

# **Museum of Brisbane Pty Ltd and Its Controlled Entity**

**ABN 52 098 223 413**

**Financial Report**

**For the Year Ended 30 June 2024**

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Contents

For the Year Ended 30 June 2024

Financial Report	Page
Director’s Report	3
Auditor’s Independence Declaration	5
Consolidated Statement of Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Director’s Declaration	31
Independent Auditor’s Report	32

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Director's Report

30 June 2024

Directors present their report together with the consolidated financial report of Museum of Brisbane Pty Ltd (the Company) and its Controlled Entity the Museum of Brisbane Trust (the Trust), together forming the Consolidated Entity for the year ending 30 June 2024 and auditors report thereon.

This consolidated financial report has been prepared in accordance with Australian Accounting Standards.

### Directors

The names of the Directors in office at any time during the year ended 30 June 2024 are:

Name	Position	Appointed
Leanne Coddington	Director	21 January 2020
Andrew Gutteridge	Director	23 January 2020
Natasha Hood	Director	18 March 2019
Ian Klug AM	Director	6 October 2022

### Company Secretary

Melanie Heley was the Company Secretary for the period from 1 July to 19 November 2023. Kerry Prentice was the Company Secretary for the period from 20 November 2023 to the remainder of the financial year.

No Director has received or become entitled to receive a benefit (other than a benefit included in the notes to the financial Statements) because of a contract that the Director, a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest, has made (during the period 30 June 2024 or at any other time) with:

- (a) the Company; or
- (b) an entity that the Company controlled, or body corporate that was related to the Company, when the contract was made or when the Director received, or became entitled to receive, the benefit.

### Meetings of Directors

During the financial year, 6 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

	Number eligible to attend	Number attended
Leanne Coddington	6	6
Andrew Gutteridge	6	6
Ian Klug AM	6	6
Natasha Hood	6	6

### Operating Results

The consolidated results of the Consolidated Entity recorded a surplus for the year amounting to \$11,270 (2023: \$822,612).

### Principal Activity

The principal activity of the Company during the year was operating the Museum of Brisbane. No significant change in the nature of this activity occurred during the year. The Trust was established to receive gifts, bequests and donations. Philanthropic support has continued, enabling the delivery of the Artist in Residence program, exhibitions and other programs, as well as care and maintenance of the Collection including the Easton Pearson Archive.

### Review of Operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached consolidated financial statements.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Director's Report

30 June 2024

During the 12-month period ended 30 June 2024 the Museum has continued to engage with local artists and storytellers and delivered major exhibitions including *Clay: Collected Ceramics*, and *Rearranged: Art of the Flower*.

### Significant Changes in the State of Affairs

No matters or circumstances have arisen during the 30 June 2024 financial year that have significantly or may significantly affect the Consolidated Entity.

### Other Items

#### *After Balance Date Events*

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### *Likely Developments*

The Company expects to maintain the present status and level of operations.

#### *Environmental Issues*

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

#### *Dividends Paid, Recommended and Declared*

As per the Museum's Constitution, no dividends can be declared to be paid.

### Indemnification

#### *Indemnification of Officer*

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer of the Company.

#### *Indemnification of Auditor*

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Consolidated Entity.

#### *Auditor's Independence Declaration*

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

### Proceedings on Behalf of the Consolidated Entity

#### *Leave or Proceedings*

No person has applied for leave of court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of those proceedings.

### Sign Off Information

Signed on behalf of the Board of Directors:



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Ian Klug AM  
Director



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Natasha Hood  
Director

Dated this 16th day of October 2024

#### Auditor's Independence Declaration

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2024

	Notes	2024	2023
<b>Revenue</b>			
Operational Funding	2	5,069,818	4,987,077
Grants Revenue	3	12,500	402,663
Philanthropy and Donations	4	238,599	807,325
Artwork Received Below Fair Value	5	177,527	358,009
Sponsorship and Other Contributions	6	233,000	607,242
Merchandise Sales	7	536,123	484,153
Public Programs and Tours		89,986	345,241
Project Delivery Income	8	165,509	708,067
Interest Received		140,210	99,971
Other Income	9	11,199	99,750
<b>Total Revenue</b>		<b>6,674,471</b>	<b>8,899,498</b>
<b>Expenditure</b>			
Employee Expenses	10	3,948,255	3,945,837
Depreciation and Amortisation	11	774,532	789,304
Property Expenses	12	311,949	293,183
Program Expenses	13	416,408	1,366,992
Merchandise Expenses	14	329,253	318,057
Sponsorship Expenses	15	159,957	505,124
Finance Costs		14,598	18,525
Operational Expenses	16	708,249	839,862
<b>Total Expenses</b>		<b>6,663,201</b>	<b>8,076,886</b>
<b>Surplus / (Deficit)</b>		<b>11,270</b>	<b>822,612</b>
<b>Other Comprehensive Income</b>			
<b>Items Not to be Reclassified to Operating Result:</b>			
Increase / (Decrease) in Asset Revaluation Surplus		-	(1,500)
<b>Total Comprehensive Income</b>		<b>11,270</b>	<b>821,112</b>

The accompanying notes form part of these financial statements.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	17	1,898,162	1,999,915
Trade and Other Receivables	18	40,250	46,008
Inventory		78,672	73,165
<b>Total Current Assets</b>		<b>2,017,084</b>	<b>2,119,088</b>
<b>Non-current Assets</b>			
Property Plant and Equipment	19	198,772	261,450
Intangible Assets	20	28,440	-
Right of Use Assets	21	1,393,406	2,037,575
Artwork and Collectibles	22	5,641,456	5,353,646
<b>Total Non-current Assets</b>		<b>7,262,074</b>	<b>7,652,671</b>
<b>Total Assets</b>		<b>9,279,158</b>	<b>9,771,759</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	23	334,775	209,806
Other Liabilities		15,202	2,083
Contract Liabilities		18,000	2,500
Employee Benefits	24	232,594	245,211
Lease Liabilities	25	704,045	684,462
<b>Total Current Liabilities</b>		<b>1,304,616</b>	<b>1,144,062</b>
<b>Non-current Liabilities</b>			
Employee Benefits	24	29,683	31,134
Lease Liabilities	25	711,457	1,374,431
<b>Total Non-current Liabilities</b>		<b>741,140</b>	<b>1,405,565</b>
<b>Total Liabilities</b>		<b>2,045,756</b>	<b>2,549,627</b>
<b>NET ASSETS</b>		<b>7,233,402</b>	<b>7,222,132</b>
<b>FUNDS</b>			
Share Capital	26	1	1
Unitholder's Capital	26	10	10
Asset Revaluation Surplus		117,846	117,846
Accumulated Funds		7,115,545	7,104,275
<b>TOTAL EQUITY</b>		<b>7,233,402</b>	<b>7,222,132</b>

The accompanying notes form part of these financial statements.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

	Share Capital	Unitholder's Capital	Asset Revaluation Surplus	Accumulated Funds	Total Equity
<b>Balance as per 1 July 2022</b>	<b>1</b>	<b>10</b>	<b>119,346</b>	<b>6,281,663</b>	<b>6,401,020</b>
Surplus / (Deficit) for the Year	-	-	-	822,612	<b>822,612</b>
Decrease in Asset Revaluation Surplus	-	-	(1,500)	-	<b>(1,500)</b>
<b>Balance as per 30 June 2023</b>	<b>1</b>	<b>10</b>	<b>117,846</b>	<b>7,104,275</b>	<b>7,222,132</b>
<b>Balance as per 1 July 2023</b>	<b>1</b>	<b>10</b>	<b>117,846</b>	<b>7,104,275</b>	<b>7,222,132</b>
Surplus / (Deficit) for the Year	-	-	-	11,270	<b>11,270</b>
<b>Balance as per 30 June 2024</b>	<b>1</b>	<b>10</b>	<b>117,846</b>	<b>7,115,545</b>	<b>7,233,402</b>

The accompanying notes form part of these financial statements.



# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024	2023
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers		1,181,140	2,969,227
Receipts from Brisbane City Council		5,069,818	4,987,077
Payments to Suppliers and Employees		(5,647,325)	(6,921,653)
Interest Received		135,217	99,971
GST (Paid) / Collected		22,278	-
<b>Net Cash provided by Operating Activities</b>	<b>33</b>	<b>761,128</b>	<b>1,134,622</b>
<b>Cash Flows from Investing Activities</b>			
Payments for Property Plant and Equipment		(33,022)	(14,927)
Payments for Artwork and Collectibles		(110,283)	(159,995)
Proceeds from Disposal of Artwork and Collectibles		-	-
<b>Net Cash used in Investing Activities</b>		<b>(143,305)</b>	<b>(174,922)</b>
<b>Cash Flows from Financing Activities</b>			
Lease Payments – Principal Component		(704,978)	(693,136)
Lease Payments – Interest Component		(14,598)	(18,525)
<b>Net Cash used in Financing Activities</b>		<b>(719,576)</b>	<b>(711,661)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>(101,753)</b>	<b>248,039</b>
Cash and Cash Equivalents at Beginning of Year		1,999,915	1,751,876
<b>Cash and Cash Equivalents at End of Year</b>	<b>17</b>	<b>1,898,162</b>	<b>1,999,915</b>

The accompanying notes form part of these financial statements.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

### Corporate Information

Museum of Brisbane Pty Ltd (the Company) is a company limited by shares, incorporated and domiciled in Australia and wholly owned by the Brisbane City Council (BCC). Museum of Brisbane Trust (the Trust) was established by Brisbane City Council to promote art for the benefit of the public.

The Company acts as trustee of the Trust and in accordance with the power in the Trust Deed, the Company is deemed to have a control over the Trust.

The registered office and Principal place of business of the Company is Brisbane City Hall, Level 3, 64 Adelaide Street, Brisbane QLD 4000.

### Objectives of the Company

The objectives of the Company are to research and present a changing program of high-quality exhibitions that explore and present all that is Brisbane, to establish itself as a Museum of national significance by creating rich cultural experiences that inform, educate and entertain.

## 1 Summary of Significant Accounting Policies

### (a) Basis of Preparation

These general purpose financial statements are for the Company and its Controlled Entity (collectively, the Consolidated Entity) for the year 1 July 2023 to 30 June 2024.

They comply with the requirements of the *Corporations Act 2001* and the Australian Accounting Standards and interpretations issued by the Australia Accounting Standards Board (AASB). The Consolidated Entity is a not-for-profit entity.

These financial statements have been prepared under the historical cost convention except where otherwise stated. The consolidated financial report is presented in Australian dollars and to the nearest dollar.

### (b) Principles of Consolidation

The Company and its Controlled Entity (the Trust) together form the economic entity, which is referred to in these financial statement as the Consolidated Entity. The financial statements of the controlled entity are included in the consolidated financial statements where material by size or nature, from the date when control commences until the date when control ceases.

Transactions between the Company and entities controlled by the Company have been eliminated when preparing consolidated accounts. In addition, the accounting policies of controlled entities have been adjusted on consolidation where necessary, to ensure the financial report of the Consolidated Entity is prepared using accounting policies that are consistent with those of the Company.

### (c) Comparatives

Comparative information reflects the audited 2022-2023 consolidated financial statements. Comparative information has been restated where necessary to be consistent with disclosures in the current period.

### (d) Current and Non-current Classification

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

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

### 1 Summary of Significant Accounting Policies continued

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

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

#### (e) Authorisation of Consolidated Financial Statement for Issue

The consolidated financial statements are authorised for issue by the Directors at the date of signing the Directors' Declaration.

#### (f) Estimates and Judgements

Where necessary judgements, estimates and assumptions have been used in preparing these financial statements. Those that have a significant effect, or risk of causing an adjustment to assets or liabilities relate to:

- Artwork Received Below Fair Value (Note 5)
- Valuation of Sponsorship In Kind (Note 6)
- Valuation of Artwork and Collectibles (Note 22)
- Accrued Employee Benefits (Note 24).

#### (g) Taxation

The Consolidated Entity's activities are exempt from all forms of Commonwealth Taxation, except for Fringe Benefits Tax (FBT) and Goods and Services tax (GST). The Museum of Brisbane Pty Ltd is not a subject entity for participation in the local Government Tax Equivalents regime in relation to income tax.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>2 Operational Funding</b>			
BCC Funding		5,069,818	4,987,077
<b>Total Operational Funding</b>		<b>5,069,818</b>	<b>4,987,077</b>

Funding received from BCC, is not attached to performance obligations and the revenue is therefore recognised in accordance with *AASB 1058 Income of Not-for-Profit Entities* (AASB 1058) when the cash is received.

## 3 Grants Revenue

Other Grants and Contributors	12,500	402,663
<b>Total Grants Revenue</b>	<b>12,500</b>	<b>402,663</b>

Grants revenue in the prior year relates to the Restart Investment Sustain and Expand (RISE) funding for the delivery of the Clay: Collected Ceramics exhibition. All funding from this grant was recognised in the prior year.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Consolidated Entity to transfer goods or services to a third-party on the grantor's behalf, the transaction is accounted for under *AASB 15 Revenue from Contracts with Customers*. In this case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied. Otherwise, the grant is accounted for under *AASB 1058 Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding.

## 4 Philanthropy and Donations

Philanthropy	221,880	191,987
Donations	4,401	3,420
Proceeds from Deaccessioned Artworks	12,318	611,918
<b>Total Philanthropy and Donations</b>	<b>238,599</b>	<b>807,325</b>

Revenue is recognised when the donation is received.

## 5 Artwork Received Below Fair Value

Artwork and Collectibles Donated	177,527	358,009
<b>Total Artwork Received Below Fair Value</b>	<b>177,527</b>	<b>358,009</b>

Contributed assets above the relevant asset recognition threshold are recognised as assets and revenues at their fair value on the date of acquisition.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>6 Sponsorship and Other Contributions</b>			
Corporate Partnerships		88,750	110,500
Sponsorship In Kind		144,250	496,742
<b>Total Sponsorship and Other Contributions</b>		<b>233,000</b>	<b>607,242</b>

Corporate partnership is recognised as revenue monthly, quarterly, bi-annually or annually within the same financial year in which the sponsorship relates to.

Sponsorship In Kind relates to agreements with certain partners whereby an exchange of in-kind services takes place, and a corresponding amount of revenue is recognised at fair value in the statement of comprehensive income.

## 7 Merchandise Sales

Museum of Brisbane Shop Sales	536,123	484,153
<b>Total Merchandise Sales</b>	<b>536,123</b>	<b>484,153</b>

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.

## 8 Projects Delivery Income

Botanica	165,509	618,272
Newstead House Conservation Project	-	80,106
Other Projects	-	9,689
<b>Total Projects Delivery Income</b>	<b>165,509</b>	<b>708,067</b>

Project income relates to Council funding in respect to services provided by the Museum in relation to specific projects. Revenue is recognised when the services have been provided.

Projects that were delivered in prior year included the Newstead House Conservation Project and Botanica (Production and Event Management). The BCC postponed Botanica for the current year.

## 9 Other Revenue

Membership Income	6,710	12,847
Venue Hire	2,727	85,236
Other Income	1,762	1,667
<b>Total Other Revenue</b>	<b>11,199</b>	<b>99,750</b>

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>9 Other Revenue continued</b>			
<b>Membership Income</b>			
Membership income and one-off service fee income is recognised when received.			
<b>Public Programs and Tours</b>			
Public programs (including ticketing) and touring is recognised at delivery of service.			
<b>10 Employee Expenses</b>			
Salaries and Wages		3,312,022	3,294,925
Directors Fees		63,750	82,390
Superannuation Contributions		367,080	347,871
Annual Leave and Long Service Leave Provision		(14,068)	10,860
<b>Employee Related Expenses</b>			
Payroll Tax		208,567	193,765
Workers Compensation and WHS		10,904	16,026
<b>Total Employee Expenses</b>		<b>3,948,255</b>	<b>3,945,837</b>
<b>Number of Employees – Full Time Equivalent (FTE)</b>		<b>36.95</b>	<b>42.66</b>

Employer superannuation contributions, annual leave and long service leave are regarded as employee benefits. Payroll tax, workers compensation insurance and workplace health and safety expenses are a consequence of employing employees but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

### Salaries and Wages

Salaries and wages due but unpaid at reporting date are recognised in the Consolidated Statement of Financial Position at the current salary rates. As the Consolidated Entity expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

### Superannuation

Employer superannuation contributions are paid to employees' nominated superannuation fund. Contributions are expensed in the period in which they are paid or payable.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>11 Depreciation and Amortisation</b>			
Depreciation and Amortisation of Non-current Assets			
- Plant and Equipment		25,581	63,407
- Furniture and Fittings		34,800	35,414
- Computer Equipment		2,140	-
- Right of Use Assets Amortisation		707,271	690,483
- Computer Software Amortisation		4,740	-
<b>Total Depreciation and Amortisation</b>		<b>774,532</b>	<b>789,304</b>

## 12 Property Expenses

Cleaning	121,665	113,731
Electricity	177,159	179,452
Rent	13,125	-
<b>Total Property Expenses</b>	<b>311,949</b>	<b>293,183</b>

The cleaning and electricity expenses relate to the offices and gallery space at City Hall. The rent expense relates to a short-term lease for the Museum's workshop. This lease does not meet the criteria as per the leasing standard therefore the rent is expensed each month.

## 13 Program Expenses

Access and Learning Programs	97,680	191,232
Exhibition and Artist Programs	316,902	1,083,665
Collection Initiatives	1,826	44,823
Project Delivery Expenses	-	47,272
<b>Total Program Expenses</b>	<b>416,408</b>	<b>1,366,992</b>

Project delivery expenses relate to the Newstead House Conservation Project.

## 14 Merchandise Expenses

Merchandise	312,386	300,311
Other Shop Expenses	16,867	17,746
<b>Total Merchandise Expenses</b>	<b>329,253</b>	<b>318,057</b>

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>15 Sponsorship Expenses</b>			
Corporate Partnerships Expenses		15,707	8,382
Sponsorship In Kind Expenses		144,250	496,742
<b>Total Sponsorship Expenses</b>		<b>159,957</b>	<b>505,124</b>

### Sponsorship In Kind

Sponsorship In Kind relates to agreements with certain partners whereby an exchange of in-kind services takes place, and a corresponding amount of revenue is recognised at fair value in the statement of comprehensive income (Note 6).

## 16 Operational Expenses

Audit and Accounting Fees	84,286	87,609
Bank Fees	7,381	3,626
Collection Management	26,130	49,733
Consultancy Fees	77,251	98,048
Employment Costs	34,949	11,828
Information Technology	165,759	153,162
Legal and Licencing Fees	2,411	28,957
Marketing and Communications	271,904	349,351
Other Expenses	26,424	48,555
Printing and Stationery	11,754	8,993
<b>Total Operational Expenses</b>	<b>708,249</b>	<b>839,862</b>

## 17 Cash and Cash Equivalents

Cash on Hand	500	1,500
Cash at Bank	879,492	1,255,916
Cash on Call	1,018,170	742,499
<b>Total Cash and Cash Equivalents</b>	<b>1,898,162</b>	<b>1,999,915</b>

For the purposes of the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked as at 30 June as well as deposits at call with financial institutions.

The Museum of Brisbane Board of Directors will ensure that there are funds allocated to cover the amount of staff vesting leave provisions. It is agreed to carry a contingency of cash to cover a three-month trading period at any time.



# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>18 Trade and Other Receivables</b>			
Trade Receivables		1,835	790
Accrued Income		12,611	-
GST Receivable		4,713	26,990
Other Receivables		21,091	18,228
		<u>40,250</u>	<u>46,008</u>
<b>Total Trade and Other Receivables</b>		<b>40,250</b>	<b>46,008</b>

Trade and other receivables are recognised at the nominal amounts due at the time of sale or service delivery (the agreed purchase/contract price). Settlement terms are within 30 days from invoice date.

## 19 Property, Plant and Equipment

### Plant and Equipment

Plant and Equipment At Cost	418,559	1,014,141
Less: Accumulated Depreciation	(345,865)	(834,097)
	<u>72,694</u>	<u>180,044</u>

### Furniture and Fittings

Furniture and Fittings At Cost	816,677	392,600
Less: Accumulated Depreciation	(697,019)	(311,194)
	<u>119,658</u>	<u>81,406</u>

### Computer Equipment

Computer Equipment At Cost	10,700	8,266
Less: Accumulated Depreciation	(4,280)	(8,266)
	<u>6,420</u>	<u>-</u>

### Total Property Plant and Equipment

<b>198,772</b>	<b>261,450</b>
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### Recognition Thresholds for Property, Plant and Equipment

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Plant and Equipment	\$5,000
Furniture, and Fittings	\$5,000
Computer Equipment	\$5,000
Artwork and Collectibles	\$1

Items with a lesser value are expensed in the year of acquisition.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

### 19 Property, Plant and Equipment continued

#### Acquisition of Assets

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 getting the assets ready for use. Any training costs are expensed as incurred.

Property, plant and equipment acquired for exhibition purposes are expensed in the current financial year since it is considered that no economic benefit will be derived post this financial year. Items purchased for exhibitions will be used only for that exhibition (usually lasting 3 to 6 months); given the short timeframe of use, they will not be added to the Fixed Asset Register to be depreciated over an extended time frame.

#### Measurement of Property, Plant and Equipment using Cost

Plant and equipment, furniture and fittings, and computer equipment are measured at cost. The carrying amount for such plant and equipment at cost is not materially different from their fair value. Separately identified components of assets are measured on the same basis as the assets to which they relate.

#### Depreciation of Property, Plant and Equipment

Property, plant and equipment is depreciated on a straight-line basis to allocate the net cost of each asset, less its estimated residual value, progressively over its estimated useful life to the Consolidated Entity.

For each class of depreciable asset, the following depreciation rates are used:

Plant and Equipment	1 to 10 Years
Furniture and Fittings	1 to 10 Years
Computer Equipment	1 to 10 Years

#### Impairment of Property, Plant and Equipment

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Consolidated Entity 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.

#### Reconciliation of the Carrying Amount of Property, Plant and Equipment

	Plant and Equipment	Furniture and Fittings	Computer Equipment	Total
<b>Balance as per 1 July 2022</b>	<b>228,524</b>	<b>116,820</b>	<b>-</b>	<b>345,344</b>
Additions	14,928	-	-	14,928
Depreciation	(63,408)	(35,414)	-	(98,822)
<b>Balance as per 30 June 2023</b>	<b>180,043</b>	<b>81,406</b>	<b>-</b>	<b>261,450</b>
<b>Balance as per 1 July 2023</b>	<b>180,043</b>	<b>81,406</b>	<b>-</b>	<b>261,450</b>
Additions	-	33,022	-	33,022
Depreciation	(25,580)	(34,800)	(2,140)	(62,520)
Transfer between Classes	(81,769)	40,029	8,560	(33,180)
<b>Balance as per 30 June 2024</b>	<b>72,694</b>	<b>119,658</b>	<b>6,420</b>	<b>198,772</b>

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>20 Intangible Assets</b>			
<b>Computer Software</b>			
Computer Software At Cost		47,400	-
Less: Accumulated Amortisation		(18,960)	-
<b>Total Intangible Assets</b>		<b>28,440</b>	<b>-</b>

### Recognition Thresholds for Intangible Assets

Items of intangible assets with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Computer Software	\$5,000
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Items with a lesser value are expensed in the year of acquisition.

### Acquisition of Assets

Cost is used for the initial recording of all non-current intangible asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use. Any training costs are expensed as incurred.

### Amortisation of Intangible Assets

Intangible assets are amortised on a straight-line basis to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to the Consolidated Entity.

For each class of intangible asset, the following amortisation rates are used:

Computer Software	1 to 10 Years
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### Impairment of Intangible Assets

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Consolidated Entity 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.

### Reconciliation of the Carrying Amount of Intangible Assets

	Computer Software	Total
<b>Balance as per 1 July 2023</b>	-	-
Transfers	33,180	<b>33,180</b>
Amortisation	(4,740)	<b>(4,740)</b>
<b>Balance as per 30 June 2024</b>	<b>28,440</b>	<b>28,440</b>

The transfer amount of \$33,180 was transferred from plant and equipment at a cost value of \$47,400 less accumulated amortisation of \$14,220.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>21 Right of Use Assets</b>			
Right of Use Asset At Cost		3,409,836	3,366,234
Less: Accumulated Amortisation		(2,016,430)	(1,328,659)
<b>Total Right of Use Assets</b>		<b>1,393,406</b>	<b>2,037,575</b>

### Reconciliation of the Carrying Amount of Right of Use Assets

	Buildings	Plant and Equipment	Total
<b>Balance as per 1 July 2022</b>	<b>2,579,865</b>	<b>7,696</b>	<b>2,587,561</b>
Amortisation	(688,583)	(1,900)	(690,483)
Modification of Leased / ROU Assets	139,011	1,486	140,497
<b>Balance as per 30 June 2023</b>	<b>2,030,293</b>	<b>7,282</b>	<b>2,037,575</b>
<b>Balance as per 1 July 2023</b>	<b>2,030,293</b>	<b>7,282</b>	<b>2,037,575</b>
Amortisation	(705,371)	(1,900)	(707,271)
Modification of Leased / ROU Assets	63,102	-	63,102
<b>Balance as per 30 June 2024</b>	<b>1,388,024</b>	<b>5,382</b>	<b>1,393,406</b>

### Buildings

The Museum leased two buildings during the financial year which are used for the Museum, office space and storage. The rent of the Queensland Theatre Company space ceased during the year with alternative space rented on a short-term basis.

### Plant and Equipment

The Museum leases a photocopier under a rental agreement for 5 years.

Each lease is amortised on a straight-line basis until the end of the lease term.

### Right of Use Assets

Right of use assets are initially recognised at cost comprising the following:

- the amount of the initial measurement of the lease liability
- lease payments made at or before the commencement date, less any lease incentives received
- initial direct costs incurred, and
- the initial estimate of restoration costs

Right of use assets are subsequently depreciated over the lease term and be subject to impairment testing on an annual basis.

The carrying amount of right of use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates or a change in lease term.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>22 Artwork and Collectibles</b>			
Museum of Brisbane Collection		5,641,456	5,353,646
<b>Total Artwork and Collectibles</b>		<b>5,641,456</b>	<b>5,353,646</b>

### Reconciliation of the Carrying Amount of Artworks and Collectibles

	Artwork and Collectibles	Total
<b>Balance as per 1 July 2022</b>	<b>4,837,142</b>	<b>4,837,142</b>
Additions	518,004	<b>518,004</b>
Revaluations	(1,500)	<b>(1,500)</b>
<b>Balance as per 30 June 2023</b>	<b>5,353,646</b>	<b>5,353,646</b>
<b>Balance as per 1 July 2023</b>	<b>5,353,646</b>	<b>5,353,646</b>
Additions	287,810	<b>287,810</b>
<b>Balance as per 30 June 2024</b>	<b>5,641,456</b>	<b>5,641,456</b>

Artwork and Collectibles acquired at no cost or for nominal consideration are recognised at their fair value at the date of acquisition. The Consolidated Entity's Artwork and Collectibles are not depreciated due to the heritage and cultural nature of the assets.

### Revaluation of Artwork and Collectibles

The Consolidated Entity's artwork and collectibles are measured at fair value in accordance with *AASB 116 Property, Plant and Equipment* and *AASB 13 Fair Value Measurement*. These assets are reported at their revalued amounts, being the fair value at the date of valuation. The costs of items acquired during the financial year has been judged by management of the Consolidated Entity to materially represent their fair value at the end of the reporting period.

The Artwork and Collectibles are revalued in accordance with the Consolidated Entity's revaluation policy which is approved by the Board. The revaluation process is managed by the Collection and Registrations Manager and the Chief Financial Officer with revaluations being approved by the Director. At least once every 5 years, a revaluation is conducted by an external valuer for artworks with higher individual values.

The remaining items are significantly lower in individual values in comparison to the total value of the collection and are less likely to be subject to material movement in fair value; consequently, those works are generally held at cost (which approximates fair value) but are periodically reviewed for material movements by the Consolidated Entity's own expert curatorial staff.

The last external valuation was conducted during the 2022 financial year by Ross Searle for the Artworks and Collectibles and Eleanor Keene for the Easton Pearson Archive. The valuations were derived by reference to market-based evidence including sales prices of comparable artworks and general art market conditions.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$

### 22 Artwork and Collectibles continued

Any revaluation increments arising on the revaluation of Artwork and Collectibles assets is credited to the asset revaluation surplus, except to the extent it reverses a revaluation decrement 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 surplus.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (for example, an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

In accordance with *AASB13 Fair Value Measurement* are categorised on the following basis:

- Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Fair value based on inputs that are directly or indirectly observable for the asset or liability (Level 2)
- Fair value based on unobservable inputs for the asset and liability (Level 3)

The Consolidated Entity's policy is to recognise transfers in and out of their fair value hierarchy level as at the end of the financial year. In 2024 the fair value of the artwork collection was valued in accordance with the Trust revaluation policy.

Artwork and collectibles of the Consolidated Entity are classified as level 2 and level 3 in the fair value hierarchy.

Level 2	3,926,482	3,638,672
Level 3	1,714,974	1,714,974
<b>Total Assets</b>	<b>5,641,456</b>	<b>5,353,646</b>

The value of the Level 3 assets has remained the same since the re-classification in 2022 as there has been no transfer between levels, or level 3 additions, disposals, or revaluations.

### 23 Trade and Other Payables

Trade Payables	45,723	100,042
Accrued Expenses	211,496	-
Payroll Payable	69,623	102,017
Other Payables	7,933	7,747
<b>Total Trade and Other Payables</b>	<b>334,775</b>	<b>209,806</b>

Trade payables are recognised upon receipt of the goods or services ordered and are measured at the nominal amount, for example, agreed purchase/contract price and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

Accrued expenses represents expenses that have been incurred but not yet paid as at the end of the reporting period.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>24 Employee Benefits</b>			
<b>Current</b>			
Annual Leave		191,956	190,764
Long Service Leave		40,638	54,447
<b>Total Current Employee Benefits</b>		<b>232,594</b>	<b>245,211</b>
<b>Non-current</b>			
Long Service Leave		29,683	31,134
<b>Total Non-current Employee Benefits</b>		<b>29,683</b>	<b>31,134</b>
<b>Annual Leave</b>			
Annual leave expected to be settled within twelve months of the reporting date are measured using remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the employee benefits liability.			
<b>Movement in Accrued Annual Leave</b>			
<b>Opening Balance</b>		<b>190,765</b>	<b>182,410</b>
Provision Made During the Year		271,135	240,272
Payments Made During the Year		(269,944)	(231,917)
<b>Closing Balance</b>		<b>191,956</b>	<b>190,765</b>
<b>Long Service Leave</b>			
The provision for long service leave represents the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The interest rates attached to Commonwealth Government guaranteed securities at the reporting date are used to discount the estimated future cash outflows to their present value. The liability is recognised based on the likelihood of employees reaching 10 years of continuous service.			
The estimates are calculated using current pay rates, adjusted for projected future increases in those rates and includes related employee on-costs. Where employees have met the prerequisite length of service, and the Consolidated Entity does not have an unconditional right to defer this liability beyond 12 months, long service leave is classified as a current liability.			
<b>Movement in Accrued Long Service Leave</b>			
<b>Opening Balance</b>		<b>85,581</b>	<b>83,075</b>
Provision Made During the Year		15,585	4,986
Payments Made During the Year		(30,845)	(2,480)
<b>Closing Balance</b>		<b>70,321</b>	<b>85,581</b>

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>25 Lease Liabilities</b>			
<b>Current</b>			
Lease Liability		704,045	684,462
<b>Non-current</b>			
Lease Liability		711,457	1,374,431
<b>Total Lease Liability</b>		<b>1,415,502</b>	<b>2,058,893</b>

The table below shows the maturity analysis of the lease liabilities based on contractual cashflows and therefore the amounts will not be the same as the recognised lease liability in the Statement of Financial Position.

Less than 1 Year	724,327	698,863
Between 1 and 5 Years	693,944	1,386,306
Greater than 5 Years	-	-
<b>Total</b>	<b>1,418,271</b>	<b>2,085,169</b>

### Lease Liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the Consolidated Entity is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Consolidated Entity under residual value guarantees
- the exercise price of a purchase option that the Consolidated Entity is reasonably certain to exercise
- payments for termination penalties, if the lease term reflects the early termination

When measuring the lease liability, the Consolidated Entity uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all of the Consolidated Entity's leases. To determine the incremental borrowing rate, the Consolidated Entity uses loan rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease.

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (for example, a market rent review), or a change in the lease term.



# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>26 Equity</b>			
<b>Museum of Brisbane Pty Ltd</b>			
Issued and Paid-Up Capital			
Ordinary Shares at \$1 per share		<u>1</u>	<u>1</u>
<b>Museum of Brisbane Trust</b>			
Unitholder's Contribution at \$1 per unit		<u>10</u>	<u>10</u>

### Rights of Each Type of Share

Ordinary shares do not participate in dividends and the proceeds on winding up of the parent entity. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, or the shareholder has one vote on a show of hands.

## 27 Financial Risk Disclosure

### Financial Instrument Categories

#### Recognition

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Consolidated Entity becomes party to the contractual provisions of the financial instrument. There have been no changes in the types of transactions the Consolidated Entity enters into, and all of the Consolidated Entity's financial assets are expected to be measured at amortised cost.

The Consolidated Entity has the following categories of financial assets and financial liabilities.

#### Financial Assets

Cash and Cash Equivalents	17	1,898,162	1,999,915
Trade and Other Receivables	18	<u>40,250</u>	<u>46,008</u>
<b>Total</b>		<b><u>1,938,411</u></b>	<b><u>2,045,923</u></b>

#### Financial Liabilities

Trade and Other Payables	23	334,775	209,806
Lease Liability	25	<u>1,415,502</u>	<u>2,058,893</u>
<b>Total</b>		<b><u>1,750,277</u></b>	<b><u>2,268,699</u></b>

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

### 27 Financial Risk Disclosure continued

Financial assets of the Consolidated Entity for the current financial year include cash and cash equivalents and trade and other receivables measured at amortised cost. As the Consolidated Entity's current receivables are short-term in nature, the carrying amount is expected to be a reasonable approximation of fair value.

#### Classification

Financial Instruments are classified and measured as follows:

- Cash and Cash Equivalents – amortised cost
- Trade and Other Receivables – amortised cost
- Trade and Other Payables – amortised cost
- Lease Liabilities – present value

The Consolidated Entity does not enter into transactions for speculative purposes, nor for hedging.

#### Financial Risk Management

##### Risk Exposure

Financial risk management is implemented pursuant to Consolidated Entity's policy. These policies focus on the unpredictability of the financial markets and seek to minimise potential adverse effects on the financial performance of the controlled entities. The Board of Directors has overall responsibility for identifying and managing operational and financial risks.

The Consolidated Entity's activities expose it to a variety of financial risks as set out below:

##### (a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Consolidated Entity is exposed to interest rate risk through its cash deposited in interest bearing accounts. The Consolidated Entity does not undertake any hedging in relation to interest rate risk. The interest rate risk exposure in relation to costs will continue to be monitored.

##### (b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in Consolidated Statement of Financial Position and notes to consolidated financial statements.

All receivables are considered current and receivable within 30 days. No receivables are considered impaired. The current credit risk in comparison to the credit risk that existed when the receivables were initially recognised has not changed, therefore it has been determined that there are no impairment losses to be recognised. There has been no substantial change in the nature of the Consolidated Entity's receivables, and they do not include a significant financing component.

The Consolidated Entity minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a large number of customers.

##### (i) Cash Deposits

Credit risk for cash deposits is managed by holding all cash deposits with major Australian banks and state-based financing authorities.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$

### 27 Financial Risk Disclosure continued

#### (ii) Trade and Other Receivables

Credit risk for trade receivable is managed by setting credit limits and completing credit checks for new customers. Outstanding receivables are regularly monitored for payment in accordance with credit terms.

#### (c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity manages liquidity risk by continuously monitoring cash flows and maturity profiles of financial assets and liabilities.

### 28 Key Management Personnel

Key Management Personnel (KMP) reflect those positions that had authority and responsibility for planning, directing and controlling the activities of the Museum during the reported financial years.

#### Board Directors

	Appointed	Position
Leanne Coddington	21 January 2020	Director
Andrew Gutteridge	23 January 2020	Director
Natasha Hood	18 March 2019	Director
Ian Klug AM	6 October 2022	Chair of the Board

#### Executive Management Team

	Appointed	Terminated	Position
Zoe Graham	10 July 2023		CEO / Director
Kerryn Prentice	20 November 2023		Chief Financial Officer
Melanie Heley	29 September 2017	28 February 2024	Head of Business Services
Christine Clark	23 August 2021		Director, Curatorial and Collections
Naomi Takeifanga	17 January 2022		Director, Exhibition Management
Sarah Harvey	12 December 2022		Director, Engagement

#### Transactions with Key Management Personnel

The compensation paid to KMP for 2023-2024 is disclosed below.

#### Remuneration Expense

Compensation received by KMP of the Company

- Short-term Employee Benefits	787,992	764,540
- Post-employment Benefits	86,680	74,762
- Performance Benefits	-	15,000
- Long-term Benefits	-	1,148

#### Total Remuneration Expense

<b>874,672</b>	<b>855,450</b>
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# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>29 Auditor's Remuneration</b>			
Audit of Financial Statements		23,700	23,500
<b>Total Auditor's Remuneration</b>		<b>23,700</b>	<b>23,500</b>

The auditor for the 2024 financial year is the Queensland Audit Office.

## 30 Related Party Transactions

The ultimate parent entity of the Consolidated Entity is the Brisbane City Council (BCC).

### Transactions with Parent Entity

During the year BCC contributed ongoing funding income under the Museum of Brisbane Funding Agreement of \$5,069,818 (2023: \$4,987,077). In 2023, 8 artworks in the City of Brisbane Collection (CoBC) were identified as no longer meeting the Collection Policy. The artworks were deaccessioned and sold, realising \$611,918 in 2023 and \$12,318 in 2024. BCC donated the proceeds from the sale of these artworks to the Trust.

The following goods and services were supplied by BCC on normal terms and conditions (exclusive of GST):

Project Funding for Botanica	(150,463)	(618,272)
Project Funding for Brisbane Art Design (BAD)	-	(15,000)
Project Funding for Brisbane 2023 Olympic City	-	(150,000)
Other Income	-	(234)
Rent of Premises	646,528	690,467
Electricity	128,160	204,453
Cleaning	87,443	113,820
Reimburse 2032 Olympic City Funding	-	140,000
Workers Compensation	6,778	7,551
Other Expenses	4,442	5,019
<b>Total</b>	<b>722,888</b>	<b>377,804</b>

The amount owed to BCC for goods and services as at 30 June 2024 is \$nil (2023: \$82,938).

### Transactions with Other Related Parties

The Museum of Brisbane was engaged by City Parklands Pty Ltd, another subsidiary of Brisbane City Council to undertake the Collection Management and Interpretation of the Newstead House Collection as part of the Newstead House Conservation Project. This arrangement is at arm's length and is for the total value of \$381,024. The Duration of this agreement is from October 2021 until November 2022. \$80,107 was recognised as revenue in the 2023 financial year and \$300,024 recognised in the 2022 year.

During 2023, Gadens, a company of whom a Museum of Brisbane Board member is a partner, provided legal advice, this arrangement is at arm's length and was for the total value of \$26,615. There were no transactions with Gadens during the current financial year.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>31 Economic Dependency</b>			
The continuation of the Consolidated Entity is dependent on the ongoing financial commitment from the Brisbane City Council. For the 2024-2025 financial year, Council has approved funding of \$5,153,964 (exclusive of GST).			

## 32 Parent Information of Museum of Brisbane Pty Ltd

### Statement of Comprehensive Income

Total Revenue	6,265,199	7,805,035
Total Expenses	6,524,339	7,939,753

<b>Total Surplus / (Deficit)</b>	<b>(259,140)</b>	<b>(134,718)</b>
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<b>Comprehensive Income</b>	<b>(259,140)</b>	<b>(134,718)</b>
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### Assets

Current Assets	1,303,888	1,398,246
Non-current Assets	1,620,617	2,299,025

<b>Total Assets</b>	<b>2,924,505</b>	<b>3,697,271</b>
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### Liabilities

Current Liabilities	1,293,362	1,142,563
Non-current Liabilities	741,140	1,405,565

<b>Total Liabilities</b>	<b>2,034,502</b>	<b>2,548,128</b>
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<b>Total Equity</b>	<b>890,003</b>	<b>1,149,143</b>
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### Guarantees

The Consolidated Entity has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

### Contingent Liabilities

As at 30 June 2024, the Consolidated Entity had a contingent liability of \$nil (2023: \$nil).

### Contractual Commitments

As at 30 June 2024, the Consolidated Entity had not entered into any contractual commitments for the acquisition of property, plant and equipment (2023: \$nil).

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>33 Cash Flow Information</b>			
<b>Reconciliation of Cash Flows from Operating Activities</b>			
Operating Surplus / (Deficit)		11,270	822,612
<b>Non-cash Items included in Operating Result:</b>			
Depreciation and Amortisation Expense	11	774,532	789,304
Finance Costs		14,598	18,525
Fair Value of Artwork and Collectibles Donated	5	(177,527)	(358,009)
<b>Changes in Assets and Liabilities</b>			
(Increase) / Decrease in Trade Receivables		(1,045)	49,045
(Increase) / Decrease in Accrued Income		(12,611)	-
(Increase) / Decrease in Prepayments		(1,179)	-
(Increase) / Decrease in Other Receivables		(1,685)	79,678
(Increase) / Decrease in GST Receivable		22,279	7,128
(Increase) / Decrease in Inventory		(5,509)	-
Increase / (Decrease) in Trade and Other Payables		124,969	13,373
Increase / (Decrease) in Other Liabilities		27,104	(297,894)
Increase / (Decrease) in Provisions		(14,068)	10,860
<b>Net Cash from Operating Activities</b>		<b>761,128</b>	<b>1,134,622</b>

## 34 Contingencies

The Directors are not aware of any contingent assets or liabilities as at 30 June 2024 (2023: \$nil)

## 35 Commitments

The Consolidated Entity has no capital commitments at year-end (2023: \$nil).

## 36 Events After Balance Date

There has been no matter or circumstance, which has arisen since 30 June 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2024, of the Consolidated Entity, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2024, of the Consolidated Entity.

## 37 Future Impact of Accounting Standards not yet Effective

No new accounting standards for the 2025 financial year have been identified that would have a material impact on the Consolidated Entity.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Director's Declaration

30 June 2024

The Directors of the Consolidated Entity declare that:

The consolidated financial statements and notes, as set out on pages 2 to 30, are in accordance with the *Corporations Act 2001*; and

- comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



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Ian Klug AM  
**Director**



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Natasha Hood  
**Director**

Dated this 16th day of October 2024

## Independent Auditor's Report