



NEWSTEAD  
HOUSE

# Annual Report

**2021 - 2022**

Prepared by the Board of Trustees of  
Newstead House

### **Public availability**

This report is available from our website [www.newsteadhouse.com.au](http://www.newsteadhouse.com.au) or by telephoning (07) 3216 1846.

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### **Interpreter service statement**



The Queensland Government is committed to providing accessible services to Queenslanders from all

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August 2022

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August 2022

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Newstead House  
Cnr Breakfast Creek Road & Newstead Avenue  
Newstead, Brisbane  
Queensland 4006

The Honourable Meaghan Scanlon MP  
Minister for the Environment and the Great Barrier Reef  
Minister for Science and Youth Affairs  
1 William Street  
Brisbane Qld 4000

31 August 2022

Dear Minister

I am pleased to submit for presentation to the Queensland Parliament, the Annual Report 2021–22 and financial statements for the Board of Trustees of Newstead House.

This report is prepared based on the current administrative arrangements for this agency applying for the whole of the 2021–22 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 2019, 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 at page 14 of the annual report.

Yours sincerely



Claire Moore  
**Chair, Board of Trustees of Newstead House**

## **Acknowledgement of Country**

We acknowledge the Traditional custodians of the land on which Newstead House stands.

We pay our respects to their Elders past, present and emerging, and recognise the rich traditions and continuing creative cultures of all Aboriginal and Torres Strait Island peoples of Australia.

## **Message from Board of Trustees Newstead House Board**

Whilst many visitor attractions, museums, art galleries and events welcomed back visitors following the easing of restrictions and opening of domestic and international borders, Newstead House remained closed during the 2021-22 financial year to prepare for a major conservation project which began in earnest in July 2022.

The Board acknowledges the significant financial contribution of the Queensland Government, through the Department of Environment and Science (DES) for the major conservation works at Newstead House. Over \$5million has been committed for remedial works to conserve the home and address safety issues.

The Board acknowledges the considerable work of teams within the Department of Environment and Science, and QBuild who have diligently undertaken painstaking research and assessment of this beautiful House. We know that the completed works will celebrate and honour the heritage of this wonderful site for residents and visitors to Brisbane. We thank them wholeheartedly.

A significant project undertaken during the year has been the Newstead House Collections Management project. The Boards' thanks is made to the Museum of Brisbane (MoB) team who itemised, photographed and wrapped the entire contents of Newstead House prior to the conservation works commencing. This project work will continue into 2022-23 FY.

Whilst Newstead House has been closed, the Board and staff have been working with stakeholders to prepare for a new phase of Newstead House. This has included discussions on a future management framework. We look forward to completing this work in 2022-23 FY.

The Board acknowledges the financial support from Brisbane City Council through the Historical Organisation Assistance Grant Program (HOAG) funding.

In July 2021, we welcomed the announcement that the Olympic and Paralympic Games will be hosted in Brisbane in 2032. This international event provides an enormous opportunity for the city to celebrate its cultural and built heritage. Newstead House is well placed to be part of these celebrations.

We also welcomed the first phase of construction for the Breakfast Creek Green Bridge and Lores Bonney Riverwalk. Whilst we recognise there will be precinct disruption due to its construction, the increased accessibility the bridge and riverwalk will provide to the precinct is welcomed.

We look forward to welcoming visitors back to Newstead House during 2023.

## About Newstead House

Built in 1846, Newstead House is Brisbane's oldest standing European residence and is held in trust for the people of Queensland.

Newstead House and the Tramway Substation No. 5 (former) (the Substation) are located within Newstead Park, 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 Newstead House (the Board). The Board is established under the *Newstead House Trust Act 1939* (the Act). The Board of Trustees are dedicated to the preservation and conservation of Newstead House, the Substation and the Newstead House collection.

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.

The Board engages two staff members to assist with the operations of Newstead House.

## Our purpose:

To protect, honour and share Newstead House, its surrounds and its history.

## Our vision

To inspire a love and appreciation of heritage through sharing stories that excite and engage audiences.

## Our values

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

## Our operating environment

Newstead House was closed during the 2021-22 financial year in preparation for the major conservation project which commenced onsite in July 2021.

The ongoing challenges facing Newstead House and other historic house museums in general in the 21st century includes:

- 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.

The Board continues to work closely with stakeholders including the Department of Environment and Science and Brisbane City Council to explore operational models that would result in a sustainable business and operating model. This work is ongoing.

## **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 commenced on 2 November 2020 and is comprised of the following three members:

- Ms Claire Moore, Chair and Queensland Government representative
- Cr Tracy Davis, member and Brisbane City Council representative
- Mr Dean Prangley, member and Royal Historical Society of Queensland representative.

### **Claire Moore**

Claire Moore was Senator for Queensland between July 2002 and 2019. Claire has a passion for local history and is a member of many local history groups.

### **Cr Tracy Davis**

Tracy Davis has been the Councillor for the McDowall ward since 2019 and is the Civic Cabinet Chair of Brisbane City Council's Environment, Parks and Sustainability Committee. Tracy was a member of the Legislative Assembly of Queensland representing the electorate of Aspley between 2009 and 2017 and served as Minister for Communities, Child Safety and Disability Services between 2012 and 2015.

### **Dean Prangley**

Dean Prangley is a former President and current member of the Royal Historical Society of Queensland. Dean has a strong interest in the history of Queensland.

## Newstead House Board of Trustees Remuneration

<b>Newstead House Board of Trustees</b>					
Act or instrument	Newstead House Trust Act 1939				
Functions	Responsible for the governance, management, and control of Newstead House.				
Achievements	Newstead House is currently undergoing a major conservation project. Significant work is being undertaken to ensure the house is protected for generations to come. The Newstead House collection is also being reviewed as part of this process. The Board has also embarked on a digitisation project which will see its records stored in electronic form to enable improved access to documentation.				
Financial reporting	Newstead House has a small and low-risk audit exemption from Queensland Audit Office. This exemption enables the Board to engage an appropriately qualified auditor to undertake the financial statement audit. The current auditor is Matthew Monaghan of William Buck.				
<b>Remuneration</b>	Members are not remunerated for their position.				
<b>Position</b>	<b>Name</b>	<b>Meetings/ sessions attendance</b>	<b>Approved annual, sessional or daily fee</b>	<b>Approved sub- committee fees if applicable</b>	<b>Actual fees received</b>
Chair	Claire Moore	9	N/A	N/A	N/A
Member	Dean Prangley	6	N/A	N/A	N/A
Member	Cr Tracy Davis	9	N/A	N/A	N/A
No. scheduled meetings/sessions	11 meetings scheduled (3 cancelled). In addition to the scheduled meetings there was 1 extraordinary meeting held in March 2022.				
Total out of pocket expenses	Nil				



## 2021-22 Achievements

Commencement of the Newstead House Conservation Project funded by DES and delivered by QBuild.

The focus of the Board for 2021-22 FY has been preparing Newstead House for reopening to the public in mid-2023 following the major conservation works. This has included:

- Delivery of the Collections Management Project
  - Digital scanning project of Newstead House and Newstead House Board of Trustees hard-copy documents
  - Working in partnership with Museum of Brisbane (MoB) who have photographed, itemised and packed the Newstead House Collection in preparation for long-term storage whilst Newstead House is undergoing conservation works
  - Adoption of the Draft Newstead House Collections Management Policy and framework
- Working with colleagues at MoB to review the interpretation of Newstead House
- Working with City Parklands Services to develop a Destination Management and Events and Programming Plan
- Review of the Volunteer Framework and Policy.

Our partnership with Moreton Bay Environment Education Centre, a campus of Education Queensland, to deliver our education program successfully transitioned to an outreach program whilst Newstead House has been closed.

## Managing Newstead House

Newstead House operates principally as a house museum which is open to the public.

Our commitment to sustainability through public engagement and learning sees Newstead House offer education tours and bespoke public programming activations. It is also available for external hire as an event venue which provides an important revenue stream.

Newstead House is owned and managed by the Board of Trustees and is administered in accordance with the provisions of the Act. The day-to-day operations of Newstead House is carried out by two paid employees engaged by the Board. Both staff members report to the Board.

During the second half of the financial year, City Parklands Services has been providing additional support to the Board.

The Board has responsibility to oversee the management of Newstead House and the adjacent Newstead Sub-station.

The surrounding parkland, Newstead Park, is owned and managed by the Brisbane City Council.

## Reviewing our governance arrangements

The current operating model and governance structure of the Board do not reflect a contemporary approach to best management practices. The Board continues to work closely with the Department of Environment and Science and Brisbane City Council to explore options to determine the best future management arrangements for the organisation.

## **Risk management**

There is currently no separate risk management committee to manage strategic and operational risks facing Newstead House.

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.
- Fire – fire systems are tested monthly with an annual fire audit undertaken.
- 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 security services to Newstead House. This is managed through alarm monitoring and security officers for events.

## **Information management**

Newstead House strives to deliver effective management of the house collections and 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 Management policy and eHive database is used to manage the Newstead House's 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 collated manually.
- 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.

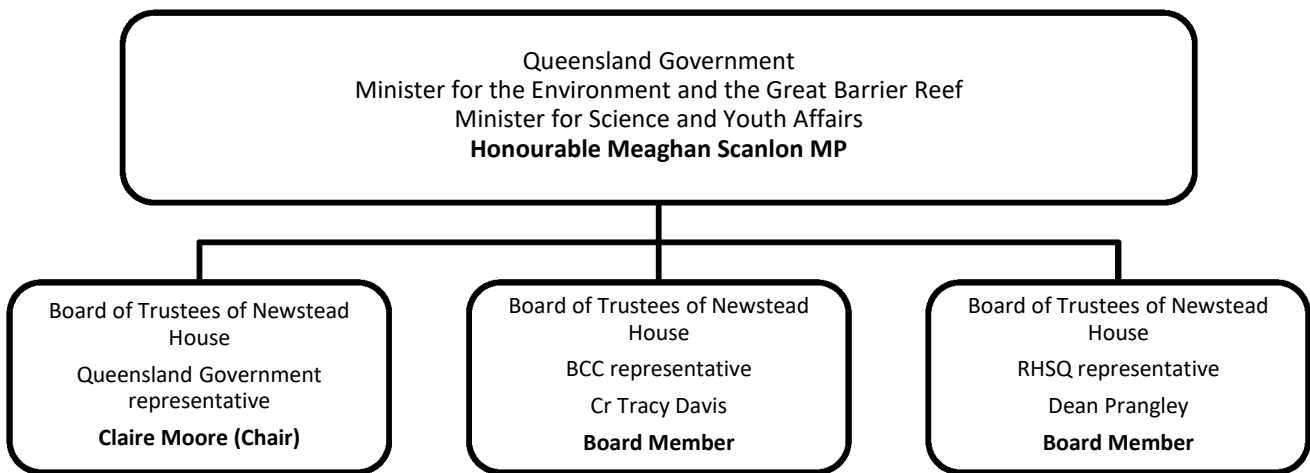
## People management

The Board employs two staff members, a contract Acting Manager (renamed Project Officer in March 2022), and a full-time Communications and Programming Manager. Staff report to The Board.

The Newstead House volunteer program has been suspended during the financial year whilst Newstead House has been closed to members of the public.

Volunteers continue to be kept up to date about Newstead House and the Conservation project.

The current organisational structure is as follows:



## Our contribution

Newstead House contributes to the Queensland Government's objectives for the community, which are built around Unite and Recover – Queensland Economic Recovery Plan:

- Safeguarding our health
- Supporting jobs
- Backing small business
- Making it for Queensland
- Building Queensland
- Growing our regions
- Investing in skills
- Backing our frontline services
- Protecting the environment.

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 components of Queensland's built environment.

Protecting, conserving and investing in heritage places and their stories plays an important role in creating community identity, sustaining local economies and contributing to Queensland's cultural heritage tourism industry.

**Location**

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 [www.translink.com.au](http://www.translink.com.au) or 13 12 30.

Limited parking is available in Newstead Park.

**Address**

Newstead House,

Newstead Park

Cnr Breakfast Creek Rd & Newstead Ave Newstead, Brisbane

Queensland 4006

**Contact details**

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

07 3216 1846

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

[www.facebook.com/newsteadhousebrisbane](http://www.facebook.com/newsteadhousebrisbane)

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

## Our Financials

### Financial summary

Funding from the Queensland Government increased in the 2021-22 FY due to additional grant funding from the Department of Environment and Science (DES) for the Collections Management Project and to assist with business operations during the closure of Newstead House. Other grant funding relates to the Brisbane City Council's Historical Organisation Assistance Grant Program.

The 2021-22 FY has seen a decrease in revenue relating to programming, admissions, tour fees and functions due to Newstead House being closed for conservation work. Preparation for the conservation work commenced early in the financial year which limited the ability to undertake these activities.

The decrease in Federal Government Assistance is due to funding received in the previous financial year being related to COVID-19 which was not ongoing in nature.

The increase in supplies and services is mainly due to the comprehensive valuations undertaken in the 2021-22 FY. Contractor expenses mainly relate to the Collections Management Project. These expenses included the decanting of the contents of Newstead House prior to the conservation work commencing and ongoing storage of the collection during this period. Also recognised in contractor expenses are costs related to the trial management arrangements which commenced during the 2021-22 FY.

The Board recognised a significant increase in non-current assets in 2021-22 FY due to their revaluation. A comprehensive valuation of buildings was undertaken by GRC Quantity Surveyors. The land was comprehensively revalued by State Valuation Services.

The Newstead House collection was not comprehensively valued in 2021-22 FY. 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 with the next valuation due in 2024.

Unearned revenue relates to funding from the Department of Environment and Science for the Collections Management Project which will be undertaken during 2022-23 FY.

Employee benefits relates to leave that has accrued but not been taken or in the case of long service leave, a future commitment.

## Glossary

<b>Term / Acronym</b>	<b>Definition</b>
The Board	The Board of Trustees of Newstead House
The Act	<i>Newstead House Trust Act 1939</i>
Newstead House	Brisbane's oldest standing European residential building located in Newstead Park, Newstead
BCC	Brisbane City Council
The Substation	Former Tramway 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**

No consultants were engaged.

### **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	Page 2
Accessibility	<ul style="list-style-type: none"> <li>• Table of contents</li> <li>• Glossary</li> </ul>	ARRs – section 9.1	Before page 2
	<ul style="list-style-type: none"> <li>• Public availability</li> </ul>	ARRs – section 9.2	Inside front cover
	<ul style="list-style-type: none"> <li>• Interpreter service statement</li> </ul>	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Inside front cover
	<ul style="list-style-type: none"> <li>• Copyright notice</li> </ul>	<i>Copyright Act 1968</i> ARRs – section 9.4	Inside front cover
	<ul style="list-style-type: none"> <li>• Information Licensing</li> </ul>	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Inside front cover
General information	<ul style="list-style-type: none"> <li>• Introductory Information</li> </ul>	ARRs – section 10	Page 3
Non-financial performance	<ul style="list-style-type: none"> <li>• Government’s objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs – section 11.1	Page 9
	<ul style="list-style-type: none"> <li>• Agency objectives and performance indicators</li> </ul>	ARRs – section 11.2	Page 4
	<ul style="list-style-type: none"> <li>• Agency service areas and service standards</li> </ul>	ARRs – section 11.3	Page 4
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 9
	<ul style="list-style-type: none"> <li>• Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	Page 5
	<ul style="list-style-type: none"> <li>• Public Sector Ethics</li> </ul>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 9
	<ul style="list-style-type: none"> <li>• Human Rights</li> </ul>	<i>Human Rights Act 2019</i> ARRs – section 13.5	N/A



Summary of requirement	Basis for requirement	Annual report reference
	<ul style="list-style-type: none"> <li>• Queensland public service values</li> </ul>	ARRs – section 13.6 Page 4
Governance – risk management and accountability	<ul style="list-style-type: none"> <li>• Risk management</li> </ul>	ARRs – section 14.1 Page 8
	<ul style="list-style-type: none"> <li>• Audit committee</li> </ul>	ARRs – section 14.2 N/A
	<ul style="list-style-type: none"> <li>• Internal audit</li> </ul>	ARRs – section 14.3 N/A
	<ul style="list-style-type: none"> <li>• External scrutiny</li> </ul>	ARRs – section 14.4 Appendix 1
	<ul style="list-style-type: none"> <li>• Information systems and recordkeeping</li> </ul>	ARRs – section 14.5 Page 9
	<ul style="list-style-type: none"> <li>• Information Security attestation</li> </ul>	ARRs – section 14.6 Page 9
Governance – human resources	<ul style="list-style-type: none"> <li>• Strategic workforce planning and performance</li> </ul>	ARRs – section 15.1 Page 7
	<ul style="list-style-type: none"> <li>• Early retirement, redundancy and retrenchment</li> </ul>	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2 N/A
Open Data	<ul style="list-style-type: none"> <li>• Statement advising publication of information</li> </ul>	ARRs – section 16 Inside front cover
	<ul style="list-style-type: none"> <li>• Consultancies</li> </ul>	ARRs – section 31.1 Appendix 1
	<ul style="list-style-type: none"> <li>• Overseas travel</li> </ul>	ARRs – section 31.2 Appendix 1
	<ul style="list-style-type: none"> <li>• Queensland Language Services Policy</li> </ul>	ARRs – section 31.3 <a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
Financial statements	<ul style="list-style-type: none"> <li>• Certification of financial statements</li> </ul>	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1 Appendix 3
	<ul style="list-style-type: none"> <li>• Independent Auditor’s Report</li> </ul>	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 2021-22 financial year.

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

**ABN 59107372156**

**Annual Report - 30 June 2022**

## The Board of Trustees of Newstead House

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30 June 2022

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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 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Grants from State Government		546,555	195,576
Other Grants and Subsidies		10,000	10,000
Programming, admission and tour fees		570	9,875
Function fees		-	12,600
Federal Government Assistance	4	-	32,400
Total revenue		<u>557,125</u>	<u>260,451</u>
<b>Expenses</b>			
Employee expenses	5	(179,154)	(174,507)
Supplies and services	6	(46,179)	(29,412)
Building expenses	7	(37,656)	(52,952)
Depreciation		(33,025)	(34,043)
Contractor expense		(310,924)	-
Total expenses		<u>(606,938)</u>	<u>(290,914)</u>
<b>Deficit for the year</b>		(49,813)	(30,463)
<b>Other comprehensive income</b>			
Gain on the revaluation of land and buildings		<u>4,676,574</u>	<u>139,132</u>
Other comprehensive income for the year		<u>4,676,574</u>	<u>139,132</u>
<b>Total comprehensive income for the year</b>		<u><u>4,626,761</u></u>	<u><u>108,669</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 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and Cash Equivalents	8	310,083	459,235
Trade and other receivables		1,216	2,647
Inventories		5,523	5,523
Security deposits paid		280	200
Other	9	220	1,182
Total current assets		<u>317,322</u>	<u>468,787</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	6,418,758	1,775,209
Total non-current assets		<u>6,418,758</u>	<u>1,775,209</u>
<b>Total assets</b>		<u>6,736,080</u>	<u>2,243,996</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		33,879	5,889
Employee benefits		10,164	11,886
Tax liabilities		3,605	37,470
Unearned revenue		234,645	363,636
Other	11	11,220	11,213
Total current liabilities		<u>293,513</u>	<u>430,094</u>
<b>Non-current liabilities</b>			
Employee benefits	12	17,354	15,450
Total non-current liabilities		<u>17,354</u>	<u>15,450</u>
<b>Total liabilities</b>		<u>310,867</u>	<u>445,544</u>
<b>Net assets</b>		<u>6,425,213</u>	<u>1,798,452</u>
<b>Equity</b>			
Asset revaluation surplus		6,405,555	1,728,981
Accumulated surplus		19,658	69,471
<b>Total equity</b>		<u>6,425,213</u>	<u>1,798,452</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 2022**

	<b>Asset Revaluation Surplus \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	1,589,849	99,934	1,689,783
Deficit for the year	-	(30,463)	(30,463)
Other comprehensive income for the year	139,132	-	139,132
Total comprehensive income for the year	<u>139,132</u>	<u>(30,463)</u>	<u>108,669</u>
Balance at 30 June 2021	<u><u>1,728,981</u></u>	<u><u>69,471</u></u>	<u><u>1,798,452</u></u>

	<b>Asset Revaluation Surplus \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	1,728,981	69,471	1,798,452
Deficit for the year	-	(49,813)	(49,813)
Other comprehensive income for the year	4,676,574	-	4,676,574
Total comprehensive income for the year	<u>4,676,574</u>	<u>(49,813)</u>	<u>4,626,761</u>
Balance at 30 June 2022	<u><u>6,405,555</u></u>	<u><u>19,658</u></u>	<u><u>6,425,213</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 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Grants from Government		416,589	569,212
Other Grants and Subsidies		10,000	10,000
Admission and Tour fees		2,976	7,451
Function fees		-	12,600
Other		-	49,974
GST paid		-	35,423
		<u>429,565</u>	<u>684,660</u>
Employee expenses		(171,484)	(169,340)
Contractor expenses		(298,717)	-
Supplies and services		(36,929)	(34,924)
Building expenses		(40,449)	(51,510)
GST collected		(31,138)	-
		<u>(149,152)</u>	<u>428,886</u>
Net cash provided by/(used in) operating activities		<u>(149,152)</u>	<u>428,886</u>
Net cash provided by investing activities		<u>-</u>	<u>-</u>
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(149,152)	428,886
Cash and cash equivalents at the beginning of the financial year		<u>459,235</u>	<u>30,349</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>310,083</u></u>	<u><u>459,235</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 2022**

**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 Board 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.

**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 2019*, the Queensland Treasury's Minimum Reporting Requirements for the year ended 30 June 2022, 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 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.

**Going Concern**

As at 30 June 2022 the Board had a net asset position of \$6,425,213 (30 June 2021: \$1,798,452). For the year ended 30 June 2022 it incurred an operating deficit of \$49,813 (30 June 2021: \$30,463) and had net operating cash outflows of \$149,152 (30 June 2021: \$428,886 inflows). The operations of Newstead House have been impacted due to the planned conservation projects that commenced in the 2021-22 financial year. The Board's ability to continue as a going concern is dependent on the Board receiving further grant funding from the Department of Environment and Science and reducing expenditure where possible, until the re-opening of the house.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Board will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Board has demonstrated a strong history of securing additional funding from the Department and given the circumstances of the conservation projects forcing the closure of Newstead House, will request further assistance to cover any operating shortfalls.

Accordingly, management believe that the Board will be able to pay its debts as and when they fall due for a period of at least 12 months from the date of the financial statements. As a consequence of the above, the directors believe that notwithstanding the results for the year, the Board will be able to continue as a going concern and therefore, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Board not continue as a going concern.

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

**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.

**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.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2022**

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

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's 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 Sub-station is based on replacement cost as no ready market exists for similar heritage assets.

Independent comprehensive valuations were performed as at 30 June 2022 by qualified valuers from GRC Quantity Surveyors for Newstead House and the Sub-station. The underlying land was valued by State Valuation Services 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.

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

**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 asset revaluation surplus 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 2019, 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.

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%
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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.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2022**

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

**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 and long service leave expenses 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.

*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 Project Officer and Chairperson of the Board of Trustees of Newstead House at the date of signing the Management Certificate.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2022**

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

**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.

**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. Federal Government Assistance**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
JobKeeper	-	24,900
Cashflow Booster	-	7,500
	<u>-</u>	<u>32,400</u>

**Note 5. Employee expenses**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Salaries and related costs	84,997	88,756
Contractor Payments	94,157	85,751
	<u>179,154</u>	<u>174,507</u>
Number of Employees	2	2

In 2021-22 the number of employees comprised 2 full-time staff members (inclusive of 1 un-salaried Manager employed as a contractor) with no 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 2022**

**Note 6. Supplies and services**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Electricity	2,218	2,475
Audit Fees	5,200	5,000
Telephone	3,234	3,539
Stationery and Printing	1,173	1,201
Minor Equipment Purchases	-	87
Functions and Events	282	218
Other	13,394	16,892
Advertising	1,200	-
Scanning Services	4,988	-
Freight and Courier	450	-
Collection Conservation and Repairs	1,890	-
Valuation fees	12,150	-
	<u>46,179</u>	<u>29,412</u>

**Note 7. Building expenses**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Insurance	11,144	14,041
Fire and Security	9,189	10,710
Cleaning	11,046	11,359
Maintenance	3,325	12,421
Rates	2,952	4,421
	<u>37,656</u>	<u>52,952</u>

**Note 8. Current assets - Cash and Cash Equivalents**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<u>310,083</u>	<u>459,235</u>

**Note 9. Current assets - Other**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Prepayments	<u>220</u>	<u>1,182</u>

**The Board of Trustees of Newstead House**  
**Notes to the financial statements**  
**30 June 2022**

**Note 10. Non-current assets - property, plant and equipment**

	2022 \$	2021 \$
Land	4,230,002	274,522
Buildings - Heritage	1,948,141	1,352,994
Less: Accumulated depreciation	<u>(265,048)</u>	<u>(236,576)</u>
	1,683,093	1,116,418
Plant and equipment - at cost	168,142	168,142
Less: Accumulated depreciation	<u>(142,939)</u>	<u>(138,386)</u>
	25,203	29,756
Buildings - Other	<u>273,060</u>	<u>147,113</u>
Heritage collection	<u>207,400</u>	<u>207,400</u>
	<u><u>6,418,758</u></u>	<u><u>1,775,209</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 2020	248,886	1,045,131	133,375	207,400	35,327	1,670,119
Revaluation increments	25,636	99,758	13,738	-	-	139,132
Depreciation expense	-	<u>(28,471)</u>	-	-	<u>(5,571)</u>	<u>(34,042)</u>
Balance at 30 June 2021	274,522	1,116,418	147,113	207,400	29,756	1,775,209
Revaluation increments	3,955,480	595,147	125,947	-	-	4,676,574
Depreciation expense	-	<u>(28,472)</u>	-	-	<u>(4,553)</u>	<u>(33,025)</u>
Balance at 30 June 2022	<u><u>4,230,002</u></u>	<u><u>1,683,093</u></u>	<u><u>273,060</u></u>	<u><u>207,400</u></u>	<u><u>25,203</u></u>	<u><u>6,418,758</u></u>



**The Board of Trustees of Newstead House**  
**Notes to the financial statements**  
**30 June 2022**

**Note 10. Non-current assets - property, plant and equipment (continued)**

*Valuations of land and buildings*

The basis of the valuation of land and buildings is fair value. The land and buildings were comprehensively revalued in the 2021-22 financial year based on independent assessments by State Valuation Service (land) and GRC Quantity Surveyors (buildings).

It was approved at the July 2021 Board meeting that a comprehensive valuation be undertaken prior to the conservation works commencing. A comprehensive valuation was undertaken during the 2021-22 financial year, alongside the commencement of conservation works. Another comprehensive valuation will be undertaken on completion of the works.

Given the unique nature of Newstead House and Sub-station No. 5 it is believed that this valuation approach is the most appropriate for these assets.

Valuation timeframes for Newstead House, Sub-station No.5 and land are as follows:

- 30 June 2017 (Year 0) - Comprehensive valuation
- 30 June 2018 (Year 1) - Index applied based on residential property prices for Brisbane
- 30 June 2019 (Year 2) - Index applied based on residential property prices for Brisbane
- 30 June 2020 (Year 3) - No index applied
- 30 June 2021 (Year 4) - Index of 10.3% applied
- 30 June 2022 (Year 5) - Comprehensive valuation

Queensland Treasury's Non-current Asset Policies for the Queensland Public Sector issued in June 2022 provides guidance in relation to the valuation of assets. NCAP 3 states the following:

Specific appraisals are required:

- to the extent that it has been more than five years since the individual asset has been subject to a specific appraisal; OR
- indicators exist that the asset class has experienced a significant and volatile change in value (refer above) since the last revaluation (regardless of how recent that was, and regardless of whether it was a specific appraisal or indexation), in which case all assets in that class must be revalued.

Indexation should be undertaken:

- to the extent that the individual asset has been subject to specific appraisal within the previous five years; AND
- where the cumulative percentage change in the relevant index has been more than 5% since the last revaluation (either by specific appraisal or indexation); AND
- where indicators do not exist that the asset class has experienced a significant and volatile change in value (refer above) since the last revaluation (either by specific appraisal or indexation).

Significant and Volatile Change in Fair Value – Requirement for Specific Appraisal In terms of AASB 116, it is Queensland Treasury policy that a 'significant' change in value has occurred when there are indicators to suggest that the value of the asset class has changed by 20% or more. (In the absence of a definition of 'significant' in the accounting standards, this policy position is based on the concept of 'significant influence' in accordance with AASB 128 Investment in Associates which provides that if an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has 'significant influence', unless otherwise demonstrated not to be the case.)

Only those portions of land on which Newstead House and the accompanying Sub-station 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.

*Valuation of Heritage Collection*

The assets which make up the heritage collection were comprehensively revalued in 2018-19 using "fair value" principles. Since the 2018-19 revaluation, the increase in the value of assets in the heritage collection has been through indexation. The next comprehensive valuation for the heritage collection is due to be undertaken in 2024.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2022**

**Note 11. Current liabilities - other**

	<b>2022</b>	<b>2021</b>
	\$	\$
Accrued expenses	<u>11,220</u>	<u>11,213</u>

**Note 12. Non-current liabilities - employee benefits**

	<b>2022</b>	<b>2021</b>
	\$	\$
Employee benefits	<u>17,354</u>	<u>15,450</u>

**Note 13. Financial instruments**

**Categorisation of Financial Instruments**

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

Category	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	310,083	459,235
Receivables	1,216	2,647
Total	<u>311,299</u>	<u>461,882</u>
<b>Financial Liabilities</b>		
Payables	<u>29,847</u>	<u>2,222</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 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:

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2022**

**Note 13. Financial instruments (continued)**

Maximum Exposure to Credit Risk	2022	2021
	\$	\$
<b>Category:</b>		
Financial Assets		
Cash and cash equivalents	310,083	459,235
Receivables	<u>1,216</u>	<u>2,647</u>
	<u><u>311,299</u></u>	<u><u>461,882</u></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 (2021 - \$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 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.

**The Board of Trustees of Newstead House  
Notes to the financial statements  
30 June 2022**

**Note 13. Financial instruments (continued)**

*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.

<b>2022</b>	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>				
Payables	29,847	-	-	29,847
Total non-derivatives	<u>29,847</u>	<u>-</u>	<u>-</u>	<u>29,847</u>

<b>2021</b>	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>				
Payables	2,222	-	-	2,222
Total non-derivatives	<u>2,222</u>	<u>-</u>	<u>-</u>	<u>2,222</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 2022**

**Note 14. 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. Effective 16/03/22 the manager is now the Project Officer.

*Compensation*

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	<u>75,357</u>	<u>72,381</u>

Board members did not receive any payments in the 2021-22 financial year.

**Note 15. Contingencies**

There are no contingent liabilities of a significant nature as at 30 June 2022 (2021 \$nil).

There are no contingent assets of a significant nature as at 30 June 2022 (2021 \$nil).

**Note 16. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 14.

*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 17. Economic Dependency**

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

**Note 18. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2022 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 2022**

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 2019* 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 2022 and of the financial position of the Board at the end of that year; and

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* 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  
Project Officer



Claire Moore  
Chairperson

Date: 31/8/22

Date: 31/8/22

## The Board of Trustees of Newstead House

Independent auditor's report to members

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of The Board of Trustees of Newstead House (the entity) which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the management certificate.

In our opinion, the accompanying financial report of the entity, is in accordance with the *Financial Accountability Act 2009 and Financial and Performance Management Standard 2019*, including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards.

### 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 Report* section of our report. We are independent of the entity in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the board had a net operating deficit of \$49,813 and net operating cash outflows of \$149,152 for the year ended 30 June 2022. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Board's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other Information**

The Trustees are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

### **Responsibilities of the Trustees for the Financial Report**

The Trustees of the Board are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Financial Accountability Act 2009 and Financial and Performance Management Standard 2009* and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 ability of the entity 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 to cease operations, or has no realistic alternative but to do so.

### **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 the 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.



A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our independent auditor's report.

*William Buck*

**William Buck (Qld)**  
ABN: 21 559 713 106

*M. Monaghan*

**M J Monaghan**  
Director  
Brisbane 31 August 2022

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

**ABN 59107372156**

## **Budget vs Actual Comparison - 30 June 2022**

**The Board of Trustees of Newstead House  
Budget vs Actual Comparison  
30 June 2022**

*Statement of comprehensive income*

	<b>Note</b>	<b>2022 \$ Budget</b>	<b>2022 \$ Actual</b>	<b>\$ Variance</b>	<b>% Variance</b>
<b>Revenue</b>					
Grants from State Government	1	669,545	546,555	(122,990)	-18%
Other Grants and Subsidies	2	-	10,000	10,000	100%
Programming, admission and tour fees		570	570	-	-
Total revenue		<u>670,115</u>	<u>557,125</u>	<u>(112,990)</u>	<u>-17%</u>
<b>Expenses</b>					
Employee expenses	3	(199,438)	(179,154)	20,284	-10%
Supplies and services		(45,093)	(46,179)	(1,086)	2%
Building expenses	4	(33,825)	(37,656)	(3,831)	11%
Depreciation		(33,025)	(33,025)	-	-
Contractor expenses	5	(454,545)	(310,924)	143,621	-32%
Total expenses		<u>(765,926)</u>	<u>(606,938)</u>	<u>158,988</u>	<u>-21%</u>
Deficit from continuing operations		(95,811)	(49,813)	45,998	-48%
<b>Deficit for the year</b>		<b>(95,811)</b>	<b>(49,813)</b>	<b>45,998</b>	
<b>Other comprehensive income</b>					
Increase (decrease) in asset revaluation surplus	6	<u>731,352</u>	<u>4,676,574</u>	<u>3,945,222</u>	<u>539%</u>
Other comprehensive income for the year		<u>731,352</u>	<u>4,676,574</u>	<u>3,945,222</u>	
<b>Total comprehensive income for the year</b>		<b><u>635,541</u></b>	<b><u>4,626,761</u></b>	<b><u>3,991,220</u></b>	

**The Board of Trustees of Newstead House  
Budget vs Actual Comparison  
30 June 2022**

*Statement of financial position*

		2022 \$ Budget	2022 \$ Actual	\$ Variance	% Variance
	Note				
<b>Assets</b>					
<b>Current assets</b>					
Cash and Cash Equivalents	7	120,000	310,083	190,083	158%
Trade and other receivables		1,000	1,216	216	-22%
Inventories		5,523	5,523	-	-
Security deposits paid		200	280	80	40%
Other		200	220	20	10%
<b>Total current assets</b>		<u>126,923</u>	<u>317,322</u>	<u>190,399</u>	<u>150%</u>
<b>Non-current assets</b>					
Property, plant and equipment	8	2,432,536	6,418,758	3,986,222	164%
<b>Total non-current assets</b>		<u>2,432,536</u>	<u>6,418,758</u>	<u>3,986,222</u>	<u>164%</u>
<b>Total assets</b>		<u>2,559,459</u>	<u>6,736,080</u>	<u>4,176,621</u>	<u>163%</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	9	6,000	33,879	27,879	465%
Employee benefits		10,000	10,164	164	2%
Tax liabilities	10	1,500	3,605	2,105	140%
Unearned revenue	11	85,141	234,645	149,504	176%
Other	12	5,500	11,220	5,720	104%
<b>Total current liabilities</b>		<u>108,141</u>	<u>293,513</u>	<u>185,372</u>	<u>171%</u>
<b>Non-current liabilities</b>					
Employee benefits		17,325	17,354	29	-
<b>Total non-current liabilities</b>		<u>17,325</u>	<u>17,354</u>	<u>29</u>	<u>-</u>
<b>Total liabilities</b>		<u>125,466</u>	<u>310,867</u>	<u>185,401</u>	<u>148%</u>
<b>Net assets</b>		<u>2,433,993</u>	<u>6,425,213</u>	<u>3,991,220</u>	<u>164%</u>
<b>Equity</b>					
Asset revaluation surplus		2,460,333	6,405,555	3,945,222	160%
Accumulated surplus/(accumulated deficits)		(26,340)	19,658	45,998	-175%
<b>Total equity</b>		<u>2,433,993</u>	<u>6,425,213</u>	<u>3,991,220</u>	<u>164%</u>

**The Board of Trustees of Newstead House  
Budget vs Actual Comparison  
30 June 2022**

*Statement of cash flows*

	2022 \$ Budget	2022 \$ Actual	\$ Variance	% Variance
<b>Cash flows from operating activities</b>				
Grants from Government	314,816	416,589	101,773	32%
Other Grants and Subsidies	-	10,000	10,000	-
Admission and Tour fees	2,976	2,976	-	-
Employee expenses	(180,000)	(171,484)	8,516	-5%
Contractor expenses	(360,000)	(298,717)	61,283	-17%
Supplies and services	(48,649)	(36,929)	11,720	-24%
Building expenses	(33,378)	(40,449)	-7,071	21%
GST collected	(35,000)	(31,138)	3,862	-11%
Net cash provided by/(used in) operating activities	<u>(339,235)</u>	<u>(149,152)</u>	<u>190,083</u>	<u>-56%</u>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	-	-	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>				
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(339,235)	(149,152)	190,083	-56%
Cash and cash equivalents at the beginning of the financial year	<u>459,235</u>	<u>459,235</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	<u><u>120,000</u></u>	<u><u>310,083</u></u>	<u><u>190,083</u></u>	<u><u>158%</u></u>

*Notes to variances*

1. Additional funding provided by Department of Environment and Science for collection management project, trial of new management arrangements and to assist the Board with operating expenses during closure of the house for conservation work. Unspent fund included in original budget have been recognised as unearned revenue.

2. Brisbane City Council Historical Organisation Assistance Grant Program funding for period one.

3. Lower than anticipated expenses relate to reduction in hours for Acting Manager (Project Officer) due to change in operations following closure of Newstead House for conservation works.

4. Delay in commencement of conservation project resulted in minor unanticipated maintenance works needing to be undertaken. In addition, some building expenses were not budgeted as it was expected they would be incurred under the conservation project. These expenses remained the responsibility of the Board.

5. Variance relates to funding for the collection management project and trial management arrangements. Expenditure will be incurred in 2022-23 financial year.

6. Increase in land values greater than anticipated following comprehensive valuation undertaken by State Valuation Services.

7. Mainly relates to grant funds received from Department of Environment and Science for the collection management project and trial of new management arrangements. Expenditure will occur in 2022-23.

8. Comprehensive valuations were undertaken in the 2021-22 financial year. The increase in the land valuations were greater than anticipated.

**The Board of Trustees of Newstead House**  
**Budget vs Actual Comparison**  
**30 June 2022**

9. Mainly relates to invoices for City Parkland Services Pty Ltd (trial management arrangements), GRC Quantity Surveyors (building valuations) and Avantix (document scanning).

10. Relates predominately to GST on grant funds received from Department of Environment and Science in relation to projects being undertaken by the Board.

11. Unearned revenue relates to grant funds for collection management project and trial of new management arrangements for which expenditure will occur in the 2022-23 financial year.

12. Variance relates to fees associated with the preparation of the financial statements.