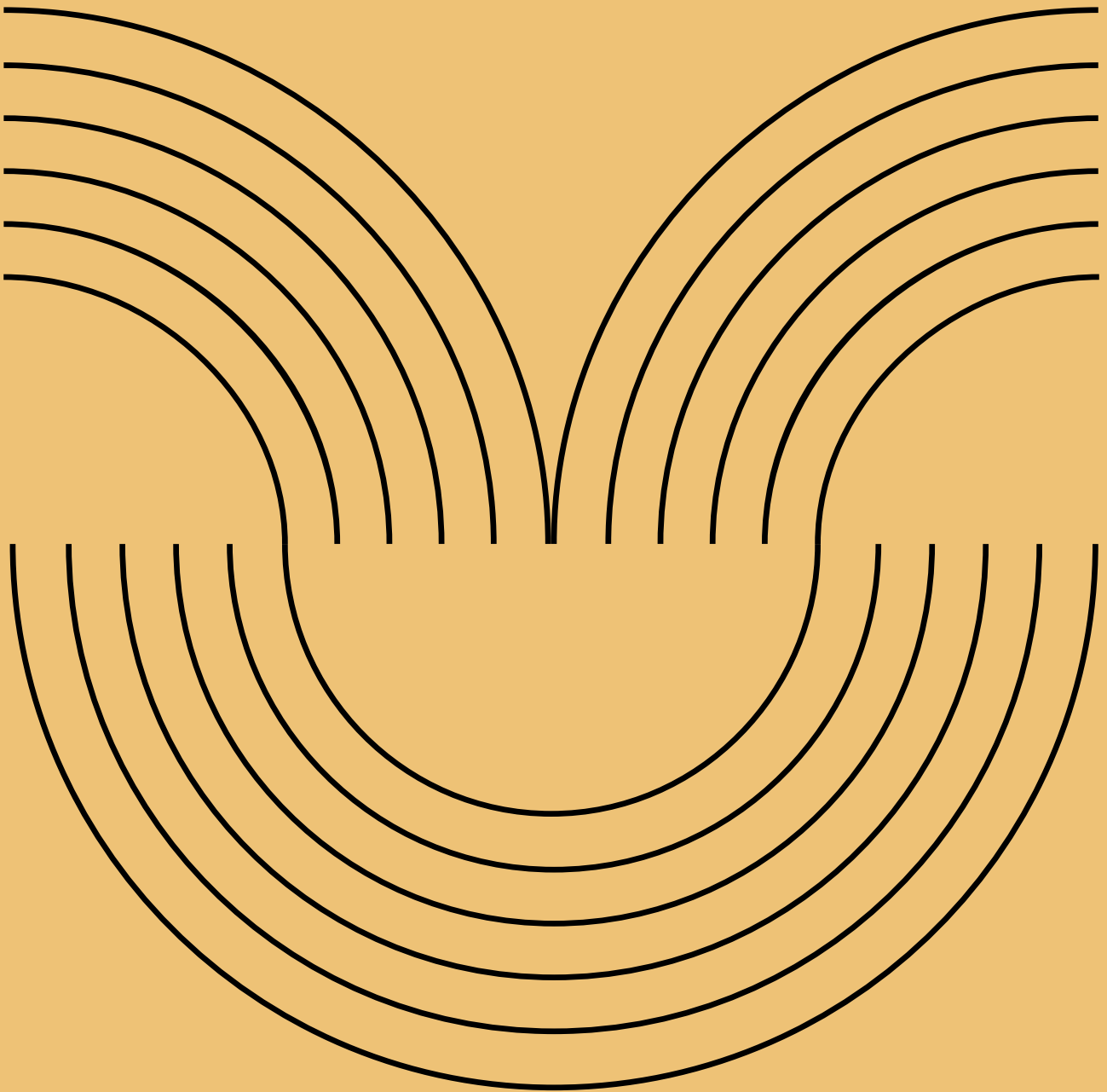
Parasitology

Professor Glenn Summerhayes
OL, FSA, FLS, FRAI

Oceanic archaeology



Financial Statements



Otago Museum Trust Board

**Annual Report for the Financial Year
Ended 30 June 2024**

Otago Museum Trust Board Financial Statements

For the Financial Year Ended 30 June 2024

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**OTAGO MUSEUM TRUST BOARD
STATEMENT OF RESPONSIBILITY
For the Financial year ended 30 June 2024**

We are responsible for the preparation of the Otago Museum Trust Board's financial statements and statement of performance, and for the judgements made in them.

We have the responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of the Otago Museum Trust Board for the year ended 30 June 2024.

On behalf of the Otago Museum Trust Board


_____ Chairperson


_____ Board Member

Date 26/11/2024

OTAGO MUSEUM TRUST BOARD
STATEMENT OF FINANCIAL PERFORMANCE
For the Financial year ended 30 June 2024

	Notes	2024 \$000	Budget 2024 \$000	Restated 2023 \$000
Revenue				
Revenue from Exchange Transactions				
Public		2,687	2,641	2,973
Total Revenue from Exchange Transactions		<u>2,687</u>	<u>2,641</u>	<u>2,973</u>
Revenue from Non-Exchange Transactions				
Local Authorities	4(a)	5,208	5,284	5,135
Grants - Government & Other		1,724	715	1,353
COVID-19 Wage Subsidy		1	-	40
Legacies & Bequests		6	-	1
Total Revenue from Non-Exchange Transactions		<u>6,938</u>	<u>5,999</u>	<u>6,529</u>
Total Revenue		9,625	8,640	9,502
Plus Other Income				
Fair Value Gain/(Losses) on Financial Instruments		595	-	698
Interest Received		159	132	119
Other Income	4(b)	883	225	156
Total Other Income		<u>1,637</u>	<u>357</u>	<u>973</u>
Total Revenue and Other Income	4	11,262	8,997	10,475
Expenditure				
Employee Benefits Expense	5(a)	(5,469)	(5,490)	(5,653)
Depreciation & Amortisation Expense		(1,094)	(1,411)	(1,170)
Other Expenses	5(b)	(3,839)	(3,123)	(3,947)
Total Operating Expenditure		<u>(10,402)</u>	<u>(10,025)</u>	<u>(10,770)</u>
Surplus/(Deficit) for the year		<u>860</u>	<u>(1,028)</u>	<u>(295)</u>

The accompanying notes form an integrated part of these financial statements.

OTAGO MUSEUM TRUST BOARD
STATEMENT OF OTHER COMPREHENSIVE REVENUE & EXPENSE
For the Financial year ended 30 June 2024

	Notes	2024 \$000	2023 \$000
Surplus/(Deficit) for the year		860	(295)
Other Comprehensive Revenue & Expense		-	-
Total Comprehensive Revenue & Expense for the Year		<u>860</u>	<u>(295)</u>

The above statement of financial performance & statement of comprehensive revenue & expenses should be read in conjunction with the accompanying notes.

OTAGO MUSEUM TRUST BOARD
STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Notes	2024 \$000	Budget 2024 \$000	Restated 2023 \$000
Current Assets				
Cash & Cash Equivalents	22(a)	2,422	(2,149)	1,740
Trade & Other Receivables	8	216	219	154
Inventories	9	269	223	223
Prepayments		158	141	141
Assets Held for Sale	13	-	-	141
Total Current Assets		<u>3,065</u>	<u>(1,566)</u>	<u>2,399</u>
Non-Current Assets				
Other Financial Assets	10	10,423	9,270	9,606
Property, Plant & Equipment	12	13,787	17,138	14,454
Capital Work in Progress	14	43		184
Intangible Assets	14	5	10	10
Total Non-Current Assets		<u>24,257</u>	<u>26,418</u>	<u>24,254</u>
Total Assets		<u>27,322</u>	<u>24,852</u>	<u>26,653</u>
Current Liabilities				
Payables (from Exchange Transactions)	15	1,221	742	1,515
Employee Benefit Liability	16	512	440	440
Total Current Liabilities		<u>1,733</u>	<u>1,182</u>	<u>1,955</u>
Non-Current Liabilities				
STAPP Loan	11	1,102	1,070	1,070
Total Non-Current Liabilities		<u>1,102</u>	<u>1,070</u>	<u>1,070</u>
Total Liabilities		<u>2,835</u>	<u>2,252</u>	<u>3,025</u>
Net Assets		<u>24,488</u>	<u>22,600</u>	<u>23,628</u>
Equity				
Reserves	17	11,737	11,500	11,500
Accumulated Comprehensive Revenue and Expense	18	12,751	11,100	12,128
		<u>24,488</u>	<u>22,600</u>	<u>23,628</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

OTAGO MUSEUM TRUST BOARD
STATEMENT OF CHANGES IN NET ASSETS / EQUITY
For the Financial year ended 30 June 2024

	2024	Budget	Restated
	\$000	2024	2023
		\$000	\$000
Equity at Beginning of Year	23,628	23,628	23,923
Total Comprehensive Revenue & Expenses	860	(1,028)	(295)
Equity at End of Year	<u>24,488</u>	<u>22,600</u>	<u>23,628</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

OTAGO MUSEUM TRUST BOARD
STATEMENT OF CASH FLOWS
For the Financial year ended 30 June 2024

	Notes	2024 \$000	Budget 2024 \$000	Restated 2023 \$000
Cash Flows to/from Operating Activities				
Government, Local Authorities & the Public		9,350	8,575	9,873
Dividends Received		-	236	64
Interest Received		158	132	105
Payments to Employees		(5,400)	(5,364)	(5,757)
Payments to Suppliers		(3,955)	(4,022)	(3,770)
Net GST		12	(11)	39
Net Cash Inflow/(Outflow) from Operating Activities		<u>165</u>	<u>(454)</u>	<u>554</u>
Cash Flows to/from Investing Activities				
Proceeds from Maturity & Sale of other Financial Assets		-	-	1,122
Proceeds from Sale of Property, Plant & Equipment		796	-	-
Purchase of Property, Plant & Equipment and Intangible Assets		(279)	(3,770)	(2,793)
Purchase of Other Financial Assets		-	-	-
Net Cash Inflow/(Outflow) from Investing Activities		<u>517</u>	<u>(3,770)</u>	<u>(1,671)</u>
Cash Flows to/from Financing Activities				
Repayment of STAPP Funding Loan		-	-	-
Net Cash Inflow/(Outflow) from Financing Activities		<u>-</u>	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents		682	(4,224)	(1,117)
Cash & Cash Equivalents at the Beginning of the Financial Year		1,740	1,740	2,857
Cash & Cash Equivalents at the End of the Financial Year	22(a)	<u><u>2,422</u></u>	<u><u>(2,484)</u></u>	<u><u>1,740</u></u>

The above cashflow statement should be read in conjunction with the accompanying notes.

OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the Financial year ended 30 June 2024

1 STATEMENT OF ACCOUNTING POLICIES

1.1 Reporting Entity

The Otago Museum Trust Board ("the Museum") is a special-purpose local authority constituted under the Otago Museum Trust Board Act, 1996. The Museum is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013.

The Otago Museum Trust Board administers the Otago Museum which is a non-profit making permanent institution, founded by the people of Otago for the service and development of their community with a particular responsibility for the natural and scientific heritage of the Otago region. The Museum has designated itself as a public benefit entity (PBE) for reporting purposes.

1.2 Statement of Compliance

These financial statements have been prepared in accordance with NZ GAAP. They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") on the basis the Museum is not considered publicly accountable or large with expenditure under \$30 million in the current and prior period. All available disclosure concessions have been applied.

1.3 Basis of Preparation

These financial statements were authorised for issue by the Trustees on 26 November 2024. The preparation of financial statements in conformity with PBE Standards RDR requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and in future periods if the revision affects both current and future periods.

The financial statements have been prepared on the basis of historical cost, except for heritage assets and the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. Heritage assets are valued as per Note 1, Property Plant and Equipment, Heritage Assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The financial statements have been prepared on a going concern basis, and the accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as detailed under Note 3 below.

New Zealand dollars are the Museum's functional and presentation currency.

The following accounting policies which materially affect the measurement of results and financial position have been applied:

STATEMENT OF ACCOUNTING POLICIES (Cont.)

1.4 Significant changes in the current reporting period

(a) Sale of 89 MacLaggan Street, Dunedin

In August 2023, the Museum sold the land and buildings at 89 MacLaggan Street. This followed the purchase, during the previous year, of the new property at 123-127 MacLaggan Street. Long term, the property will be used as an offsite store for the Museum's collection, but is currently leased to both residential and commercial tenants.

(b) Restructure

Against a background of financial pressures from increased costs and reduced funding, the organisation went through a restructure during April 2024 to reduce costs. This resulted in additional wage costs due to redundancy payments, but is intended to have longer term financial benefits. The restructure was effective 1 July 2024.

1.5 Critical Accounting Estimates and Assumptions

In preparing these financial statements, the Museum has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key Sources of Estimation Uncertainty

Judgements made by management in the application of Tier 2 PBE accounting standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Key Sources of Estimation Uncertainty include:

- Estimating the remaining useful life of various items of property, plant and equipment. If the useful life does not reflect the actual consumption of benefits of the asset, the Museum could be over or under estimating the depreciation charge recognised as an expense in the Statement of Financial Performance.
- Determining whether the conditions of a grant has been satisfied, to determine whether the grant should be recognised as revenue in the Statement of Financial Performance. This judgement will be based on the facts and circumstances that are evident for each contract.

Estimates and judgements are continually evaluated and are based on historical experience and other functions, including expectations of future events that are believed to be measurable under the circumstances.

1.6 Adoption of New & Revised Standards

There are no new or revised standards that were applied during the 2024 year.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Revenue Recognition

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the organisation, and measured at the fair value of consideration received or receivable.

I. Revenue from Exchange Transactions

Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net returns, trade discounts and volume rebates.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable discounts will be granted and the amount can be measured reliably then the discount is recognised as a reduction of revenue as the sales are recognised.

Rendering of Services

Revenue from services rendered is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity.

The stage of completion at balance date is assessed based on the value of services performed to date as a percentage of the total services to be performed.

Amounts received in advance for services to be provided in future periods are recognised as a liability until such a time as the service is provided.

Some services within the Museum are performed by volunteers. These volunteer services are not recognised as revenue or expenditure by the Museum.

Rental Income on Property, Plant & Equipment

Rental income from Property, Plant & Equipment is recognised in surplus or deficit on a straight-line basis over the term of the lease.

Other income

Dividends are recognised when the entitlement to the dividends is established and the amount can be reliably measured.

Interest revenue is recognised on an accrual basis.

I. Revenue from Non-Exchange Transactions

Non-exchange transactions are those where the Museum receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return. With the exception of services in kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect of the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions where there is a resulting present obligation as a result of non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the organisations non-exchange transaction revenue streams must also be met before revenue is recognised.

Local Authority Levy Revenue

Local Authority Levy revenue is recognised when it is levied in accordance with when the levy grants are receivable.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

Grants, Donations, Legacies and Bequests

The recognition of non-exchange revenue from Grants and Donations depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue. Stipulations that are 'conditions' specifically require the Museum to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied. Stipulations that are 'restrictions' do not specifically require the Museum to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of the non-exchange revenue.

Grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

2.2 Leasing

Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases.

Payments made under these leases are recognised as expenses on a straight-line basis over the lease term.

Lease incentives received are recognised in the surplus or deficit as a reduction of rental expense spread on a straight-line basis over the lease term.

2.3 Taxation

The Museum is exempt from income tax in accordance with Section CW39 of the Income Tax Act 2007. Accordingly, no provision has been made for income tax.

2.4 Goods and Services Tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

2.5 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.6 Financial Instruments

The Museum initially recognises financial instruments when the Museum becomes a party to the contractual provisions of the instrument. The Museum derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Museum is recognised as a separate asset or liability.

The Museum derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Museum also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Museum has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Museum classifies financial assets into the following categories:

Financial Assets Classification and Subsequent Measurement:

On initial recognition, a financial asset is classified as measured at: amortised cost, or fair value through surplus or deficit (FVTSD).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through surplus or deficit:

- i. it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- ii. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An investment instrument is measured at FVOCRE if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Museum may irrevocably elect to present subsequent changes in the investment's fair value in OCRE. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTSD. This includes the investment portfolio (see note 10).

STATEMENT OF ACCOUNTING POLICIES (Cont.)

Financial Assets - Management Model Assessment

The Museum makes an assessment of the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

The information considered includes:

- i. the stated policies and objectives of the portfolio.
- ii. how the performance of the portfolio is evaluated and reported to the Museum's management.
- iii. the risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed; and
- iv. the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD.

Financial Assets - Subsequent Measurement and Gains & Losses

Equity investments at FVOCRE (currently none) - These assets are subsequently measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCRE and are never reclassified to surplus or deficit.

Financial assets at FVTSD - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and any impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial Liabilities - Classification, Subsequent Measurement and Gains & Losses

The Museum classifies all its financial liabilities at amortised cost. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit. The Museum classifies all its financial liabilities at amortised cost.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

Impairment of Non-derivative Financial Assets

The Museum recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Museum measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Investments that are determined to have low credit risk at the reporting date; and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Museum considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the entity in full, without recourse by the Museum to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Museum is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Museum in accordance with the contract and the cash flows that the Museum expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets:

At each reporting date, the Museum assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Museum has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(1) Trade and Other Payables

Trade payables and other accounts payable are recognised when the Museum becomes obliged to make future payments resulting from the purchase of goods and services.

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost, using the effective interest method.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis with an appropriate allowance for obsolescence and deterioration.

Inventories acquired through non-exchange transactions are measured at fair value at the date of acquisition.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

2.8 Property, Plant and Equipment

The Museum has the following classes of property, plant and equipment:

- Operational Assets
- Heritage Assets

2.8 (a) Operational Assets

Operational assets include land, buildings, plant and equipment, motor vehicles, office furniture and equipment.

Cost/Valuation

Property, plant and equipment is recorded at cost less accumulated depreciation.

Additions

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

Work in progress is recognised at cost less impairment and is not depreciated. Cost includes expenditure that is directly attributable to the acquisition of the assets. In most instances, an item of property, plant and equipment is recognised at cost. Where an asset is acquired through a non-exchange transaction, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Depreciation

Depreciation is calculated as detailed below. Expenditure incurred to maintain these assets at full operating capability is charged to the Statement of Financial Performance in the year incurred.

Operational Assets	Rate
Land	Nil
Buildings	3% S.L. - 50% D.V.
Café Equipment	8% - 50% D.V.
Computer Equipment	8% - 67% D.V.
Emergency Response Team Equipment	3% S.L. - 18% D.V.
Exhibits	Nil - 50% D.V.
Furniture, Fittings & Equipment	Nil - 67% D.V.
Golden Kiwi Lottery Fund Equipment	3% S.L. - 18% D.V.
Motor Vehicles	30% - 50% D.V.
Equipment	8% - 67% D.V.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Some low value assets under the \$1,000 depreciation threshold have been added to the depreciations schedule and depreciated at 100%. These are recorded as fixed assets in order to track their existence.

Security and Restrictions

There are no property, plant and equipment with restrictions to title, nor pledged as security, over the Group's liabilities (2023: nil).

Disposal

An item of property, plant and equipment is derecognised upon disposal or recognised as impaired when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Financial Performance in the period the asset is derecognised.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

2.8 (b) Heritage Assets

The Otago Museum has been collecting items from nature, culture and science since its inception in 1868. As defined by the Otago Museum Trust Board Act 1996, the Otago Museum is legislated to collect and preserve material and information relating to the natural, cultural, and scientific heritage of the peoples of the world; to promote interest and education in the natural, cultural and scientific heritage of New Zealanders; and to place particular emphasis on those activities as they relate to the greater Otago region.

There are an estimated 1.5 million items within the collections, held in trust for the benefit of the people of Otago, New Zealand and the world. The Museum holds some of the largest and most extensive collections of taoka Māori and Pacific items in the world. There are comprehensive collections from South-East Asia, Australia, the Americas and Africa as well as extensive collections of costumes and textiles, coins and medals, antiquities and the decorative arts. Within the natural sciences the Museum houses rich and diverse collections of invertebrate, vertebrate and geological material. Highlights include over 1,000 type specimens, one of the largest New Zealand spider and New Zealand lepidoptera collections and one of the most comprehensive collections of Moa specimens anywhere in the world. Indeed, all Museum collections encompass items of national and international significance.

The Museum collections provide irreplaceable references, or records, against which we are constantly building and modifying our knowledge and understanding of our natural and cultural worlds. They represent a vital part of our nation's heritage and play an integral role in the international scientific accord to document our world. Embedded with ancestral spirit and connection, taonga provide a tangible link with our past and are important for relaying our past into the future.

The value of the heritage assets has been accounted for as follows:

Assets acquired prior to 30 June 2001:

- Purchases are recognised at cost at the date of acquisition
- Donated items have not been purchased and therefore their cost will be \$nil

Assets acquired from 1 July 2001, and where it is possible, practical and meaningful:

- Purchases are recognised at cost at the date of acquisition when paid from general cash reserves and are added to the fixed asset schedule if the purchase is material. A material purchase is one exceeding \$1,000
- When assets have been purchased using Special & Trust Funds the asset is expensed through Special & Trust Funds
- Donated items have not been purchased and therefore their cost will be \$nil

Since 2016, the accounting standards require donated assets to be recognised at fair value and the difference between cost and fair value recognised as revenue in the Statement of Financial Performance. A fair value for donated assets received has not been determined for all donated assets as it was not considered possible or practical to value them.

As the vast majority of the Museum's collection was obtained prior to 30 June 2001, the result of this policy means that for accounting purposes the heritage assets are effectively valued at nil, or at historical cost for those few items purchased.

The Museum has an insurance cover of fine arts (Which forms part of heritage collection assets) up to the value of \$20 million dollars. However, this provides a blanket coverage and does not represent the valuation of heritage collection assets on an asset by asset basis or an overall basis. The Otago Museum Trust Board accepts that in the event of a natural disaster many of the heritage assets can't be replaced so any insurance fund is there for acquisition of a new collection. The Museum collection is housed across six connected buildings and an off-site store.

Because of the size and nature of the Museum's collection it is impracticable and cost prohibitive to value the heritage assets on a "Market Based" or "Depreciated Replacement Cost" basis. As a consequence, the Museum's collection is undervalued in these financial statements.

The Museum considers that Heritage collections assets are inherently difficult, if not impossible, to value and therefore not capable of being reliably measured for the reasons including the following:

- The full social, cultural, scientific or historical value to the Museum and the Otago community cannot be practically measured and therefore will not be reflected in the financial value.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

- The value for scientific research and educational purposes can take time to accumulate and may not be known for years to come.
- Each collection item is unique in that it was collected at a particular time and is from a specific location which cannot therefore be replicated. The bulk of the Museum's collection is therefore represented by unrealisable or irreplaceable items.
- There is an intangible value derived through the receiving of assets from donors and their families which can create a long-term relationship between the museum and successive generations of families. The gesture of trust and goodwill is not easily quantifiable in financial terms.
- Valuing a collection of items (for example a collection of 30 jewel beetles) may have different accumulated value to that of an individual item (a single beetle). The concept of value of "the whole" rather than "the parts" is fluid depending on the needs and views of those researching or enjoying the collections.
- Heritage collection assets are often donated or bequeathed based on specific requests or wishes contained in a will or Trust Deed. They are potentially encumbered with legal or ethical constraints and liquidating or realising their value may be constrained for this reason. This potentially restricts their financial value but is hard to quantify.
- There may be restrictions on selling items for cultural or religious reasons and determining a fair value for these items is difficult when there is no comparable market to value against.
- In many cases the useful value lies in the associations, contexts and histories attached to objects. An item which is supported with robust research and documentation may have a different value to an item that does not; the value of items held by a Museum in one region may have a different value because of the association with that region. The value of an item may change as new research is undertaken. In such cases the item itself has not changed but its significance and therefore its value may have. Determining and tracking change in intellectual value would be near impossible across a collection of millions of items.
- Many collection items hold cultural value which is based on individual or community associations. In many cultures it can be offensive to try to assign financial value to these very personal relationships. Taonga associated with, or embodying, ancestors have a sacred quality which is both difficult to quantify in financial terms and in some cases doing so offends the mana and intrinsic value of the items concerned.
- Application of the concept of 'useful life' commonly applied to assets may not be inappropriate as items can be entrusted to a Museum in perpetuity. In addition, the curatorship of the asset, and attention to care and storage provided by a Museum, may extend the life of the heritage asset.
- Financial treatment of assets is largely based on the asset generating future economic benefits and revenue streams to produce wealth. Over time financial assets are "used up" and their ability to produce revenue declines. This reduces the value of the asset. Arguably museum collections gain in value with age which runs counter to the overall assumptions with regard to other assets. However, determining the increase in value is difficult when considering all the above factors as well as the unpredictable patterns of social, political and natural events.

2.8 (c) Impairment of Non-Financial Assets

At each reporting date, the Museum reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Museum estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is depreciated replacement cost for an asset where the future economic benefits or service potential of the asset is not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits or service potential. In assessing value in use for cash-generating assets, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the Statement of Financial Performance immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.9 Superannuation Schemes

Defined Contribution Schemes

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the Statement of Financial Performance as incurred.

2.10 Provisions

Provisions are recognised when the Museum has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

2.11 Employee Entitlements

Provision is made for benefits accruing to employees in respect of wages and salaries, and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Employee benefits that are due to be settled within 12 months after balance date are measured based on the accrued entitlements at current rates of pay.

A liability and an expense are recognised for bonuses where there is a contractual obligation or where there is a past practice that has created a constructive obligation and a reliable estimate of the obligation can be made.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the Museum in respect of services provided by employees up to reporting date.

2.12 Statement of Cash Flows

Operating activities include cash received from all revenue sources of the Museum and record the cash payments made for the supply of goods and services.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise the change in equity and debt structure of the Museum.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

2.13 Foreign Currency

Foreign currency transactions (including those for which forward exchange contracts are held) are translated into NZ dollars, being the functional currency, using the spot exchange rates at the dates of the transactions. Foreign exchange gains and losses relating from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Museum's surplus or deficit.

2.14 Equity

Equity is the community's interest in the Museum and is measured as total assets less total liabilities. Equity is disaggregated and classified into Museum Capital and a number of reserves.

The components of equity are:

- Museum Capital Account
- Accumulated Surplus/(Deficit)
- Equalisation Fund
- Redevelopment Fund
- Special & Trust Funds

2.14 Reserves

Reserves are a component of equity generally representing a particular use to which various parts of equity have been assigned. Reserves may be legally restricted or established by the Museum.

Restricted reserves are subject to specific conditions. Expenditure or transfers from these reserves may be made only for certain specified purposes.

Museum reserves are reserves established by Museum decision. The Museum may alter them without reference to any third party. Expenditure or transfers to and from these reserves is based on established Museum policy.

The Museum's objectives, policies and processes for managing capital are described in Note 16.

2.16 Budget Figures

The budget figures are those approved by the Museum at the beginning of the year in the Annual Plan. The budget figures have been prepared in accordance with the financial reporting framework adopted, using accounting policies that are consistent with those adopted by the Museum for the preparation of the financial statements.

2.17 Rounding

All values are rounded to the nearest thousand dollars (\$000).

2.18 Discontinued Operations

During the 2023 year, the Museum ceased trading operations of the Museum Café and a lease was signed with a third party provider. In the 2023 year gross revenue from the Café was \$471,078 and costs \$471,928.

There were no proceeds from any assets either transferred to the lessee for their use or disposed of. Cashflows arising from the café during 2023 comprises gross revenue of \$471,078 and expenditure of \$471,928.

OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the Financial year ended 30 June 2024
3. CHANGES IN ACCOUNTING POLICY

A. Restatement of Comparative Figures

1 RECLASSIFICATION OF FINANCIAL INSTRUMENTS

The financial instruments classification of the investment portfolio was reviewed and it was judged that the portfolio as a whole is an actively managed investment by the portfolio managers with the view of maximising long term value. As such it is not appropriate to separately classify each type of financial instrument within the portfolio.

STATEMENT OF ACCOUNTING POLICIES (Cont.)

As a result of this reclassification, 2023 year figures have been restated as follows:

- a. The investment portfolio has been restated to include cash balances that were previously recorded as Cash & Cash Equivalents. The result of this change has reduced "Cash & Cash Equivalents" by \$335,460 and increased the investment portfolio by \$335,460.
Refer note 24(a)
- b. Historical revaluations of the investment portfolio have been reclassified from Reserves and are now shown as part of Accumulated Comprehensive Revenue and Expenses (ACRE). The result of this change is a reductions in Reserves of \$3,056,199 and an increase in ACRE of \$3,056,199.

2 RECLASSIFICATION OF ASSETS HELD FOR RESALE

In August 2023 the property at 89 MacLaggan St was sold. The depreciated book value of the property has been reclassified as Property Plant & Equipment to Assets held for Sale. The result of this change was a movement within the non-current asset account and current asset account on the face of the Statement of Financial Position.

Refer Note 13

Summary of changes:

	Accumulated Comprehensive Revenue and Expenses	FVOCRE Investments Revaluation Reserve	Cash & Cash Equivalents	Other Financial Assets	Property Plant & Equipment	Asset held for Resale
Balance as at 30 June 2022 (previously reported)	10,147	2,358	3,001	9,777	13,130	-
Prior Period Reclassification	2,358	(2,358)	(144)	144	-	-
Restated Balance as at 30 June 2022	12,505	-	2,857	9,921	13,130	-
Balance as at 30 June 2023 (previously reported)	9,072	3,056	2,075	9,271	14,595	-
Prior Period Reclassification	3,056	(3,056)	(335)	335	(141)	141
Restated Balance as at 30 June 2023	12,128	-	1,740	9,606	14,454	141

These reclassifications have not changed the Total Comprehensive Revenue and Expenses for the 2023 year.

B. There were no other changes in accounting policy.

OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the Financial year ended 30 June 2024

4. REVENUE

(a) Local Authority Revenue

For financial reporting purposes, revenue received from local authorities in regards to payments under the Otago Museum Trust Board Act 1996 is considered non-exchange revenue. These amount to \$5,208,008 in 2024 (2023: \$5,134,660). Legacies & Bequests, Interest & Dividends, as well as Grants – Government & Other are also considered non-exchange revenue.

Included within Public revenue are the following non-exchange transactions:

	2024	2023
	\$000	\$000
Donations	24	29
	<u>24</u>	<u>29</u>

	2024	2023
	\$000	\$000
(b) Other Income		
Dividends Received	225	176
Realised Net Gain/(Losses) on Sale of Financial Instruments	-	-
Realised Net Gain/(Losses) on Sale of Fixed Assets	657	(19)
	<u>883</u>	<u>156</u>

5. EXPENDITURE

	2024	2023
	\$000	\$000
(a) Employee Benefits Expense		
Salaries & Wages	5,319	5,491
Defined Contribution Plans	150	162
	<u>5,469</u>	<u>5,653</u>

(b) Other Expenses

Advertising	106	117
Computer Costs	68	95
Cost of Goods Sold	253	285
Insurance	366	312
IT Support	15	27
Maintenance	236	199
Other Expenses	2,795	2,912
	<u>3,839</u>	<u>3,947</u>

OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the Financial year ended 30 June 2024

6. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel include Trust Board Members, the Chief Executive and other members of the Museum Management Team. With the exception of the Chairperson of the Board who receives a small honorarium, other Trust Board members do not receive any remuneration.

	2024	2023
	\$000	\$000
Short-Term Employee Benefits	900	833
Other Benefits	-	-
	<u>900</u>	<u>833</u>

The full-time equivalent of key management personnel receiving remuneration is detailed below:

Trust Board Members	0.04	0.04
Museum Management Team	5	5
	<u>5.04</u>	<u>5.04</u>

7. REMUNERATION OF AUDITORS

	2024	2023
	\$000	\$000
Audit Fees for Financial Statement Audit	39	39
	<u>39</u>	<u>39</u>

8. TRADE & OTHER RECEIVABLES

	2024	2023
	\$000	\$000
(a) Trade & Other Receivables		
Trade Receivables	174	98
Sundry Receivables & Accruals	42	20
Grants Receivable (non-exchange revenue)	-	36
Estimated Doubtful Debts	-	-
	<u>216</u>	<u>154</u>

The Museum holds no collateral as security or other credit enhancements over receivables that are either past due or impaired.

9. INVENTORIES

	2024	2023
	\$000	\$000
Shop Stock	266	219
Venue Stock	4	4
	<u>269</u>	<u>223</u>

The carrying amount of inventories pledged as security for liabilities is \$Nil (2023: \$Nil).

OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the Financial year ended 30 June 2024

10. OTHER FINANCIAL ASSETS

	2024 \$000	2023 \$000
<u>At FVTSD Investments (Fair Value Through Surplus or Deficit)</u>		
Investment Portfolio	10,423	9,606
	<u>10,423</u>	<u>9,606</u>

There are no impairment provisions for other financial assets.

The investment portfolio comprises investments in bonds, cash accounts, various funds, and equity. The fair value is determined by the market value of the investments at balance date.

11. LOANS

	Effective Interest Rate	Year of Maturity	2024		2023	
			Current \$000	Non-Current \$000	Current \$000	Non-Current \$000
MBIE STAPP Loan	3.0%	2026	-	1,102	-	1,070
			<u>-</u>	<u>1,102</u>	<u>-</u>	<u>1,070</u>

The Strategic Tourism Asset Protection Programme (STAPP) loan was received in May 2021 and is repayable within five years. The loan was interest free for the first 24 months (May 2023), after which interest has been charged at 3%. The loan balance above includes accrued interest.

(i) Security Held

The MBIE STAPP Loan is unsecured.

(ii) Defaults and Breaches at Reporting Date

There were no defaults or breaches at reporting date.

(iii) Loan Forgiveness

During the period, no portion of the loan was forgiven.

For accounting policy, please refer to note 2.6.

OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the Financial year ended 30 June 2024

12. PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment at 30 June 2024

Museum Operational Assets	Cost/ Valuation 1 July 2023	Additions	Disposals	Cost/ Valuation 30 June 2024	Accumulated Depreciation & Impairment Changes 1 July 2023	Depreciation Expense	Accumulated Depreciation Reversed on Disposal	Accumulated Depreciation & Impairment Changes 30 June 2024	Carrying Amount 30 June 2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
At Cost									
Land	1,797			1,797					1,797
Buildings	14,452	304		14,756	(7,186)	(494)		(7,680)	7,076
- Discovery World	2,256			2,256	(1,803)	(60)		(1,863)	393
Redevelopment - Phase 1									
Building	3,001			3,001	(2,266)	(90)		(2,356)	644
Fitout exhibitions	246			246	(241)	(1)		(242)	4
Mechanical services	362			362	(318)	(4)		(322)	40
Electrical	509			509	(447)	(6)		(453)	56
Redevelopment - Phase 2									
Building	5,410			5,410	(3,554)	(162)		(3,716)	1,694
Fitout exhibitions	2,907			2,907	(2,846)	(11)		(2,856)	51
Mechanical services	1,971			1,971	(1,701)	(26)		(1,726)	245
Electrical	451			451	(389)	(6)		(395)	56
Computer Equipment	1,682		39	1,721	(1,477)	(81)		(1,558)	163
Exhibits	1,805		52	1,857	(866)	(30)		(896)	961
Furniture & Fittings	1,628			1,628	(1,311)	(43)		(1,354)	274
Motor Vehicles	164			164	(121)	(13)		(134)	30
Café Equipment	100		6	107	(69)	(5)		(74)	33
Equipment	518	19		537	(211)	(57)		(267)	270
	39,260	421		39,680	(24,804)	(1,090)		(25,894)	13,787

OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the Financial year ended 30 June 2024

12. PROPERTY, PLANT AND EQUIPMENT

(b) Property, Plant and Equipment at 30 June 2023

Museum Operational Assets	Cost/Valuation 1 July 2022	Additions	Disposals	Cost/ Valuation 30 June 2023	Accumulated Depreciation & Impairment Changes 1 July 2022	Depreciation Expense	Accumulated Depreciation Reversed on Disposal	Accumulated Depreciation & Impairment Changes 30 June 2023	Carrying Amount 30 June 2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
At Cost									
Land	915	882		1,797					1,797
Buildings	12,882	1,570		14,452	(6,696)	(489)		(7,186)	7,267
- Discovery World	2,256			2,256	(1,743)	(60)		(1,803)	453
Redevelopment - Phase 1									
Building	3,001			3,001	(2,178)	(90)		(2,268)	733
Fitout exhibitions	246			246	(240)	(1)		(241)	5
Mechanical services	362			362	(313)	(5)		(318)	44
Electrical	509			509	(440)	(7)		(447)	62
Redevelopment - Phase 2									
Building	5,410			5,410	(3,391)	(162)		(3,553)	1,857
Fitout exhibitions	2,907			2,907	(2,832)	(13)		(2,845)	62
Mechanical services	1,971			1,971	(1,672)	(28)		(1,700)	271
Electrical	451			451	(388)	(6)		(389)	62
Computer Equipment	1,634	48		1,682	(1,370)	(107)		(1,477)	205
Exhibits	1,805			1,805	(824)	(43)		(867)	938
Furniture & Fittings	1,621	7		1,628	(1,260)	(51)		(1,311)	317
Motor Vehicles	163	1		164	(104)	(18)		(122)	42
Café Equipment	100			100	(63)	(4)		(67)	33
Equipment	400	118		518	(141)	(70)		(211)	307
	36,633	2,625		39,259	(23,653)	(1,155)		(24,806)	14,454

OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the Financial year ended 30 June 2024

13. NON CURRENT ASSETS HELD FOR SALE

On 9 August 2023 the property at 89 MacLaggan Street Dunedin was sold.

Depreciation recovered and capital gain on disposal are recorded in the Statement of Financial Performance as other income.

	2024	2023
	\$000	\$000
Summary of Assets Held for Sale		
Balance at Start of Year	141	147
Depreciation	-	(6)
Disposal	(141)	-
Balance at End of Year	<u>-</u>	<u>141</u>

14. INTANGIBLE ASSETS & CAPITAL WORK IN PROGRESS

	2024	2023
	\$000	\$000
Intangible Assets		
Opening Balance	10	20
Additions	-	-
Less Amortisation	5	10
Closing Balance	<u>5</u>	<u>10</u>

Website design costs are capitalised and amortised at 50%DV.

Capital Work in Progress	<u>43</u>	<u>184</u>
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The work in progress balance contains costs put towards capital projects that are during the construction phase and are yet to be completed.

15. TRADE & OTHER PAYABLES

Trade Payables (i)	279	349
Accrued Expenses	69	87
Income Received in Advance (ii)	835	1,053
GST Payable	38	26
	<u>1,221</u>	<u>1,515</u>

(i) The average credit period on purchases is 30 days.

(ii) The Museum holds unspent grant funding received, included in cash & cash equivalents, of \$835,022 (2022: \$1,053,496) that is subject to conditions. The restrictions generally specify how the grant is required to be spent providing specified deliverables of the grant arrangement, including repayment of unspent funding. This grant funding is considered a non-exchange transaction.

OTAGO MUSEUM TRUST BOARD
 NOTES TO THE FINANCIAL STATEMENTS (Cont.)
 For the Financial year ended 30 June 2024

16. EMPLOYEE ENTITLEMENTS	2024 \$000	2023 \$000
Accrued Salary & Wages	253	167
Annual Leave	259	273
	<u>512</u>	<u>440</u>
17. RESERVES	2024 \$000	2023 \$000 (Restated)
Equalisation Fund (a)	369	358
Trust Funds (b)	6,957	6,737
Special Funds (c)	4,405	4,400
Unallocated Accrued Interest	6	5
Balance at End of Year	<u>11,737</u>	<u>11,500</u>
	2024 \$000	2023 \$000
(a) Equalisation Fund		
Balance at Beginning of Year	358	349
Interest Transfer	11	9
Balance at End of Year	<u>369</u>	<u>358</u>

A fund established to enable the board to handle expenditure on major maintenance projects which occur irregularly.

Notes

(b) Trust Funds (Restricted & Unrestricted Reserves)

16(d)

Balance at Beginning of Year	6,737	6,660
Transfer from/(to) Retained Earnings	220	77
Balance at End of Year	<u>6,957</u>	<u>6,737</u>

Trust Funds are funds received by gift, bequest or donations of significant sizes and their purpose and use is directed by a Trust Deed or Will. Spending of Trust Fund money is authorised by way of Board resolution. Where it is not practical to get approval via Board resolution prior to purchase that approval in principle can be gained via email to the Audit, Finance & Risk Committee (AFRM), within designated limits, with full ratification and reporting at subsequent AFRM and Board meetings.

OTAGO MUSEUM TRUST BOARD
 NOTES TO THE FINANCIAL STATEMENTS (Cont.)
 For the Financial year ended 30 June 2024

	Notes	2024 \$000	2023 \$000
(c) Special Funds (Museum Reserves)	16(e)		
Balance at Beginning of Year		4,400	4,399
Transfer from/(to) Retained Earnings		5	1
Balance at End of Year		<u>4,405</u>	<u>4,400</u>

Special Funds are funds the Board have agreed to allocate for a specific purpose and have come into existence due to passing of various Board resolutions over time. Special Funds are different from Trust Funds in that they do not require a formal Board resolution. The Director is able to authorise expenditure as long as it is in line with the purpose of the fund, and within his delegated authority. The Director then notes and reports this spending at the subsequent Audit, Finance & Risk Committee (AFRM) and Board meetings.

OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the Financial year ended 30 June 2024

17 (d) Trust Funds

(i) Trust Funds - Unrestricted								
Fund	Balance 01/07/2023	Add Revenue & Transfers Detail	\$	Deduct Expenditure & Transfers Detail	\$	Balance 30/06/2024	Capital	Revenue
Elizabeth Alexander	204	Gain/(Loss) on Sale of Shares				211	88	123
		Investment Revenue	7					
De Beer Publications & Research	1,503	Gain/(Loss) on Sale of Shares				1,553	373	1,180
		Investment Revenue	50					
Fairweather	418	Gain/(Loss) on Sale of Shares		Purchases - Textiles & Ceramics		432	141	291
		Investment Revenue	14					
Gollan	262	Gain/(Loss) on Sale of Shares		Purchases - Ceramics	2	269	42	227
		Investment Revenue	9					
Brenda Joyce Harding	141	Gain/(Loss) on Sale of Shares				146	40	106
		Investment Revenue	5					
Lyders	239	Gain/(Loss) on Sale of Shares		Purchases - Textiles		247	40	207
		Investment Revenue	8					
Peter Snow MAC Fund	1	Gain/(Loss) on Sale of Shares				1		1
		Investment Revenue						
Total	2,768		93		2	2,859	724	2,135
(ii) Trust Funds - Restricted								
Fund	Balance 01/07/2023	Add Revenue & Transfers Detail	\$	Deduct Expenditure & Transfers Detail	\$	Balance 30/06/2024	Capital	Revenue
Beth & Mark Anderson	122	Gain/(Loss) on Sale of Shares				126	75	51
		Investment Revenue	4					
Avice Bowbyes - Costumes	254	Gain/(Loss) on Sale of Shares				263	69	194
		Investment Revenue	9					
Colquhoun	639	Gain/(Loss) on Sale of Shares				660	174	487
		Investment Revenue	21					
Fairweather - Collections	599	Gain/(Loss) on Sale of Shares				619	200	419
		Investment Revenue	20					
Cowie Nichols	30	Gain/(Loss) on Sale of Shares				31	3	28
		Investment Revenue	1					
Cyril Nichols	1,303	Gain/(Loss) on Sale of Shares		Purchases - Ceramics	3	1,344	223	1,121
		Investment Revenue	44					
Willi Fels	1,022	Gain/(Loss) on Sale of Shares		Purchases - Textiles	2	1,055	255	800
		Investment Revenue	34					
Total	3,970		133		4	4,099	999	3,100
TOTAL TRUST FUNDS	6,738		226		6	6,957	1,722	5,236

OTAGO MUSEUM TRUST BOARD
 NOTES TO THE FINANCIAL STATEMENTS (Cont.)
 For the Financial year ended 30 June 2024

17 (e) Special Funds

(i) Special Funds - Unrestricted								
Fund	Balance	Add Revenue &		Deduct		Balance	Capital	Revenue
	7/1/23	Transfers		Expenditure & Transfers		30/06/2024		
		Detail	\$000	Detail	\$000			
Allocation for Special Purposes	55	Est. E.O. Naylor	1			56	0	56
Barclay	60	Donations	5			65		65
Development	-					-	0	-
Loss of Heart Compensation	2,349					2,349	1,107	1,242
General Funds	284					284	0	284
Conservation Materials	145					145	0	145
Emergency Response	48					48	0	48
Freda Stucky	271					271		271
Māori Ethnology	106					106	0	106
Purchase of Collections	80					80	0	80
Scientific Publications	75					75	0	75
Special Exhibitions & Programmes	348					348	0	348
Study & Training	82					82	0	82
Project & Development Fund	427					427	0	427
Retirement Leave	70					70	0	70
Total	4,400		6		0	4,406	1,107	3,299

**OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the Financial year ended 30 June 2024**

	2024 \$000	Restated 2023 \$000
18. CAPITAL		
Accumulated Surplus/(Deficit)		
Balance at Beginning of Year	12,128	12,505
Plus Exhibits & Equipment Purchased: Restricted & Museum Reserves	6	79
Net surplus/(Deficit)	860	(295)
Transfers from/(to) Reserves:		
Restricted & Museum Reserves	-	-
Equalisation Fund	(11)	(9)
Restricted Reserves (Special Funds)	(6)	(1)
Restricted Reserves (Trust Funds)	(226)	(156)
Unallocated Accrued Interest	(2)	6
Balance at End of Year	<u>12,751</u>	<u>12,128</u>

18. COMMITMENTS FOR EXPENDITURE

(a) Capital & Other Expenditure Commitments

Capital commitments at 30 June 2024 were Nil (30 June 2023: Nil).

Other Expenditure commitments were:

- Expenditure totalling \$42,525 (2023: \$111,942) relating to updating the sprinkler system and café refit.
- At 30 June 2024, the Otago Museum had been awarded total grant funding from the Ministry of Business Innovation and Employment (MBIE) of \$1,731,600 (2023: \$3,414,730). To date costs of \$963,676 (2023: \$2,131,660) had been paid out to funding recipients across the term of the funding contract, with \$546,386 of these costs paid during the 2024 year. As at balance date, there were funds of \$390,684 (2023: \$283,070) remaining to be spent.

(b) Operating Commitments

The Otago Museum Trust Board holds a lease for the H D Skinner Annex building located on the Museum Reserve.

	2024 \$000	2023 \$000
No later than one year	12	12
Later than one year and no later than 5 years	48	48
Later than 5 years	168	194
Total Operating Lease Commitments	<u>228</u>	<u>254</u>

Lease details are as follows;

- Remaining lease term of 20 years, ending 3/06/2043
- Lease can be surrendered before expiry of the term by providing three months notice in writing

**OTAGO MUSEUM TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the Financial year ended 30 June 2024**

19. LEASE REVENUE RECEIVABLE

	2024	2023
	\$000	\$000
No later than one year	169	166
Later than one year and no later than 5 years	373	603
Later than 5 years	-	-
Total Lease Revenue Receivable	<u>542</u>	<u>769</u>

Lease details are as follows;

Café Space: 4 year term, renewals clauses on 1/02/27 & 1/02/31, CPI adjusted annually.

MacLaggan Street Property: 5 year term, renewal clause on 1/02/28. No outgoings first year, 50% covered second year. Once sprinklers installed, lease revenue will increase.

20. CONTINGENT LIABILITIES & CONTINGENT ASSETS

Contingent Liabilities

There were no contingent liabilities at 30 June 2024.

Contributing Local Authorities

Under the Otago Museum Trust Board Act 1996, contributing authorities are required to provide certain levels of funding to the Otago Museum.

Transactions with Related Parties

During the year the following receipts (payments) were received from (made to) contributing authorities and other related customers/suppliers. These were conducted on normal commercial terms, with the exception of rent charged for the H D Skinner Annex Building.

		2024	2023
		\$000	\$000
Central Otago District Council	Levy Received	34	32
Clutha District Council	Levy Received	225	215
Dunedin City Council	Levy Received	4,884	4,827
Waitaki District Council	Levy Received	64	61
Dunedin City Council	Other	83	21
Friends of the Museum Association	Other	4	1
Otago University	Other	419	348
		<u>5,714</u>	<u>5,505</u>
Dunedin City Council	Rates	113	109
Dunedin City Council	Other	3	19
Otago University	Other	87	64
		<u>202</u>	<u>192</u>

The Clutha District Council continue to calculate their levy differently from the method agreed with the other local authorities. Under the Otago Museum Trust Board Act 1996, the shortfall in this levy payment has to be met by the Dunedin City Council.

During the year the following receipts (payments) were received from (made to) Board members and associated personnel. These were conducted on normal commercial terms:

	2024	2023
	\$000	\$000
Chairman - 2022 Year	-	10
Chairman - 2023 Year	-	11
	<u>-</u>	<u>21</u>

OTAGO MUSEUM TRUST BOARD
 NOTES TO THE FINANCIAL STATEMENTS (Cont.)
 For the Financial year ended 30 June 2024

22. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of Cash & Cash Equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

	2024 \$000	2023 \$000
Cash & Cash Equivalents	2,422	1,740
	<u>2,422</u>	<u>1,740</u>

23. FINANCIAL INSTRUMENTS

(a) Categories of Financial Instruments

	2024 \$000	2023 \$000
Financial Assets		
At Amortised Cost		
Cash & Cash Equivalents	2,422	1,740
Trade & Other Receivables	216	154
Fair Value Through Surplus or Deficit		
Investment Portfolio	10,423	9,605
Financial Liabilities at Amortised Cost		
Trade & Other Payables	1,221	1,515
Borrowings		
MBIE STAPP Loan	1,102	1,070

24. SUBSEQUENT EVENTS

Initial consultation for an organisational restructure began in April 2024 and came into effect on 1 July 2024. The restructure reduced the number of senior staff at the Museum. This will result in significant savings for the organisation.

OTAGO MUSEUM TRUST BOARD
 SUPPLEMENTARY INFORMATION
 For the Financial Year Ended 30 June 2024

COMPARISON OF OPERATIONAL REVENUE & EXPENDITURE TO THE ANNUAL PLAN

	Core Operating		Business Units		Special & Trust Funds		Total	
	Actual \$000	Budget \$000	Actual \$000	Budget \$000	Actual \$000	Budget \$000	Actual \$000	Budget \$000
Revenue								
Executive	244	91					244	91
Collections, Experience & Development	110		1,303	1,039			1,412	1,039
Finance & Commercial	143	101					143	101
Assets & Technology	260	253					260	253
Visitor Interaction & Programmes	1,337	819	978	1,028			2,315	1,847
Science Engagement					245	214	245	214
Special & Trust Funds								
CLA Contribution & Other Revenue	5,390	5,452	1				5,390	5,452
Wage Subsidy							1	
Total Revenue	7,484	6,716	2,282	2,067	245	214	10,011	8,997
Wages & Salaries								
Executive	(825)	(526)					(825)	(526)
Collections, Experience & Development	(1,445)	(1,444)					(1,445)	(1,444)
Finance & Commercial	(517)	(651)	(342)	(353)			(859)	(1,004)
Assets & Technology	(485)	(493)					(485)	(493)
Visitor Interaction & Programmes	(668)	(866)	(598)	(690)			(668)	(866)
Science Engagement	(590)	(467)					(1,188)	(1,156)
Special & Trust Funds								
Total Wages & Salaries	(4,529)	(4,447)	(940)	(1,043)			(5,469)	(5,490)
Direct Costs								
Executive	(161)	(133)					(161)	(133)
Collections, Experience & Development	(377)	(258)					(377)	(258)
Finance & Commercial	(197)	(53)	(732)	(531)			(929)	(584)
Assets & Technology	(556)	(591)					(556)	(591)
Visitor Interaction & Programmes	(44)	(60)					(44)	(60)
Science Engagement	(504)	(335)	(330)	(259)			(833)	(594)
Special & Trust Funds					(6)		(6)	
Total Direct Costs	(1,839)	(1,430)	(1,062)	(790)	(6)	(6)	(2,906)	(2,220)
Depreciation	(1,094)	(1,411)					(1,094)	(1,411)
Indirect costs	(933)	(903)					(933)	(903)
Depreciation Recovered	131						131	
Capital Gain on Sale of MacLaggan	525						525	
Fair Value Gain/(Losses) on Financial Instruments	595						595	
Net Contribution	341	(1,476)	280	234	239	214	860	(1,028)

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF OTAGO MUSEUM TRUST BOARD'S FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

The Auditor-General is the auditor of Otago Museum Trust Board (the Museum). The Auditor-General has appointed me, Aaron Higham, using the staff and resources of BDO Invercargill, to carry out the audit of the financial statements and statement of service performance of the Museum on his behalf.

Opinion

We have audited:

- the financial statements of the Museum on pages 48 to 77, that comprise the statement of financial position as at 30 June 2024, the statement of financial performance, statement of other comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the Museum, which is split into three sections, on pages 12 to 16, 21 to 30, and 35 to 39.

In our opinion:

- the financial statements of the Museum:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2024; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"); and
- the statement of service performance of the Museum presents fairly, in all material respects, the Museum's achievements measured against the performance targets adopted for the year ended 30 June 2024.

Our audit of the financial statements was completed on 26 November 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements and the statement of service performance

The Board is responsible on behalf of the Museum for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is also responsible for preparing a statement of service performance for the Museum that is fairly presented. This responsibility arises because the Museum has elected to prepare performance information in accordance with PBE Standards RDR.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Board is responsible on behalf of the Museum for assessing the Museum's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Board intends to wind up the Museum or to cease operations, or has no realistic alternative but to do so.

The Board's responsibilities arise from the Otago Museum Trust Board Act 1996.

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and the statement of service performance.

We have agreed to audit the statement of service performance that the Board has elected to prepare for the Museum.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the Museum's annual plan.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risk of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit 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 Museum's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We evaluate the appropriateness of the reported service performance within the Museum's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Museum's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and statement of service performance, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Museum to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities to audit the financial statements arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 4 to 11, 17 to 20, 31 to 34, 40 to 47, and 78, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

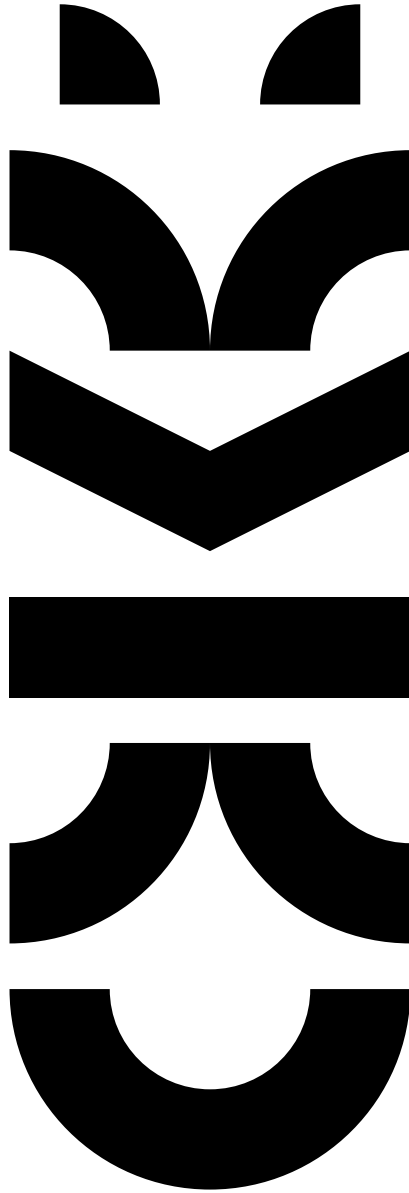
Independence

We are independent of the Museum in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirement of the Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Museum.



Aaron Higham
BDO Invercargill
On behalf of the Auditor-General
Invercargill, New Zealand



TŪHURA
Otago Museum

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