



NEWSTEAD
HOUSE

Annual Report

2022 - 2023

Prepared by the Board of Trustees of
Newstead House

Public availability

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

Alternatively, hard copies of this publication can be obtained by emailing enquiries@newsteadhouse.com.au

Interpreter service statement



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

culturally and linguistically diverse backgrounds. If you have difficulty in understanding this report, you can contact us on telephone (07) 3216 1846 and we will arrange an interpreter to effectively communicate the report to you.

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August 2023

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This document has been prepared with all due diligence and care, based on the best available information at the time of publication. The Board of Trustees of Newstead House holds no responsibility for any errors or omissions within this document. Any decisions made by other parties based on this document are solely the responsibility of those parties.

August 2023

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

The Honourable Leanne Linard MP
Minister for the Environment and the Great Barrier Reef
Minister for Science and Minister for Multicultural Affairs
1 William Street
Brisbane Qld 4000

31 August 2023

Dear Minister

I am pleased to submit for presentation to the Queensland Parliament, the Annual Report 2022–23 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 2022–23 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 and present 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

Newstead House remained closed during the 2022-23 financial year as work continued on the conservation project which began in 2021.

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 \$5 million has been provided for remedial works to conserve the home and address safety issues.

The Board acknowledges the considerable work of teams within the DES 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 Board thanks the Museum of Brisbane (MoB) team who continued investigation of the collection and established the future framework for its management.

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

While 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 2023-24 FY.

We have watched with interest as work on the Breakfast Creek Green Bridge and Lores Bonney Riverwalk takes place. While 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 2024.

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 (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 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 2022-23 financial year While the major conservation project continued.

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 DES and BCC to explore operational models that would result in a sustainable business and operating model. This work is ongoing.

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.

The Board Remuneration

Newstead House Board of Trustees					
Act or instrument	<i>Newstead House Trust Act 1939</i>				
Functions	Responsible for the governance, management, and control of Newstead House.				
Achievements	Newstead House is currently undergoing a major conservation project. Significant work has been undertaken to ensure the house is protected for generations to come. The Newstead House collection has also been 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.				
Remuneration	Members are not remunerated for their position.				
Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee	Approved sub- committee fees if applicable	Actual fees received
Chair	Claire Moore	8	N/A	N/A	N/A
Member	Dean Prangley	5	N/A	N/A	N/A
Member	Cr Tracy Davis	6	N/A	N/A	N/A
No. scheduled meetings/sessions	10 meetings scheduled (2 cancelled).				
Total out of pocket expenses	Nil				

2022-23 Achievements

The continuation of the Newstead House Conservation Project funded by DES and delivered by QBuild has been the focus for the 2022-23 FY.

During the conservation work, the Board has continued to prepare Newstead House for reopening to the public in early 2024. This has included:

- Delivery of the Collections Management Project including:
 - Continuation of the digitisation project of Newstead House and Newstead House Board of Trustees hard-copy documents.
 - Commencing the implementation of the Newstead House Collections Management Policy and framework developed by MoB.
- Working with MoB to develop a new Interpretation Strategy for Newstead House.
- Working with City Parklands Services to develop a Destination Management and Events and Programming Plan, Volunteer Framework and Policy and corporate governance policies.

Our partnership with Moreton Bay Environment Education Centre, a campus of Education Queensland, to deliver our education program successfully transitioned to an outreach program While 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 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 staff who report to the Board. In 2022-23 FY the Board's full-time staff member resigned to take another position.

During the financial year, City Parklands Services has been providing additional support to the Board including project managing the collection management strategy and ongoing operational oversight of the House

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 DES, BCC and City Parklands 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 – Queensland Protective Services provides security services to Newstead House. This is managed through alarm monitoring and security officers for events.
- 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.

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.

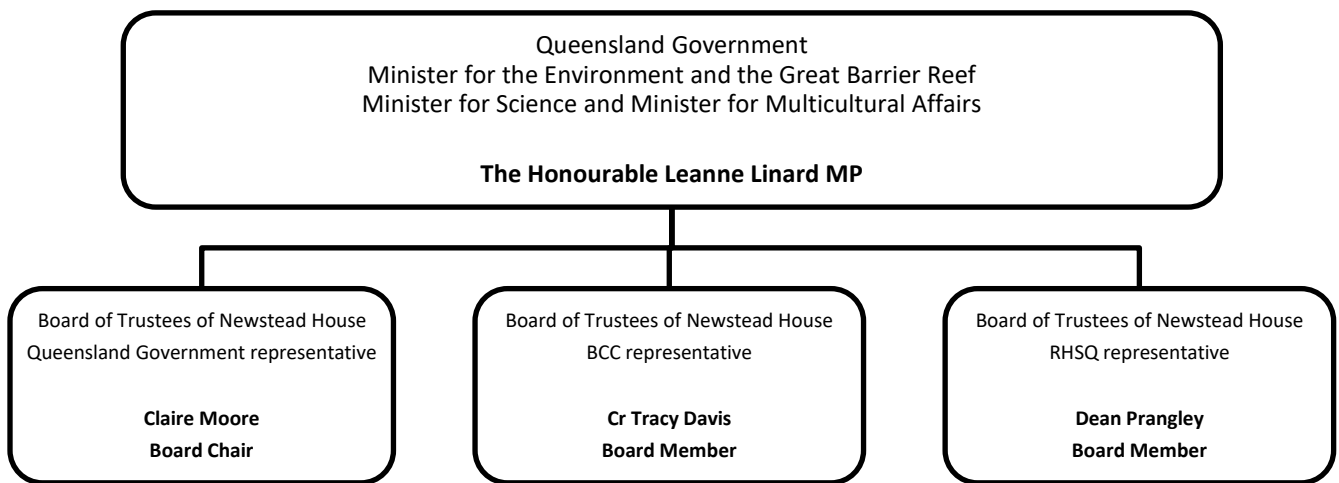
People management

The Board employs two staff members, a contract Project Officer and a full-time Communications and Programming Manager. The full-time staff member resigned in February 2023. Staff report to The Board.

The Newstead House volunteer program has been suspended during the financial year. While 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 Good Jobs, Better Services and Great Lifestyle.

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 or 13 12 30.

Limited parking is available in Newstead Park.

Address

Newstead House
Newstead Park
Corner Breakfast Creek Road & Newstead Avenue
Newstead, Brisbane
Queensland 4006

Postal address

Newstead House
PO Box 3121
Newstead
Queensland 4006

Contact details

www.newsteadhouse.com.au

07 3216 1846

enquiries@newsteadhouse.com.au

www.facebook.com/newsteadhousebrisbane

www.instagram.com/newsteadhouse

Our Financials

Financial summary

Revenue from State Government has continued to be the predominate source of income for the Board in the 2022-23 FY. Additional funding was again provided by the 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 2022-23 FY did not generate any revenue relating to programming, admissions, tour fees and functions due to Newstead House being closed for conservation work for the full year.

The Board has made a concerted effort to reduce expenses where possible during the 2023-24 FY, While Newstead House continued to be closed to the public.

Some additional expenses were required to be incurred which resulted in an increase in supplies and services. This was mainly due to the storage costs for the collection which were necessary While the conservation work was being undertaken.

The decrease in building expenses mainly relates to cleaning costs. These services have not been required during the closure.

The Board recognised a significant increase in Property, plant and equipment due to the recognition of the conservation work. This also resulted in a restatement of the financial statements for the 2021-22 FY to recognise the value of work in progress at that time.

The Newstead House collection was not comprehensively valued in 2022-23 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 mainly relates to funding from the Department of Environment and Science for work which will be undertaken during 2023-24 FY. Other unearned revenue relates to grant funding for which the expenditure will be incurred in the 2023-24 FY.

The decrease in employee benefits was due to the resignation of a full-time employee with all benefits being paid out.

Glossary

Term / Acronym	Definition
BCC	Brisbane City Council
DES	Department of Environment and Science
Newstead House	Brisbane's oldest standing European residential building located in Newstead Park, Newstead
RHSQ	The Royal Historical Society of Queensland
The Act	<i>Newstead House Trust Act 1939</i>
The Board	The Board of Trustees of Newstead House
The Substation	Former Tramway Substation No.5

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"> • A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	Page 2
Accessibility	<ul style="list-style-type: none"> • Table of contents • Glossary 	ARRs – section 9.1	Before page 2
	<ul style="list-style-type: none"> • Public availability 	ARRs – section 9.2	Inside front cover
	<ul style="list-style-type: none"> • Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Inside front cover
	<ul style="list-style-type: none"> • Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	Inside front cover
	<ul style="list-style-type: none"> • Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Inside front cover
General information	<ul style="list-style-type: none"> • Introductory Information 	ARRs – section 10	Page 3
Non-financial performance	<ul style="list-style-type: none"> • Government’s objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	Page 9
	<ul style="list-style-type: none"> • Agency objectives and performance indicators 	ARRs – section 11.2	Page 4
	<ul style="list-style-type: none"> • Agency service areas and service standards 	ARRs – section 11.3	Page 4
Financial performance	<ul style="list-style-type: none"> • Summary of financial performance 	ARRs – section 12.1	Page 11
Governance – management and structure	<ul style="list-style-type: none"> • Organisational structure 	ARRs – section 13.1	Page 9
	<ul style="list-style-type: none"> • Executive management 	ARRs – section 13.2	Page 9
	<ul style="list-style-type: none"> • Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	Page 6
	<ul style="list-style-type: none"> • Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 9
	<ul style="list-style-type: none"> • Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	N/A
	<ul style="list-style-type: none"> • Queensland public service values 	ARRs – section 13.6	Page 4

Summary of requirement	Basis for requirement	Annual report reference
Governance – risk management and accountability	• Risk management	ARRs – section 14.1 Page 8
	• Audit Committee	ARRs – section 14.2 N/A
	• Internal Audit	ARRs – section 14.3 N/A
	• External scrutiny	ARRs – section 14.4 Appendix 1
	• Information systems and recordkeeping	ARRs – section 14.5 Page 8
	• Information Security attestation	ARRs – section 14.6 Page 8
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1 Page 7
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2 N/A
Open Data	• Statement advising publication of information	ARRs – section 16 Inside front cover
	• Consultancies	ARRs – section 31.1 Appendix 1 https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2 Appendix 1 https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3 Appendix 1 https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1 Appendix 3
	• Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2 Appendix 3

FAA
FPMS
ARRs

*Financial Accountability Act 2009
Financial and Performance Management Standard 2019
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 2022-23 financial year.

The Board of Trustees of Newstead House

ABN 59 107 372 156

Financial Statements for the Year Ended 30 June 2023

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**The Board of Trustees of Newstead House
Financial Statements
For the year ended 30 June 2023**

	Note	2023 \$	2022 \$ Restated
Statement of comprehensive income			
Revenue			
Grants from State Government		387,115	546,555
Other Grants and Subsidies		12,562	10,000
Programming, admission, and tour fees		-	570
Other Revenue	4	2,698,601	1,940,031
Total revenue		<u>3,098,278</u>	<u>2,497,156</u>
Expenses			
Employee expenses	5	(109,891)	(179,154)
Supplies and services	6	(84,239)	(46,179)
Building expenses	7	(27,685)	(37,656)
Depreciation		(23,719)	(33,025)
Contractor expense		(190,718)	(310,924)
Total expenses		<u>(436,252)</u>	<u>(606,938)</u>
Surplus for the year		2,662,026	1,890,218
Other comprehensive income			
Gain on the revaluation of land and buildings		-	<u>4,676,574</u>
Total other comprehensive income for the year		-	<u>4,676,574</u>
Total comprehensive income for the year		<u><u>2,662,026</u></u>	<u><u>6,566,792</u></u>

The above report should be read in conjunction with the accompanying notes

The Board of Trustees of Newstead House
Financial Statements
For the year ended 30 June 2023

	Note	2023 \$	2022 \$ Restated
Statement of financial position			
Assets			
Current assets			
Cash and Cash Equivalents	8	136,707	310,083
Trade and other receivables		5,973	1,216
Inventories		5,523	5,523
Security deposits paid		280	280
Other	9	160	220
Total current assets		<u>148,643</u>	<u>317,322</u>
Non-current assets			
Property, plant and equipment	10	<u>11,021,453</u>	<u>8,358,789</u>
Total non-current assets		<u>11,021,453</u>	<u>8,358,789</u>
Total assets		<u>11,170,096</u>	<u>8,676,111</u>
Liabilities			
Current liabilities			
Trade and other payables		4,579	33,879
Employee benefits		-	10,164
Tax liabilities		-	3,605
Unearned revenue		132,678	234,645
Other	11	5,569	11,220
Total current liabilities		<u>142,826</u>	<u>293,513</u>
Non-current liabilities			
Employee benefits	12	-	17,354
Total non-current liabilities		<u>-</u>	<u>17,354</u>
Total liabilities		<u>142,826</u>	<u>310,867</u>
Net assets		<u>11,027,270</u>	<u>8,365,244</u>
Equity			
Asset revaluation surplus		6,405,555	6,405,555
Accumulated surplus		<u>4,621,715</u>	<u>1,959,689</u>
Total equity		<u>11,027,270</u>	<u>8,365,244</u>

The above report should be read in conjunction with the accompanying notes

**The Board of Trustees of Newstead House
Financial Statements
For the year ended 30 June 2023**

Statement of changes in equity

	Asset revaluation surplus \$	Accumulated surplus \$	Total Equity \$
Balance at 1 July 2022 - Restated	6,405,555	1,959,689	8,365,244
Surplus / (Deficit) for the year	-	2,662,026	2,662,026
Other comprehensive income for the year	-	-	-
Balance at 30 June 2023	<u><u>6,405,555</u></u>	<u><u>4,621,715</u></u>	<u><u>11,027,270</u></u>
	\$	\$	\$
Balance at 1 July 2021	1,728,981	69,471	1,798,452
Surplus / (Deficit) for the year	-	1,890,218	1,890,218
Other comprehensive income for the year	4,676,574	-	4,676,574
Balance at 30 June 2022 - Restated	<u><u>6,405,555</u></u>	<u><u>1,959,689</u></u>	<u><u>8,365,244</u></u>

The above report 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 2023**

Note	2023 \$	2022 \$
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Statement of cash flows

Cash flows from operating activities

Grants from Government	291,400	416,589
Other Grants and Subsidies	17,190	10,000
Admission and Tour fees	-	2,976
GST paid	46,724	-
	<u>355,314</u>	<u>429,565</u>
Employee expenses	(143,268)	(171,484)
Contractor expenses	(200,024)	(298,717)
Supplies and services	(101,976)	(36,929)
Building expenses	(28,062)	(40,449)
GST collected	(55,360)	(31,138)
	<u>(173,376)</u>	<u>(149,152)</u>
Net cash provided by/(used in) operating activities		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(173,376)	(149,152)
Cash and cash equivalents at the beginning of the financial year	<u>310,083</u>	<u>459,235</u>
Cash and cash equivalents at the end of the financial year	8 <u><u>136,707</u></u>	<u><u>310,083</u></u>

The above report should be read in conjunction with the accompanying notes

Notes to the financial statements

Note 1. Basis of financial statement preparation

The financial statements cover The Board of Trustees of Newstead House, as a not-for-profit organisation registered with the Australian Charities and Not for Profit Commission (ACNC). The Board of Trustees of Newstead House is constituted under the *Newstead House Trust Act 1939*.

The organisation does not control other entities, the financial statements are for the individual entity, and are presented in Australian dollars.

Newstead House, the oldest surviving residence in Brisbane, is located at Newstead Park, Corner Breakfast Creek Road and Newstead Avenue, Newstead, Queensland, 4006.

The objective of the Board is to govern, manage and control Newstead House. The Board is primarily funded for the services it delivers through grant funding from the State Government.

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 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 2023, 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.

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

Note 2. Significant accounting policies (continued)

Going Concern

The operations of Newstead House have been impacted by the conservation projects that commenced in the 2021 and have now continued for 2 years due to supply shortages and construction delays. The Board's ability to continue as a going concern is dependent on the Board receiving increased grant funding from the Department of Environment and Science and reducing expenditure where possible, until the re-opening of the house. This additional funding has been confirmed for the 23/24 FY.

The Board has demonstrated a strong history of securing additional funding from the Department and given the circumstances of the Conservation 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. Because of the above, the Board believe they will be able to continue as a going concern and 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.

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
For the year ended 30 June 2023**

Note 2. Significant accounting policies (continued)

Income tax

The Board is a Queensland State Government 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 include 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.

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

Note 2. Significant accounting policies (continued)

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.

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.

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

Note 2. Significant accounting policies (continued)

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.

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.

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

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 Project Officer 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.

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.

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

Note	2023 \$	2022 \$
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Note 4. Other Revenue

State Government – Reimbursement of expenses	12,218	-
State Government – Conservation costs for Newstead House	<u>2,686,383</u>	<u>1,940,031</u>
	<u><u>2,698,601</u></u>	<u><u>1,940,031</u></u>

Note 5. Employee expenses

Salaries and related costs	56,303	84,997
Contractor Payments	<u>53,588</u>	<u>94,157</u>
	<u><u>109,891</u></u>	<u><u>179,154</u></u>

<i>Number of Employees</i>	1	2
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In 2022-23 the number of employees comprised 2 full-time staff members (inclusive of a contracted project officer) with no employees being engaged on a casual basis. Also refer to the Employee Benefits note for further information.

2023 \$	2022 \$
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Note 6. Supplies and services

Electricity	5,703	2,218
Audit Fees	5,400	5,200
Telephone	3,072	3,234
Stationery and Printing	332	1,173
Functions and Events	-	282
Other	1,837	11,181
Website Maintenance	12,172	1,098
Advertising	2,155	1,200
Scanning Services	11,141	4,988
Freight and Courier	120	450
Membership and Subscriptions	1,122	1,115
Collection Conservation and Repairs	393	1,890
Collection Storage	40,792	-
Valuation fees	<u>-</u>	<u>12,150</u>
	<u><u>84,239</u></u>	<u><u>46,179</u></u>

Note 7. Building expenses

Insurance	12,017	11,144
Fire and Security	8,434	9,189
Cleaning	-	11,046
Maintenance	1,740	3,325
Rates	<u>5,494</u>	<u>2,952</u>
	<u><u>27,685</u></u>	<u><u>37,656</u></u>

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

Note **2023** **2022**
 \$ **\$**

Note 8. Current assets - Cash and Cash Equivalents

NAB – Operational account	33,577	92,967
NAB – Grant Funding	103,087	216,834
NAB – Business Credit Card	-	239
Cash on Hand	43	43
Total Cash at bank	136,707	310,083

Note 9. Current assets - Other

Prepayments	160	220
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Note 10. Non-current assets - property, plant and equipment

Land	4,230,002	4,230,002
Buildings – Heritage – at valuation	1,663,419	1,663,419
Buildings – Conservation works (work in progress)	4,626,414	1,940,031
Buildings – Lift - at costs	284,722	284,722
Less: Accumulated depreciation	(284,722)	(265,048)
	6,289,833	3,623,124
Plant and equipment - at cost	168,142	168,142
Less: Accumulated depreciation	(146,984)	(142,939)
	21,158	25,203
Buildings - Other	273,060	273,060
Heritage collection	207,400	207,400
	11,021,453	8,358,789

Movements

The movements in the written down values at the beginning and end of the current and previous financial year are:

	Land	Buildings - Heritage	Buildings - Other	Heritage Collection	Plant and Equipment	Total
	\$	\$	\$	\$	\$	\$
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
Conservation works in progress	-	1,940,031	-	-	-	1,940,031
Depreciation expense	-	(28,472)	-	-	(4,553)	(33,025)
Balance at 30 June 2022	4,230,002	3,623,124	273,060	207,400	25,203	8,358,789
Conservation works in progress	-	2,686,383	-	-	-	2,686,383
Depreciation expense	-	(19,674)	-	-	(4,045)	(23,719)
Balance at 30 June 2023	4,230,002	6,289,833	273,060	207,400	21,158	11,021,453

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

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 2021-2022 financial year based on independent assessments by State Valuation Service (land) and GRC Quantity Surveyors (buildings).

A comprehensive valuation was undertaken during the 2021-22 financial year, alongside the commencement of conservation works. The State Government are undertaking a major conservation and Conservation project on Newstead House. The value of this Conservation costs to date are included at cost value for the building. 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. If 'significant' change in value has occurred, based on indicators suggesting the value of the asset class has changed by 20% or more, a revaluation should be undertaken. Valuation timeframe 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
- 30 June 2023 (Year 1) - No index applied. Conservation works to date value have been added to asset value.
- 30 June 2024 (Year 2) - Comprehensive valuation (after completion of conservation works)

Indexation should be undertaken:

- If an 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 since the last revaluation.

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, and not included.

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.

	2023	2022
	\$	\$
Note 11. Current liabilities - other		
Accrued expenses	<u>5,569</u>	<u>11,220</u>
Note 12. Non-current liabilities - employee benefits		
Employee benefits	<u>-</u>	<u>17,354</u>

There were no employees at the end of the financial year.

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

Note 13. Prior period errors and adjustments

During preparation of the 2022-23 financial statements, the organisation identified property, plant & equipment did not include the value of the conservation works that are being undertaken by the Heritage Department between the 2021-2022 and 2023-2024 financial years.

Comparative numbers reported in the 2021-22 *Statement of Financial Position* have been restated and the errors are indicated below.

	Published financial statements	2021-22 Correction of error	Restated actuals
	\$	\$	\$
<u>Statement of financial position</u>			
<i>Property, plant and equipment</i>			
Land - At cost	4,230,002	-	4,230,002
	4,230,002	-	4,230,002
Buildings – Heritage – at valuation	1,663,419		1,663,419
Buildings – Conservation works (work in progress)	-	1,940,031	1,940,031
Buildings – Lift - at costs	284,722	-	284,722
Less: Accumulated depreciation	(265,048)	-	(265,048)
	1,683,093	1,940,031	3,623,124
Plant and equipment - at cost	168,142	-	168,142
Less: Accumulated depreciation	(142,939)	-	(142,939)
	25,203	-	25,203
Buildings - Other	273,060	-	273,060
Heritage collection	207,400	-	207,400
Total Property, plant and equipment	6,418,758	1,940,031	8,358,789
<i>Equity</i>			
Asset revaluation surplus	6,405,555	-	6,405,555
Accumulated surplus	69,471	1,890,218	1,959,689
Total equity	6,475,026	1,890,218	8,365,244
<u>Statement of comprehensive income</u>			
Other Revenue	-	1,940,031	1,940,031
Total revenue	577,125	1,940,031	2,497,156
Surplus / (Deficit) for the year	(49,813)	1,940,031	1,890,218
Other comprehensive income	4,676,574	-	4,676,574
Total comprehensive income for the year	4,626,761	1,940,031	6,566,792

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

Note 14. Financial instruments

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

Financial Assets

Cash and cash equivalents	136,707	310,083
Receivables	5,973	1,216
Total	<u>142,680</u>	<u>311,299</u>

Financial Liabilities

Payables	<u>4,579</u>	<u>29,847</u>
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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 -

<i>Risk Exposure</i>	<i>Measurement method</i>
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:

<u>Maximum Exposure to Credit Risk</u>	2023	2022
	\$	\$
Category:		
Financial Assets		
Cash and cash equivalents	136,707	310,083
Receivables	<u>5,973</u>	<u>1,216</u>
	<u><u>142,680</u></u>	<u><u>311,299</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.

No financial assets have had their terms renegotiated 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.

**The Board of Trustees of Newstead House
Notes to the Financial Statements
For the year ended 30 June 2023**

Note 14. Financial instruments (continued)

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.

Remaining contractual maturities

The following tables detail remaining contractual maturity for its financial instrument liabilities. The tables are 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 these totals may differ from their carrying amount in the statement of financial position.

Non-derivatives	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2023				
Payables	4,579	-	-	4,579
Total non-derivatives	<u>4,579</u>	<u>-</u>	<u>-</u>	<u>4,579</u>
2022				
Payables	29,847	-	-	29,847
Total non-derivatives	<u>29,847</u>	<u>-</u>	<u>-</u>	<u>29,847</u>

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 are 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
For the year ended 30 June 2023**

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.

Compensation

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

	2023	2022
	\$	\$
Short-term employee benefits	<u>53,588</u>	<u>75,357</u>

Board members did not receive any payments in the 2022-23 financial year.

Note 16. Contingencies

There are no contingent liabilities of a significant nature as at 30 June 2023 (2022 \$nil).

There are no contingent assets of a significant nature as at 30 June 2023 (2022 \$nil).

Note 17. Related party transactions

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. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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.

Management Certificate

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:

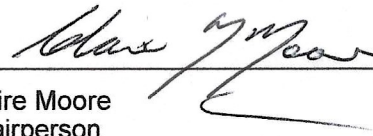
- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of The Board of Trustees of Newstead House for the financial year ended 30 June 2023 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

Date: 31/8/23



Claire Moore
Chairperson

Date: 31/8/23

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 2023, 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 2023 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.

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 2023, 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

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 2023

The Board of Trustees of Newstead House

ABN 59107372156

Budget vs Actual Comparison - 30 June 2023

**The Board of Trustees of Newstead House
Budget vs Actual Comparison
For the Year ended 30 June 2023**

Statement of comprehensive income

	Note	Actual \$	Budget \$	Variance \$	Variance %
Revenue					
Other Funds - conservation works	1	2,698,601	-	2,698,601	
Grants - State Government		387,115	352,008	35,107	10%
Grants - Other	2	10,000	25,181	(15,181)	-60%
Grants - Local Government		2,562	10,000	(7,438)	-74%
Grants - Commonwealth Government		-	16,459	(16,459)	-100%
Total Revenue		<u>3,098,278</u>	<u>403,648</u>	<u>2,694,630</u>	668%
Expenses					
Employee expenses	3	109,891	158,787	48,896	31%
Supplies and services	4	84,239	58,966	(25,273)	-43%
Building expenses	5	27,685	32,232	4,547	14%
Depreciation		23,719	-	(23,719)	
Contractor expenses	6	190,718	200,167	9,449	5%
Total expenses		<u>436,252</u>	<u>450,152</u>	<u>13,900</u>	3%
Surplus / (Deficit) from continuing operations		<u>2,662,026</u>	<u>(46,504)</u>	<u>2,708,530</u>	-5824%
Total comprehensive income for the year		<u><u>2,662,026</u></u>	<u><u>(46,504)</u></u>	<u><u>2,708,730</u></u>	-5824%

Notes to variances

1. The costs that the Department of Environment and Science have invested in the Conservation of the Newstead House has been recognised as additional income to and prior year income, to account for the valuation of Newstead House on the Statement of Financial Position at 30 June 2023.
2. Brisbane City Council Historical Organisation Assistance Grant Program funding for period two.
3. The full-time employee for Newstead House resigned in February 2023, so these are lower than anticipated wage expenses.
4. Due to moving the whole collection into storage, there have been additional expenses during the year.
5. With the house undertaking conservation works all year, there was a reduction in normal maintenance works, cleaning and pest control expenses.
6. Contractor arrangements remained similar to last year, with City Parklands Services maintaining an active role assisting the Board with financial, governance and collection management assistance.

**The Board of Trustees of Newstead House
Budget vs Actual Comparison
For the Year ended 30 June 2023**

Statement of financial position

	Note	Actual \$	Budget \$	Variance \$	% Variance
Assets					
Current assets					
Cash and Cash Equivalents	1	136,707	120,000	16,707	14%
Trade and other receivables		5,973	5,000	973	19%
Inventories		5,523	5,523	-	0%
Security deposits paid		280	280	-	0%
Other		160	160	-	0%
Total current assets		<u>148,643</u>	<u>130,963</u>	<u>17,680</u>	13%
Non-current assets					
Property, plant and equipment	2	<u>11,021,453</u>	<u>6,400,000</u>	<u>4,621,453</u>	72%
Total non-current assets		<u>11,021,453</u>	<u>6,400,000</u>	<u>4,621,453</u>	72%
Total assets		<u>11,170,096</u>	<u>6,530,963</u>	<u>4,639,133</u>	71%
Liabilities					
Current liabilities					
Trade and other payables		4,579	6,000	(1,421)	-24%
Employee benefits	3	-	15,000	(15,000)	-100%
Tax liabilities		-	-	-	
Unearned revenue		132,678	130,000	2,678	2%
Other		5,569	-	5,569	
Total current liabilities		<u>142,826</u>	<u>151,000</u>	<u>(8,174)</u>	-5%
Non-current liabilities					
Employee benefits	3	<u>-</u>	<u>20,000</u>	<u>(20,000)</u>	-100%
Total non-current liabilities		<u>-</u>	<u>20,000</u>	<u>(20,000)</u>	-
Total liabilities		<u>142,826</u>	<u>171,000</u>	<u>(28,174)</u>	
Net assets		<u>11,027,270</u>	<u>6,359,963</u>	<u>4,667,307</u>	73%
Equity					
Asset revaluation surplus		6,405,555	6,405,555	-	0%
Accumulated surplus/(accumulated deficits)	2	<u>4,621,715</u>	<u>(45,592)</u>	<u>4,667,307</u>	-10237%
Total equity		<u>11,027,270</u>	<u>6,359,963</u>	<u>4,667,307</u>	73%

Notes to variances

1. Mainly relates to grant funds received from Brisbane City Council Historical Organisation Assistance Grant Program funding received in July for expenditure will occur in 2023-24 year.
2. The costs that the Department of Environment and Science have invested in the Conservation of the Newstead House has been recognised as works in progress against the building asset, with part of costs recognised in the current year and portion in the prior year.
3. The full-time employee for Newstead House resigned in February 2023 and all employee benefits were paid out, so no future liabilities are recognised.

**The Board of Trustees of Newstead House
Budget vs Actual Comparison
For the Year ended 30 June 2023**

Statement of cash flows

	Note	Actual \$	Budget \$	Variance \$	Variance %
Cash flows from operating activities					
Grants from Government		291,400	352,008	(60,608)	-17%
Other Grants and Subsidies		17,190	10,000	7,190	72%
Admission and Tour fees		-	-	-	
GST paid		46,724	36,201	10,523	29%
		<u>355,314</u>	<u>398,209</u>	<u>(42,895)</u>	<u>-11%</u>
Employee expenses		(143,268)	(158,787)	15,519	-10%
Contractor expenses		(200,024)	(200,167)	143	0%
Supplies and services		(101,976)	(58,966)	(43,010)	73%
Building expenses		(28,062)	(32,232)	4,170	-13%
GST collected		(55,360)	(45,015)	(10,345)	23%
Net cash provided by/(used in) operating activities		<u>(173,376)</u>	<u>(96,958)</u>	<u>(76,418)</u>	<u>79%</u>
Cash flows from investing activities					
Net cash provided by investing activities		-	-	-	
Cash flows from financing activities					
Net cash provided by financing activities		-	-	-	
Net increase/(decrease) in cash and cash equivalents		<u>(173,376)</u>	<u>(96,958)</u>	<u>(76,418)</u>	<u>79%</u>
Cash and cash equivalents at the beginning of the financial year		<u>310,083</u>	<u>310,083</u>	<u>-</u>	<u>0%</u>
Cash and cash equivalents at the end of the financial year		<u><u>136,707</u></u>	<u><u>213,125</u></u>	<u><u>(76,418)</u></u>	<u><u>-36%</u></u>