

FINANCE

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FINANCIAL SUMMARY

This summary provides an overview of the financial performance during 2023-24 and position as at 30 June 2024 for the Library Board. The Library Board's performance is reported as the Parent Entity and the Library Board and Queensland Library Foundation is reported as the Economic Entity. The Foundation is a Controlled Entity of the Library Board.

STATEMENT OF COMPREHENSIVE INCOME

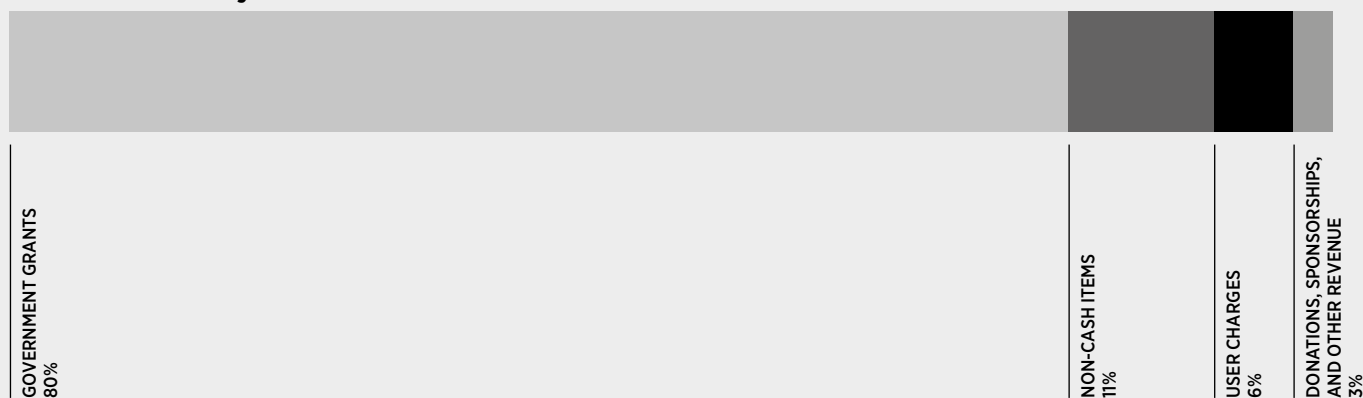
The Statement of Comprehensive Income for the Economic Entity is set out below.

STATEMENT OF COMPREHENSIVE INCOME	2024 \$'000	2023 \$'000
Total income from continuing operations	96,067	91,867
Total expenses from continuing operations	93,786	87,096
Operating result from continuing operations	2,281	4,771
Increase/(decrease) in asset revaluation reserve	(355)	(3,178)
Total comprehensive income	1,926	1,593

INCOME

In 2023-24, the Library Board was predominantly funded for the outputs it delivers by an administered grant (\$76.580 million), with user charges (\$5.825 million), donations and sponsorships (\$1.734 million), interest on funds invested (\$1.313 million) comprising the total cash income. Other non-cash items recognised as income include the funding for operating building lease expense (\$8.425 million), sponsorships, partnerships and legal deposit collection items (\$1.420 million), investment distributions (\$0.315 million) and net fair value gain on investments (\$0.439 million).

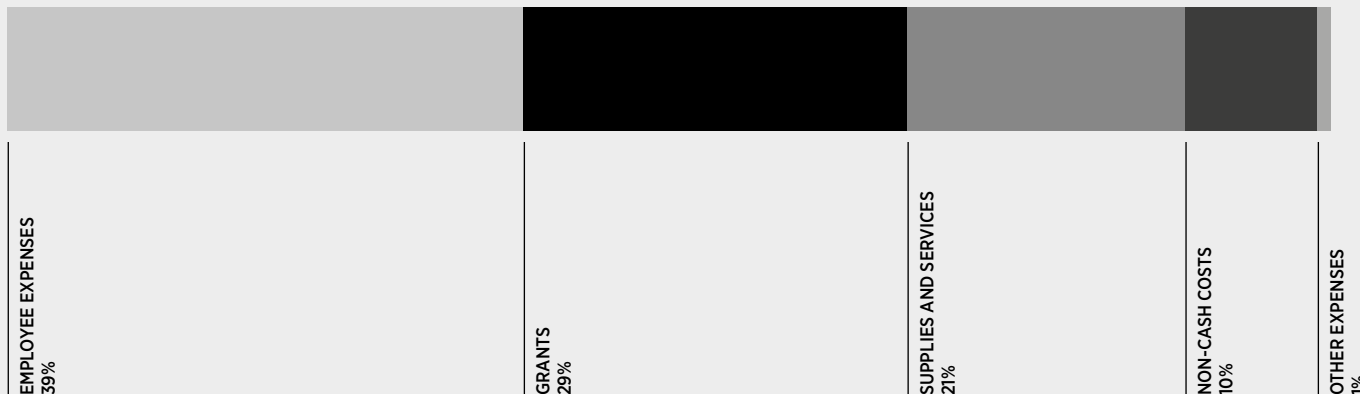
Economic Entity income 2024



EXPENSES

Expenses for the Library Board were \$93.786 million in 2023–24. The largest component is employee expenses (39%), with grants (29%), supplies and services (21%), non-cash costs (building lease, in-kind services and depreciation) (10%) and other expenses (1%) completing the total.

Economic Entity expenses 2024



OPERATING RESULT FROM CONTINUING OPERATIONS

The Statement of Comprehensive Income from continuing operations shows a \$1.926 million surplus for the Economic Entity; of this, \$0.819 million is the Library Board’s operating surplus.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position sets out the net assets and equity of the Library Board. As at 30 June 2024, the net assets of the Library Board Economic Entity were \$165.987 million which is an increase of \$1.926 million from 2022–23.

FINANCIAL GOVERNANCE

Financial performance is reviewed internally on a monthly basis and reported to the Library Board during their regular meetings. Externally, the Queensland Audit Office oversees the Library Board’s financial performance. For the 2023–24 financial year, the Queensland Audit Office engaged BDO Australia to conduct the audit of the financial statements.

The Library Board’s Audit and Risk Management Committee (ARMC) assists the Library Board in meeting its legislative responsibilities under the *Financial Accountability Act 2009* (Qld), the *Financial and Performance Management Standard 2019* (Qld) and the *Libraries Act 1988* (Qld).

EXTERNAL SCRUTINY

The Library Board was not subject to any external audits other than the Queensland Audit Office’s mandated annual audit of the financial statements, the control environment relevant to the financial transactions, information systems and management override of controls.

**LIBRARY BOARD OF QUEENSLAND
AND CONTROLLED ENTITY**

**FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2024

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LIBRARY BOARD OF QUEENSLAND AND CONTROLLED ENTITY

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 June 2024

	NOTE	ECONOMIC ENTITY		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Income from continuing operations					
<i>Revenue</i>					
User charges	B1-1	5,825	5,169	5,796	5,138
Grants and contributions	B1-2	88,159	82,537	87,792	82,650
Other revenue	B1-3	1,329	3,953	1,150	3,847
Investment income	B1-4	315	245	193	123
Total revenue		95,628	91,904	94,931	91,758
Net fair value gain/(loss) on other financial assets	B1-5	439	(37)	277	(19)
Total Income from continuing operations		96,067	91,867	95,208	91,739
Expenses from continuing operations					
Employee expenses	B2-1	36,528	32,600	36,528	32,600
Supplies and services	B2-2	28,675	26,913	28,692	26,907
Grants and subsidies	B2-3	27,449	26,643	27,699	26,893
Depreciation and amortisation	C6-4	504	329	504	329
Other expenses	B2-4	630	611	611	585
Total expenses from continuing operations		93,786	87,096	94,034	87,314
Operating result from continuing operations		2,281	4,771	1,174	4,425
Other comprehensive income					
Items that will not be reclassified to operating result:					
Decrease in asset revaluation surplus	C10-2	(355)	(3,178)	(355)	(3,178)
Total other comprehensive income		(355)	(3,178)	(355)	(3,178)
Total comprehensive income		1,926	1,593	819	1,247

In the financial statements, the term Parent Entity refers to the Library Board of Queensland and the term Economic Entity refers to the Library Board of Queensland together with the Queensland Library Foundation as a controlled entity (refer Note A2-6).

The accompanying notes form part of these financial statements.

LIBRARY BOARD OF QUEENSLAND AND CONTROLLED ENTITY

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

	NOTE	ECONOMIC ENTITY		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current assets					
Cash and cash equivalents	C1	13,203	16,133	8,698	12,602
Receivables	C2	2,525	715	2,555	872
Inventories		215	231	215	231
Other current assets	C3	1,099	639	1,099	639
Other financial assets	C4	6,519	8,046	2,203	4,023
Total current assets		23,561	25,764	14,770	18,367
Non-current assets					
Intangible assets	C5	16,725	15,841	16,725	15,841
Property, plant and equipment	C6	129,878	127,709	129,878	127,709
Other financial assets	C4	2,203	-	2,203	-
Total non-current assets		148,806	143,550	148,806	143,550
Total assets		172,367	169,314	163,576	161,917
Current liabilities					
Payables	C7	843	1,204	843	1,429
Accrued employee benefits	C8	2,858	2,817	2,858	2,817
Contract liabilities	C9	2,679	1,232	2,519	1,135
Total current liabilities		6,380	5,253	6,220	5,381
Total liabilities		6,380	5,253	6,220	5,381
Net assets		165,987	164,061	157,355	156,536
Equity					
Contributed equity		1,465	1,465	1,465	1,465
Accumulated surplus		61,004	58,723	52,372	51,198
Asset revaluation surplus	C10-2	103,518	103,873	103,518	103,873
Total equity		165,987	164,061	157,355	156,536

The accompanying notes form part of these financial statements.

LIBRARY BOARD OF QUEENSLAND AND CONTROLLED ENTITY

STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2024

	ECONOMIC ENTITY \$'000	PARENT ENTITY \$'000
ACCUMULATED SURPLUS		
Balance 1 July 2022	53,952	46,773
Operating result from continuing operations	4,771	4,425
Balance 30 June 2023	58,723	51,198
Operating result from continuing operations	2,281	1,174
Balance 30 June 2024	61,004	52,372
ASSET REVALUATION SURPLUS (NOTE C10)		
Balance 1 July 2022	107,051	107,051
Decrease in asset revaluation surplus	(3,178)	(3,178)
Balance 30 June 2023	103,873	103,873
Decrease in asset revaluation surplus	(355)	(355)
Balance 30 June 2024	103,518	103,518
CONTRIBUTED EQUITY		
Balance 1 July 2022	1,465	1,465
Balance 30 June 2023	1,465	1,465
Balance 30 June 2024	1,465	1,465
TOTAL		
Balance 1 July 2022	162,468	155,289
Operating result from continuing operations	4,771	4,425
Decrease in asset revaluation surplus	(3,178)	(3,178)
Balance 30 June 2023	164,061	156,536
Operating result from continuing operations	2,281	1,174
Decrease in asset revaluation surplus	(355)	(355)
Balance 30 June 2024	165,987	157,355

The accompanying notes form part of these financial statements.

LIBRARY BOARD OF QUEENSLAND AND CONTROLLED ENTITY
STATEMENTS OF CASH FLOWS
 for the year ended 30 June 2024

	NOTE	ECONOMIC ENTITY		PARENT ENTITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities					
<i>Inflows:</i>					
User charges		6,454	5,996	6,381	5,892
Grants and contributions		77,366	73,767	77,129	73,880
GST collected from customers		696	549	671	517
GST input tax credits from ATO		2,190	1,920	2,189	1,919
Interest receipts		1,248	1,021	1,069	914
Other inflows		16	2,932	16	2,932
<i>Outflows:</i>					
Employee expenses		(36,447)	(32,556)	(36,447)	(32,556)
Supplies and services		(20,055)	(18,256)	(20,298)	(18,025)
Grants and subsidies		(27,449)	(26,643)	(27,699)	(27,057)
GST paid to suppliers		(2,149)	(1,984)	(2,148)	(1,982)
GST remitted to ATO		(649)	(549)	(623)	(524)
Other outflows		(568)	(625)	(562)	(572)
Net cash provided/(used) by operating activities	CF-1	653	5,572	(322)	5,338
Cash flows from investing activities					
<i>Outflows:</i>					
Payments for heritage and cultural assets		(401)	(557)	(401)	(557)
Payments for library collections		(167)	(153)	(167)	(153)
Payments for property, plant and equipment		(2,315)	(2,200)	(2,315)	(2,200)
Payments for intangibles		(699)	(994)	(699)	(994)
Net cash used in investing activities		(3,583)	(3,904)	(3,582)	(3,904)
Net increase/(decrease) in cash and cash equivalents		(2,930)	1,668	(3,904)	1,434
Cash and cash equivalents – opening balance		16,133	14,465	12,602	11,168
Cash and cash equivalents – closing balance	C1	13,203	16,133	8,698	12,602

Revenues and expenses arising from State Library's Queensland Investment Corporation (QIC) investments are non-cash in nature and therefore excluded from the Statements of Cash Flows including comparatives.

The accompanying notes form part of these financial statements.

NOTES TO THE STATEMENT OF CASH FLOWS

CF-1 RECONCILIATION OF OPERATING RESULT TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	ECONOMIC ENTITY		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Operating result	2,281	4,771	1,174	4,425
<i>Adjustments for non-cash items included in operating result:</i>				
Depreciation and amortisation expense	504	329	504	329
Donation of intangibles	(193)	(35)	(193)	(35)
Donation of heritage and cultural assets	(169)	(183)	(169)	(183)
Loss on disposal of assets	32	1	32	1
Net fair value (gain)/loss on QIC investments	(439)	38	(277)	19
QIC trust distributions	(315)	(245)	(193)	(123)
QIC management fee	30	24	17	12
<i>Changes in assets and liabilities:</i>				
(Increase)/decrease in GST input tax credits receivable	41	(63)	41	(63)
(Increase)/decrease in LSL reimbursement receivable	40	(95)	40	(94)
(Increase)/decrease in trade and other receivables	(1,890)	74	(1,742)	(90)
(Increase)/decrease in inventories	16	(80)	16	(80)
(Increase)/decrease in prepayments	(460)	37	(460)	37
Increase/(decrease) in accounts payable	(361)	147	(586)	373
Increase in contract liabilities	1,447	713	1,385	678
Increase in accrued employee benefits	41	139	41	139
Increase/(decrease) in GST payable	48	-	48	(7)
Net cash provided by operating activities	653	5,572	(321)	5,338

CF-2 NON-CASH INVESTING

Assets and liabilities received or donated/transferred by the Library Board of Queensland are recognised as revenue (refer Note B1-2) or expenses (refer Note B2-2) as applicable.

Cash flows are included in the Statement of Cash Flows on a net basis with the GST component of the cash flows shown as separate line items. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

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A1 OBJECTIVES AND PRINCIPAL ACTIVITIES OF LIBRARY BOARD OF QUEENSLAND

The Library Board of Queensland's (the Library Board) legislated role is to collect and preserve Queensland's cultural heritage and ensure the intellectual and historical record is preserved for the future. The Library Board operates the State Library of Queensland (State Library).

The Library Board is predominantly funded for the outputs it delivers by an administered grant which is provided in cash from Arts Queensland via the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts.

In 2023–24 it also received revenue from sources including:

- building rentals
- network and internet services
- library professional services
- preservation and reproduction services
- donations
- The Library Shop and Library Café
- research services
- Anzac Square Memorial Galleries
- interest on invested funds
- venue hire

A2 BASIS OF FINANCIAL STATEMENT PREPARATION

A2-1 General information

This report covers the Library Board and its Controlled Entity, the Queensland Library Foundation (the Foundation).

The Library Board is a Queensland Government Statutory Body established under the *Libraries Act 1988* (Qld).

The Library Board is controlled by the State of Queensland which is the ultimate parent.

The head office and principal place of business of the Library Board is:

Stanley Place
South Brisbane Qld 4101

For information in relation to the Library Board's financial report please call the Finance Team on (07) 3842 9833, email finance@slq.qld.gov.au or visit the State Library of Queensland website www.slq.qld.gov.au.

A2-2 Compliance with prescribed requirements

The Library Board has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on and after 1 July 2023.

The Library Board is a not-for-profit entity and these general purpose financial statements are prepared on an accruals basis (except for the Statements of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and interpretations applicable for not-for-profit entities.

No new accounting standards were early adopted and/or applied for the first time in these financial statements (refer Note F3).

A2-3 Presentation

Currency and rounding

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required. Due to rounding, totals may not add exactly.

Comparatives

Comparative information reflects the audited 2022–23 financial statements.

Current/non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statements of Financial Position and associated notes.

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 Library Board 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.

A2-4 Authorisation of financial statements for issue

The financial statements are authorised for issue by the Chairperson of the Library Board and the State Librarian and CEO at the date of signing the Management Certificate.

A2-5 Basis of measurement

Historical cost is used as the measurement basis in this financial report except for the following:

- Library collections which are measured at fair value; and
- Investment in managed funds which are measured at fair value.

Historical cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value

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 (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Fair value is determined using one of the following two approaches:

- The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.

Where fair value is used, the fair value approach is disclosed.

A2-6 The reporting entity

In the financial statements, the term Parent Entity refers to the Library Board and the term Economic Entity refers to the Library Board together with the Foundation as a controlled entity.

In the process of consolidating into a single economic entity, all transactions between the Library Board and the Foundation have been eliminated in full.

A3 CONTROLLED ENTITIES

Basis of control

The Library Board controls the Foundation with the Library Board being the sole member of the Foundation and having the power to appoint all members of the Queensland Library Foundation Council.

Purpose and principal activities

The Foundation's purpose is to act as an agent of and to assist the Library Board in the performance of its functions as set out in section 20 of the *Libraries Act 1988* (Qld) by:

- (1) raising funds through gifts, grants and other forms of financial assistance, property and benefits for State Library, including for buildings, infrastructure, library materials, facilities, programs and projects;
- (2) increasing public support and interest in State Library; and
- (3) building the number of financial supporters of State Library.

The Library Board provides all administrative support services (including salaries for staff) to the Foundation on a cost recovery basis.

The Foundation transfers funds to the Library Board to cover the cost of a range of approved projects. There are no significant restrictions on the Library Board's ability to access the Foundation's assets or settle its liabilities.

The Queensland Audit Office audits the Foundation. Total external audit fees relating to the 2023-24 financial statements are estimated to be \$6,750 (2023: \$6,600). There are no non-audit services included in this amount.

Audited financial transactions and balances

NAME OF CONTROLLED ENTITY	TOTAL ASSETS \$'000		TOTAL LIABILITIES \$'000		TOTAL REVENUE \$'000		OPERATING RESULT \$'000	
	2024	2023	2024	2023	2024	2023	2024	2023
Queensland Library Foundation	8,894	7,656	264	115	2,307	1,730	1,089	365

B1 REVENUE

B1-1 User charges

Accounting policy – user charges

User charges are controlled by the Library Board where they can be deployed for the achievement of the Library Board's objectives.

Type of good or service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Sale of goods – Library Shop and Library Café	Revenue from sale of goods comprising stock within the Library Shop and the Library Café is recognised on transfer of the goods to the customer, which is the sole performance obligation.	Library Shop and Library Café revenue is recognised on transfer of the goods to the customer, as the performance obligation is met under AASB 15.
User charges (excluding Venue Hire and Anzac Square Memorial Galleries)	The Library Board receives revenue in the form of user charges. Most user charges are received as per Service Level Agreements (SLAs) with customers as well as on an ad-hoc basis. If there is no enforceable contract including specific performance obligations, the revenue is out of the scope of AASB 15 <i>Revenue from Contracts with Customers</i> (AASB 15). Where there is an enforceable contract with specific performance obligations, revenue is recognised under AASB 15.	User charges are recognised upon receipt as per AASB 1058 <i>Income of Not-for-Profit Entities</i> (AASB 1058) unless an enforceable contract with specific performance obligations is in place in which case it is recognised under AASB 15.
Venue hire	Venue hire agreements are signed with customers who hire Library Board venues (events, exhibitions and some meeting room spaces). Most of these agreements have specific performance obligations in place and are therefore within the scope of AASB 15. Generally, deposits are taken and recognised as contract liabilities, with the final invoices raised once the performance obligations have been met.	Deposits on venue hire are recognised as revenue once performance obligations are satisfied. The full value of venue hire charges (including deposits) are recognised as revenue once performance obligations are satisfied.
Anzac Square Memorial Galleries	The Library Board operates Anzac Square Memorial Galleries. From 1 July 2023 to 2 November 2023, the services were provided under an operating deed between Brisbane City Council (trustee) and the Department of the Premier and Cabinet (DPC). Funding was provided to State Library by DPC. From the 3 November 2023, the services are provided under a new operating agreement between Queensland Veteran's Council and State Library. The Library Board has determined that the revenue is within the scope of AASB 15 due to sufficiently specific obligations included in the operating deed.	Anzac Square Memorial Galleries revenue is recognised as performance obligations are met under AASB 15.

	ECONOMIC ENTITY		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
The Library Shop	611	582	611	582
Library Café	1,150	952	1,150	952
Building rentals	186	59	186	59
Research services	1,575	1,519	1,575	1,519
Network and internet services	260	256	260	256
Anzac Square Memorial Galleries	909	884	909	884
Venue hire	806	644	806	644
Other user charges	328	273	299	242
Total	5,825	5,169	5,796	5,138

B1-1 User charges CONT'D

B1-2 Grants and contributions

Accounting policy – grants and contributions

Where a grant agreement is enforceable and contains sufficiently specific performance obligations for the Library Board 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.

Disclosure – grants and contributions

The following table provides information about the nature and timing of the satisfaction of performance obligations, significant payment terms, and revenue recognition for the Library Board's grants and contributions that are contracts with customers.

Type	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Administered grants	The Library Board receives the majority of its revenue in the form of an administered grant distributed through Arts Queensland. The majority of funding has no specific acquittal terms, or where there is an obligation to provide goods or services, the obligation is not sufficiently specific under the definition of AASB 15.	Administered grants are recognised upon receipt.
Other grants ¹	The Library Board also receives grants from other government agencies (Commonwealth and State) that are contracted with performance obligations that are enforceable and sufficiently specific.	Other grants are recognised over time under AASB 15 as performance obligations are met where performance obligations are enforceable and sufficiently specific, otherwise they are recognised on receipt.
Sponsorships and donations	The Foundation receives the majority of its revenue in the form of sponsorships and donations. The majority of funding has no specific acquittal terms, or where there is an obligation to provide goods or services, the obligation is not sufficiently specific under the definition of AASB 15, therefore revenue is recognised under AASB 1058.	Sponsorships and donations are recognised upon receipt.

¹Funding was received by State Library in 2023-24 for:

- Interim Truth and Treaty Body (ITTB). \$2.500M was received (2023: \$2.500M) with \$2.260M recognised as Grants and contributions revenue (2023: \$1.978M) and \$0.760M recognised as a Contract liability (2023: \$0.521M) (refer to Note C9). ITTB expenditure is recognised as part of the total expense in the relevant expense categories within these financial statements.
- State Library Digital Inclusion Initiatives received funding for the first year, of a 3-year agreement through the *Our Thriving Digital Future: Queensland's Digital Economy Strategy*. \$1.850M was received with \$0.520M recognised as Grants and contributions revenue and \$1.329M recognised as a contract liability (refer to Note C9).

State government grants	74,124	70,284	74,124	70,284
State government grants – ITTB	2,262	1,978	2,262	1,978
Commonwealth grants	194	202	194	202
Queensland Library Foundation projects	–	–	1,362	1,333
Donations and industry contributions	1,734	1,267	5	47
Goods and services received below fair value	1,420	1,218	1,420	1,218
Lease rental – received below fair value	8,425	7,588	8,425	7,588
Total	88,159	82,537	87,792	82,650

ECONOMIC ENTITY		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

B1 REVENUE CONT'D

B1-2 Grants and contributions CONT'D

Accounting policy – goods and services received below fair value

Contributions of goods and services are recognised only if the goods and services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as a revenue and an expense. For further details, refer to Note B2-2.

B1-3 Other revenue

Disclosure – payroll tax refund

A refund of payroll tax relating to the period 19 August 2020 to 30 June 2022 was received from the Queensland Revenue Office (QRO) in 2022-23 due to a change in the Library Board's payroll tax status.

Disclosure – insurance compensation

As a result of the February 2022 flood, the Library Board submitted three claims for insurance compensation from the Queensland Government Insurance Fund (QGIF) for replacement of lost physical assets. The first claim was finalised in 2022-23, the second and third claims have not yet been finalised, and any remaining recovery revenue will be received and recognised in the 2024-25 financial year. Plant and equipment lost in the flood have been written off in prior financial years.

Interest received	1,313	1,021	1,134	915
Payroll tax refund	-	2,718	-	2,718
Insurance compensation – QGIF	-	214	-	214
Miscellaneous revenue	16	-	16	-
Total	1,329	3,953	1,150	3,847

B1-4 Investment income

Accounting policy – investment income

Investment income consists of distributions received from QIC and is recognised as revenue once the right to receive the distributions is established.

QIC distributions	315	245	193	123
Total	315	245	193	123

B1-5 Net fair value gain/(loss) on other financial assets

Accounting policy – net fair value gain/(loss) on investments

Gains/(losses) arising from changes in the fair value of QIC investments are included in the operating result for the period in which they arise.

Net fair value gain/(loss) on other financial assets	439	(37)	277	(19)
Total	439	(37)	277	(19)

B2 EXPENSES

B2-1 Employee expenses

Accounting policy – wages, salaries and annual leave

Wages, salaries and annual leave due but unpaid at reporting date are recognised in the Statements of Financial Position at the current salary rates.

As the Library Board expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Accounting policy – sick leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Accounting policy – long service leave

Under the Queensland Government's long service leave scheme, a levy is made on the Library Board to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

ECONOMIC ENTITY		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

B2-1 Employee benefits and expenses CONT'D

Accounting policy – superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories, which are now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

Defined Contribution Plan – Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined Benefit Plan – The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of

contributions for defined benefit plan obligations is based upon the rates determined by the State Actuary. Contributions are paid by the Library Board at the specified rate following completion of the employee's service each pay period. The Library Board's obligations are limited to those contributions paid.

Accounting policy – workers' compensation premiums

The Library Board pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package, and therefore is recognised separately as employee related expenses.

Key management personnel and remuneration disclosures are detailed in Note F1.

Employee benefits

Wages and salaries	27,443	24,915	27,443	24,915
Employer superannuation contributions	4,189	3,491	4,189	3,491
Long service leave levy	729	676	729	676
Annual leave expenses	2,766	2,533	2,766	2,533
Employee Related Expenses				
Other employee expenses	1,401	985	1,401	985
Total	36,528	32,600	36,528	32,600

Full-Time Equivalent (FTE) employees *

	2024 no.	2023 no.
	307	301

* FTE data as at 30 June 2024 (based upon the fortnight ending 28 June 2024).

B2-2 Supplies and services

Accounting policy – distinction between grants and procurement

For a transaction to be classified as supplies and services, the value of goods or services received by the Library Board must be of approximately equal value to the value of the consideration exchanged for those goods or services. Where this is not the substance of the arrangement, the transaction is classified as a grant in Note B2-3.

Accounting policy – goods and services provided below fair value

Contribution of goods and services is recognised only if the goods and services would have been purchased if they had not been donated and their fair value can be measured reliably.

Where this is the case, an equal amount is recognised as a revenue and an expense. Refer to Note B1-2 for the goods and services received below fair value.

Disclosure – office accommodation

Payments for non-specialised commercial office accommodation under the Queensland Government Accommodation Office (QGAO) framework arise from non-lease arrangements for State Library office accommodation in Cairns and Cannon Hill with the Department of Housing, Local Government, Planning and Public Works, which has substantive substitution rights over the assets used within this scheme. Payments are expensed as incurred and categorised within the office accommodation line item.

Disclosure – lease rental provided below fair value

The Library Board has a peppercorn lease with Arts Queensland for occupancy in the State Library building in South Bank. Under AASB 16 *Leases*, this concessionary lease is principally to enable the Library Board to further its objectives. In accordance with advice from Queensland Treasury, the Library Board has recognised this right of use asset as both an expense and a revenue item in the Statements of Comprehensive Income.

ECONOMIC ENTITY		PARENT ENTITY	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000

B2 EXPENSES CONT'D

B2-2 Supplies and services CONT'D

Advertising and graphic design	281	226	281	226
Bookshop and merchandising expenses	1,037	834	1,037	834
Communications	214	191	214	191
Professional services	1,736	2,386	1,736	2,386
Corporate service charges	948	875	948	875
Library subscriptions and memberships	1,716	1,506	1,716	1,506
Travel and vehicle costs	454	500	454	500
Materials, equipment and repairs	832	1,339	832	1,339
Freight and postage	367	385	367	385
Furniture and equipment	389	980	389	980
Goods provided below fair value expenses	1,000	965	1,000	965
Lease rental – provided below fair value	8,425	7,588	8,425	7,588
Office accommodation	631	603	631	603
Information technology	1,553	525	1,553	525
Library collections	3,352	3,190	3,352	3,190
Printing, stationery and office supplies	209	283	209	283
Property services	3,132	2,838	3,132	2,838
Sundries supplies and services	2,399	1,699	2,416	1,693
Total	28,675	26,913	28,692	26,907

B2-3 Grants and subsidies

Disclosure – grants and subsidies

The majority of State Library's grants and subsidies are paid to Queensland Public Libraries under the Public Library Grant or First 5 Forever programs. Administrative costs associated with the programs are reported under Notes B2-1 Employee expenses and B2-2 Supplies and services.

Public Library Grants	22,952	22,582	22,952	22,582
First 5 Forever grants	3,897	4,061	3,897	4,061
Vision Australia grant	350	-	350	-
Braille House grant	250	-	250	-
Queensland Library Foundation subsidy	-	-	250	250
Total	27,449	26,643	27,699	26,893

B2-4 Other expenses

Disclosure – other expenses

The Library Board maintains insurance for Directors and Officers, property, general liability, professional indemnity and personal accident and illness, where appropriate.

Total external audit fees for the economic entity relating to the 2023-24 financial year are estimated to be \$65,750 (2023: \$64,600). These fees, paid to the Queensland Audit Office, relate to the audit of the financial statements only.

External audit fees	66	64	66	57
Internal audit fees	124	70	124	70
Insurance premiums	104	104	104	104
Bad and doubtful debts	1	2	1	2
Board fees and expenses	41	44	41	44
ITT Board fees and expenses	168	235	168	235
Loss on disposal of assets	32	1	32	1
Management fees – QIC	30	24	17	12
Other expenses	64	67	58	60
Total	630	611	611	585

ECONOMIC ENTITY		PARENT ENTITY	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000

C1 CASH AND CASH EQUIVALENTS

Accounting policy – cash and cash equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash, and cheques received but not banked at 30 June as well as deposits at call with the Queensland Treasury Corporation.

Imprest accounts	2	3	2	3
Cash at bank and on hand	395	239	101	200
Cash deposit accounts	12,806	15,891	8,595	12,399
Total	13,203	16,133	8,698	12,602

C2 RECEIVABLES

Accounting policy – receivables

Receivables are measured at amortised cost which approximates their fair value at reporting date, less any allowances for expected credit loss.

Trade debtors are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

Receivables may include those arising from contracts with customers. The closing balance of receivables arising from contracts with customers for the Economic Entity at 30 June 2024 is \$1.538M (2023: \$Nil), including \$0.509M for Anzac Square Memorial Galleries and \$1.030M related to grants.

Trade debtors	400	93	377	88
	400	93	377	88
GST receivable	241	282	241	282
GST payable	(73)	(26)	(62)	(15)
	168	256	179	267
Long service leave reimbursements	178	217	178	217
Queensland Library Foundation receivables	20	42	-	-
Queensland Library Foundation payable to State Library	-	-	94	247
Distributions receivable	154	107	122	53
Sundry debtors	67	-	67	-
Anzac Square Memorial Galleries	508	-	508	-
Grants receivable	1,030	-	1,030	-
	1,957	367	1,999	517
Total	2,525	715	2,555	872

C2-1 Impairment of receivables

Accounting policy – impairment of receivables

Where a loss allowance for trade and other debtors is recognised, it reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information, including forecast economic changes expected to impact the Library Board's debtors, along with relevant industry and statistical data where applicable.

Where the Library Board has no reasonable expectation of recovering an amount owed by a debtor, the debt is written off by directly reducing the receivable against loss allowance. This occurs when the debt is over 90 days past due and the Library Board has ceased enforcement activity. If the amount of debt written off exceeds the loss allowance, the excess is recognised as a loss.

Disclosure – Credit risk exposure of receivables

All receivables within terms and expected to be fully collectible are considered of good quality based on recent collection history. Credit risk management strategies are detailed in Note D2-4.

The collectability of receivables is assessed periodically with an allowance being made for any expected credit losses.

ECONOMIC ENTITY		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

C3 OTHER CURRENT ASSETS

Accounting policy – other current assets

Prepayments are costs that have been paid but are not yet fully expended or have not yet expired. As the amount expires, the current asset is reduced and the amount of the reduction is reported as an expense in the Statements of Comprehensive Income. The Library Board expects that all prepayments will be recognised within 12 months.

Prepayment subscription services	1,099	639	1,099	639
Total	1,099	639	1,099	639

C4 OTHER FINANCIAL ASSETS

Accounting policy – other financial assets

The Library Board's investments are classified as financial assets measured at fair value through profit or loss under AASB 9 *Financial Instruments*. The nature of the investment is that of physical and derivative securities. The QIC Short Term Investment Fund is held with the intention of short term profit being realised in the form of distributions, the QIC Long Term Diversified Fund is held with the intention of a long term increase in value of the investment.

Current				
QIC Short Term Investment Fund	6,519	8,046	2,203	4,023
Total	6,519	8,046	2,203	4,023
Non – Current				
QIC Long Term Diversified Fund	2,203	-	2,203	-
Total	2,203	-	2,203	-

C5 INTANGIBLES

C5-1 Recognition and measurement

Accounting policy

Heritage digital collections

In line with Queensland Treasury's *Non-Current Asset Policy – Accounting for Library Collections* (NCAP 7), the Library Board has recognised collections with a cost or other value greater than \$5,000 stored in electronic format and made accessible to the public (e.g. digitised physical collections, oral histories, digital stories and digital photographs) as intangible assets with indefinite useful lives. For in-house developed digital collection items, direct costs associated with developing, creating and making accessible the items constitutes the cost of the items.

Computer software

Software with a historical cost or other value equal to or greater than \$100,000 is recognised in the Statements of Financial Position. Software with a lesser value is expensed. Costs associated with the internal development of computer software are capitalised and amortised and any training costs are expensed as incurred.

Any software that qualifies as an intangible asset will continue to be capitalised in accordance with AASB 138 *Intangible Assets* (AASB 138).

There is no active market for any of the Library Board's intangible assets. As such, the assets are recognised and carried at historical cost less accumulated amortisation and accumulated impairment losses.

C5-2 Amortisation expense

Accounting policy

Following a review of conditions and circumstances under which digital collections are stored and maintained, the Library Board considers that there is a sufficiently high standard to retain indefinite life status. Under AASB 138 these assets are not amortised.

The amortisation rate used for the Library Board's software is 18%. All current software assets are fully amortised down to their residual value, but are still in use.

C5-3 Impairment

Accounting policy

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Library Board determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Impairment for digital collections is assessed annually based on factors such as current market values and technological considerations (see also Note C6-5).

All intangible assets are assessed for impairment in accordance with AASB 136 *Impairment of Assets*.

	ECONOMIC ENTITY		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
C5-4 Intangible Assets – Balances and Reconciliations of Carrying Amount				
Intangible assets				
Heritage digital collections				
At cost	16,206	15,423	16,206	15,423
Work in progress	509	19	509	19
Computer software				
At cost	10	2	10	2
Work in progress	-	397	-	397
Total	16,725	15,841	16,725	15,841
Intangible reconciliation				
Heritage digital collections				
Carrying amount at 1 July 2023	15,423	14,408	15,423	14,408
Acquisitions/internally developed items	590	980	590	980
Donations	193	35	193	35
Heritage digital collections carrying amount as at 30 June 2024	16,206	15,423	16,206	15,423
Heritage digital collections work in progress				
Carrying amount at 1 July 2023	19	19	19	19
Movement in work in progress	490	-	490	-
Heritage digital collections work in progress carrying amount as at 30 June 2024*	509	19	509	19
Heritage digital collections total carrying amount as at 30 June 2024	16,715	15,442	16,715	15,442
Computer software				
Carrying amount computer software at 1 July 2023	2	2	2	2
Acquisitions	8	-	8	-
Computer software carrying amount as at 30 June 2024	10	2	10	2
Computer software work in progress				
Carrying amount at 1 July 2023	397	383	397	383
Movement in work in progress	(397)	14	(397)	14
Computer software work in progress carrying amount as at 30 June 2024	-	397	-	397
Computer software total carrying amount as at 30 June 2024	10	399	10	399
Total intangibles carrying amount as at 30 June 2024	16,725	15,841	16,725	15,841

*Heritage digital collections work in progress represents purchases made but not yet catalogued.

State Library has software with an original cost of \$0.555M (2023: \$0.555M) that has been written down to a residual value of \$2,000 (2023: \$2,000) and is still being used in the provision of services.

C6 PROPERTY, PLANT AND EQUIPMENT

C6-1 Recognition and measurement

Accounting policy – recognition

Basis of capitalisation and recognition thresholds

Items of property, plant and equipment, with the exception of the Collections, with a historical cost or other value equal to or in excess of \$5,000 in the year of acquisition, are reported as property, plant and equipment. Items with a lesser value are expensed in the year of acquisition.

Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for the Library Board. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

In accordance with the NCAPs, an asset recognition threshold of \$1,000,000 is applied to the reference collection (Library Collections) and a threshold of \$5,000 applied to the heritage and cultural assets which include the Memory Collections.

Collections

Capital expenditure on the Library Collection is recorded as an addition to the Collection. Purchases of common use collections are expensed on purchase.

Heritage and cultural assets

Capital expenditure on the Memory Collections is recorded as an addition to Heritage and Cultural Assets. Due to the nature of these items, they are not depreciated in accordance with NCAP 7. Digital Collections held within the Memory Collections have been treated as intangible assets since 2012-13. For further information regarding intangibles, please refer to Note C5.

Accounting policy – cost of acquisition

Historical cost is used for the initial recording of all property, plant and equipment acquisitions. Historical cost is determined as the value given as consideration and costs incidental to the acquisition (such as architects' fees and engineering design fees), plus all other costs incurred in getting the assets ready for use.

Assets acquired at no cost or for nominal consideration, other than from another Queensland Government entity, are recognised at their fair value at date of acquisition.

C6-2 Measurement using historical cost

Accounting policy

Plant and equipment is measured at historical cost in accordance with the NCAPs. The carrying amounts for such plant and equipment is not materially different from their fair value.

C6-3 Measurement using fair value

Accounting policy – heritage and cultural assets

Heritage and cultural assets are measured at fair value as required by the NCAPs. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses where applicable.

The cost of heritage and cultural items acquired during the financial year has been considered by management of the Library Board to materially represent their fair value at the end of the reporting period. For further information regarding fair value measurement, please refer to Note D1.

The Memory Collections measured at fair value are comprehensively revalued at least once every 5 years, either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices. The Library Board's Audit and Risk Management Committee (ARMC) oversees the revaluation processes implemented by management. The ARMC examines management's annual reviews of the revaluation policies and reports to the Library Board regarding the outcomes of, and recommendations arising from, each annual review.

Accounting Policy – Library Collections

Library Collections assets are measured at fair value as required by NCAPs. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses where applicable.

The cost of Library Collections items acquired during the financial year has been considered by management of the Library Board to materially represent their fair value at the end of the reporting period. For further information regarding fair value measurement, please refer to Note D1.

The Library Collections measured at fair value are revalued annually by management using valuation techniques as required by NCAPs. For financial reporting purposes, the revaluation process is managed by the Library Board's finance team, who determines the specific revaluation practices and procedures. The Library Board's ARMC oversees the revaluation processes implemented by management. The ARMC examines management's annual review of the revaluation policies, and reports to the Library Board regarding the outcomes of, and recommendations arising from, each annual review.

Use of specific appraisal

Revaluations using independent professional valuers or internal expert appraisals are undertaken at least once every 5 years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

The fair values reported by the Library Board are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs. Materiality is considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

Use of indices

Where assets have not been independently valued or specifically appraised in the reporting period, their previous valuations are materially kept up-to-date through the application of relevant indices. The Library Board ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. No index has been applied in 2023-24 based on advice received from Pickles Valuation Services.

Accounting for changes in fair value

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

C6-4 Depreciation expense

Accounting policy

Property, plant and equipment is depreciated using the straight line method so as to allocate the net cost or revalued amount of each asset, less any estimated residual value, progressively over the estimated useful life to the entity.

Key judgement: Straight line depreciation is used as that is consistent with the even consumption of service potential of these assets over their useful life to the Library Board.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the entity.

For the Library Board's depreciable assets, the estimated amount to be received on disposal at the end of their useful life (residual value) is determined to be zero.

Depreciation rates

For each class of depreciable assets, the following depreciation rates were used:

Class	Default rate
Plant and equipment (>\$5,000)	
Computers	20%–25%
Servers and switches	20%
Audio equipment	20%–33%
Air conditioning	11%
Furniture	2%
Leasehold improvements	10%
Office equipment	20%–33%

Depreciation of collections

Depreciation is not applied to the Library Collection based on the characteristics of the collection in accordance with NCAP 7. The useful life of the collection is sufficiently long that the resultant depreciation expense would be immaterial in amount.

ECONOMIC ENTITY		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

C6 PROPERTY, PLANT AND EQUIPMENT CONT'D

C6-5 Impairment

Accounting policy

Indicators of impairment and determining recoverable amount

Property, plant and equipment and intangible assets are assessed for indicators of impairment on an annual basis or, where the assets are measured at fair value, for indicators of a change in fair value/service potential since the last valuation was completed. Where indicators of a material change in fair value or service potential since last valuation arises, the asset is revalued at the reporting date under AASB 13 *Fair Value Measurement* (AASB 13). If an indicator of possible impairment exists, the Library Board determines the asset's recoverable amount.

The recoverable amount of property, plant and equipment and intangible assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13, with the consequence that AASB 136 does not apply to such assets that are regularly revalued.

The recoverable amount for most assets is measured at the higher of current replacement cost and fair value costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of the future cash flows expected to be obtained from the asset and fair value less costs to sell.

Recognising impairment losses

For assets measured at fair value, the impairment loss is treated as a revaluation decrease and offset against the asset revaluation surplus of the relevant class to the extent available. Where no asset revaluation surplus is available in respect of the class of asset, the loss is expensed in the Statements of Comprehensive Income as a revaluation decrement.

For assets measured at cost, an impairment loss is recognised immediately in the Statements of Comprehensive Income.

Reversal of impairment losses

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.

For assets measured at fair value, to the extent the original decrease was expensed through the Statements of Comprehensive Income, the reversal is recognised in income, otherwise the reversal is treated as a revaluation increase for the class of asset through asset revaluation surplus.

For assets measured at cost, impairment losses are reversed through income.

C6-6 Property, plant and equipment

Heritage and cultural assets:

Memory collections	91,540	90,715	91,540	90,715
Artworks at fair value	31	31	31	31

Total heritage and cultural assets at fair value

91,571	90,746	91,571	90,746
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Total library collections at fair value

33,242	33,684	33,242	33,684
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Plant and equipment:

Plant and equipment	7,615	7,010	7,615	7,010
Less: accumulated depreciation	(2,550)	(3,731)	(2,550)	(3,731)

Total plant and equipment carrying amount – at cost

5,065	3,279	5,065	3,279
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Total

129,878	127,709	129,878	127,709
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The Library Board has property, plant and equipment with an original cost of \$1.363M (2023: \$2.634M) that has been written down to a residual value of \$36,966 (2023: \$50,383) and still being used in the provision of services.

	ECONOMIC ENTITY		PARENT ENTITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
C6-7 Property, plant and equipment – balances and reconciliations of carrying amount				
Fair value measurement				
Heritage and cultural assets				
Carrying amount at 1 July – at cost	578	-	578	-
Carrying amount at 1 July – at valuation	90,168	89,985	90,168	89,985
Acquisitions	401	557	401	557
Donations received	169	183	169	183
Transfers	255	21	255	21
Carrying amount at end of financial year	91,571	90,746	91,571	90,746
Library collections				
Carrying amount at 1 July – at cost	153	147	153	147
Carrying amount at 1 July – at valuation	33,531	36,584	33,531	36,584
Acquisitions	167	153	167	153
Transfers	-	(98)	-	(98)
Net revaluation increments/(decrements)	(610)	(3,102)	(610)	(3,102)
Carrying amount at end of financial year	33,241	33,684	33,241	33,684
Plant and equipment				
Carrying amount at 1 July – at cost	3,279	1,408	3,279	1,408
Acquisitions	2,315	2,201	2,315	2,201
Disposals	(32)	(1)	(32)	(1)
Transfers	8	-	8	-
Depreciation expense	(504)	(329)	(504)	(329)
Carrying amount at end of financial year	5,066	3,279	5,066	3,279
Total				
Carrying amount at 1 July – at cost	4,010	1,556	4,010	1,556
Carrying amount at 1 July – at valuation	123,700	126,569	123,700	126,569
Acquisitions	2,883	2,910	2,883	2,910
Donations received	169	183	169	183
Disposals	(32)	(1)	(32)	(1)
Transfers	263	(77)	263	(77)
Net revaluation increments/(decrements)	(610)	(3,102)	(610)	(3,102)
Depreciation expense	(504)	(329)	(504)	(329)
Carrying amount at end of financial year	129,879	127,709	129,879	127,709

C7 PAYABLES

Accounting policy – payables

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured.

Accrued expenses are recognised upon receipt of the goods or services during the year but where the related invoices for such goods and services have not been received at 30 June 2024.

Current

Trade creditors	526	766	526	766
Accrued expenses	317	438	317	663
Total	843	1,204	843	1,429

ECONOMIC ENTITY		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

C8 ACCRUED EMPLOYEE BENEFITS

Accounting policy – accrued employee benefits

No provision for long service leave is recognised in the financial statements as the liability is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. Additional accounting policies in relation to employee expenses are disclosed in Note B2-1.

Annual leave	2,588	2,535	2,588	2,535
Long service leave levy payable	213	193	213	193
Wages outstanding	57	89	57	89
Total	2,858	2,817	2,858	2,817

C9 CONTRACT LIABILITIES

Accounting policy – contract liabilities

Contract liabilities arise from contracts with customers while other unearned revenue arises from transactions that are not contracts with customers.

Of the amount included in the contract liability balance as at 30 June 2023, \$0.988M has been recognised as revenue in 2023-24. (2023: \$0.392M).

Contract liabilities at 30 June 2024 relate to instalments received for which the milestone deliverables have not yet been achieved.

This amount will be recognised as revenue over the next 12 months.

Venue hire deposits	95	110	95	110
Digital Inclusion initiatives	1,330	-	1,330	-
Anzac Square Memorial Galleries	169	373	169	373
Indigenous Languages Project	165	110	165	110
Research fees	-	20	-	20
ITT ¹	760	522	760	522
Other grants	160	97	-	-
Total	2,679	1,232	2,519	1,135

¹ State Library hosted the ITTB until 30 June 2024, its program of work ceased during 2023-24, as the First Nations Treaty Institute (Treaty Institute) was established, under the Path to Treaty Act 2023 on 24 April 2024. The contract liability between State Library and ITTB will transfer to The Treaty Institute during 2024-25.

C10 EQUITY

C10-1 Contributed equity

Accounting policy

Interpretation 1038 *Contributions by Owners Made to Wholly Owned Public Sector Entities* specifies the principles for recognising contributed equity by the Library Board.

C10-2 Revaluation surplus by asset class

Accounting policy

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

	ECONOMIC ENTITY		
	LIBRARY COLLECTIONS \$'000	HERITAGE AND CULTURAL ASSETS \$'000	TOTAL \$'000
Balance 1 July 2022	31,622	75,429	107,051
Revaluation decrement	(3,178)	-	(3,178)
Balance 30 June 2023	28,444	75,429	103,873
Balance 1 July 2023	28,444	75,429	103,873
Revaluation decrement	(355)	-	(355)
Balance 30 June 2024	28,089	75,429	103,518

D1 FAIR VALUE MEASUREMENT

D1-1 Accounting policies and inputs for fair values

What is fair value?

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 (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the Library Board include, but are not limited to, published sales data for heritage and cultural assets.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Library Board include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Library Board's assets/liabilities and assessments of their physical condition and remaining useful lives. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

Fair value measurement hierarchy

Details of assets and liabilities measured under each category of fair value are set out in the table below.

All assets and liabilities of the Library Board for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

The Library Board assets are categorised as follows:

	LEVEL 1		LEVEL 2		LEVEL 3		AT COST		TOTAL CARRYING AMOUNT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Heritage and cultural Library Collections	-	-	-	-	91,571	90,746	-	-	91,571	90,746
Plant and equipment Investments	-	-	-	-	-	-	5,065	3,279	5,065	3,279
	-	-	8,721	8,046	-	-	-	-	6,519	8,046
Total	-	-	8,721	8,046	124,813	124,430	5,065	3,279	136,397	135,755

The Library Board recognises other financial assets invested with QIC at fair value through profit or loss. The fair value is measured at market value based on closing unit prices of QIC unlisted unit trusts. Fair value gains and losses are recognised in the Statements of Comprehensive Income.

While the units in these unit trusts have redemption prices and are able to be traded, the market would not be considered active for level 1, therefore, they are considered to be level 2. A market comparison valuation approach is used, with the units carried at redemption value as reasonably determined by the funds manager. Classifications of instruments into fair value hierarchy levels are reviewed annually.

There were no transfers of assets between fair value hierarchy levels during the year.

ECONOMIC ENTITY		PARENT ENTITY	
2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

D1 FAIR VALUE MEASUREMENT CONT'D

D1-2 Basis for fair values of assets and liabilities

Heritage and cultural assets

Effective date of last specific comprehensive valuation:

30/6/2022

Valuation approach:

Market-based assessment

Inputs:

The collection was valued using unobservable inputs. Auction records, international and Australian dealer's catalogues, book seller's price-lists, and offerings on the internet. Pickles Valuation Services has subscription services to American Book Price Current (ABPC), Rare Book Hub, Australian Art Sales Digest (AASD), and Findlotsonline as well as a number of auction houses. Descriptions and notes for items was attained from the Library Board's One Search database. Where market prices could not be easily established the value was determined using the price of a similar asset.

Current year valuation activity:

The Memory Collections measured at fair value are comprehensively revalued at least once every 5 years. In the intervening years and where applicable, their previous valuations are materially kept up-to-date via the application of relevant indices. The application of such indices results in a valid estimation of the assets' fair values at reporting date. See Note C6-3.

Library Collections

Effective date of last specific appraisal:

30/6/2024

Valuation approach:

Internal valuation based on purchase data collected as per NCAP 7.

Inputs:

Purchase data over at least the past 5 years by category and sub-category along with collection counts.

Current year valuation activity:

Library Collections are valued on an annual basis by management in line with the NCAPs. State Library uses acquisition records for at least the previous 5 years in calculating average purchase prices which are then applied to titles within the Library Collections.

D2 FINANCIAL RISK DISCLOSURES

D2-1 Accounting policy

Recognition

Financial assets and financial liabilities are recognised in the Statements of Financial Position when the Library Board becomes party to the contractual provisions of the financial instrument.

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents – held at amortised cost
- Receivables – held at amortised cost
- Other financial assets – held at fair value through profit and loss
- Payables – held at amortised cost

The Library Board does not enter into transactions for speculative purposes, nor for hedging.

All other disclosures relating to the measurement and financial risk management of financial instruments held by the Library Board are included further in this note.

D2-2 Financial instrument categories

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

CATEGORY	NOTE				
Financial assets					
Cash and cash equivalents	C1	13,203	16,133	8,698	12,602
Receivables	C2	2,525	715	2,555	872
Other financial assets	C4	6,519	8,046	2,203	4,023
Total financial assets		22,247	24,894	13,456	17,497
Financial liabilities					
Payables	C7	843	1,204	843	1,429
Total financial liabilities		843	1,204	843	1,429

No financial assets and financial liabilities have been offset, these are presented as gross figures in the Statement of Financial Position.

D2-3 Risks arising from financial instruments

Risk exposure

Financial risk management is implemented pursuant to Government and Library Board policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Library Board.

All financial risk is managed by Executive Management under policies approved by the Library Board. The Library Board provides written principles for overall risk management, as well as policies covering specific areas.

The Library Board's activities expose it to a variety of financial risks as set out in the following table:

Risk exposure	Definition	Exposure
Credit risk	Credit risk exposure refers to the situation where the Library Board may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The Library Board is exposed to credit risk in respect of its receivables (Note C2).
Liquidity risk	Liquidity risk refers to the situation where the Library Board may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	The Library Board is exposed to liquidity risk in respect of its payables (Note C7).
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: current risk, interest rate risk and other price risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	The Library Board does not trade in foreign currency and is not materially exposed to commodity price changes or other market prices. The Library Board is exposed to interest rate risk through its cash deposited in interest bearing accounts (Note C1) and its investments (Note C4).

Risk measurement and management strategies

The Library Board measures risk exposure using a variety of methods as follows:

Risk exposure	Measurement method	Risk management strategies
Credit risk	Ageing analysis, earnings at risk	The Library Board aims to reduce the exposure to credit risk through the monitoring of outstanding amounts on a regular basis.
Liquidity risk	Sensitivity analysis	The Library Board manages liquidity risk by ensuring it has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts, so as to match the expected duration of the various employee and supplier liabilities.
Market risk	Interest rate sensitivity analysis	The Library Board does not undertake any hedging in relation to interest risk and manages its risk as per the Library Board's Risk Management Policy.

D2-4 Credit risk disclosure

Credit risk management practices

The Library Board considers financial assets that are over 30 days past due to have significantly increased credit risk, and measures the loss allowance of such assets at lifetime expected credit losses instead of 12-month expected credit losses. The exception is trade receivables (Note C2), for which the loss allowance is always measured at lifetime expected credit losses.

The Library Board typically considers a financial asset to be in default when it becomes 90 days past due. However, a financial asset can be in default before that point if information indicates that the Library Board is unlikely to receive the outstanding amounts in full. The Library Board's assessment of default does not take into account any collateral or other credit enhancements.

The Library Board's write off policy is disclosed in Note C2-1.

Credit risk

Credit risk exposure relating to receivables is disclosed in Note C2-1.

ECONOMIC ENTITY		PARENT ENTITY	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000

D2 FINANCIAL RISK DISCLOSURES CONT'D

D2-5 Liquidity risk disclosure

Liquidity risk

The Library Board aims to reduce the exposure to liquidity risk (primarily through payables) by ensuring sufficient funds are available in cash and cash equivalent accounts to meet employee and supplier obligations as they fall due.

The liquidity risk of non-derivative financial liabilities relate to payables of \$0.843M (2023: \$1.204M) due in less than one year.

D3 CONTINGENCIES

There are no known material contingent assets or liabilities at balance date.

D4 COMMITMENTS

Expenditure commitments

Commitments for expenditure at reporting date (inclusive of non-recoverable GST input tax credits) are payable:

Not later than one year	7,542	8,664	7,542	8,664
Later than one year and not later than five years	4,239	5,560	4,239	5,560
	11,781	14,224	11,781	14,224

D5 EVENTS AFTER THE BALANCE DATE

There were no significant events occurring after the balance date.

D6 FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE

Australian accounting standards and interpretations with future effective dates are either not applicable to the Library Board's activities or have no material impact on the Library Board.

ECONOMIC ENTITY

2024 ACTUAL \$'000	2024 ORIGINAL BUDGET \$'000	BUDGET VARIANCE \$'000
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E1 BUDGETARY REPORTING DISCLOSURES – ECONOMIC ENTITY

This section contains explanations of major variances between the Library Board's actual 2023–24 financial results and the original budget presented to Parliament.

E1-1 Budget to actual comparison – Statement of Comprehensive Income

Income from continuing operations

Revenue

User charges	5,825	4,838	987
Grants and contributions	88,159	83,380	4,779
Other	1,329	-	1,329
Investment income	315	893	(578)
Total revenue	95,628	89,111	6,517
Net fair value gain on other financial assets	439	-	439
Total income from continuing operations	96,067	89,111	6,956

Expenses from continuing operations

Employee benefits and expenses	36,528	33,925	2,603
Supplies and services	28,675	27,633	1,042
Grants and subsidies	27,449	26,788	661
Depreciation and amortisation	504	545	(41)
Other expenses	630	220	410
Total expenses from continuing operations	93,786	89,111	4,675
Operating result from continuing operations	2,281	-	2,281

Other comprehensive income

Items that will not be reclassified to operating result:

Decrease in asset revaluation	(355)	-	(355)
Total other comprehensive income	(355)	-	(355)
Total comprehensive income	1,926	-	1,926

E1-2 Explanation of major variances – Statement of Comprehensive Income

User charges: The actual figure is higher than the budgeted figure primarily due to better-than-anticipated performance for the Library Café and Venue Hire functions in addition to a carry over of Anzac Square Memorial Galleries user charges from a prior year.

Grants and contributions: The actual figure is higher than the budgeted figure primarily due to grant funding confirmed throughout the year, including for the Digital Inclusion Initiatives (\$1.850M), for the carry over of unspent funds from 2022-23 for ITTB (\$0.521M), funding for Vision Australia and Braille House (\$0.600M) and an increase in the lease rental – received below fair value relating to the Library Board's peppercorn lease of the State Library building and an increase in the commercial values indices (\$1.297M).

Other revenue: Other revenue is higher than the budget due to better-than-expected returns from increases in the QIC cash rate and recognised as interest income under the 'Other' category in the actuals, compared to the budget where it is included in the investment income category which is also more favourable than anticipated.

Net fair value gain on other financial assets: Gains on other financial assets are higher than budget due to favourable movements in QIC investments.

Employee benefits and expenses: The actual results exceed budget primarily due to an Enterprise Agreement (EB) increase, including \$0.834M for a one-time Cost of Living Allowance (COLA) payment, \$0.450M due to a variance between budgeted and actual EB increases, \$0.158M for a superannuation top-up for staff in defined benefit superannuation plans, and an additional \$0.440M in salaries for the funded Digital Inclusion Initiatives program.

Supplies and services: Expenditure is higher than budget, primarily related to ITTB expenditure and Digital Inclusion Initiatives which were not included in the original budget, there is also some unbudgeted expenditure for ICT capital projects which did not meet the capitalisation criteria and were expensed through the Statement of Comprehensive Income with no corresponding budget.

Grants and subsidies: Expenditure is higher than budget due to administered grants for Vision Australia and Braille House where State Library received and recognised funding after the original budget was finalised.

Other expenses: The actual spending exceeded the budget primarily related to the ITTB Board Fees and minor asset write-offs.

Items that will not be reclassified to operating result – decrease in asset revaluation: The asset revaluation relates primarily to a revaluation decrement for Library Collections.

ECONOMIC ENTITY

2024 ACTUAL \$'000	2024 ORIGINAL BUDGET \$'000	BUDGET VARIANCE \$'000
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E1 BUDGETARY REPORTING DISCLOSURES – ECONOMIC ENTITY CONT'D**E1-3 Budget to actual comparison – Statement of Financial Position****Current assets**

Cash and cash equivalents	13,203	12,690	513
Receivables	2,525	749	1,776
Inventories	215	151	64
Other current assets	1,099	676	423
Other financial assets	6,519	7,768	(1,249)

Total current assets	23,561	22,034	1,527
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Non-current assets

Intangible assets	16,725	15,999	726
Property, plant and equipment	129,878	130,307	(429)
Other financial assets	2,203	-	2,203

Total non-current assets	148,806	146,306	2,500
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Total assets	172,367	168,340	4,027
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Current liabilities

Payables	843	1,082	(239)
Accrued employee benefits	2,858	2,676	182
Contract liabilities	2,679	518	2,161

Total current liabilities	6,380	4,276	2,104
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Total liabilities	6,380	4,276	2,104
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Net assets	165,987	164,064	1,923
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E1-4 Explanation of major variances – Statement of Financial Position

Cash and cash equivalents: The closing cash and cash equivalents are higher than budgeted, mainly due to a higher than anticipated opening balance from the unbudgeted Payroll Tax Refund received in 2022-23.

Receivables: Receivables are higher at year end than budgeted, primarily due to outstanding Quarter 4 milestones for funded programs, including \$0.967M for Digital Inclusion Initiatives, \$0.508M for the management of Anzac Square Memorial and the June QTC interest on investment.

Other current assets: The variance in prepayments from the original budget is due to the completion of ICT capital projects with increased operational expenses for hardware maintenance and software licensing which were prepaid as part of the project.

Other financial assets – current/non-current: Other financial assets relate to QIC's investments, with the non-current portion reclassified during the year.

Intangible assets: The increase in intangible assets reflects State Library's increased focus on both purchasing digital assets, such as digital stories and oral histories, and digitising the unique collections.

Payables: The closing balance of payables is lower than budgeted due to last supplier payment for the year taking place on 28 June 2024. There was a lower number and value of invoices remaining for payment at balance date than budgeted

Contract liabilities: The closing balance of contract liabilities at reporting date was higher than budgeted due to unearned revenue recognised for contracts with outstanding performance obligations, primarily \$1.321M for Digital Inclusion Initiatives and \$0.760M for ITTB.

ECONOMIC ENTITY

	2024 ACTUAL \$'000	2024 ORIGINAL BUDGET \$'000	BUDGET VARIANCE \$'000
E1-5 Budget to actual comparison – Statement of Cash Flows			
Cash flows from operating activities			
<i>Inflows:</i>			
User charges	6,454	5,241	1,213
Grants and contributions	77,366	76,202	1,164
GST collected from customers	696	-	696
GST input tax credits from ATO	2,190	-	2,190
Interest receipts	1,248	893	355
Other	16	311	(295)
<i>Outflows:</i>			
Employee expenses	(36,447)	(33,925)	(2,522)
Supplies and services	(20,055)	(20,455)	400
Grants and subsidies	(27,449)	(26,788)	(661)
GST paid to suppliers	(2,149)	-	(2,149)
GST remitted to ATO	(649)	-	(649)
Other	(568)	(914)	346
Net cash provided by operating activities	653	565	88
Cash flows from investing activities			
<i>Inflows:</i>			
Sales of non-financial assets	-	695	(695)
<i>Outflows:</i>			
Payments for heritage and cultural assets	(401)	-	(401)
Payments for Library Collections	(167)	-	(167)
Payments for property, plant and equipment	(2,315)	-	(2,315)
Payments for intangibles	(700)	-	(700)
Payments for non-financial assets	-	(2,247)	2,247
Net cash used in investing activities	(3,583)	(1,552)	(2,031)
Net increase/(decrease) in cash held	(2,930)	(987)	(1,943)
Cash and cash equivalents – opening balance	16,133	13,677	2,456
Cash and cash equivalents – closing balance	13,203	12,690	513

E1-6 Explanation of major variances – Statement of Cash Flows

User Charges: Cash inflows for user charges are higher than the budgeted figure primarily due to better than anticipated performance for the Library Café and Venue Hire.

Interest: Cash inflows for interest income are higher than budget due to better-than-expected returns from increases in the QIC cash rate and higher than budgeted opening balance for cash equivalents.

Employee expenses: Cash outflows exceed budget due to unbudgeted Enterprise Agreement (EB) increase and associated payments, including \$0.834M for a one-time Cost of Living Allowance (COLA) payment, \$0.450M due to a variance between budgeted and actual EB increases, \$0.158M for a superannuation top-up for staff in defined benefit superannuation plans, and unbudgeted cash outflows for \$0.440M in salaries for the funded Digital Inclusion Initiatives program.

Sales of non-financial assets: The budget included an estimate for sale of non-financial assets which did not take place during 2023–24.

Payments for property, plant and equipment: Increased cash outflows for property, plant and equipment relate to the investment in ICT capital projects which were funded from State Library cash reserves.

Payments for non-financial assets: The budgeted amount reflects the budget for all other payments under cash flows from investing activities, with the actuals split by asset class.

F1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

F1-1 Details of Key Management Personnel

The Library Board's responsible Minister is identified as part of the Library Board's KMP, consistent with additional guidance included in AASB 124 *Related Party Disclosures*. That Minister is the Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts (the Minister).

The following details for non-Ministerial KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of State Library during 2022-23 and 2023-24 as part of the Executive Leadership Team. Further information on these positions can be found in the body of the Annual Report under the section relating to Executive Leadership.

Position	Position responsibility
State Librarian and CEO	The State Librarian and CEO is responsible for the proper and sound management of State Library, under the authority of the Library Board of Queensland.
Executive Director, Corporate Services ¹	The Executive Director, Corporate Services (formerly Executive Director, Corporate Governance and Operations) is responsible for providing a range of organisational wide services that underpin and support State Library's activities.
Executive Director, Content ¹	The Executive Director, Content (formerly Executive Director, Content and Client Services) is responsible for providing clients of State Library with physical and virtual access to its diverse collections and services.
Executive Director, Community Partnerships ¹	The Executive Director, Community Partnerships (formerly Executive Director, Public Libraries and Engagement) is responsible for providing support for local government and communities to deliver library services in over 325 library and Indigenous Knowledge Centre (IKC) service points in Queensland.
Executive Director, Experience ¹	The Executive Director, Experience is responsible for the overarching delivery of enriching experiences at State Library.

¹ An organisational realignment was implemented, effective 5 February 2024, to put in place a structure that better positions State Library to deliver on its strategic intent. Changes to the Executive Director roles include:

- Executive Director, Corporate Governance and Operations became Executive Director, Corporate Services
- Executive Director, Content and Client Services became Executive Director, Content
- Executive Director, Public Libraries and Engagement became Executive Director, Community Partnerships
- Executive Director, Experience: Newly created role

F1-2 Remuneration Policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's *Members' Remuneration Handbook*. The Library Board does not bear any cost of remuneration for its Minister. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

The Library Board's executives and senior officers employed by the Library Board are paid at rates set by Government for Senior Executives and Senior Officers. These executives and officers are engaged as employees under the *Libraries Act 1988* (Qld) or as executives under the *Public Sector Act 2022* on renewable contracts or as tenured Senior Officers.

The remuneration policy for the Library Board's KMP is set by the Queensland Public Sector Commission as provided for under the *Public Sector Act 2022*. Individual remuneration and other terms of employment (including motor vehicle entitlements if applicable) are specified in employment contracts.

Remuneration expenses for KMP comprise the following components:

Short term employee expenses which include:

- salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied a KMP position;
- non-monetary benefits – consisting of provision of parking benefits together with fringe benefits tax applicable to the benefit.

Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.

Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

No KMP remuneration packages provide for performance or bonus payments.

F1-3 KMP Remuneration expense

The following disclosures focus on the expenses incurred by the Library Board that is attributable to key management positions during the respective reporting periods. Therefore, the amounts disclosed reflect expenses recognised in the Statements of Comprehensive Income.

POSITION	SHORT-TERM EMPLOYEE EXPENSES		LONG-TERM EMPLOYEE EXPENSES \$'000	POST- EMPLOYMENT EXPENSES \$'000	TERMINATION BENEFITS \$'000	TOTAL EXPENSES \$'000
	MONETARY EXPENSES \$'000	NON-MONETARY BENEFITS \$'000				
1 July 2023 – 30 June 2024						
State Librarian and CEO	300	5	8	38	–	351
Executive Director, Corporate Services ¹	62	2	2	15	3	84
Executive Director, Corporate Services ²	133	2	3	15	–	153
Executive Director, Content	200	6	5	29	–	240
Executive Director, Community Partnerships	202	5	5	29	–	241
Executive Director, Experience ³	47	–	1	6	–	54
Total Remuneration	944	20	25	132	3	1,123
1 July 2022 – 30 June 2023						
State Librarian and CEO	296	4	7	38	–	345
Executive Director, Corporate Governance and Operations ⁴	155	2	4	18	–	179
Executive Director, Content and Client Services ⁵	188	5	4	20	–	217
A/Executive Director, Content and Client Services ⁶	63	–	2	7	–	72
Executive Director, Public Libraries and Engagement	195	5	5	21	–	226
Total Remuneration	897	16	22	104	–	1,039

¹ Executive Director, Corporate Services resignation date 22 December 2023.

² Executive Director, Corporate Services commencement date 27 November 2023

³ Executive Director Experience commencement date 1 April 2024

⁴ The Executive Director, Corporate Governance and Operations was on leave for the period 1 September 2022 to 16 January 2023 (inclusive).

⁵ The Executive Director, Content and Client Services acted as Executive Director, Corporate Governance and Operations for the period 5 September 2022 to 31 December 2022 (inclusive).

⁶ Acting Executive Director, Content and Client Services for the period 5 September 2022 to 10 January 2023 (inclusive).

F1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES CONT'D**F1-4 Library Board remuneration**

Library Board Fees, including both sitting fees and special assignment fees totalled \$41,659 (2023: \$43,530). Other fees such as fringe benefits tax, superannuation, insurance, travel, catering and printing totalled \$52,560 (2023: \$58,086). The total cost of Library Board operations was therefore \$94,219 (2023: \$101,616).

Fees paid to members of the Library Board are in accordance with the guidelines provided for the *Remuneration Procedures For Part-Time Chairs and Members of Queensland Government Bodies*. These amounts exclude expenses associated with the hosting of and transport to meetings.

Remuneration of board members was as follows:

NAME	MEMBER FROM	MEMBER TO	2024 \$'000	2023 \$'000
Mrs Debbie Best (Chairperson) ¹	March 2022	February 2026	13	7
Professor Andrew Griffiths (Chairperson)	March 2014	February 2023	-	8
Emeritus Professor Tom Cochrane AM (Deputy Chairperson)	March 2017	February 2026	4	5
Ms Cheryl Buchanan	August 2021	August 2024	4	4
Cr Matt Burnett ²	June 2023	February 2026	-	-
Ms Kim Hughes	March 2023	February 2026	5	2
Professor Marek Kowalkiewicz	March 2017	February 2023	-	3
Ms Julia Leu	August 2016	February 2023	-	3
Mr Robert dhurwain McLellan	May 2024	May 2027	1	-
Ms Nicola Padget	March 2020	February 2026	6	6
Mr Dean Parkin ³	March 2022	January 2024	-	-
Dr Jodie Siganto	March 2020	February 2026	5	5
Ms Courtney Talbot	March 2023	February 2026	4	1
Total			42	44

¹ Mrs Debbie Best was appointed Chairperson from 1 March 2023.

² Cr Matt Burnett is a local government mayor and does not receive remuneration as a Library Board member.

³ Mr Dean Parkin did not accept board fees for 2022-23 and 2023-24, was granted a leave of absence from 21 April 2023 to 30 November 2023, and resigned as a board member effective from 12 January 2024.

F2 RELATED PARTY TRANSACTIONS

Transactions with people/entities related to KMP

All annual grants paid to Queensland Local Governments are recommended by the Library Board and approved by the Minister based on an independently developed methodology also approved by the Minister. All grants paid under other programs were determined by independent panels and the Library Board was not involved in determining the allocation of these grants to individual councils¹.

Ms Cheryl Buchanan, Library Board member, was appointed as a member and Co-Chair of the Interim Truth and Treaty Body Board on 16 August 2022. Transactions between the Library Board and Ms Buchanan in her capacity as a member and Co-Chair of the Interim Truth and Treaty Body Board during 2023-24 included sitting and meeting fees, and travel reimbursements.

The Library Board did not engage in any transactions, contracts or employment related activities with any people or entities related to any other KMP.

Transactions with other Queensland Government-controlled entities

The Library Board's primary ongoing source of funding from Government for its services is administered grants (Note B1-2) which is provided in cash from Arts Queensland via the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts.

The Library Board also receives grant funding for specific projects, provided in cash from Arts Queensland or other State or Commonwealth government agencies.

During the 2023-24 financial year the Library Board received grant funding for the Interim Truth and Treaty Body, provided in cash, from the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts.

The Library Board's South Bank buildings are leased from Arts Queensland under concessionary lease arrangements. The Library Board measures right-of-use from concessionary leases at cost on initial recognition, and measures all right-of-use assets at cost subsequent to initial recognition. Other buildings are leased via the Department of Housing, Local Government, Planning and Public Works and motor vehicles are leased via QFleet under commercial arrangements (Note B2-2).

The Library Board receives administrative and facilities support on a fee for service basis from the Corporate Administration Agency and Arts Queensland (Note B2-2).

The Public Library and First 5 Forever grants provided by the Library Board (Note B2-3) are annual grants to the Queensland Local Governments for the provision of Library Services to the people of Queensland.

The Foundation is a Company Limited by Guarantee which is wholly-owned and controlled by the Library Board, the parent entity. As a wholly-owned controlled entity, the Library Board is the main contributor of financial resources to the Foundation through grant funding. During 2023-24, grants provided by the parent entity to the Foundation totalled \$250,000. The Foundation also transfers funds to the Library Board to cover approved project costs incurred by the Library Board on its behalf. All inter-entity transactions between the Library Board and the Foundation are eliminated in full upon consolidation. For further details, refer to Note A3.

The Library Board has investments with QTC and QIC. Notes B1-4 outline the key terms and conditions of these investments.

¹ Under the *Libraries Act 1988* (Qld), the Library Board can only make a grant or give a subsidy to a local government with the approval of the Minister. The Minister has delegated the approval to the Director-General.

F3 FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN POLICY

Accounting standards applied for the first time

No new accounting standards or interpretations that apply to the Library Board for the first time in 2023-24 had any material impact on the financial statements.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2023-24.

F4 TAXATION

The Library Board is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only Commonwealth

taxes accounted for by the Library Board. GST credits receivable from, and GST payable to the ATO, are recognised at Note C2. The Library Board is a Deductible Gift Recipient for taxation purposes.

F5 CLIMATE RISK DISCLOSURE

Whole-of-Government climate-related reporting

The State of Queensland, as the ultimate parent of the Library Board, has published a wide range of information and resources on climate related risks, strategies and actions accessible via www.energyandclimate.qld.gov.au/climate

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation.

To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at www.treasury.qld.gov.au/programs-and-policies/esg/

Library Board accounting estimates and judgements – climate related risks

The Library Board considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Library Board.

F6 IMPACT FROM NATURAL DISASTERS

There were no natural disaster impacts during the financial year.

There are outstanding insurance claims related to the loss of physical assets as a result of the 2022 flood; no insurance revenue was received in 2023-24 as the claim has not yet been finalised, any associated revenue will be received and recognised in the 2024-25 financial year (2023: \$0.214M).

CERTIFICATE OF THE LIBRARY BOARD OF QUEENSLAND

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for the establishment and keeping the accounts have been complied with in all material respects; and
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Library Board and the consolidated entity for the financial year ended 30 June 2024, and of the financial position of the entity at the end of that year; and

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Debbie Best
Chairperson
Library Board of Queensland
29 August 2024



Vicki McDonald AM FALIA
State Librarian and CEO
State Library of Queensland
29 August 2024

INDEPENDENT AUDITOR'S REPORT



To the Board of the Library Board of Queensland

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

I have audited the accompanying financial report of the Library Board of Queensland (the parent) and its controlled entities (the group).

The financial report comprises the statements of financial position as at 30 June 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the management certificate.

In my opinion, the financial report:

a) gives a true and fair view of the parent's and group's financial position as at 30 June 2024, and their financial performance and cashflows for the year then ended;

and

b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

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

Responsibilities of the entity for the financial report

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

The Board is 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 it is intended to abolish the group or to otherwise cease operations.

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

This description forms part of my auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Jacqueline Thornley
as delegate of the Auditor-General

30 August 2024

Queensland Audit Office
Brisbane