



NEWSTEAD
HOUSE

Annual Report

2023 - 2024

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

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August 2024

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August 2024

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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 Innovation
1 William Street
Brisbane Qld 4000

30 August 2024

Dear Minister

I am pleased to submit for presentation to the Queensland Parliament, the Annual Report 2023–24 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 2023–24 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
Chairperson, 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 2023-24 financial year as work on the conservation project, which began in 2021, was completed in June.

The Board acknowledges the significant financial contribution of the Queensland Government, through the Department of Environment, Science and Innovation for the major conservation works at Newstead House. Over \$5.6 million has been provided for remedial works to conserve the home and address safety issues.

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

The Board acknowledges the financial support from Brisbane City Council through the Historical Organisation

Assistance Grant Program (HOAG) funding.

The Board acknowledges the continued engagement of the third partner in the Trust, The Royal Historical Society of Queensland, who remain longstanding supporters of Newstead House.

The Board extends its appreciation to Kim Davis for the exceptional work undertaken in the preparation of Newstead House for its much-anticipated reopening, ensuring that it stands ready to welcome visitors once again with renewed grandeur.

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 including a responsive maintenance schedule into the future. We look forward to completing this work in 2024-25 financial year.

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 (former) (the Substation) are located within Newstead Park, 6 hectares of gardens which are owned and maintained by the Brisbane City Council (BCC). The House, Substation and Park are a single place entered in the Queensland Heritage Register.

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 BCC nominated by the BCC; and
- a representative of The Royal Historical Society of Queensland (RHSQ) nominated by 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 contracted services 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 2023-24 financial year whilst the major conservation project was completed.

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

- 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, Science and Innovation (DESI) and BCC to explore operational models that would result in a sustainable business and operating model. This work is ongoing.

Our Team

Board of Trustees of Newstead House

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 names of the trustees in office at any time during or since the end of the 2023-24 financial year are:

- Ms Claire Moore, Chairperson and Queensland Government representative
- Mr Dean Prangle, Deputy Chairperson and RHSQ representative.
- Cr Kim Marx, member and BCC representative (appointed 26 July 2024)
- Cr Tracy Davis, member and BCC representative (resigned 7 May 2024)

Claire Moore (appointed 2 November 2020)

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 historical groups.

Dean Prangle (appointed 2 November 2020)

Dean Prangle is a former President and current member of RHSQ. Dean has a strong interest in the history of Queensland.

Cr Kim Marx (appointed 26 July 2024)

Kim Marx is the Councillor for Runcorn Ward and is the Lord Mayor's representative for Multicultural Communities. She is currently the Deputy Chair of the Environment, Parks and Sustainability Committee and is also a member of the Infrastructure Committee. She is actively involved in supporting and assisting a wide variety of local community groups.

Cr Tracy Davis (resigned 7 May 2024)

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.

Board of Trustees of Newstead House remuneration

Board of Trustees of Newstead House					
Act or instrument	<i>Newstead House Trust Act 1939</i>				
Functions	Responsible for the governance, management, and control of Newstead House.				
Achievements	Newstead House has undergone a major conservation project commencing in 2021. 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 and a management policy and procedure developed and adopted. 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
Chairperson	Claire Moore	12	N/A	N/A	N/A
Member	Dean Prangley	10	N/A	N/A	N/A
Member	Cr Tracy Davis	8	N/A	N/A	N/A
No. scheduled meetings/sessions	12 meetings scheduled (2 cancelled).				
Total out of pocket expenses	Nil				

2023-24 Achievements

Completion of restoration works

This year has seen the end of a major conservation works project, which has kept Newstead House closed since mid-2021. This project required significant financial commitment from the Queensland Government and has helped secure the future of the House and the nearby Substation building.

A range of works were completed, some aspects of which are obvious, while others are more subtle but nonetheless important. The hipped roofs of the House and its annexe had concrete tiles replaced with Welsh slate and corrugated metal sheeting was replaced over the generous verandahs of the House.

Substantial civil works were undertaken to address significant in-ground drainage issues being experienced by the House and annexe, chiefly in basement areas, as well as issues affecting the substation. And in the House, subfloor ventilation was installed. Gardens beds and lawn around the House and annexe were reinstated, helping the structures blend into their park surrounds.

Deteriorating timber structure and detailing on the verandahs to the House were repaired, and the brick and stone walls in the basement areas of the House were repointed.

The exterior of the House and its annexe was painted using a colour scheme that was based on careful physical analysis of existing paint layers and intensive historical research undertaken by specialist heritage officers of DESI. The striking scheme approved for the House's exterior was based on one found to be associated with the latter period of occupation of the property by prominent businessman and politician George Harris and his family. They were

renowned for their hospitality and voguish lifestyle. The House in its current form and layout dates to the Harris period. The colour scheme approved for the annexe is the first determined to have been applied after the Harris family left in 1890, when the annexe is known to have been built.

A full program of lead abatement also occurred to eliminate lead-based paint hazards throughout the property.

On the interior of the House, extensive wall plaster repairs, and base papering occurred to provide a good surface to either paint or wallpaper. Some internal walls were painted while those in the Main Entrance Hall, and two Drawings Rooms were decorated with traditionally printed wall papers. The designs for these papers were carefully reconstructed and interpreted based on an analysis of remnant wall papers found during wall repair works and a comparison with examples known in other historic properties around the country.

The House and annexe had a fire services, electrical and lighting upgrade.

For the 1928 substation, material containing asbestos was removed and replaced, electrical upgrade works were completed, new lighting was introduced, repairs were made to the roof and its rainwater goods, there was an internal repaint, and a more useable interior was created through construction of a new floor over what had been a large well for machinery.

The continuation of the Newstead House Conservation Project funded by the Queensland Government and delivered by QBuild has been the focus for the 2023-24 financial year.

During the conservation work, the Board has continued to prepare Newstead

House for reopening to the public in July 2024. This has included:

- Delivery of the Collections Management Project including:
 - Continuation of the digitisation project of Newstead House and the Board's hard-copy documents
 - Commencing the implementation of the Newstead House Collections Management Policy and framework developed by the Museum of Brisbane (MoB).
- Implementation of the interpretation strategy developed by MoB.
- Working with City Parklands Services Pty Ltd (City Parklands) to develop a Destination Management and Events and Programming Plan.
- Implementation 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 and is administered in accordance with the provisions of the Act.

Whilst the House has been closed during the restoration works, a contract project officer has been working on the collection management project and City Parklands has been concentrating on implementation of contemporary governance and management practices, implementing the interpretation strategy, developing marketing and re-opening of the House celebrations.

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

During the year, City Parklands was engaged on a 12-month contract to provide operational and governance support to improve the current operating model, management practices and governance of the House. The Board continues to work closely with DESI, BCC and City Parklands to put in place sustainable management arrangements that can support the future viability and management of the House.

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 Group provides security services to Newstead House. This is managed through alarm monitoring and security officers for events.
- Financial information is managed by City Parklands via its finance department. 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 the Queensland State Archives' General 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.

- The 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

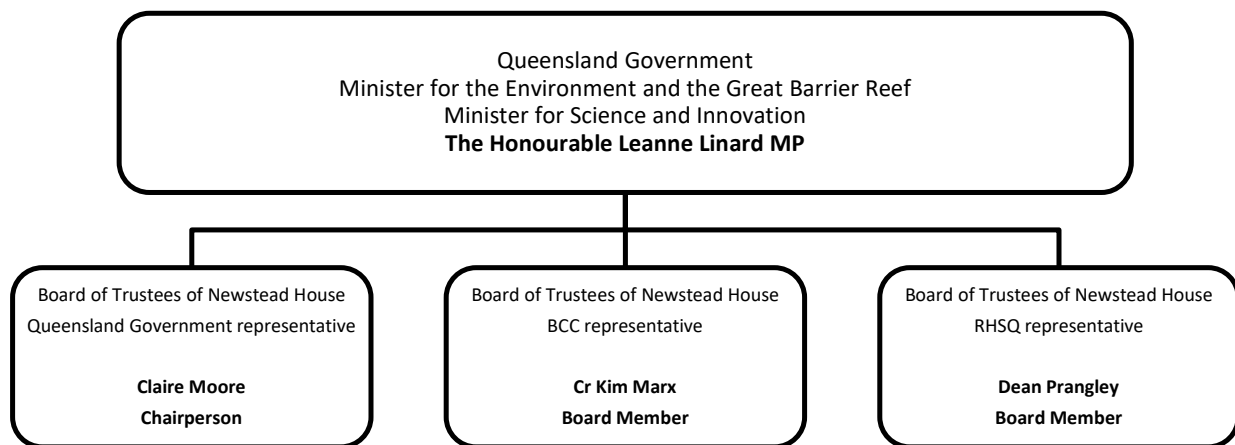
The Board does not have any employees but contracts a Project Officer and City Parklands to manage the House and its operations.

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

The volunteer program recommenced in

August after the official opening of the House on the 6 July 2024 under the management of City Parklands.

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 heritage as reflected in their being on the Queensland Heritage Register.

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.

BCC buses pass the entrance to Newstead Park.

Alight at Stop 12 inbound and outbound.

Bus timetable information is 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

year.

Revenue from the Queensland Government has continued to be the predominate source of income for the Board in the 2023-24 financial year. Additional funding was again provided by DESI for the Destination Management and Events and Programming Plan, Implementation of the interpretation strategy, implementation of the Volunteer Framework and Policy and to assist with business operations during the closure of Newstead House. Other grant funding relates to the BCC's Historical Organisation Assistance Grant Program.

The 2023-24 financial year generated only a small amount of venue hire income due to Newstead House being closed for conservation work for the full year.

The Board has made a concerted effort to minimise expenses where possible during the year, whilst Newstead House continued to be closed to the public, however additional expenditure was required in the lead up to the re-opening of the House on 6 July 2024 in relation to the House's interpretation, collection transport and repairs, marketing and event programming costs.

The Board recognised an increase in property, plant and equipment due to the recognition of the conservation works for this year.

The Newstead House collection was revalued this year, with an impairment of \$5,800 to the asset class.

Unearned revenue mainly relates to funding from DESI for work which will be undertaken during 2024-25 financial

Glossary

Term / Acronym	Definition
The Board	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	The Royal Historical Society of Queensland
City Parklands	City Parklands Services Pty Ltd
DESI	Queensland Department of Environment, Science and Innovation

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 and contractors of Newstead House have not travelled overseas.

Queensland language services policy

During the reporting period, the Board and contractors 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 	Queensland Government Language Services Policy ARRs – section 9.3	Inside front cover
	<ul style="list-style-type: none"> Copyright notice 	Copyright Act 1968 ARRs – section 9.4	Inside front cover
	<ul style="list-style-type: none"> Information Licensing 	QGEA – Information Licensing 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 	Public Sector Ethics Act 1994 ARRs – section 13.4	Page 9
	<ul style="list-style-type: none"> Human Rights 	Human Rights Act 2019 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 2023-24 financial year.

The Board of Trustees of Newstead House

ABN 59 107 372 156

Financial Statements **for the Year Ended 30 June 2024**

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
INCOME			
Grants from State Government		563,629	387,115
Other grants and subsidies		10,000	12,562
Programming, admission and tour fees		3,500	-
Other Revenue	3	649,893	2,698,601
Total revenue		1,227,022	3,098,278
EXPENSES			
Employee expenses	4	66,199	109,891
Supplies and services	5	117,936	78,536
Property expenses	6	63,700	33,388
Contractor and consultant expenses		197,428	190,718
Depreciation	10a	4,840	23,719
Total expenses		450,103	436,252
Surplus for the year		776,919	2,662,026
Net change in fair value of Collection	10	(5,800)	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		771,119	2,662,026

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

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	7	229,106	136,707
Trade and other receivables	12a	21,367	5,973
Inventories		5,523	5,523
Security deposits paid		280	280
Other assets	9	-	160
Total Current Assets		256,276	148,643
NON-CURRENT ASSETS			
Property, plant and equipment	10	11,679,568	11,021,453
Total Non-Current Assets		11,679,568	11,021,453
TOTAL ASSETS		11,935,844	11,170,096
CURRENT LIABILITIES			
Trade and other payables	12a	29,184	4,579
Other current liabilities	11	108,271	138,247
Total Current Liabilities		137,455	142,826
TOTAL LIABILITIES		137,455	142,826
NET ASSETS		11,798,389	11,027,270
EQUITY			
Asset revaluation surplus		6,399,755	6,405,555
Accumulated surplus		5,398,634	4,621,715
TOTAL EQUITY		11,798,389	11,027,270

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Asset revaluation surplus \$	Accumulated surplus \$	Total \$
Balance as at 1 July 2023	6,405,555	4,621,715	11,027,270
Surplus/(Deficit) for the year	-	776,919	776,919
Other Comprehensive income for the year	(5,800)	-	(5,800)
Balance as at 30 June 2024	6,399,755	5,398,634	11,798,389
Balance as at 1 July 2022	6,405,555	1,959,689	8,365,244
Operating result for the year	-	2,662,026	2,662,026
Balance as at 30 June 2023	6,405,555	4,621,715	11,027,270

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants from Government		513,500	291,400
Other Grants and subsidies		10,000	17,190
GST paid		25,284	46,724
Other operating cash inflows		3,963	-
		552,747	355,314
Employee expenses		(66,199)	(143,268)
Contractor expenses		(182,110)	(200,024)
Supplies and services		(91,009)	(101,976)
Property expenses		(61,063)	(28,062)
GST collected		(41,311)	(55,360)
Net cash flows provided by operating activities		111,055	(173,376)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment - work in progress		(18,656)	-
Net cash flows (used in) investing activities		(18,656)	-
NET INCREASE IN CASH		92,399	(173,376)
Cash at the beginning of the year		136,707	310,083
Cash at the end of the year	7	229,106	136,707

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Basis of preparation

(a) Introduction

These financial statements covers 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 financial report was authorised for issue by the Trustees on 30 August 2024 in accordance with a resolution of the Board of Trustees.

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.

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 2024, and other Authoritative pronouncements.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) 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.

(c) Comparative information

This financial report is for the period 1 July 2023 to 30 June 2024. The comparative prior year information reflects the audited prior year financial statements, except where stated otherwise. Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Accounting Standards or as a result of changes for presentation consistency.

(d) 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Basis of preparation (Continued)

(e) Currency and rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest dollar.

(f) Use of judgements and estimates

The Trustees makes a number of estimates and judgements in preparing these financial statements. These are based on the best information available at the time in relation to the recognition and measurement of assets, liabilities, income and expenses. The following are the judgements and estimates that have the most significant effect on the financial statements:

- Depreciation - (Note 10a)
- Property, Plant and Equipment (Note 10)

(g) Going concern

The operations of Newstead House have been impacted by the conservation projects that commenced in the 2021 and have now concluded with the House re-opened to the public in August 2024. The Board's ability to continue as a going concern is dependent on the Board receiving grant funding from the Department of Environment, Science and Innovation (Department) and the re-opening of the House. Continued funding from the Department has been confirmed for the 2024/25 financial year. The board will continue to monitor its cashflow and reduce expenditure where necessary, as well as seeking additional grant funding if required.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION

Material accounting policies

Material accounting policy information relating to the preparation of these financial statements are presented below or within the notes. Accounting policies are consistent with prior reporting periods unless otherwise stated.

(a) Revenue Recognition

Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer/customer. Each class of income has been assessed as to whether it falls under the scope of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for Profit Entities*.

Each individual contract is reviewed to ascertain if the contract terms are sufficiently specific and subsequently if the performance obligations are required by the contract. If the performance obligations required by an enforceable contract are sufficiently specific and enable the Trust to determine when they have been satisfied, they are recognised as revenue under AASB 15. Otherwise, the revenue is accounted for in relation to AASB 1058. The detail and timing of recognition, in regard to whether a transaction gives rise to a performance obligation, liability or asset contribution are denoted in relevant notes.

(b) 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.

(c) Trade and other receivables

Trade and other receivables are recognised at the original invoice value. Settlement terms are within 30 days from invoice date, unless otherwise agreed.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. The collectability of receivables is assessed periodically with provision being made for impairment.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

3. OTHER REVENUE

	2024	2023
	\$	\$
State Government - Reimbursement of expenses	(206)	12,218
State Government - Conservation costs for Newstead House	650,099	2,686,383
	<u>649,893</u>	<u>2,698,601</u>

(a) State Government - Conservation costs for Newstead House

This represents funds provided by the Department of Environment, Science and Innovation with regards to House conservation works. These are treated as contributed assets and 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.

4. EMPLOYEE EXPENSES

	2024	2023
	\$	\$
Salaries and related costs	-	56,303
Contractor Payments	66,074	53,588
Employee related expenses	125	-
	<u>66,199</u>	<u>109,891</u>

Number of Employees

0

1

In 2023-24, there were no full time permanent staff members. The Trustees retain the services of a contracted project officer.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

5. SUPPLIES AND SERVICES

	2024	2023
	\$	\$
Audit and accounting fees	1,322	5,400
IT, internet and telephone	3,817	3,072
Scanning services	-	11,141
Website maintenance	1,414	12,172
Stationery and printing	-	332
Functions and events	458	-
Advertising and marketing	29,422	2,155
Collection conservation and repairs	16,550	393
Collection storage and transport	56,307	40,792
Membership and subscriptions	1,702	1,122
Minor equipment purchases	4,469	-
Other	2,476	1,957
	117,936	78,536

6. PROPERTY RELATED EXPENSES

	2024	2023
	\$	\$
Insurance	12,551	12,017
Fire and security	20,043	8,434
Electricity	4,940	5,703
Cleaning	498	-
Maintenance	17,622	1,740
Rates & utilities	7,426	5,494
Other	620	-
	63,700	33,388

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

7. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash on hand	43	43
Cash at bank		
- NAB - Operational account	198,511	33,577
- NAB - Grant funding	28,647	103,087
- NAB - Business credit card	1,905	-
	229,106	136,707

Cash and cash equivalents includes all cash on hand and deposits receipted at 30 June as well as deposits held at call with other financial institutions. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of Cash and Cash Equivalents and other financial assets in Note 12a.

8. RECONCILIATION OF NET PROFIT TO THE NET CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2024 \$	2023 \$
Net Surplus		776,919	2,662,026
Adjustment - Non-cash items			
Depreciation and amortisation	10a	4,840	23,719
State Government conservation works (contributed assets)		(649,893)	(2,686,383)
Changes in assets and liabilities:			
(Increase)/decrease in trade and other receivables		(15,601)	(6,535)
(Increase)/decrease in other current assets		160	60
Increase (decrease) in trade and other payables		24,635	(64,296)
Increase (decrease) in other current liabilities		(30,005)	(101,967)
Net cash flow used in operating activities		111,055	(173,376)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

9. OTHER ASSETS

	2024	2023
	\$	\$
Prepayments	-	160
	<u>-</u>	<u>160</u>

10. PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Land	4,230,002	4,230,002
Buildings - Heritage - at valuation	6,939,932	1,663,419
Buildings - Conservation works (work in progress)	-	4,626,414
Buildings - Lift - at costs	284,722	284,722
Less: Accumulated depreciation	(284,722)	(284,722)
	<u>6,939,932</u>	<u>6,289,833</u>
Plant & Equipment		
At cost	168,142	168,142
Accumulated depreciation	(151,824)	(146,984)
	<u>16,318</u>	<u>21,158</u>
Buildings - Other	273,060	273,060
Heritage collection	201,600	207,400
Work in progress - Plant and equipment	18,656	-
Total Property, plant and equipment	<u>11,679,568</u>	<u>11,021,453</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

10. PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Net movements in carrying amounts of property, plant and equipment

	Land	Buildings - Heritage	Buildings - Other	Heritage Collection	Plant & Equipment	Work in Progress	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 30 June 2022	4,230,002	3,623,124	273,060	207,400	25,203	-	8,358,789
Additions	-	2,686,383	-	-	-	-	2,686,383
Depreciation expense	-	(19,674)	-	-	(4,045)	-	(23,719)
Total as at 30 June 2023	4,230,002	6,289,833	273,060	207,400	21,158	-	11,021,453
Revaluation	-	-	-	(5,800)	-	-	(5,800)
Additions	-	650,099	-	-	-	18,656	668,755
Depreciation expense	-	-	-	-	(4,840)	-	(4,840)
Total as at 30 June 2024	4,230,002	6,939,932	273,060	201,600	16,318	18,656	11,679,568

(b) Recognition and measurement

Property, plant and equipment are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus costs incidental to the acquisition and all other costs incurred to bring the asset to a state where it is ready for use, including architects' fees and engineering design fees.

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.

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.

(c) Depreciation

Assets are depreciated from the date of acquisition, and when an asset is completed and commissioned ready for use. Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Trust, commencing when the asset is ready for use. The estimated useful lives used for each class of depreciable asset are shown below:

Plant and equipment - 3 - 20 years
Computer equipment - 2 - 5 years
Leasehold improvements - 5 - 10 years
Buildings (lifts) - 10years

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

10. PROPERTY, PLANT AND EQUIPMENT (continued)

(d) Valuation

The basis of the valuation of land and buildings is fair value. 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. The State Government has undertaken 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.

The land and buildings were previously revalued in the 2021-2022 financial year based on independent assessments by State Valuation Service (land) and GRC Quantity Surveyors (buildings). Another comprehensive valuation will be undertaken upon the 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 added to asset value
30 June 2024 (Year 2) - No index applied. Conservation works added to asset value
30 June 2025 (Year 3) - Comprehensive valuation (after completion of conservation works)

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.

Heritage Collection: The assets which make up the heritage collection has been valued by a qualified antiques dealer as at 30 June 2024 using "fair value" principles which has resulted in a revaluation decrement of \$5,800. Previously the collection was comprehensively revalued in 2018-19.

(e) 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

11. OTHER CURRENT LIABILITIES

	2024	2023
	\$	\$
Deferred income	82,549	132,678
Accrued expenses	25,722	5,569
	<u>108,271</u>	<u>138,247</u>

Deferred income - relates to revenue and or grants received for a service in advance , it is included in Other Current Liabilities and is recognised as revenue in the financial year when the service or is performed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amount of each of the following categories of financial assets and liabilities at the end of the reporting year are listed in the below table. 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.

	Note	2024 \$	2023 \$
Financial assets			
Cash and cash equivalents	7	229,106	136,707
Trade and other receivables		21,367	5,973
Total financial assets		250,473	142,680
Financial liabilities			
Trade and other payables		29,184	4,579
Deferred income		82,549	132,678
Total financial liabilities		111,733	137,257

(b) Financial risk management objectives and policies

The Board's activities expose it to a variety of financial risks (see below), each of these risk exposures are measured using a variety of methods.

<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

(c) Credit Risk

The cash component of financial assets is considered to have a low credit risk, as it is held in accounts operated by reputable financial institutions. The Trust's financial institution is the only concentration of credit risk for the Trust.

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.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses represents the Trust's maximum exposure to credit risk. The Board has no financial assets that are past due but not impaired or impaired financial assets.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. FINANCIAL INSTRUMENTS (continued)

(d) Liquidity Risk

Liquidity risk arises when the Trust is unable to meet its financial obligations as they fall due. The Trust is exposed to liquidity risk through its normal course of operations in relation to 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 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 liabilities.

The following table sets out the liquidity risk of financial liabilities held by the Board. It represents the contractual maturity of financial liability, calculated based on undiscounted cash flows relating to the liabilities at balance date. The table does not include any interest as all payables are current and due within agreed credit terms.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
30 June 2024				
Trade payables	29,184	-	-	29,184
30 June 2023				
Trade payables	4,579	-	-	4,579

Trade payables are unsecured and are usually paid within 30 days of recognition

(e) Market Risk

The Board does not trade in foreign currency and is not materially exposed to commodity price changes. The Board has no interest bearing financial assets.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

13. RELATED PARTY TRANSACTIONS

(a) Trustees' Remuneration

The names of persons who have held the office of Director during the year are:

Claire Moore

Dean Prangley

Tracy Davis (resigned 30 June 2024)

Kim Marx (appointed 26 July 2024)

Board members did not receive any payment in the 2023-24 financial year.

(b) Transactions with key management personnel (KMP)

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

In 2023-24 KMP includes the contracted project officer.

The compensation paid to KMP comprises:

	2024	2023
	\$	\$
Short-term employee benefits	-	56,303
Contracted services	66,074	53,588
Total compensation paid	66,074	109,891

Short-term employee benefits includes salaries, allowances, annual and sick leave entitlements earned and expensed for the entire year or part of the year during which the employee occupied the specified position.

(c) Transactions with related parties

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

14. AUDITOR'S REMUNERATION

Amount paid and payable to William Buck in respect to the audit for the financial statements of the Trust is \$5,600 (2023: \$5,400).

15. CONTINGENCIES

At the reporting date, the Trust does not have any known contingent liabilities or contingent assets.

16. COMMITMENTS

The Trust does not have any contractual commitments in place at reporting date.

17. ECONOMIC DEPENDENCY

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

18. SUBSEQUENT EVENTS

Subsequent to the the 30 June 2024, the House was officially re-opened on the 6 July 2024 by the Governor-General, her excellency the honourable Dr Jeanette Young and tours recommencing from the 2 August 2024.

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 2024 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)
Project Officer



Claire Moore
Chairerson

Dated: 30 August 2024

Independent auditor's report to the members of The Board of Trustees of Newstead House

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of The Board of Trustees of Newstead House (Newstead House), presents fairly, in all material respects:

- the financial position of the Newstead House as at 30 June 2024, and
- its financial performance and its cash flows for the year then ended

in accordance with Australian Accounting Standards, the Financial Accountability Act 2009 and Financial and Performance Management Standard 2019.

What was audited?

We have audited the financial report of the Newstead House, which comprises:

- the statement of financial position as at 30 June 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the declaration by those charged with governance.

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 Newstead House in accordance with the ethical requirements of the Accounting Professional & 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

Those charged with governance are responsible for the other information. The other information comprises the information included in the Newstead House's annual report for the year ended 30 June 2024, but does not include the financial report and our 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 management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and the Financial Accountability Act 2009 and Financial and Performance Management Standard 2019 and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Newstead House's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Newstead House or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Newstead House's financial reporting process.

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 the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck (Qld)
ABN: 21 559 713 106

M. Monaghan

M J Monaghan
Partner
Brisbane 30 August 2024

The Board of Trustees of Newstead House

ABN 59 107 372 156

Actual vs Budget Comparison

30 June 2024

The Board of Trustees of Newstead House
Actual vs Budget comparison
For the year ended 30 June 2024

STATEMENT OF COMPREHENSIVE INCOME

	Note	Actual \$	Budget \$	Variance \$	%
INCOME					
Grants from State Government	1	563,629	579,792	(16,163)	-3%
Other grants and subsidies		10,000	30,000	(20,000)	-67%
Programming, admission and tour fees	2	3,500	44,290	(40,790)	-92%
Other Revenue	2	649,893	-	649,893	1467%
Total revenue		<u>1,227,022</u>	<u>654,082</u>	572,940	88%
EXPENSES					
Employee expenses	3	66,199	45,800	20,399	45%
Supplies and services	4	117,936	224,759	(106,823)	-48%
Property expenses	5	63,700	75,200	(11,500)	-15%
Contractor and consultant expenses	6	197,428	230,000	(32,572)	-14%
Depreciation		4,840	-	4,840	
Total expenses		<u>450,103</u>	<u>575,759</u>	(125,656)	-22%
Surplus for the year		<u>776,919</u>	<u>78,323</u>	698,596	892%
Net change in fair value of Collection	7	(5,800)	-	(5,800)	
TOTAL COMPREHENSIVE INCOME		<u>771,119</u>	<u>78,323</u>	692,796	885%

Notes to variances

1. Lower amount of grants recognised in line with services/works completed
2. Includes \$650k of conservation works paid by Dept of Environment, Science and Innovation that was not included in the budget. In addition, budget assumed House would reopen in February and revenue would be derived from tours and venue hire. The House re-opening delayed until July with minimal income from outside venue hire.
3. Includes additional costs from contracted project officer in relation to additional hours in getting the House ready for opening
4. Significantly below budget due to delay in opening. Most of the interpretation works were not completed until July. Underspend will be required for costs to be invoiced and paid in July.
5. Property expenses below budget specifically in electricity and water charges.
6. New management contract not in place until October. Budget assumed September and at a higher value.
7. Impairment of heritage collection assets per valuation from approved antique dealer.

STATEMENT OF FINANCIAL POSITION

	Note	Actual \$	Budget \$	Variance \$	%
CURRENT ASSETS					
Cash and cash equivalents	1	229,106	93,674	135,432	145%
Trade and other receivables	2	21,367	25,973	(4,606)	-18%
Inventories		5,523	5,523	-	0%
Security deposits paid		280	280	-	0%
Total Current Assets		256,276	125,450	130,826	104%
NON-CURRENT ASSETS					
Property, plant and equipment	3	11,679,568	11,021,453	658,115	6%
Total Non-Current Assets		11,679,568	11,021,453	658,115	6%
TOTAL ASSETS		11,935,844	11,146,903	788,941	7%
CURRENT LIABILITIES					
Trade and other payables	4	29,184	4,103	25,081	611%
Other current liabilities	5	108,271	37,211	71,060	191%
Total Current Liabilities		137,455	41,314	96,141	233%
TOTAL LIABILITIES		137,455	41,314	96,141	233%
NET ASSETS		11,798,389	11,105,589	692,800	6%
EQUITY					
Asset revaluation surplus		6,399,755	6,405,555	(5,800)	0%
Accumulated surplus	6	5,398,634	4,700,036	698,598	15%
TOTAL EQUITY		11,798,389	11,105,591	692,798	6%

Notes to variances

1. Cash holdings are higher due to lower spend for the year due to delay in House opening resulting in reduced operational expenditure. See Comprehensive Income.
2. Timing of receivables, specifically GST refund.
3. Increase due to \$650k of conservation works undertaken on the building + telephony equipment in progress. Building works now completed and all transferred to asset.
4. Higher accrual in relation to interpretation and House Opening events expenditure incurred to date.
5. Increase due to additional funding received from the Department and for which some services \$42k related to the management agreement with City Parklands are due to be delivered in July and August.
6. movement due to comprehensive income - see Profit & Loss.

The Board of Trustees of Newstead House
Actual vs Budget comparison
For the year ended 30 June 2024

STATEMENT OF CASH FLOWS

	Actual \$	Budget \$	Variance \$	%
CASH FLOWS FROM OPERATING ACTIVITIES				
Grants from Government	513,500	485,003	28,497	6%
Other Grants and subsidies	10,000	30,000	(20,000)	-67%
GST paid	25,284	4,429	20,855	471%
Other operating cash inflows	3,963	44,290	(40,327)	-91%
	<u>552,747</u>	<u>563,722</u>	<u>(10,975)</u>	<u>-2%</u>
Employee expenses	(66,199)	(45,800)	(20,399)	45%
Contractor expenses	(182,110)	(224,759)	42,649	-19%
Supplies and services	(91,009)	(75,200)	(15,809)	21%
Property expenses	(61,063)	(210,000)	148,937	-71%
Net GST collected	(41,311)	(50,996)	9,685	-19%
Net cash flows provided by operating activities	<u>111,055</u>	<u>(43,033)</u>	<u>154,088</u>	<u>-358%</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for plant and equipment - work in progress	(18,656)	-	(18,656)	-100%
Net cash flows (used in) investing activities	<u>(18,656)</u>	<u>-</u>	<u>(18,656)</u>	
NET INCREASE IN CASH	92,399	(43,033)	135,432	-315%
Cash at the beginning of the year	136,707	136,707	-	0%
Cash at the end of the year	<u>229,106</u>	<u>93,674</u>	<u>135,432</u>	<u>145%</u>