



NEWSTEAD  
HOUSE

*1846*

HERITAGE PRECINCT

**2019 - 2020**

# **ANNUAL REPORT**

Prepared by the Board of Trustees of  
Newstead House

## Public availability

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## Interpreter service statement



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August 2020

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31 August 2020

The Honourable Leeanne Enoch MP  
Minister for Environment and the Great Barrier Reef  
Minister for Science and Minister for the Arts  
GPO Box 2454  
Brisbane Qld 4001

Dear Minister

I am pleased to submit for presentation to the Parliament, the Annual Report 2019–20 and financial statements for the Board of Trustees of Newstead House.

This report is prepared on the basis of the current administrative arrangements for this agency applying for the whole of the 2019–20 financial year. That is, it reflects the structure, operations and performance of the agency as it now exists.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2009, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be found in Appendix 2 of this Report.

Yours sincerely

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

**Dr Daniel Morgan**  
Chair

## From the Chairman

This year has been a challenging year for everybody, including Newstead House. The COVID-19 pandemic has affected businesses across all sectors and has had major impacts for many government projects and programs across Queensland.

Our core activity of preserving and presenting the property as a house museum continues. We perceive a strong obligation to keep the property open and accessible to local, interstate and international visitors. The school student education program is an important adjunct to tourist visitation, and we continue to be pleased to work with the team from Moreton Bay Environment Education Centre to deliver curriculum compliant, intellectually rigorous but innovative and enjoyable education programs based on different aspects of the House's history.

Other strategic partnerships have been developed to stage events and programming so as to activate the precinct, draw new and repeat visitation from as many demographic groups as possible, and to generate income streams.

Our commercial activities involving site hire, such as for weddings and other functions, continue to provide both an opportunity for community engagement and income for the House. They are of course sympathetic to the House's heritage status and are subordinate but complementary to its primary functions. These activities help to keep the House alive with the excitement of visitors and events, as it was in its heyday.

The healthy working relationship between the three key stakeholders of the Trust – the State Government, the Brisbane City Council, and the Royal Historical Society of Queensland – continues to be energised by a shared vision for the future of the House. Discussions between stakeholders continue about how best to manage the House and grounds in the future, bearing in mind both are heritage protected. In October 2019 the Queensland Government announced funding to conserve Newstead House, its collection and the historic former electricity substation. With the schematic phase of the project now complete detailed design is scheduled to commence in early September. These conservation works will ensure the continued preservation of the House for future generations.

It has become clear that programming which explains and builds on the stories of the people who have been connected with the site are essential to the future success of the property and outreach to the public. It is also important that we continue to embrace new technology as a means of telling all these stories connected to the House, and we look forward to working with QUT to use various digital technologies to do this.

The House and me personally have been greatly supported by the contributions of my two co-trustees, Dr. Ian Hadwen and Cr. Vicki Howard. Dr. Hadwen left the Board mid-term, and his diligent contribution to the House and especially its collection and to the Board deserves special mention and public recognition. As a small but agile organisation, and one of the few statutory boards whose members are entirely honorary appointments, the personal commitment of each of us is onerous. We three have also been supported greatly by the two staff of the trust, Ms. Kim Davis and Ms. Jennifer Garcia. They work far beyond their obligations in a fiscally tight organisation and deserve public recognition and thanks. The Friends of Newstead House and our other volunteers continue their work and I also extend our thanks to them, as well as to Ms. Fiona Gardiner and Ms. Nicole Mulholland from the Department.

## About Newstead House

Newstead House is Queensland's oldest standing residence and is held on trust for the people of Queensland. Newstead House and the Tramways Substation No. 5 (former) (the Substation) are located within 6 hectares of gardens which are owned and maintained by the Brisbane City Council (BCC). The operations of Newstead House are managed by the Board of Trustees of the Newstead House (the Board). The Board is established under the *Newstead House Trust Act 1939* (the Act).

Under section 3(2) of the Act, the Board consist of three members:

- a representative of State government nominated by the Minister (the Chairperson);
- a representative of Brisbane City Council (BCC) nominated by the BCC; and
- a representative of the Royal Historical Society of Queensland (RHSQ) nominated by the RHSQ.

The Chairperson and Board members are appointed on a part-time basis and are not remunerated for their associated work. The Board does not control substantial State revenue allocations and its functions are not of whole-of-Government interest.

Two staff members are employed by the Board to assist with the running of Newstead House.

### Our vision

To protect, honour and share our home, surrounds and its history.

### Our mission

To be recognised as a leading cultural and heritage precinct, loved by locals and visitors. Through innovative public programming, education programs and visitors we aim to create lively juxtapositions ensuring that Newstead House is responsive, embodying an environment of creativity, vitality and sustainability.

### Our values

<b>Storytellers</b>	we are avid storytellers and value sharing our history in immersive ways
<b>Creative</b>	we are innovative and bold, striving to provide engaging visitor experiences
<b>Collaborative</b>	we look for opportunities to build connections
<b>Leadership</b>	we lead the way in house museum management and demonstrate this through our approach to all that we do

### Our operating environment

The past financial year has been one of significant change for everyone and Newstead House has been no exception. COVID-19 has seen the house museum close to the public. The Board and staff will work towards offering visitors a new way to experience Newstead House in the current environment.

Newstead House will open in a limited capacity in 2020-21 financial year whilst we move forward with creating a new visitor experience. In addition, Newstead House has been preparing for a major refurbishment and this work will continue in the coming year.

The challenges facing Newstead House and other historic house museums in general in the 21st century include issues such:

- increasing financial and human resourcing needs;
- ongoing maintenance and conservation of assets;
- ongoing collection maintenance and management;
- increasing storage requirements;
- demands for new approaches to interpretation and visitor experiences;
- declining volunteer numbers.

Since 2011 the Board has worked proactively to effectively respond to the challenges facing the organisation. During the past year, the Board has been working closely with key stakeholders including the Department of Environment and Science to explore alternative operational models that would result in the organisation transitioning to a more self-reliant arrangement and this work is ongoing.

The Board's decision to partner with Moreton Bay Environment Education Centre, a campus of Education Queensland, to deliver our education program has been successfully implemented and the quality and quantity of that offering has been positively affected by this decision.

The implementation of the strategic review addressed a number of outstanding issues and tensions which were associated with the transition of the organisation and structure to contemporary standards and expectations.

In the past, a spirit of volunteerism was part of many community organisations and the House relied on that for many years for its preservation and operation. That dedication of supporters needs to be acknowledged and thanked, but it does not address the future concerns to ensure the preservation and viability of the House with which the Board is charged. Community expectations change, the competition for patronage has increased, the immediacy of social media and the level of technical competence, regulatory compliance and standard of service delivery that is now required and expected, place demands which simply could not continue to be met under the present arrangements.

The House like many historical, educational and cultural venues has had a challenging year. The impacts of COVID-19 have been significant for the House and its operations. As an organisation it is now important the House and its stories are preserved as we start to explore and consider opportunities to engage with audience and unlock the stories.

## **Objectives**

Newstead House under this Board's tenure has implemented the recommendations set out in the 2013 strategic management report. Key objectives for Newstead House include:

1. continue to invigorate and expand our public programming;
2. engage with, welcome and celebrate diverse visitor groups and increase visitor numbers;
3. strive to become a thriving and sustainable organisation.

## Our team

### Newstead House Board of Trustees

The Board is a body corporate established under section 3(1) of the Act and it is responsible for the governance, management and control of Newstead House.

The current Board is comprised of the following two members:

- Dr Daniel Morgan, Chair and Queensland Government representative,
- Cr Vicki Howard, member and Brisbane City Council representative.

The third board member is the representative of the Royal Historical Society of Queensland. Dr Ian Hadwen retired from the Board in January 2020. This position is currently vacant with a nomination having been put forward by the RHSQ for appointment in the coming year.

All members are eligible to be appointed for a period not exceeding three years and members are eligible for re-appointment. The appointments are made by the Governor in Council.

Over the past 12 months the Board has continued to implement a house revitalisation program in respect to the presentation of the House, the collection, and house operations. The Board has deliberately set out to engage with the public more broadly than previously done. In 2019-20 the focus has been to promote the House through traditional and social media, innovative partnerships and increasing events and public programming initiatives.

### Meet the Board

#### **Dr Daniel Morgan**

Dan Morgan has been a barrister in practice at the private bar since 2000. He holds bachelor's degrees in Arts (majoring in Ancient History) and Laws, and a Ph. D. in Law in the field of constitutional law, from The University of Queensland. He has previously served on other not for profit boards such as the Brisbane Powerhouse and the Arts Law Centre of Queensland.

#### **Cr Vicki Howard**

Vicki Howard has been the councillor for Brisbane Central ward since 2012. Vicki is a senior member of the Lord Mayor's team serving on Civic Cabinet as Chair of the Community, Arts and Night-time Economy Committee. Vicki is actively involved in a number of other local and community organisations.



## Newstead House Board of Trustees Remuneration

Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Daniel Morgan	8	N/A	N/A	N/A
Member	Vicki Howard	7	N/A	N/A	N/A
Member (Retired 28/01/2020)	Ian Hadwen	4	N/A	N/A	N/A
No. scheduled meetings/sessions	11 (3 meetings were cancelled)				
Total out of pocket expenses	Nil				

## 2019-20 achievements

Newstead House continued to redefine the definition of a house museum through its innovative public programming, education program and visitor experiences.

Significant events held at Newstead House in 2019-20 included:

- Young Historians Festival
- CARageous Starlight Foundation Charity Day
- Inaugural Dogs Day Out
- Fifth annual 'Boaters and Beers' Father's Day celebration
- Brisbane Open House.

The Young Historians Festival was held as part of the Lord Mayor's Children Concert Series in July 2019. The precinct was full of excitement with numerous activities and displays. Highlights included a carousel, roving strong man, Punch and Judy show and pony rides. Brisbane City Council Bands in Park were engaged to provide an ambient music in the precinct, including the Brisbane Pipe Band.

A charity day was held in August 2019 by the CARageous Starlight Foundation. Starlight families enjoyed a parade of exotic cars, joy rides, dancing Tesla and the always popular Starlight Captains and Magicians performances. This was an important partnership for Newstead House and featured a VIP lunch on the verandas raising much needed funds for the Starlight Foundation.

The inaugural Dogs Day Out was held on Sunday 25 August 2019 to celebrate international Dog day. Owners and their dogs enjoyed Newstead House with Brisbane City Council Bands in the Park providing musical entertainment.

The fifth annual 'Boaters and Beers' Father's Day celebration was held on Sunday 1 September 2019. Food trucks musical performances by Talking Jazz, Brisbane Jazz Club and Brisbane City Council's Bands in the Park filled the precinct with atmosphere.

In September 2019, Communication and Programming Manager Jennifer Garcia was a speaker at the Museums & Galleries (Qld) state conference in Cairns, offering insight into the Newstead House education program and the incorporation of theatre as an effective way for storytelling. Signature education program The War Years: Americans at Newstead House received a Gallery and Museum Achievement Award under the category of Engagement for organisations with paid staff.

Newstead House was again part of Brisbane Open House program. The house was open to visitors on Sunday 13 October 2019 for viewing and tours. There were activities for visitors to enjoy including musical performances, the Queensland Embroiders Guild and a lecture by the House Detective Marianne Taylor. The evening was filled with music by the Enoggera Quartet as part of the popular Cellar Series.

Work commenced on a new communication and marketing strategy through grant funding provided by the Lord Mayor's Heritage Triennial Funding Program. A continued partnership with the Queensland University of Technology worked on the development of a new website, augmented reality experiences and a digital library. This work will greatly contribute to the Newstead House visitor experience.

The conservation of this magnificent home is at the heart of everything we do at Newstead House. In 2019-20 investigative work was undertaken in preparation for the restoration project. The Board also secured funding in 2019-20 through the Gambling Community Benefit Fund which will enable repairs to collection items.

## Managing Newstead House

Newstead House currently operates principally as a house museum which is open to the public. As part of its engagement program and to self-generate income, it also provides a function venue and educational tours, and is administered in accordance with the provisions of the Act. It is owned and managed by the Board. The day to day running of Newstead House is carried out by the two paid employees engaged by the Board, Ms Kim Davis, Acting Manager & Ms Jennifer Garcia, Communications and Programming Manager. They are assisted by volunteers and from time to time by casual staff.

There is also the Friends of Newstead House volunteer group which supports the operation of Newstead House and provides volunteer services.

The surrounding parkland, Newstead Park, is owned and managed by BCC. The Board members have responsibility to oversee the management of Newstead House and the adjacent Newstead Sub-station.

## Reviewing our governance arrangements

The current operating model and governance structure of the Board are not contemporary. The Board continues to work closely with the Department of Environment and Science to explore options to determine the best future management arrangements for the organisation.

## Risk management

There is currently no risk management committee to manage strategic and operational risks facing Newstead House. The Board may consider the establishment of a committee following the organisation review. The Board is committed to managing risk.

- Visitor safety – staff and volunteers ensure that our visitors are monitored and aware of any known risks through verbal communication and signage where appropriate;
- Volunteer safety – all volunteers participate in induction training. This session provides information on workplace health and safety;
- Fire – fire systems are tested monthly with an annual fire audit undertaken. Risks identified in the last audit are in the process of being rectified;
- Extreme weather events, storms and flooding etc. – this is managed through regular maintenance to ensure this risk is minimised;
- Vandalism and wilful damage – Protective Services provides protective security services to Newstead House. This is done through alarm monitoring, patrols and security officers for events.

## Information management

Newstead House strives to deliver effective management of the house collections, effective communication with the community in an efficient and cost-effective manner. The following outlines some information strategies and technologies Newstead House is using to manage information.

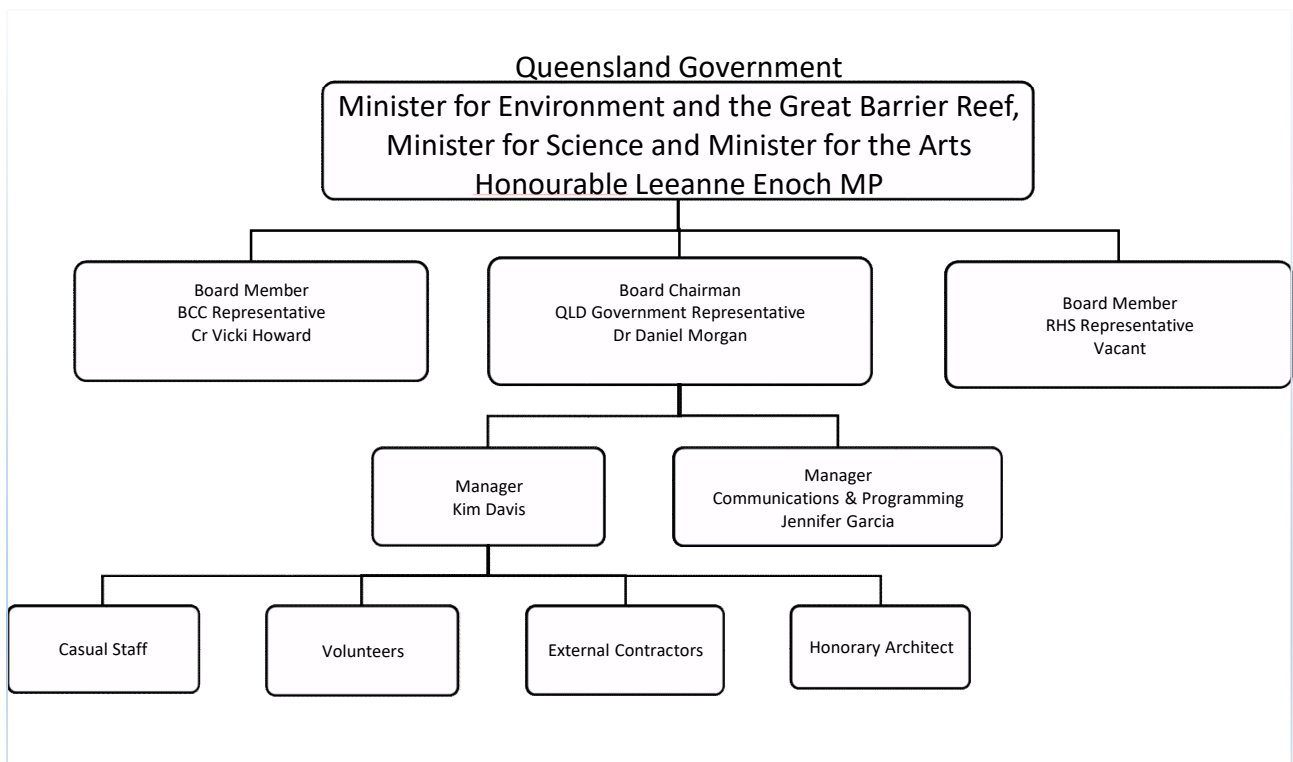
- collections policy and eHive database is used to manage the Newstead House's vast collection. The eHive database allows for the online storage of information which greatly enhances the security and accessibility of our collection records.
- financial information is managed by an accountant. The accounting software used is Xero, which allows for the storage of documentation securely online.
- recording of visitor number is done manually at present. This information is then transferred to an electronic format to enable reporting.
- public programming and events are managed using a manual calendar system. This will be moved to an online system which will greatly improve the flow of information.
- Public records are stored and retained in accordance with Queensland State Archives Retention and Disposal Schedule.

## People management

The Board has employed two staff members, a contract A/Manager, and a full-time Communications and Programming Manager. These are supplemented depending on the operational requirements by casual employees who contribute to operation and running of Newstead House. The Board is also heavily reliant on a small group of committed volunteers.

Volunteer numbers are low and Newstead House has implemented a proactive campaign to try and recruit new volunteers. It is also important to provide adequate training for new and existing volunteers. Orientation training is provided to new volunteers.

The organisational structure, people and the future management is subject to the ongoing organisational review. The current organisational chart is as follows:



## Our contribution

Newstead House contributes to the Queensland Government's objectives for the community, which focus on four key areas:

- Protecting the environment
- Creating jobs and a diverse economy
- Delivering quality frontline services
- Building safe, caring and connected communities.

The Board's strategic focus contributes to the government's objective of protecting the environment. The team works tirelessly to present, care for and protect Newstead House and the Substation, two important elements of Queensland's built environment. Through the successful delivery of education programs, public and cultural events and house tours the Board in turn contributes to creating jobs, delivering quality frontline services and building communities.

## Contact us

Newstead House is approximately 10 minutes drive from Brisbane's CBD.

Brisbane City Council buses pass the entrance to Newstead Park. Alight at Stop 12 inbound and outbound. Bus timetable information available from [Translink](#) 13 12 30.

[River City Cruises](#) also cruise to Newstead House daily.

Limited parking is available in Newstead Park.

## Location

Newstead Park  
Cnr Breakfast Creek Rd & Newstead Ave  
Newstead, Brisbane  
Queensland 4006

## Contact details

Website: [www.newsteadhouse.com.au](http://www.newsteadhouse.com.au)

Telephone: 07 3216 1846


Email: [enquiries@newsteadhouse.com.au](mailto:enquiries@newsteadhouse.com.au)

## Social media

 [www.facebook.com/Newstead House Brisbane](http://www.facebook.com/Newstead House Brisbane)

 [www.instagram.com/newsteadhouse](http://www.instagram.com/newsteadhouse)

 <https://www.twitter.com/newsteadhouse>

 [www.youtube.com/user/channel/newsteadhouse](http://www.youtube.com/user/channel/newsteadhouse)

 <https://www.linkedin.com/company/newsteadhouse>

## Our financials

### Financial summary

The 2019-20 financial year has seen a decrease in revenue largely due to the COVID-19 pandemic. Newstead House closed on 19<sup>th</sup> March 2020 and all bookings from this date were cancelled.

House visitation for 2019-20 was impacted through all its activities due to COVID-19.

	2019-20	2018-19	+/-%
Paying Visitors	2,126	3,660	(41.91%)
School Students	1,210	1,345	(10.04%)
	<u>3,374</u>	<u>5,005</u>	<u>(33.35%)</u>

In addition to the visitors included in the above table, thousands of visitors enjoyed Newstead House as part of functions and programming events such as 'Boaters & Beers' and Young Historians Festival.

Funding from State Government increased in 2019-20 due to the grant through the Gambling and Community Benefit Fund for the repair of collection items. Other grant funding included the Lord Mayor's Triennial program and the final milestone of the Copland Foundation for the indigenous interpretation project. Other revenue increased in 2019-20 through COVID-19 related assistance from the federal government including cash flow booster payments and JobKeeper. The Board included an estimate in 2019-20 pending finalisation of an insurance claim through the Queensland Government Insurance Fund for the loss of income resulting from COVID-19.

Employee costs increased in 2019-20 largely due to project related work funded through grant programs. In addition, one employee reached seven years of continuous service in November 2019 resulting in the recognition of an accrual for long service leave. Building expenses decreased in 2019-20 as the previous financial year included additional one-off maintenance works. There were also savings recognised in areas due to assistance provided during the pandemic. The decrease in supplies and services is mainly due to a reduction in expenditure on programming activities, functions and events. In general, expenses in this category reduced due to the closure of the house in March 2020.

The Board did not recognise any movement due to the revaluation of non-current assets in 2019-20. A comprehensive valuation is conducted at least every five years and was last carried out in 2016-17. In previous years where a comprehensive valuation was not undertaken, a property price index was applied using the Australian Bureau of Statistics residential property price index for Brisbane. The Board will no longer be applying an index when the residential property price index is below the recognition threshold of 5%. In 2019-20 no index has been applied to land and buildings for this reason. Given the unique nature of Newstead House and Sub-station No. 5 it is believed that this valuation approach is the most appropriate.

The heritage collection was not comprehensively valued in 2019-20 as was the case in previous financial years. This class of asset has experienced minimal movement over the past five years and as such it was deemed appropriate that comprehensive valuations be conducted every five years.

The decrease in unearned revenue is due to the cancellation of booked functions due to COVID-19. In addition, no bookings were accepted from August 2020 due to the planned refurbishment project. The Board fully refunded any deposits relating to functions.

Employee benefits relate to leave that has accrued but not been taken or in the case of long service leave, a future commitment. Non-current employee benefits have increased over the last financial year due to a reduction in annual leave being taken. This will reduce considerably in the next financial year due to planned leave which will bring this balance back to a manageable level. Long service leave for the eligible employee has been recognised for the first time in 2019-20 due to seven years of service being attained.

## Glossary

<b>Term / Acronym</b>	<b>Definition</b>
The Board	The Board of Trustees of Newstead House
The Act	Newstead House Trust Act 1939
Newstead House	Brisbane's oldest surviving residential building
BCC	Brisbane City Council
The Substation	Former Tramways Substation No.5
RHSQ	Royal Historical Society of Queensland

## Appendix 1 – Other reporting

### **External scrutiny**

During the reporting period, there were no significant external audits or reviews of Newstead House.

### **Consultancies**

During the reporting period, the Board of Trustees and employees of Newstead House did not engage the professional or technical services of any consultants.

### **Overseas travel**

During the reporting period, the Board of Trustees and employees of Newstead House have not travelled overseas.

### **Queensland language services policy**

During the reporting period, the Board of Trustees and employees of Newstead House have not engaged interpreter services.



## Appendix 2 – Compliance checklist

Summary of requirement	Basis for requirement	Annual report reference	
Letter of compliance	<ul style="list-style-type: none"> <li>• A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</li> </ul>	ARRs – section 7	Yes Page 1
Accessibility	<ul style="list-style-type: none"> <li>• Table of contents</li> <li>• Glossary</li> </ul>	ARRs – section 9.1	Yes Yes
	<ul style="list-style-type: none"> <li>• Public availability</li> </ul>	ARRs – section 9.2	Yes
	<ul style="list-style-type: none"> <li>• Interpreter service statement</li> </ul>	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Yes
	<ul style="list-style-type: none"> <li>• Copyright notice</li> </ul>	<i>Copyright Act 1968</i> ARRs – section 9.4	Yes
	<ul style="list-style-type: none"> <li>• Information Licensing</li> </ul>	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Not applicable
General information	<ul style="list-style-type: none"> <li>• Introductory Information</li> </ul>	ARRs – section 10.1	Page 2
	<ul style="list-style-type: none"> <li>• Machinery of Government changes</li> </ul>	ARRs – section 10.2, 31 and 32	Not applicable
	<ul style="list-style-type: none"> <li>• Agency role and main functions</li> </ul>	ARRs – section 10.2	Page 3
	<ul style="list-style-type: none"> <li>• Operating environment</li> </ul>	ARRs – section 10.3	Page 3
Non-financial performance	<ul style="list-style-type: none"> <li>• Government’s objectives for the community</li> </ul>	ARRs – section 11.1	Page 9
	<ul style="list-style-type: none"> <li>• Other whole-of-government plans / specific initiatives</li> </ul>	ARRs – section 11.2	Not applicable
	<ul style="list-style-type: none"> <li>• Agency objectives and performance indicators</li> </ul>	ARRs – section 11.3	Page 4
	<ul style="list-style-type: none"> <li>• Agency service areas and service standards</li> </ul>	ARRs – section 11.4	Not applicable
Financial performance	<ul style="list-style-type: none"> <li>• Summary of financial performance</li> </ul>	ARRs – section 12.1	Page 11
Governance – management and structure	<ul style="list-style-type: none"> <li>• Organisational structure</li> </ul>	ARRs – section 13.1	Page 9
	<ul style="list-style-type: none"> <li>• Executive management</li> </ul>	ARRs – section 13.2	Page 5
	<ul style="list-style-type: none"> <li>• Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	Not applicable
	<ul style="list-style-type: none"> <li>• Public Sector Ethics</li> </ul>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Not applicable
	<ul style="list-style-type: none"> <li>• Human Rights</li> </ul>	<i>Human Rights Act 2019</i> ARRs – section 13.5	Not applicable
	<ul style="list-style-type: none"> <li>• Queensland public service values</li> </ul>	ARRs – section 13.6	Not applicable

Summary of requirement	Basis for requirement	Annual report reference	
<b>Governance – risk management and accountability</b>	• <b>Risk management</b>	ARRs – section 14.1	Page 8
	• <b>Audit committee</b>	ARRs – section 14.2	Not Applicable
	• <b>Internal audit</b>	ARRs – section 14.3	Not Applicable
	• <b>External scrutiny</b>	ARRs – section 14.4	Page 13
	• <b>Information systems and recordkeeping</b>	ARRs – section 14.5	Page 8
<b>Governance – human resources</b>	• <b>Strategic workforce planning and performance</b>	ARRs – section 15.1	Not applicable
	• <b>Early retirement, redundancy and retrenchment</b>	Directive No.4/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Not applicable
<b>Open Data</b>	• <b>Statement advising publication of information</b>	ARRs – section 16	Yes
	• <b>Consultancies</b>	ARRs – section 33.1	Page 13 <a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• <b>Overseas travel</b>	ARRs – section 33.2	Page 13 <a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• <b>Queensland Language Services Policy</b>	ARRs – section 33.3	Page 13 <a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
<b>Financial statements</b>	• <b>Certification of financial statements</b>	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Appendix 3
	• <b>Independent Auditor’s Report</b>	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Appendix 3

FAA

*Financial Accountability Act 2009*

FPMS

*Financial and Performance Management Standard 2019*

ARRs

*Annual report requirements for Queensland Government agencies*

# Appendix 3 – Financial Statements

The following pages contain the audited financial statements for the Board of Trustees of Newstead House and the Independent Auditor’s Report for the 2019-20 financial year.

# **The Board of Trustees of Newstead House**

**ABN 59107372156**

**Annual Report - 30 June 2020**

## **The Board of Trustees of Newstead House**

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### **General information**

The financial statements cover The Board of Trustees of Newstead House. The financial statements are presented in Australian dollars, which is The Board of Trustees of Newstead House's functional and presentation currency.

The Board of Trustees of Newstead House is constituted under the *Newstead House Trust Act 1939*.

Newstead House is located at Newstead Park, Corner Breakfast Creek Road and Newstead Avenue, Newstead, Queensland, 4006.

A description of the nature of the Board's operations and its principal activities is included in the notes to the financial statements.

For information in relation to the financial statements for The Board of Trustees of Newstead House please email [manager@newsteadhouse.com.au](mailto:manager@newsteadhouse.com.au).

**The Board of Trustees of Newstead House  
Statement of comprehensive income  
For the year ended 30 June 2020**

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Grants from State Government		177,108	171,823
Other Grants and Subsidies		33,903	4,879
Programming, admission and tour fees		36,589	63,538
Function fees		33,361	40,245
Donations		1,794	983
Other		731	1,407
Proceeds from insurance	4	25,000	-
Federal Government Assistance	5	21,500	-
Total revenue		<u>329,986</u>	<u>282,875</u>
<b>Expenses</b>			
Employee expenses	6	(210,512)	(181,859)
Supplies and services	7	(38,966)	(78,772)
Building expenses	8	(46,554)	(55,363)
Loss on inventory		-	(3,820)
Depreciation		(35,230)	(34,276)
Total expenses		<u>(331,262)</u>	<u>(354,090)</u>
<b>Deficit for the year</b>		(1,276)	(71,215)
<b>Other comprehensive income</b>			
Increase (decrease) in asset revaluation surplus		-	(316,397)
Other comprehensive income for the year		-	(316,397)
<b>Total comprehensive income for the year</b>		<u><u>(1,276)</u></u>	<u><u>(387,612)</u></u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes*

**The Board of Trustees of Newstead House  
Statement of financial position  
As at 30 June 2020**

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and Cash Equivalents	9	30,349	20,882
Trade and other receivables		30,500	2,706
Inventories		5,833	6,187
Security deposits paid		200	1,700
Tax Asset		710	876
Other	10	650	4,234
Total current assets		<u>68,242</u>	<u>36,585</u>
<b>Non-current assets</b>			
Property, plant and equipment	11	<u>1,670,119</u>	<u>1,694,508</u>
Total non-current assets		<u>1,670,119</u>	<u>1,694,508</u>
<b>Total assets</b>		<u>1,738,361</u>	<u>1,731,093</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		19,641	6,232
Employee benefits		13,888	6,812
Tax liabilities		1,814	1,344
Unearned revenue		-	18,710
Other	12	<u>4,345</u>	<u>6,936</u>
Total current liabilities		<u>39,688</u>	<u>40,034</u>
<b>Non-current liabilities</b>			
Employee benefits	13	<u>8,890</u>	-
Total non-current liabilities		<u>8,890</u>	-
<b>Total liabilities</b>		<u>48,578</u>	<u>40,034</u>
<b>Net assets</b>		<u>1,689,783</u>	<u>1,691,059</u>
<b>Equity</b>			
Asset revaluation surplus		1,589,849	1,589,849
Opening accumulated surplus		101,210	172,425
Accumulated deficits		<u>(1,276)</u>	<u>(71,215)</u>
<b>Total equity</b>		<u>1,689,783</u>	<u>1,691,059</u>

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

**The Board of Trustees of Newstead House  
Statement of changes in equity  
For the year ended 30 June 2020**

	<b>Asset Revaluation Surplus \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2018	1,906,246	172,425	2,078,671
Deficit for the year	-	(71,215)	(71,215)
Other comprehensive income for the year	<u>(316,397)</u>	<u>-</u>	<u>(316,397)</u>
Total comprehensive income for the year	<u>(316,397)</u>	<u>(71,215)</u>	<u>(387,612)</u>
Balance at 30 June 2019	<u><u>1,589,849</u></u>	<u><u>101,210</u></u>	<u><u>1,691,059</u></u>

	<b>Asset Revaluation Surplus \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2019	1,589,849	101,210	1,691,059
Deficit for the year	-	(1,276)	(1,276)
Other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>(1,276)</u>	<u>(1,276)</u>
Balance at 30 June 2020	<u><u>1,589,849</u></u>	<u><u>99,934</u></u>	<u><u>1,689,783</u></u>

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



**The Board of Trustees of Newstead House  
Statement of cash flows  
For the year ended 30 June 2020**

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Grants from Government		195,708	171,823
Other Grants and Subsidies		15,303	4,879
Admission and Tour fees		38,389	68,325
Function fees		15,742	49,410
Donations		1,794	983
Other		16,736	1,402
GST paid		1,496	237
		<u>285,168</u>	<u>297,059</u>
		-	-
Employee expenses		(181,925)	(184,900)
Supplies and services		(39,279)	(97,506)
Building expenses		(46,906)	(50,006)
		<u>17,058</u>	<u>(35,353)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	11	<u>(7,591)</u>	-
		<u>(7,591)</u>	-
<b>Cash flows from financing activities</b>			
		-	-
Net increase/(decrease) in cash and cash equivalents		9,467	(35,353)
Cash and cash equivalents at the beginning of the financial year		<u>20,882</u>	<u>56,235</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>30,349</u></u>	<u><u>20,882</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 1. Objectives and Principal Activities of the Board**

The objective of the Board is to govern, manage and control Newstead House, the oldest surviving residence in Brisbane.

The Board is primarily funded for the services it delivers through grant funding from the State Government. It also provides the following on a fee for service basis:

- Admission to Newstead House;
- Tours of Newstead House; and
- Functions.

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Board of Trustees.

The following Accounting Standards and Interpretations are most relevant to the Board of Trustees:

***AASB 16 Leases***

The Board of Trustees has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

***AASB 1058 Income of Not-for-Profit Entities***

The Board of Trustees has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 2. Significant accounting policies (continued)**

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2009*, the Queensland Treasury's Minimum Reporting Requirements for the year ended 30 June 2020, and other Authoritative pronouncements.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Board of Trustees's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Revenue recognition**

The Board of Trustees recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Board of Trustees is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Board of Trustees: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

*Grants, contributions, donations and gifts*

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which the Board obtains control over them. Where grants are received that are reciprocal in nature, revenue is accrued over the term of the funding arrangements.

Contributed assets are recognised at their fair value. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**The Board of Trustees of Newstead House**  
**Notes to the financial statements**  
**30 June 2020**

**Note 2. Significant accounting policies (continued)**

**Income tax**

The Board is a State body as defined under the Income Tax Assessment Act 1936 and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). As such, GST credits receivable from/payable to the Australian Taxation Office are recognised and accrued.

**Acquisition of Assets**

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in preparing the asset to be ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition in accordance with *AASB 116 Property, Plant and Equipment*.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Board of Trustees' normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Board of Trustees' normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The collectability of receivables is assessed periodically with provision being made for impairment.

**Inventories**

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Revaluations of Non-Current Physical Assets**

Land, buildings and the heritage collection are measured at fair value in accordance with *AASB 116 Property, Plant and Equipment* and Queensland Treasury and Trades Non-Current Asset Policies for the Queensland Public Sector.

The valuation of land is based on fair value principles taking into consideration there is no open market for the land with its current zoning and use. The valuation of Newstead House and the Resource Centre is based on replacement cost as no ready market exists for similar heritage assets.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 2. Significant accounting policies (continued)**

Independent valuations were performed as at 30 June 2017 by qualified valuers from G.D. Trivett & Associates of Bowen Hills for Newstead House, the Resource Centre and underlying land in accordance with the methods stated above.

Non-current physical assets measured at fair value are comprehensively revalued at least every five years with interim valuations, using appropriate indices, being otherwise performed on an annual basis where there has been a material variation in the index.

Revaluation of heritage assets was conducted as at 30 June 2019 by Hinds Antiques. The next comprehensive valuation for the heritage collection is due 30 June 2024.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation reserve of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation reserve relating to that class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

Only those assets, considered material to the value of their class to which they belong, are comprehensively revalued.

**Impairment of Non-Current Assets**

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Board determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation reserve of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so 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 in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Property, plant and equipment**

Land and buildings are shown at fair value, based on periodic, at least every 5 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Assets that are donated to the heritage collection are included in the accounts at a value as assessed by a registered valuer. In 2018, an independent valuation of the heritage collection was performed by Hind's Antiques Pty Ltd. The valuation of these assets is based on fair value. The threshold for recognition of assets in the heritage collection is \$1,000.

Buildings are included in the accounts at fair value. The threshold for the capitalisation of buildings is \$10,000.

Items with a lesser value than the class capitalisation thresholds are expensed in the year of acquisition.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 2. Significant accounting policies (continued)**

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land and historical buildings) at the depreciation rates as follows:

Plant and Equipment:	
Computers	27%
Fittings	7.5%
Fire Alarms and Detectors	5%
Telephone System	5%
Other Equipment	2.5% to 20%
Buildings:	
Lift	10%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Board of Trustees prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Trust Balance**

The Board may from time to time undertake certain trustee transactions in relation to security deposits required when holding a function at Newstead House.

**Financial Instruments**

*Recognition*

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Board becomes party to the contractual provisions of the financial instrument.

*Classification*

Financial instruments are classified and measured as follows:

Cash and cash equivalents - held at fair value through profit and loss

Receivables - held at amortised cost

Payables - held at amortised cost

The Board does not enter transactions for speculative purposes, or for hedging. It holds no financial assets classified as at fair value through profit and loss or classified as held to maturity.

All disclosures relating to the measurement basis and financial risk management of other financial instruments held by the Board are included in the relevant note.

**Employee benefits**

Employer superannuation contributions, annual leave levies and long service leave levies are regarded as employee benefits.

Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses. The Board is not subject to payroll tax.

*Wages, Salaries, Annual Leave and Sick Leave*

Liabilities for wages, salaries and annual leave, are recognised, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date and include related on-costs.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 2. Significant accounting policies (continued)**

*Long Service Leave*

A liability for long service leave has been recognised as per employee entitlements given the length of service of the current employees.

*Superannuation*

Employer superannuation contributions are paid to a superannuation fund nominated by the employee.

*Key Management Personnel and Remuneration*

Key management personnel and remuneration disclosures are made in accordance with FRR3C.4 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury. Refer to the notes to the financial statements for the disclosures on key management personnel and remuneration.

**Insurance**

The Board's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund, with premiums being paid on a risk assessment basis. In addition, the Board pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

**Issuance of Financial Statements**

The financial statements are authorised for issue by the Manager and Chairperson of the Board of Trustees of Newstead House at the date of signing the Management Certificate.

**Judgements**

The Board has made no judgements that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**Comparatives**

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

**Currency and Rounding**

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1.

**Current/Non-Current Classification**

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Board does not have an unconditional right to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2020. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the house based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the incorporated association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the incorporated association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

**Note 4. Proceeds from insurance**

	2020 \$	2019 \$
Proceeds from insurance	25,000	-

The Board's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund, with premiums being paid on a risk assessment basis. Through this policy the Board is covered for loss of income and has lodged a claim in relation to COVID-19 related losses. This claim is currently being assessed and an estimate has been included in revenue based on losses incurred.

**Note 5. Federal Government Assistance**

	2020 \$	2019 \$
JobKeeper	9,000	-
Cashflow Booster	12,500	-
	21,500	-

**Note 6. Employee expenses**

	2020 \$	2019 \$
Salaries and related costs	102,086	83,349
Contractor Payments	108,426	98,510
	210,512	181,859
Number of Employees	2	3

In 2019-20 the number of employees comprised one full-time staff member with one other employees being engaged on a casual basis. Also refer to the Employee Benefits note for further information.



**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 7. Supplies and services**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Electricity	5,240	4,162
Consultants	-	16,000
Audit Fees	5,723	5,651
Telephone	3,530	3,423
Advertising and Marketing	965	5,176
Stationary and printing	2,609	7,502
Minor equipment purchases	108	612
Functions and Events	4,059	11,822
Other	16,732	24,424
	<u>38,966</u>	<u>78,772</u>

**Note 8. Building expenses**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Insurance	11,943	11,030
Fire and Security	10,006	10,304
Cleaning	12,227	11,548
Maintenance	7,987	12,651
Rates	4,391	9,830
	<u>46,554</u>	<u>55,363</u>

**Note 9. Current assets - Cash and Cash Equivalents**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	30,349	20,582
Cash float	-	300
	<u>30,349</u>	<u>20,882</u>

**Note 10. Current assets - Other**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Prepayments	650	4,234
	<u>650</u>	<u>4,234</u>

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 11. Non-current assets - property, plant and equipment**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Land	248,886	248,886
Buildings - Heritage	1,253,236	1,253,236
Less: Accumulated depreciation	<u>(208,105)</u>	<u>(179,632)</u>
	<u>1,045,131</u>	<u>1,073,604</u>
Plant and equipment - at cost	168,142	157,300
Less: Accumulated depreciation	<u>(132,815)</u>	<u>(126,057)</u>
	<u>35,327</u>	<u>31,243</u>
Buildings - Other	<u>133,375</u>	<u>133,375</u>
Heritage collection	<u>207,400</u>	<u>207,400</u>
	<u><u>1,670,119</u></u>	<u><u>1,694,508</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land	Buildings - Heritage	Buildings - Other	Heritage Collection	Plant and Equipment	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2018	253,965	1,412,373	136,097	205,700	27,455	2,035,590
Additions	-	-	-	-	8,796	8,796
Revaluation increments	-	-	-	1,700	-	1,700
Revaluation decrements	(5,079)	(310,298)	(2,721)	-	-	(318,098)
Depreciation expense	<u>-</u>	<u>(28,472)</u>	<u>-</u>	<u>-</u>	<u>(5,008)</u>	<u>(33,480)</u>
Balance at 30 June 2019	248,886	1,073,603	133,376	207,400	31,243	1,694,508
Additions	-	-	-	-	10,842	10,842
Depreciation expense	<u>-</u>	<u>(28,473)</u>	<u>-</u>	<u>-</u>	<u>(6,758)</u>	<u>(35,231)</u>
Balance at 30 June 2020	<u><u>248,886</u></u>	<u><u>1,045,130</u></u>	<u><u>133,376</u></u>	<u><u>207,400</u></u>	<u><u>35,327</u></u>	<u><u>1,670,119</u></u>

*Valuations of land and buildings*

The basis of the valuation of land and buildings is fair value. The land and buildings were last comprehensively revalued in the 2016-17 financial year based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. In years where a comprehensive valuation was not undertaken, a property price index was applied using the Australian Bureau of Statistics residential property price index for Brisbane. The Board will no longer be applying an index when the residential property price index is below the recognition threshold of 5%. In 2019-20 no index has been applied to land and buildings for this reason. A comprehensive valuation will be undertaken on completion of the restoration works. A comprehensive valuation is required to be performed no later than 30 June 2022.

Only those portions of land on which Newstead House and the accompanying Resource Centre are sited are recorded in the accounts of the Board of Trustees of Newstead House. The balance comprising Newstead Park is controlled by the Brisbane City Council.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 11. Non-current assets - property, plant and equipment (continued)**

*Valuation of Heritage Collection*

The assets which make up the heritage collection were comprehensively revalued in 2018-19 using "fair value" principles. Movement in the value of assets in the heritage collection have been minimal with only a 3% decrease recognised over the past five financial years. The next comprehensive valuation for the heritage collection is due in 2023-24 financial year.

Asset Revaluation Surplus by Class	2020	2019
	\$	\$
Balance 1 July	1,906,246	1,906,246
Increments/(Decrements)	-	-
Land	-	(5,079)
Buildings - Heritage	-	(310,298)
Buildings - Other	-	(2,722)
Heritage collection	-	1,700
	<u>1,906,246</u>	<u>1,589,847</u>

**Note 12. Current liabilities - other**

	2020	2019
	\$	\$
Accrued expenses	<u>4,345</u>	<u>6,936</u>

**Note 13. Non-current liabilities - employee benefits**

	2020	2019
	\$	\$
Employee benefits	<u>8,890</u>	<u>-</u>

**Note 14. Financial instruments**

**Categorisation of Financial Instruments**

The Board has the following categories of financial assets and financial liabilities:

Category	2020	2019
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	30,349	20,882
Receivables	30,500	2,706
Total	<u>60,849</u>	<u>23,588</u>
<b>Financial Liabilities</b>		
Payables	<u>15,984</u>	<u>3,344</u>

**Financial Risk Management**

The Board's activities expose it to a variety of financial risks - credit risk, liquidity risk and market risk.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 14. Financial instruments (continued)**

The Board measures risk exposure using a variety of methods as follows -

Risk Exposure	Measurement method
Credit Risk	Ageing analysis, earnings at risk
Liquidity Risk	Sensitivity analysis
Market Risk	Interest rate sensitivity analysis

**Credit Risk Exposure**

Credit risk exposure refers to the situation where the Board may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment.

The following table represents the Board's maximum exposure to credit risk based on contractual amounts net of any allowances:

Maximun Exposure to Credit Risk	2020	2019
	\$	\$
<b>Category:</b>		
Financial Assets		
Cash and cash receivables	30,349	20,882
Receivables	30,500	2,706
	<u>60,849</u>	<u>23,588</u>

No collateral is held as security relating to financial assets held by the Board. No credit enhancements relate to the financial assets held by the Board.

The Board manages credit risk through the use of a credit management strategy. This strategy aims to reduce the exposure to credit default by ensuring that the Board monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

The method for calculating any provision for impairment is based on past experience, current and expected changes in economic conditions and changes in client credit ratings.

There is no impairment loss for the current year (2019 - \$nil).

No financial assets have had their terms renegotiated so as to prevent them from ageing past due or impaired, and are stated at the carrying amounts as indicated.

The Board has no financial assets that are past due but not impaired or impaired financial assets.

**Liquidity Risk**

Liquidity risk refers to the situation where the Board may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Board is exposed to liquidity risk in respect of its payables.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 14. Financial instruments (continued)**

The Board manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the Board has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risk of financial liabilities held by the Board. It represents the contractual maturity of financial liabilities, calculated based on cash flows relating to the liabilities at balance date.

*Remaining contractual maturities*

The following tables detail the incorporated association's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2020</b>				
<b>Non-derivatives</b>				
Payables	15,984	-	-	15,984
Total non-derivatives	<u>15,984</u>	<u>-</u>	<u>-</u>	<u>15,984</u>
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2019</b>				
<b>Non-derivatives</b>				
Payables	3,344	-	-	3,344
Total non-derivatives	<u>3,344</u>	<u>-</u>	<u>-</u>	<u>3,344</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Market Risk**

The Board does not trade in foreign currency and is not materially exposed to commodity price changes.

**Interest Rate Sensitivity Analysis**

The Board has no interest bearing financial assets.

**Fair Value**

The Board does not recognise any financial assets or financial liabilities at fair value.

The fair value of cash, cash equivalents, receivables and payables is assumed to approximate the value of the original transaction, less any provision for impairment.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2020**

**Note 15. Key management personnel disclosures**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Board, directly or indirectly.

Those persons having authority and responsibility for planning, directing and controlling the activities of the Board are:

- Manager

*Compensation*

The aggregate compensation made to key management personnel is set out below:

	2020 \$	2019 \$
Short-term employee benefits	<u>81,665</u>	<u>90,000</u>

Board members did not receive any payments in the 2019-20 financial year.

**Note 16. Contingencies**

There are no contingent liabilities of a significant nature as at 30 June 2020 (2019 \$nil).

There are no contingent assets of a significant nature as at 30 June 2020 (2019 \$nil).

**Note 17. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 15.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 18. Economic Dependency**

The continuing operation of the entity is dependent on the grant provided by the state government.

**Note 19. Operations of the Board in 2020-21**

Newstead House will be opening in a limited capacity in the 2020-21 financial year. This is in part due to the ongoing complexities of operating the house museum with the issues surrounding COVID-19. Newstead House is also in the process of preparing for an extensive renovation project which is scheduled to commence during the 2020-21 financial year.

**Note 20. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

**The Board of Trustees of Newstead House  
Management Certificate  
30 June 2020**

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), relevant sections of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of The Board of Trustees of Newstead House for the financial year ended 30 June 2020 and of the financial position of the Board at the end of that year; and

We acknowledge responsibility under s.8 and s.15 of the Financial and Performance Management Standard 2009 for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Kim Davis  
BBus(Accy, Banking & Finance)  
GradCertMgt  
Acting Manager

Date: 28 August 2020



Dr. Daniel Morgan  
Chairman

Date: 28 August 2020



Audit Services

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE BOARD MEMBERS OF THE BOARD OF TRUSTEES OF NEWSTEAD  
HOUSE**

As lead auditor of the Board of Trustees of Newstead House for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements in relation to the audit as required by Australian professional and ethical standards.

**C & N Audit Services**

**Robert Edwards**

**Director**

**26 August 2020**



Audit Services

**SPECIALIST INDEPENDENT AUDIT & ASSURANCE SERVICES**

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T: 07 3391 6322

ABN: 50 511 378 343





Audit Services

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE BOARD OF TRUSTEES OF NEWSTEAD HOUSE

### **Opinion**

We have audited the financial report of The Board of Trustees of Newstead House (pages 2-19), which comprises the statement of financial position as at 30 June 2020, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the management certificate.

In our opinion:

The financial report of The Board of Trustees of Newstead House has been prepared in accordance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including:

1. Giving a true and fair view of The Board of Trustees of Newstead House's financial position as at 30 June 2020 and of its financial performance for the year ended on that date

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia; and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Trustees' Responsibilities**

The Trustees of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009* and the *Financial and performance Management Standard 2009* and is appropriate to meet the needs of the members. The trustees' responsibility also includes such internal control as the trustees determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Entity or cease operations, or have no realistic alternative but to do so.



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## ***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the trustees 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.

The engagement partner on the audit resulting in this independent auditor's report is Robert Edwards.

**C & N Audit Services**



Robert Edwards  
Director  
Date 28 August 2020

**The Board of Trustees of Newstead House  
Budget vs Actual Comparison  
30 June 2020**

*Statement of comprehensive income*

	<b>2020 \$ Budget</b>	<b>2020 \$ Actual</b>	<b>\$ Variance</b>	<b>% Variance</b>
<b>Revenue</b>				
Grants from State Government	150,000	177,108	27,108	18%
Other Grants and Subsidies	12,329	33,903	21,574	175%
Programming, admission and tour fees	63,000	36,589	(26,411)	(42%)
Function fees	47,500	33,361	(14,139)	(30%)
Donations	5,740	1,794	(3,946)	(69%)
Other	2,500	731	(1,769)	(71%)
Proceeds from insurance	-	25,000	25,000	-
Federal Government Assistance	-	21,500	21,500	-
Total revenue	<u>281,069</u>	<u>329,986</u>	<u>48,917</u>	
<b>Expenses</b>				
Employee expenses	(203,340)	(210,512)	(7,172)	4%
Supplies and services	(50,895)	(38,966)	11,929	(23%)
Building expenses	(51,443)	(46,554)	4,889	(10%)
Depreciation	(33,604)	(35,230)	(1,626)	5%
Total expenses	<u>(339,282)</u>	<u>(331,262)</u>	<u>8,020</u>	
Deficit from continuing operations	(58,213)	(1,276)	56,937	(98%)
<b>Deficit for the year</b>	(58,213)	(1,276)	56,937	
Other comprehensive income for the year	-	-	-	
<b>Total comprehensive income for the year</b>	<u>(58,213)</u>	<u>(1,276)</u>	<u>56,937</u>	

**The Board of Trustees of Newstead House  
Budget vs Actual Comparison  
30 June 2020**

*Statement of financial position*

	<b>2020 \$ Budget</b>	<b>2020 \$ Actual</b>	<b>\$ Variance</b>	<b>% Variance</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and Cash Equivalents	10,000	30,349	20,349	203%
Trade and other receivables	2,500	30,500	28,000	1120%
Inventories	5,000	5,833	833	17%
Security deposits paid	200	200	-	-
Tax Asset	500	710	210	42%
Other	500	650	150	30%
<b>Total current assets</b>	<u>18,700</u>	<u>68,242</u>	<u>49,542</u>	
<b>Non-current assets</b>				
Property, plant and equipment	1,675,000	1,670,119	(4,881)	-
<b>Total non-current assets</b>	<u>1,675,000</u>	<u>1,670,119</u>	<u>(4,881)</u>	
<b>Total assets</b>	<u>1,693,700</u>	<u>1,738,361</u>	<u>44,661</u>	
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	8,000	19,641	11,641	146%
Employee benefits	7,000	13,888	6,888	98%
Tax liabilities	1,750	1,814	64	4%
Unearned revenue	6,000	-	(6,000)	(100%)
Other	4,000	4,345	345	9%
<b>Total current liabilities</b>	<u>26,750</u>	<u>39,688</u>	<u>12,938</u>	
<b>Non-current liabilities</b>				
Employee benefits	-	8,890	8,890	-
<b>Total non-current liabilities</b>	<u>-</u>	<u>8,890</u>	<u>8,890</u>	
<b>Total liabilities</b>	<u>26,750</u>	<u>48,578</u>	<u>21,828</u>	
<b>Net assets</b>	<u>1,666,950</u>	<u>1,689,783</u>	<u>22,833</u>	1%
<b>Equity</b>				
Asset revaluation surplus	1,589,849	1,589,849	-	-
Opening accumulated surplus	-	101,210	101,210	-
Accumulated surplus/(accumulated deficits)	77,101	(1,276)	(78,377)	(102%)
<b>Total equity</b>	<u>1,666,950</u>	<u>1,689,783</u>	<u>22,833</u>	

**The Board of Trustees of Newstead House  
Budget vs Actual Comparison  
30 June 2020**

*Statement of cash flows*

	<b>2020 \$ Budget</b>	<b>2020 \$ Actual</b>	<b>\$ Variance</b>	<b>% Variance</b>
<b>Cash flows from operating activities</b>				
Grants from Government	170,000	195,708	25,708	15%
Other Grants and Subsidies	16,000	15,303	(697)	(4%)
Admission and Tour fees	55,000	38,389	(16,611)	(30%)
Function fees	30,000	15,742	(14,258)	(48%)
Donations	6,000	1,794	(4,206)	(70%)
Other	500	16,736	16,236	3247%
GST paid	1,500	1,496	(4)	-
Employee expenses	(190,000)	(181,925)	8,075	(4%)
Supplies and services	(44,000)	(39,279)	4,721	(11%)
Building expenses	(48,291)	(46,906)	1,385	(3%)
Net cash provided by/(used in) operating activities	<u>(3,291)</u>	<u>17,058</u>	<u>20,349</u>	
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	<u>(7,591)</u>	<u>(7,591)</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>(7,591)</u>	<u>(7,591)</u>	<u>-</u>	
<b>Cash flows from financing activities</b>				
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>-</u>	
Net increase/(decrease) in cash and cash equivalents	(10,882)	9,467	20,349	
Cash and cash equivalents at the beginning of the financial year	<u>-</u>	<u>20,882</u>	<u>20,882</u>	
Cash and cash equivalents at the end of the financial year	<u><u>(10,882)</u></u>	<u><u>30,349</u></u>	<u><u>41,231</u></u>	

*Notes to variances*

1. Grants from State Government - Grant received from Gambling Community Benefit fund for collection item repairs.
2. Other grants and subsidies - Funds received for Milestone 2 of Indigenous Interpretation project.
3. Decline in programming, admission, tours and function fees due to the house closing due to COVID-19 in March 2020 resulting in a reduction in revenue.
4. Donations - Original budget included funds from Friends of Newstead, however no projects were proposed due to COVID-19.
5. Other revenue - Includes estimate of funds from insurance claim in relation to loss of income resulting from COVID-19. Also includes COVID-19 assistance payments.
6. Employee expenses - Variance mainly relates to recognition of Long Service Leave accrual.
7. Supplies and services - Reduction in expenses mainly due to COVID-19 closure.
8. Building expenses - Variance mainly due to different treatment of subsidy received from Brisbane City Council. Savings realised in property rates due to COVID-19 assistance offered by Brisbane City Council.
9. Cash and cash equivalents - Variance mainly relates to grant funds received from Gambling Community Benefit fund for collection item repairs.

**The Board of Trustees of Newstead House**  
**Budget vs Actual Comparison**  
**30 June 2020**

10. Actual trade and other receivables includes estimate of funds from insurance claim in relation to loss of income due to COVID-19. Also includes receivables for COVID-19 assistance payments.

11. Trade and other payables - Variance mainly relates to invoices for MKD Business Services which offered extended payment terms.

12. Increase in current employee benefits liability due to lower than anticipated recreation leave taken throughout year.

13. Variance in unearned revenue due to all deposits for functions being refunded as house was closed due to COVID-19.

14. Non-current employee benefits liability variance due to recognition of long service leave accrued due to employee reaching seven years service.