

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

**ABN 52 098 223 413**

**Financial Report**

**For the Year Ended 30 June 2025**

# Museum of Brisbane Pty Ltd and Its Controlled Entity

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For the Year Ended 30 June 2025

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# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Director's Report

30 June 2025

The 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 2025 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 2025 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

Kerryn Prentice was the Company Secretary for the year ended 30 June 2025.

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 to 30 June 2025 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 \$763,987 (2024: \$11,270).

## 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 2025

During the 12-month period ended 30 June 2025 the Museum has continued to deliver major exhibitions including *New Light: Photography Now + Then*, and *Precious*, a year-round program of public engagement initiatives, education offerings, and the Artist in Residence program.

### Significant Changes in the State of Affairs

No matters or circumstances have arisen during the 30 June 2025 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 26th day of September 2025

## AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Museum of Brisbane Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

### **Independence declaration**

As lead auditor for the audit of Museum of Brisbane Pty Ltd for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Museum of Brisbane Pty Ltd and the entities it controlled during the period.



William Cunningham  
Director  
as delegate of the Auditor-General of Queensland  
26 September 2025

Queensland Audit Office  
Brisbane

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
<b>Revenue</b>			
Operational Funding	2	5,153,964	5,069,818
Grants Revenue	3	82,704	12,500
Philanthropy and Donations	4	335,375	238,599
Artwork Received Below Fair Value	5	48,701	177,527
Sponsorship and Other Contributions	6	190,032	233,000
Merchandise Sales	7	665,779	536,123
Payroll Tax Refund	8	916,269	-
Public Programs and Tours		99,254	89,986
Projects Delivery Income	9	-	165,509
Interest Received		127,595	140,210
Other Income	10	18,065	11,199
<b>Total Revenue</b>		<b>7,637,738</b>	<b>6,674,471</b>
<b>Expenditure</b>			
Employee Expenses	11	4,141,707	3,948,255
Depreciation and Amortisation	12	770,592	774,532
Property Expenses	13	303,632	311,949
Program Expenses	14	304,092	416,408
Merchandise Expenses	15	407,374	329,253
Sponsorship Expenses	16	67,949	159,957
Finance Costs		9,300	14,598
Operational Expenses	17	869,105	708,249
<b>Total Expenses</b>		<b>6,873,751</b>	<b>6,663,201</b>
<b>Surplus / (Deficit)</b>		<b>763,987</b>	<b>11,270</b>
<b>Other Comprehensive Income</b>			
<b>Items Not to be Reclassified to Operating Result:</b>			
Increase / (Decrease) in Asset Revaluation Surplus		-	-
<b>Total Comprehensive Income</b>		<b>763,987</b>	<b>11,270</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 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	18	2,739,521	1,898,162
Trade and Other Receivables	19	82,066	40,250
Inventory		93,069	78,672
<b>Total Current Assets</b>		<b>2,914,656</b>	<b>2,017,084</b>
<b>Non-current Assets</b>			
Property Plant and Equipment	20	161,064	198,772
Intangible Assets	21	23,700	28,440
Right of Use Assets	22	718,648	1,393,406
Artwork and Collectibles	23	5,702,793	5,641,456
<b>Total Non-current Assets</b>		<b>6,606,205</b>	<b>7,262,074</b>
<b>Total Assets</b>		<b>9,520,861</b>	<b>9,279,158</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	24	488,430	334,775
Other Liabilities		11,102	15,202
Contract Liabilities		41,507	18,000
Employee Benefits	25	220,746	232,594
Lease Liabilities	26	731,124	704,045
<b>Total Current Liabilities</b>		<b>1,492,909</b>	<b>1,304,616</b>
<b>Non-current Liabilities</b>			
Employee Benefits	25	28,989	29,683
Lease Liabilities	26	1,574	711,457
<b>Total Non-current Liabilities</b>		<b>30,563</b>	<b>741,140</b>
<b>Total Liabilities</b>		<b>1,523,472</b>	<b>2,045,756</b>
<b>NET ASSETS</b>		<b>7,997,389</b>	<b>7,233,402</b>
<b>FUNDS</b>			
Share Capital	27	1	1
Unitholder's Capital	27	10	10
Asset Revaluation Surplus		117,846	117,846
Accumulated Funds		7,879,532	7,115,545
<b>TOTAL EQUITY</b>		<b>7,997,389</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 Changes in Equity

For the Year Ended 30 June 2025

	Share Capital \$	Unitholder's Capital \$	Asset Revaluation Surplus \$	Accumulated Funds \$	Total Equity \$
<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>
<b>Balance as per 1 July 2024</b>	<b>1</b>	<b>10</b>	<b>117,846</b>	<b>7,115,545</b>	<b>7,233,402</b>
Surplus / (Deficit) for the Year	-	-	-	763,987	<b>763,987</b>
<b>Balance as per 30 June 2025</b>	<b>1</b>	<b>10</b>	<b>117,846</b>	<b>7,879,532</b>	<b>7,997,389</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 2025

	Note	2025 \$	2024 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers		1,294,952	1,181,140
Receipts from Brisbane City Council		5,153,964	5,069,818
Payroll Tax Refund from Queensland Revenue Office (QRO)		916,269	-
Payments to Suppliers and Employees		(5,878,284)	(5,647,325)
Interest Received		125,838	135,217
GST (Paid) / Collected		(11,752)	22,278
<b>Net Cash provided by Operating Activities</b>	<b>34</b>	<b>1,600,987</b>	<b>761,128</b>
<b>Cash Flows from Investing Activities</b>			
Payments for Property Plant and Equipment		(11,080)	(33,022)
Payments for Artwork and Collectibles		(14,136)	(110,283)
<b>Net Cash used in Investing Activities</b>		<b>(25,216)</b>	<b>(143,305)</b>
<b>Cash Flows from Financing Activities</b>			
Lease Payments – Principal Component		(725,112)	(704,978)
Lease Payments – Interest Component		(9,300)	(14,598)
<b>Net Cash used in Financing Activities</b>		<b>(734,412)</b>	<b>(719,576)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>841,359</b>	<b>(101,753)</b>
Cash and Cash Equivalents at Beginning of Year		1,898,162	1,999,915
<b>Cash and Cash Equivalents at End of Year</b>	<b>18</b>	<b>2,739,521</b>	<b>1,898,162</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 2025

### 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 2024 to 30 June 2025.

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 rounded 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 2023-2024 consolidated financial statements. Comparative information has been re-stated 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 2025

### 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 23)
- Accrued Employee Benefits (Note 25).

#### (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.

In April 2025, the Museum of Brisbane Pty Ltd was approved for charity status by the Queensland Revenue Office (QRO) effective from 24 September 2019. This status results in exemption to some State taxes such as payroll tax, land tax and stamp duty.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>2 Operational Funding</b>			
BCC Funding		5,153,964	5,069,818
<b>Total Operational Funding</b>		<b>5,153,964</b>	<b>5,069,818</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.

<b>3 Grants Revenue</b>			
Other Grants and Contributors		82,704	12,500
<b>Total Grants Revenue</b>		<b>82,704</b>	<b>12,500</b>

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.

<b>4 Philanthropy and Donations</b>			
Philanthropy and Donations		335,375	226,281
Proceeds from Deaccessioned Artworks		-	12,318
<b>Total Philanthropy and Donations</b>		<b>335,375</b>	<b>238,599</b>

Revenue is recognised when the donation is received.

<b>5 Artwork Received Below Fair Value</b>			
Artwork and Collectibles Donated		48,701	177,527
<b>Total Artwork Received Below Fair Value</b>		<b>48,701</b>	<b>177,527</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 2025

	Note	2025 \$	2024 \$
<b>6 Sponsorship and Other Contributions</b>			
Corporate Partnerships		122,083	88,750
Sponsorship In Kind		67,949	144,250
<b>Total Sponsorship and Other Contributions</b>		<b>190,032</b>	<b>233,000</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	665,779	536,123
<b>Total Merchandise Sales</b>	<b>665,779</b>	<b>536,123</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 Payroll Tax Refund

In April 2025, the Museum of Brisbane Pty Ltd was approved for charity status by the Queensland Revenue Office (QRO) effective from 24 September 2019. The outcome of this status provides for exemption from payroll tax and the legislation provides for a refund covering the previous 5 years. The reassessment of the Museum's returns backdated to 24 September 2019 resulted in a payroll tax refund of \$916,269.

## 9 Projects Delivery Income

Botanica	-	165,509
<b>Total Projects Delivery Income</b>	<b>-</b>	<b>165,509</b>

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

The Project delivered in the prior year related to Botanica (Production and Event Management). Botanica was postponed and not delivered in the current year.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>10 Other Income</b>			
Membership Income		7,650	6,710
Venue Hire		7,501	2,727
Other Income		2,914	1,762
<b>Total Other Income</b>		<b>18,065</b>	<b>11,199</b>

### Membership Income

Membership income and one-off service fee income is recognised when received.

### Public Programs and Tours

Public programs (including ticketing) and touring is recognised at delivery of service.

## 11 Employee Expenses

Salaries and Wages	3,479,273	3,312,022
Directors Fees	65,000	63,750
Superannuation Contributions	410,108	367,080
Annual Leave and Long Service Leave Provision	(12,541)	(14,068)
<b>Employee Related Expenses</b>		
Payroll Tax	170,076	208,567
Workers Compensation and WHS	29,791	10,904
<b>Total Employee Expenses</b>	<b>4,141,707</b>	<b>3,948,255</b>

<b>Number of Employees – Full Time Equivalent (FTE)</b>	<b>42.83</b>	<b>36.95</b>
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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.

### Payroll Tax

Due to the exemption from payroll tax granted by the QRO, there was a decrease in payroll tax for the current financial year. The expense recorded in this financial year was refunded as part of the amount received as per Note 8.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>12 Depreciation and Amortisation</b>			
Depreciation and Amortisation of Non-current Assets			
- Plant and Equipment		25,650	25,581
- Furniture and Fittings		20,997	34,800
- Computer Equipment		2,140	2,140
- Right of Use Assets Amortisation		717,065	707,271
- Computer Software Amortisation		4,740	4,740
<b>Total Depreciation and Amortisation</b>		<b>770,592</b>	<b>774,532</b>
<b>13 Property Expenses</b>			
Cleaning		123,152	121,665
Electricity		157,980	177,159
Rent		22,500	13,125
<b>Total Property Expenses</b>		<b>303,632</b>	<b>311,949</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.			
<b>14 Program Expenses</b>			
Access and Learning Programs		29,434	97,680
Exhibition and Artist Programs		274,658	316,902
Collection Initiatives		-	1,826
<b>Total Program Expenses</b>		<b>304,092</b>	<b>416,408</b>
<b>15 Merchandise Expenses</b>			
Merchandise		284,042	312,386
Other Shop Expenses		123,332	16,867
<b>Total Merchandise Expenses</b>		<b>407,374</b>	<b>329,253</b>

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>16 Sponsorship Expenses</b>			
Corporate Partnerships Expenses		-	15,707
Sponsorship In Kind Expenses		67,949	144,250
<b>Total Sponsorship Expenses</b>		<b>67,949</b>	<b>159,957</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).

## 17 Operational Expenses

Audit and Accounting Fees	33,500	84,286
Bank Fees	9,570	7,382
Collection Management	19,120	26,130
Consultancy Fees	126,310	77,251
Employment Costs	22,978	34,949
Equipment Hire	18,332	-
Information Technology	143,495	165,759
Legal and Licencing Fees	17,980	2,411
Marketing and Communications	219,842	271,904
Membership and Subscriptions	33,391	1,870
Minor Equipment	86,910	4,501
Other Expenses	86,890	20,053
Printing and Stationery	50,787	11,754
<b>Total Operational Expenses</b>	<b>869,105</b>	<b>708,249</b>

## 18 Cash and Cash Equivalents

Cash on Hand	500	500
Cash at Bank	777,846	879,492
Cash on Call	1,961,175	1,018,170
<b>Total Cash and Cash Equivalents</b>	<b>2,739,521</b>	<b>1,898,162</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 2025

	Note	2025 \$	2024 \$
<b>19 Trade and Other Receivables</b>			
Trade Receivables		12,242	1,835
Accrued Income		22,936	12,611
GST Receivable		16,464	4,713
Other Receivables		30,424	21,091
<b>Total Trade and Other Receivables</b>		<b>82,066</b>	<b>40,250</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.

## 20 Property, Plant and Equipment

### Plant and Equipment

Plant and Equipment At Cost	429,639	418,559
Less: Accumulated Depreciation	(371,516)	(345,865)
	<b>58,123</b>	<b>72,694</b>

### Furniture and Fittings

Furniture and Fittings At Cost	816,677	816,677
Less: Accumulated Depreciation	(718,016)	(697,019)
	<b>98,661</b>	<b>119,658</b>

### Computer Equipment

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

### Total Property Plant and Equipment

<b>161,064</b>	<b>198,772</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 2025

### 20 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; 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 \$
Balance as per 1 July 2023	180,043	81,406	-	261,450
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)
Balance as per 30 June 2024	72,694	119,658	6,420	198,772
Balance as per 1 July 2024	72,694	119,658	6,420	198,772
Additions	11,080	-	-	11,080
Depreciation	(25,651)	(20,997)	(2,140)	(48,788)
Balance as per 30 June 2025	58,123	98,661	4,280	161,064

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>21 Intangible Assets</b>			
<b>Computer Software</b>			
Computer Software At Cost		47,400	47,400
Less: Accumulated Amortisation		(23,700)	(18,960)
<b>Total Intangible Assets</b>		<b>23,700</b>	<b>28,440</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 has a \$5,000 threshold. 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. Computer software has amortisation rates of 1 to 10 years.

### 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	33,180
Amortisation	(4,740)	(4,740)
<b>Balance as per 30 June 2024</b>	<b>28,440</b>	<b>28,440</b>
<b>Balance as per 1 July 2024</b>	<b>28,440</b>	<b>28,440</b>
Amortisation	(4,740)	(4,740)
<b>Balance as per 30 June 2025</b>	<b>23,700</b>	<b>23,700</b>

In 2024, 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 2025

	Note	2025 \$	2024 \$
<b>22 Right of Use Assets</b>			
Right of Use Asset At Cost		3,452,143	3,409,836
Less: Accumulated Amortisation		(2,733,495)	(2,016,430)
<b>Total Right of Use Assets</b>		<b>718,648</b>	<b>1,393,406</b>

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

	Buildings \$	Plant and Equipment \$	Total \$
<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>
<b>Balance as per 1 July 2024</b>	<b>1,388,024</b>	<b>5,382</b>	<b>1,393,406</b>
Amortisation	(715,165)	(1,900)	(717,065)
Modification of Leased / ROU Assets	42,307	-	42,307
<b>Balance as per 30 June 2025</b>	<b>715,166</b>	<b>3,482</b>	<b>718,648</b>

### Buildings

During the financial year, the Museum leased building space which is used for the Museum, office space and storage.

### 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 re-measurement 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 2025

	Note	2025 \$	2024 \$
<b>23 Artwork and Collectibles</b>			
Museum of Brisbane Collection		5,702,793	5,641,456
<b>Total Artwork and Collectibles</b>		<b>5,702,793</b>	<b>5,641,456</b>

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

	Artwork and Collectibles	Total
<b>Balance as per 1 July 2023</b>	<b>5,353,646</b>	<b>5,353,646</b>
Additions	287,810	287,810
<b>Balance as per 30 June 2024</b>	<b>5,641,456</b>	<b>5,641,456</b>
<b>Balance as per 1 July 2024</b>	<b>5,641,456</b>	<b>5,641,456</b>
Additions	62,837	62,837
Disposals	(1,500)	(1,500)
<b>Balance as per 30 June 2025</b>	<b>5,702,793</b>	<b>5,702,793</b>

### Recognition Threshold

Items of Artwork and Collectibles with a cost or other value equal to or in excess of \$1 are recognised for financial reporting purposes in the year of acquisition. Items with a lesser value are expensed in the year of acquisition.

### Acquisition of Artwork and Collectibles

Actual cost is used for the initial recording of all 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. Artwork and Collectibles acquired at no cost or for nominal consideration are recognised at their fair value at the date of acquisition in accordance with *AASB 116 Property, Plant and Equipment*.

### Depreciation of Assets

Artwork and Collectibles are not depreciated due to the heritage and cultural nature of the assets.

### 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 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.

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

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

### 23 Artwork and Collectibles (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income.

#### Revaluation of Artwork and Collectibles

The Trust'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 trustee company to materially represent their fair value at the end of the reporting period.

The Artwork and Collectibles are revalued in accordance with the Trust's revaluation policy which is approved by the Board of the trustee company. The revaluation process is managed by the Collection and Registrations Manager and Chief Financial Officer and revaluations are approved by the CEO / Director of the trustee company.

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 movement by the Trust's own expert curatorial staff.

Any revaluation increment arising on the revaluation of the 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 asset revaluation surplus.

An external valuation was conducted during the 2022 financial year. The valuation was derived by reference to market-based evidence including the sales process of comparable artworks and general art market conditions. In 2021 all Artworks and Collectibles were classified at level 2 in the fair value hierarchy.

Following the 2022 Artworks and Collectibles valuation, the valuer identified that some assets no longer had sufficiently recent comparable market data and could no longer be classified at level 2. These assets have been re-classified as level 3. The valuer has maximised the use of observable inputs in the valuation which includes artwork size parameters, material, style and technique.

The Trust has continued to value all Artwork and Collectibles classified based on the 2022 external valuation.

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 *AASB 13 Fair Value Measurement* all assets are categorised on the following basis:

- Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- 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 Trust's policy is to recognise transfers in and out of their fair value hierarchy level as at the end of the financial year. There were no transfers of assets between the hierarchy levels during the period.

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>23 Artwork and Collectibles (continued)</b>			
Artwork and collectibles of the Consolidated Entity are classified as level 2 and level 3 in the fair value hierarchy.			
Level 2		3,987,819	3,926,482
Level 3		1,714,974	1,714,974
<b>Total Assets</b>		<b>5,702,793</b>	<b>5,641,456</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.

## 24 Trade and Other Payables

Trade Payables	175,327	45,723
Accrued Expenses	208,029	211,496
Payroll Payable	53,302	69,623
Other Payables	51,772	7,933
<b>Total Trade and Other Payables</b>	<b>488,430</b>	<b>334,775</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 2025

	Note	2025 \$	2024 \$
<b>25 Employee Benefits</b>			
<b>Current</b>			
Annual Leave		188,650	191,956
Long Service Leave		32,096	40,638
<b>Total Current Employee Benefits</b>		<b>220,746</b>	<b>232,594</b>
<b>Non-current</b>			
Long Service Leave		28,989	29,683
<b>Total Non-current Employee Benefits</b>		<b>28,989</b>	<b>29,683</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>191,956</b>	<b>190,765</b>
Provision Made During the Year		224,188	271,135
Payments Made During the Year		(227,494)	(269,944)
<b>Closing Balance</b>		<b>188,650</b>	<b>191,956</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>		70,321	85,581
Provision Made During the Year		20,163	15,585
Payments Made During the Year		(29,399)	(30,845)
<b>Closing Balance</b>		<b>61,085</b>	<b>70,321</b>



# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>26 Lease Liabilities</b>			
<b>Current</b>			
Lease Liability		731,124	704,045
<b>Non-current</b>			
Lease Liability		1,574	711,457
<b>Total Lease Liability</b>		<b>732,698</b>	<b>1,415,502</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	831,837	724,327
Between 1 and 5 Years	1,580	693,944
Greater than 5 Years	-	-
<b>Total</b>	<b>833,417</b>	<b>1,418,271</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 re-measured 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 2025

	Note	2025 \$	2024 \$
<b>27 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>
<b>Rights of Each Type of Share</b>			
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.			

## 28 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	18	2,739,521	1,898,162
Trade and Other Receivables	19	<u>82,066</u>	<u>40,250</u>

<b>Total</b>		<b><u>2,821,587</u></b>	<b><u>1,938,411</u></b>
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#### Financial Liabilities

Trade and Other Payables	24	488,430	334,775
Lease Liability	26	<u>732,698</u>	<u>1,415,502</u>

<b>Total</b>		<b><u>1,221,128</u></b>	<b><u>1,750,277</u></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 2025

### 28 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 2025

		2025	2024
	Note	\$	\$

### 28 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.

### 29 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	Position
Zoe Graham	10 July 2023	CEO / Director
Kerryn Prentice	20 November 2023	Chief Financial Officer
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 2024-2025 is disclosed below.

#### Remuneration Expense

Compensation received by KMP of the Company

- Short-term Employee Benefits	771,139	787,992
- Post-employment Benefits	89,146	86,680

#### Total Remuneration Expense

<b>860,285</b>	<b>874,672</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 2025

	Note	2025 \$	2024 \$
<b>30 Auditor's Remuneration</b>			
Audit of Financial Statements		29,000	23,700
<b>Total Auditor's Remuneration</b>		<b>29,000</b>	<b>23,700</b>

The auditor for the 2025 financial year is the Queensland Audit Office.

## 31 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 \$5,153,964 (2024: \$5,069,818).

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. There were no donations in 2025.

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

Project Funding for Botanica	-	(150,463)
Auspiced Funding for Brisbane 100	(27,273)	-
Other Income	(372)	-
Rent of Premises	665,924	646,528
Electricity	149,798	128,160
Cleaning	138,266	87,443
Workers Compensation	25,000	6,778
Other Expenses	4,950	4,442
<b>Total</b>	<b>956,293</b>	<b>722,888</b>

The amount owed to BCC for goods and services as at 30 June 2025 is \$nil (2024: \$nil).

## 32 Economic Dependency

The continuation of the Consolidated Entity is dependent on the ongoing financial commitment from the Brisbane City Council. For the 2025-2026 financial year, Council has approved funding of \$5,239,542 (exclusive of GST).

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>33 Parent Information of Museum of Brisbane Pty Ltd</b>			
<b>Statement of Comprehensive Income</b>			
Total Revenue		7,579,404	6,265,199
Total Expenses		6,864,632	6,524,339
<b>Total Surplus / (Deficit)</b>		<b>714,772</b>	<b>(259,140)</b>
<b>Comprehensive Income</b>		<b>714,772</b>	<b>(259,140)</b>
<b>Assets</b>			
Current Assets		2,219,155	1,303,888
Non-current Assets		903,412	1,620,617
<b>Total Assets</b>		<b>3,122,567</b>	<b>2,924,505</b>
<b>Liabilities</b>			
Current Liabilities		1,487,228	1,293,362
Non-current Liabilities		30,564	741,140
<b>Total Liabilities</b>		<b>1,517,792</b>	<b>2,034,502</b>
<b>Total Equity</b>		<b>1,604,775</b>	<b>890,003</b>

### 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 2025, the Consolidated Entity had a contingent liability of \$nil (2024: \$nil).

### Contractual Commitments

As at 30 June 2025, the Consolidated Entity had not entered into any contractual commitments for the acquisition of property, plant and equipment (2024: \$nil).

# Museum of Brisbane Pty Ltd and Its Controlled Entity

## Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>34 Cash Flow Information</b>			
<b>Reconciliation of Cash Flows from Operating Activities</b>			
Operating Surplus / (Deficit)		763,987	11,270
<b>Non-cash Items included in Operating Result:</b>			
Depreciation and Amortisation Expense	12	770,592	774,532
Finance Costs		9,300	14,598
Fair Value of Artwork and Collectibles Donated	5	(48,701)	(177,527)
Loss on Disposal of Assets		1,500	-
<b>Changes in Assets and Liabilities</b>			
(Increase) / Decrease in Trade Receivables		(10,407)	(1,045)
(Increase) / Decrease in Accrued Income		(10,326)	(12,611)
(Increase) / Decrease in Prepayments		(12,933)	(1,179)
(Increase) / Decrease in Other Receivables		3,600	(1,685)
(Increase) / Decrease in GST Receivable		(11,751)	22,279
(Increase) / Decrease in Inventory		(14,395)	(5,509)
Increase / (Decrease) in Trade and Other Payables		153,654	124,969
Increase / (Decrease) in Other Liabilities		19,408	27,104
Increase / (Decrease) in Provisions		(12,541)	(14,068)
<b>Net Cash from Operating Activities</b>		<b>1,600,987</b>	<b>761,128</b>

## 35 Contingencies

The Directors are not aware of any contingent assets or liabilities as at 30 June 2025 (2024: \$nil)

## 36 Commitments

The Consolidated Entity has no capital commitments at year-end (2024: \$nil).

## 37 Events After Balance Date

There has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2025, of the Consolidated Entity, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2025, of the Consolidated Entity.

## 38 Future Impact of Accounting Standards not yet Effective

No new accounting standards for the 2026 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 2025

The Directors of the Consolidated Entity declare that:

The consolidated financial statements and notes, as set out on pages 6 to 31, 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 2025 and of its performance for the year ended on that date.

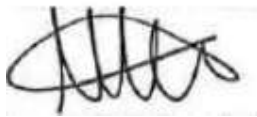
In the Directors' opinion, there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

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 26th day of September 2025



## INDEPENDENT AUDITOR'S REPORT

To the Members of Museum of Brisbane Pty Ltd

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Museum of Brisbane Pty Ltd and its controlled entities (the group).

The financial report comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

In my opinion, the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the group's financial position as at 30 June 2025, and its financial performance for the year then ended; and
- b) complying with the Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*. I am also independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

At the date of this auditor's report, the available other information in Museum of Brisbane Pty Ltd's annual report for the year ended 30 June 2025 was the directors' report.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Responsibilities of the Directors for the financial report**

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

My 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 my 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 my 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/ar3.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of my auditor's report.



William Cunningham  
as delegate of the Auditor-General

3 October 2025

Queensland Audit Office  
Brisbane