

FINANCIAL SUMMARY

This summary provides an overview of the financial performance during 2024–25 and position as at 30 June 2025 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

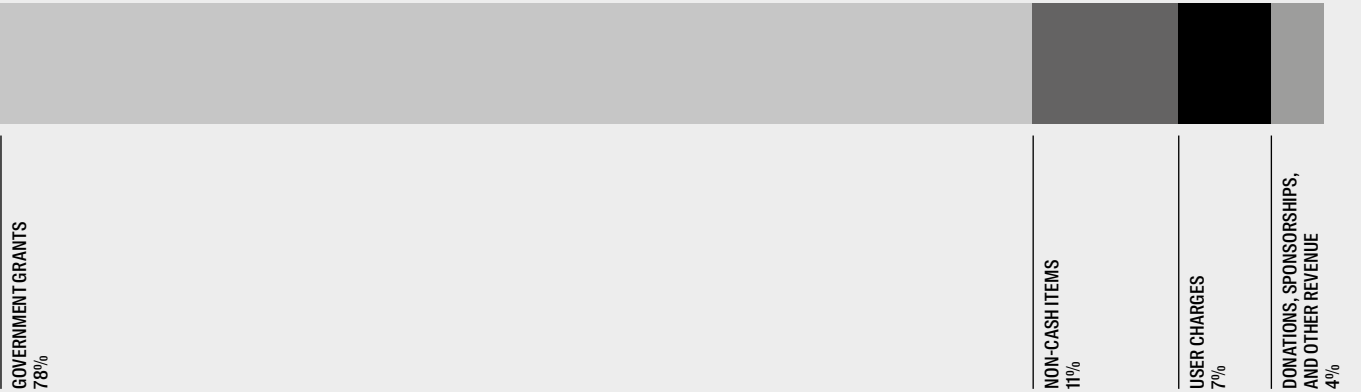
The Statement of Comprehensive Income for the Economic Entity is set out below.

STATEMENT OF COMPREHENSIVE INCOME	2025 \$'000	2024 \$'000
Total income from continuing operations	101,620	96,067
Total expenses from continuing operations	96,744	93,786
Operating result from continuing operations	4,876	2,281
Increase/(decrease) in asset revaluation reserve	(123)	(355)
Total comprehensive income	4,753	1,926

INCOME

In 2024–25, the Library Board was predominantly funded for the outputs it delivers by an administered grant (\$76.334 million), other grants (\$3.009 million) with user charges (\$7.318 million), donations and sponsorships (\$1.313 million), interest on funds invested (\$1.517 million), insurance compensation (\$1.004 million) and other revenue (\$0.086 million) comprising the total cash income. Other non-cash items recognised as income include the operating lease rental for the building (\$8.697 million), sponsorships, partnerships and legal deposit collection items (\$1.453 million), investment distributions (\$0.616 million) and net fair value gain on investments (\$0.273 million).

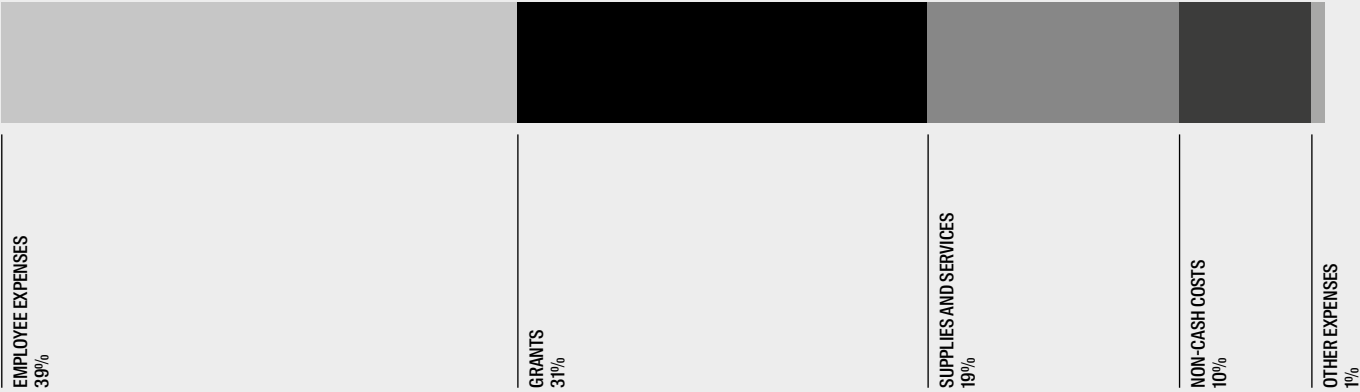
Economic Entity income 2025



EXPENSES

Expenses for the Library Board were \$96.744 million in 2024–25. The largest component is employee expenses (39%), with grants (31%), supplies and services (19%), non-cash costs (building lease, in-kind and depreciation) (10%) and other expenses (1%) completing the total.

Economic Entity expenses 2025



OPERATING RESULT FROM CONTINUING OPERATIONS

The Statement of Comprehensive Income from continuing operations shows a \$4.753 million surplus for the Economic Entity; of this, \$4.233 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 2025, the net assets of the Library Board Economic Entity were \$170.740 million which is an increase of \$4.753 million from 2023–24.

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 2024–25 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

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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LIBRARY BOARD OF QUEENSLAND AND CONTROLLED ENTITY

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 June 2025

	NOTE	ECONOMIC ENTITY		PARENT ENTITY	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income from continuing operations					
Revenue					
User charges	B1-1	7,318	5,825	7,318	5,796
Grants and contributions	B1-2	90,806	88,159	91,089	87,792
Other revenue	B1-3	2,607	1,329	2,393	1,150
Investment income	B1-4	616	315	352	193
Total revenue		101,347	95,628	101,152	94,931
Net fair value gain on other financial assets	B1-5	273	439	176	277
Total income from continuing operations		101,620	96,067	101,328	95,208
Expenses from continuing operations					
Employee expenses	B2-1	37,448	36,528	37,448	36,528
Supplies and services	B2-2	27,732	28,675	27,729	28,692
Grants and subsidies	B2-3	30,171	27,449	30,421	27,699
Depreciation and amortisation	C6-4	923	504	923	504
Other expenses	B2-4	470	630	451	611
Total expenses from continuing operations		96,744	93,786	96,972	94,034
Operating result from continuing operations		4,876	2,281	4,356	1,174
Other comprehensive income					
Items that will not be reclassified to operating result:					
Decrease in asset revaluation surplus	C11-2	(123)	(355)	(123)	(355)
Total other comprehensive income		(123)	(355)	(123)	(355)
Total comprehensive income		4,753	1,926	4,233	819

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 2025

	NOTE	ECONOMIC ENTITY		PARENT ENTITY	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current assets					
Cash and cash equivalents	C1	16,229	13,203	11,389	8,698
Receivables	C2	2,482	2,525	2,448	2,555
Inventories		209	215	209	215
Other current assets	C3	908	1,099	908	1,099
Other financial assets	C4	6,893	6,519	2,329	2,203
Total current assets		26,721	23,561	17,283	14,770
Non-current assets					
Intangible assets	C5	18,095	16,725	18,095	16,725
Property, plant and equipment	C6	130,076	129,878	130,076	129,878
Other financial assets	C4	2,460	2,203	2,460	2,203
Total non-current assets		150,631	148,806	150,631	148,806
Total assets		177,352	172,367	167,914	163,576
Current liabilities					
Payables	C7	1,201	843	1,214	843
Accrued employee benefits	C8	3,094	2,858	3,094	2,858
Provision	C9	124	–	124	–
Contract liabilities	C10	2,193	2,679	1,894	2,519
Total current liabilities		6,612	6,380	6,326	6,220
Total liabilities		6,612	6,380	6,326	6,220
Net assets		170,740	165,987	161,588	157,355
Equity					
Contributed equity		1,465	1,465	1,465	1,465
Accumulated surplus		65,880	61,004	56,728	52,372
Asset revaluation surplus	C11-2	103,395	103,518	103,395	103,518
Total equity		170,740	165,987	161,588	157,355

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 2025

	ECONOMIC ENTITY \$'000	PARENT ENTITY \$'000
ACCUMULATED SURPLUS		
Balance 1 July 2023	58,723	51,198
Operating result from continuing operations	2,281	1,174
Balance 30 June 2024	61,004	52,372
Operating result from continuing operations	4,876	4,356
Balance 30 June 2025	65,880	56,728
ASSET REVALUATION SURPLUS (NOTE C11)		
Balance 1 July 2023	103,873	103,873
Other comprehensive income		
Decrease in asset revaluation surplus	(355)	(355)
Balance 30 June 2024	103,518	103,518
Other comprehensive income		
Decrease in asset revaluation surplus	(123)	(123)
Balance 30 June 2025	103,395	103,395
CONTRIBUTED EQUITY		
Balance 1 July 2023	1,465	1,465
Balance 30 June 2024	1,465	1,465
Balance 30 June 2025	1,465	1,465
TOTAL		
Balance 1 July 2023	164,061	156,536
Operating result from continuing operations	2,281	1,174
Other comprehensive income		
Decrease in asset revaluation surplus	(355)	(355)
Balance 30 June 2024	165,987	157,355
Operating result from continuing operations	4,876	4,356
Other comprehensive income		
Decrease in asset revaluation surplus	(123)	(123)
Balance 30 June 2025	170,740	161,588

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 2025

	NOTE	ECONOMIC ENTITY		PARENT ENTITY	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities					
<i>Inflows:</i>					
User charges		6,896	6,454	6,734	6,381
Grants and contributions		80,761	77,366	81,022	77,129
GST collected from customers		1,035	696	1,021	671
GST input tax credits from ATO		1,724	2,190	1,722	2,189
Interest receipts		1,518	1,248	1,304	1,069
Other inflows		1,090	16	1,090	16
<i>Outflows:</i>					
Employee expenses		(37,007)	(36,447)	(37,007)	(36,447)
Supplies and services		(17,512)	(20,055)	(17,496)	(20,298)
Grants and subsidies		(30,172)	(27,449)	(30,422)	(27,699)
GST paid to suppliers		(1,706)	(2,149)	(1,705)	(2,148)
GST remitted to ATO		(1,038)	(649)	(1,014)	(623)
Other outflows		(424)	(568)	(416)	(562)
Net cash provided by/(used in) operating activities	CF-1	5,165	653	4,833	(322)
Cash flows from investing activities					
<i>Outflows:</i>					
Payments for heritage and cultural assets		(539)	(401)	(539)	(401)
Payments for library collections		(141)	(167)	(141)	(167)
Payments for property, plant and equipment		(498)	(2,315)	(498)	(2,315)
Payments for intangibles		(964)	(699)	(964)	(699)
Net cash (used in) investing activities		(2,142)	(3,582)	(2,142)	(3,582)
Net increase/(decrease) in cash and cash equivalents		3,026	(2,930)	2,691	(3,904)
Cash and cash equivalents – opening balance		13,203	16,133	8,698	12,602
Cash and cash equivalents – closing balance	C1	16,229	13,203	11,389	8,698

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/(USED IN) OPERATING ACTIVITIES

	ECONOMIC ENTITY		PARENT ENTITY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Operating result	4,876	2,281	4,356	1,174
Adjustments for non-cash items included in operating result:				
Depreciation and amortisation expense	923	504	923	504
Donation of intangibles	(408)	(193)	(408)	(193)
Donation of heritage and cultural assets	(77)	(169)	(77)	(169)
Loss on disposal of assets	12	32	12	32
Net fair value gain on QIC investments	(273)	(439)	(176)	(277)
QIC trust distributions	(616)	(315)	(352)	(193)
QIC management fee	34	30	21	17
Changes in assets and liabilities:				
Decrease in GST input tax credits receivable	15	41	15	41
Decrease in LSL reimbursement receivable	82	40	82	40
(Increase)/decrease in trade and other receivables	170	(1,890)	126	(1,742)
Decrease in inventories	6	16	6	16
(Increase)/decrease in prepayments	191	(460)	191	(460)
Increase/(decrease) in accounts payable	359	(361)	371	(586)
Increase/(decrease) in contract liabilities	(485)	1,447	(624)	1,385
Increase in accrued employee benefits	236	41	236	41
Increase in provision	124	–	124	–
Increase/(decrease) in GST payable	(4)	48	7	48
Net cash provided by/(used in) operating activities	5,165	653	4,833	(322)

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.

LIBRARY BOARD OF QUEENSLAND AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

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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 Parliamentary appropriation.

In 2024–25 it also received revenue from sources including:

- office accommodation rentals
- network and internet services
- library professional services
- preservation and reproduction services
- donations
- retail and beverage operations
- research services
- Queensland Veterans' Council fees for curatorial services
- 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 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 2024.

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 2023–24 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 the right at the end of the reporting period 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
- investment in managed funds which are measured at fair value
- provisions expected to be settled 12 or more months after reporting date which are measured at their present 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.

Present value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

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.

The consolidated financial statements include all income, expenses, assets, liabilities and equity of the Library Board and its controlled entity, the Foundation. 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 – QUEENSLAND LIBRARY FOUNDATION

Basis of control

The Library Board controls the Foundation with the Library Board being the sole shareholder 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 financial statements of the Foundation. Total external audit fees relating to the 2024–25 financial statements are estimated to be \$6,900 (2024: \$6,750). 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Queensland Library Foundation	9,565	8,894	415	264	1,986	2,307	520	1,089

ECONOMIC ENTITY		PARENT ENTITY	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

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	
User charges (excluding venue hire, Anzac Square Memorial Galleries and First Nations Treaty Institute)	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.	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 may be recognised under AASB 15 <i>Revenue from Contracts with Customers</i> (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. Generally, deposits are taken and recognised as contract liabilities, with the final invoices raised once the performance obligations have been met.	The full value of venue hire charges (including deposits) is recognised as revenue once performance obligations are satisfied in accordance with AASB 15.	
Anzac Square Memorial Galleries	The Library Board operates Anzac Square Memorial Galleries under an operating agreement with Queensland Veterans' Council. The Library Board has determined there are sufficiently specific obligations included in the operating deed.	Anzac Square Memorial Galleries revenue is recognised as performance obligations are met under AASB 15.	
First Nations Treaty Institute (Treaty Institute)	During 2024–25, the Library Board provided operational support to the Treaty Institute for the administration of funds committed from the Path to Treaty Fund. This was initially governed by a Memorandum of Understanding (MoU) with the Treaty Institute and the former Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities, and the Arts (DTATSIPCA) which was signed on 13 September 2024 and was effectively in place until 31 December 2024 due to transitional provisions. On 29 November 2024, the Act was repealed and the Treaty Institute was abolished. The Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism (the Department) is the successor in law of the Treaty Institute, in accordance with the <i>Aboriginal and Torres Strait Islander Communities (Justice, Land and Other Matters) Act 1984</i> (Qld) subsection 103(1). State Library partnered with the Department to deliver a program of works to finalise all matters relating to the Treaty Institute. User charges include support fees paid by the Treaty Institute to State Library for establishment-related services. Where State Library incurred expenses in delivering this support, it was reimbursed by the Treaty Institute for the actual costs incurred. These reimbursements are recognised as revenue in the financial statements.	Support fees and reimbursement of costs are recognised as revenue when the performance obligations are satisfied under AASB 15.	

The Library Shop	442	611	442	611
Library Café	1,331	1,150	1,331	1,150
Building rentals	155	186	155	186
Research services	1,442	1,575	1,442	1,575
Network and internet services	255	260	255	260
Anzac Square Memorial Galleries	1,044	909	1,044	909
Venue hire	924	806	924	806
First Nations Treaty Institute support fees	900	–	900	–
First Nations Treaty Institute reimbursement	374	–	374	–
Other user charges	451	328	451	299
Total	7,318	5,825	7,318	5,796

ECONOMIC ENTITY		PARENT ENTITY	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

B1 REVENUE CONT'D**B1-2 Grants and contributions****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.

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. 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, 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.

¹ In 2024–25, State Library received \$3.895M in funding to advance Digital Inclusion Initiatives, marking the second year of a 3-year agreement under *Our Thriving Digital Future: Queensland's Digital Economy Strategy*. Of this amount, \$4.016M was recognised as Grants and Contributions revenue, inclusive of the recognition of \$1.329M carried forward from the 2023–24 contract liability, and \$1.229M was recognised as a contract liability reflecting performance obligations to be fulfilled in subsequent periods. (2023–24 \$1.850M was received with \$0.520M recognised as Grants and Contributions revenue and \$1.329M recognised as a contract liability).

In 2023–24, funding was received for the Interim Truth and Treaty Body (ITTB), with \$2.260M recognised as Grants and Contributions revenue. ITTB-related expenditure is reflected within the relevant expense categories in these financial statements. Refer to Note C9 for further details.

State government grants	76,334	73,604	76,334	73,604
State government grants – Digital Inclusion	2,666	520	2,666	520
State government grants – ITTB	–	2,262	–	2,262
Commonwealth grants	343	194	343	194
Queensland Library Foundation projects	–	–	1,542	1,362
Donations and industry contributions	1,313	1,734	54	5
Goods received below fair value	1,453	1,420	1,453	1,420
Lease rental – received below fair value	8,697	8,425	8,697	8,425
Total	90,806	88,159	91,089	87,792

	ECONOMIC ENTITY		PARENT ENTITY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

B1-3 Other revenue

Disclosure – insurance compensation

Interest received	1,517	1,313	1,304	1,134
Insurance compensation – QGIF ¹	1,004	–	1,003	–
Gain on disposal of non-current assets	1	–	1	–
Miscellaneous revenue	85	16	85	16
Total	2,607	1,329	2,393	1,150

¹ As a result of the February 2022 flood, the Library Board received insurance compensation from the Queensland Government Insurance Fund (QGIF) for replacement of lost physical assets. The claim was finalised and associated revenue was received and recognised in the 2024–25 financial year. Plant and equipment lost in the flood were written off and replaced in prior financial years.

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 payment is established.

QIC distributions	616	315	352	193
Total	616	315	352	193

B1-5 Net fair value gain on other financial assets

Accounting policy – gain on investments

Gains 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 on other financial assets	273	439	176	277
Total	273	439	176	277

ECONOMIC ENTITY		PARENT ENTITY	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

B2 EXPENSES

B2-1 Employee expenses

Accounting policy – wages, salaries and recreation leave

Wages, salaries and recreation 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.

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 now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

Defined Contribution Plans – 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 other employee expenses.

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

Employee benefits

Wages and salaries	28,272	27,443	28,272	27,443
Employer superannuation contributions	4,254	4,189	4,254	4,189
Long service leave levy	774	729	774	729
Recreational leave expenses	2,859	2,766	2,859	2,766

Employee related expenses

Other employee expenses	1,289	1,401	1,289	1,401
Total	37,448	36,528	37,448	36,528

2025 no.	2024 no.
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Full-Time Equivalent (FTE) employees *	307	307
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* FTE data as at 30 June 2025 (based upon the fortnight ending 27 June 2025).

ECONOMIC ENTITY		PARENT ENTITY	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

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 rendered free of charge or for nominal value

Contribution of goods is recognised only if the goods 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 further details.

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 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.

Advertising and graphic design	395	281	395	281
Bookshop and merchandising expenses	767	1,037	767	1,037
Communications	150	214	150	214
Professional services	1,467	1,736	1,467	1,736
Corporate service charges	927	948	927	948
Library subscriptions and memberships	1,770	1,716	1,770	1,716
Travel and vehicle costs	576	454	576	454
Materials, equipment and repairs	596	832	596	832
Freight and postage	388	367	388	367
Furniture and equipment	577	389	577	389
Goods provided below fair value	968	1,000	968	1,000
Lease rental – provided below fair value	8,697	8,425	8,697	8,425
Office accommodation	684	631	684	631
Information technology	782	1,553	782	1,553
Library collections	3,288	3,352	3,288	3,352
Printing, stationery and office supplies	280	209	280	209
Property services	3,249	3,132	3,249	3,132
Sundries supplies and services	2,171	2,399	2,168	2,416
Total	27,732	28,675	27,729	28,692

	ECONOMIC ENTITY		PARENT ENTITY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

B2 EXPENSES CONT'D**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	23,292	22,952	23,292	22,952
First 5 Forever grants	4,088	3,897	4,088	3,897
Digital Inclusion grants	2,180	–	2,180	–
Vision Australia grant	356	350	356	350
Braille House grant	255	250	255	250
Queensland Library Foundation subsidy	–	–	250	250
Total	30,171	27,449	30,421	27,699

B2-4 Other expenses**Disclosure – other expenses**

The Library Board maintains insurance for property, general liability, professional indemnity and personal accident and illness through QGIF, for Directors and Officers through AON Australia and for employee compensation with WorkCover Queensland.

Total external audit fees for the economic entity relating to the 2024–25 financial year are estimated to be \$68,900 (2024: \$65,750).

These fees, paid to the Queensland Audit Office, relate to the audit of the financial statements only.

External audit fees	69	66	69	66
Internal audit fees	129	124	129	124
Insurance premiums	105	104	105	104
Bad and doubtful debts	1	1	1	1
Board fees and expenses	43	41	43	41
ITT board fees and expenses	–	168	–	168
Loss on disposal of assets	11	32	11	32
Management fees – QIC	34	30	21	17
Other expenses	78	64	72	58
Total	470	630	451	611

ECONOMIC ENTITY		PARENT ENTITY	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

C1 CASH AND CASH EQUIVALENTS

Accounting policy – cash and cash equivalents

For the purposes of the Statements of Financial Position and the Statements 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	2	2	2
Cash at bank and on hand	116	395	104	101
Cash deposit accounts	16,111	12,806	11,283	8,595
Total	16,229	13,203	11,389	8,698

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 2025 is \$1.163M (2024: \$1.538M), made up of \$0.239M for Anzac Square Memorial Galleries (2024: \$0.508M) and \$0.925M related to grants (2024: \$1.030M).

Trade debtors	600	400	600	377
	600	400	600	377
GST receivable	226	241	225	241
GST payable	(69)	(73)	(69)	(62)
	157	168	156	179
Long service leave reimbursements	96	178	96	178
Queensland Library Foundation receivables	–	–	117	94
Distributions receivable	372	154	242	122
Sundry debtors	93	87	73	67
Anzac Square Memorial Galleries	239	508	239	508
Grants receivable	925	1,030	925	1,030
	1,725	1,957	1,692	1,999
Total	2,482	2,525	2,448	2,555

C2-1 Impairment of receivables

Accounting policy – impairment of receivables

Where a loss allowance for trade and other receivables 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.

There was no impairment loss recognised during the year.

Disclosure – credit risk exposure of receivables

All receivables within terms and expected to be fully collectable 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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 Statement of Comprehensive Income.

Prepayment subscription services	908	1,099	908	1,099
Total	908	1,099	908	1,099

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	6,893	6,519	2,329	2,203
Non-current				
QIC long term diversified fund	2,460	2,203	2,460	2,203
Total	9,353	8,721	4,789	4,405

C5 INTANGIBLES

C5-1 Recognition and measurement

Accounting policy

Computer software

Software with an 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*.

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.

Heritage digital collections

In line with Queensland Treasury's *Non-Current Asset Policy – Recognition of Non-Current Assets* (NCAP 1), 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.

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.

There are no computer software assets in use as at 30 June 2025.

The amortisation rate previously used for the Library Board's software has been 18%.

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
C5-4 Intangible assets – balances and reconciliations of carrying amount				
Intangible assets				
Heritage digital collections				
At cost	17,707	16,206	17,707	16,206
Work in progress	388	509	388	509
Computer software				
At cost	–	10	–	10
Total	18,095	16,725	18,095	16,725
Intangible reconciliation				
Heritage digital collections				
Carrying amount at 1 July 2024	16,206	15,423	16,206	15,423
Acquisitions/internally developed items	1,093	590	1,093	590
Donations	408	193	408	193
Heritage digital collections carrying amount as at 30 June 2025	17,707	16,206	17,707	16,206
Heritage digital collections work in progress				
Carrying amount at 1 July 2024	509	19	509	19
Movement in work in progress	(121)	490	(121)	490
Heritage digital collections work in progress carrying amount as at 30 June 2025*	388	509	388	509
Heritage digital collections carrying amount as at 30 June 2025	18,095	16,715	18,095	16,715
Computer software				
Carrying amount computer software at 1 July 2024	10	2	10	2
Movement in computer software	(10)	8	(10)	8
Computer software carrying amount as at 30 June 2025	–	10	–	10
Computer software work in progress				
Carrying amount work in progress at 1 July 2024	–	397	–	397
Movement in work in progress	–	(397)	–	(397)
Computer software work in progress carrying amount as at 30 June 2025	–	–	–	–
Computer software carrying amount as at 30 June 2025	–	10	–	10
Total intangibles carrying amount as at 30 June 2025	18,095	16,725	18,095	16,725

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

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 an 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 Non-Current Asset Policies for the Queensland Public Sector (NCAPs), an asset recognition threshold of \$1,000,000 is applied to the total value of 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 and are capitalised and recognised at fair value, in accordance with NCAP 1. 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

Plant and equipment is measured at historical cost in accordance with the NCAPs. The carrying amounts for such plant and equipment are 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 undertakes 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 determine the specific revaluation practices and procedures. The Library Board's ARMC oversees the revaluation processes implemented by management. The ARMC undertakes annual reviews 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 2024–25 based on advice received from suitably qualified valuer Harbeck Rare Books.

C6-3 Measurement using fair value CONT'D

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 entity.

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 1. The useful life of the collection is sufficiently long that the resultant depreciation expense would be immaterial in amount.

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.

	ECONOMIC ENTITY		PARENT ENTITY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
C6 PROPERTY, PLANT AND EQUIPMENT CONT'D				
C6-6 Property, plant and equipment				
Heritage and cultural assets:				
Memory collections	92,156	91,540	92,156	91,540
Artworks at fair value	31	31	31	31
Total heritage and cultural assets at fair value	92,187	91,571	92,187	91,571
Library collections:				
At cost	141	167	141	167
At fair value	33,118	33,075	33,118	33,075
Less: accumulated depreciation	–	–	–	–
Total library collections at fair value	33,259	33,242	33,259	33,242
Plant and equipment:				
Plant and equipment	7,646	7,615	7,646	7,615
Less: accumulated depreciation	(3,016)	(2,550)	(3,016)	(2,550)
Total plant and equipment carrying amount – at cost	4,630	5,065	4,630	5,065
Total	130,076	129,878	130,076	129,878

The Library Board has property, plant and equipment with an original cost of \$0.090M (2024: \$1.363M) that has been written down to a residual value of nil (2024: \$36,966) and still being used in the provision of services.

C6-7 property plant and equipment – balances and reconciliations of carrying amount

Heritage and cultural assets				
Carrying amount at 1 July – at cost	1,235	578	1,235	578
Carrying amount at 1 July – at valuation	90,337	90,168	90,337	90,168
Acquisitions	538	401	538	401
Donations received	77	169	77	169
Transfers	–	255	–	255
Carrying amount at end of financial year	92,187	91,571	92,187	91,571
Library collections				
Carrying amount at 1 July – at cost	167	153	167	153
Carrying amount at 1 July – at valuation	33,075	33,531	33,075	33,531
Acquisitions	140	167	140	167
Net revaluation increments/(decrements)	(123)	(610)	(123)	(610)
Carrying amount at end of financial year	33,259	33,241	33,259	33,241
Plant and equipment				
Carrying amount at 1 July – at cost	5,066	3,279	5,066	3,279
Acquisitions	497	2,315	497	2,315
Disposals	(10)	(32)	(10)	(32)
Transfers	–	8	–	8
Depreciation expense	(923)	(504)	(923)	(504)
Carrying amount at end of financial year	4,630	5,066	4,630	5,066
Total				
Carrying amount at 1 July – at cost	6,467	4,010	6,467	4,010
Carrying amount at 1 July – at valuation	123,411	123,700	123,411	123,700
Acquisitions	1,177	2,883	1,177	2,883
Donations received	77	169	77	169
Disposals	(10)	(32)	(10)	(32)
Transfers	–	263	–	263
Net revaluation increments/(decrements)	(123)	(610)	(123)	(610)
Depreciation expense	(923)	(504)	(923)	(504)
Carrying amount at end of financial year	130,076	129,879	130,076	129,879

ECONOMIC ENTITY		PARENT ENTITY	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

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 2025.

Current

Trade creditors	587	526	587	526
Accrued expenses	614	317	627	317
Total	1,201	843	1,214	843

C8 ACCRUED EMPLOYEE BENEFITS

Accounting policy – accrued employee expenses

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 benefits and expenses are disclosed in Note B2-1.

Recreational leave	2,759	2,588	2,759	2,588
Long service leave levy payable	212	213	212	213
Superannuation payable	16	–	16	–
Wages outstanding	107	57	107	57
Total	3,094	2,858	3,094	2,858

C9 PROVISIONS

The Library Board has identified a historical obligation to pay superannuation contributions to specific sole trader contractors engaged primarily for labour services under formal contractual arrangements. These obligations were not previously recognised and have since been identified as requiring retrospective recognition in accordance with applicable legislative and financial reporting requirements

Current

Historical superannuation obligations	124	–	124	–
Total	124	–	124	–

Movement

Balance at 1 July	–	–	–	–
Additional provision made	124	–	124	–
Balance at 30 June	124	–	124	–

Accounting policy – provisions

Provisions are recorded when the Library Board has a present obligation, either legal or constructive, which can be reliably measured and arises as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate.

	ECONOMIC ENTITY		PARENT ENTITY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

C 10 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 1 July 2024, \$1.919M has been recognised as revenue in 2024–25. (2023–24: \$0.988M).

Contract liabilities at 30 June 2025 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	154	95	154	95
Digital Inclusion	1,229	1,330	1,229	1,330
Anzac Square Memorial Galleries	–	169	–	169
Indigenous Languages Project	73	165	73	165
Research fees	415	–	415	–
ITTB ¹	–	760	–	760
Other grants	322	160	23	–
Total	2,193	2,679	1,894	2,519

¹ State Library hosted the ITTB until 30 June 2024, with the program of work ceasing during 2023–24, following the establishment of the Treaty Institute under the *Path to Treaty Act 2023* on 26 April 2024. The contract liability between State Library and ITTB transferred to the Treaty Institute during 2024–25. State Library provided establishment support to the Treaty Institute under an MoU. On 29 November 2024, the *Path to Treaty Act 2023* was repealed and the Treaty Institute abolished. The Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism is the successor in law of the Treaty Institute. State Library support as an agent in the administration of the Path to Treaty Funds is disclosed in Note F7.

C11 EQUITY

C11-1 Contributed Equity

Accounting policy

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

C11-2 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 2023	28,444	75,429	103,873
Revaluation decrement	(355)	–	(355)
Balance 30 June 2024	28,089	75,429	103,518
Balance 1 July 2024	28,089	75,429	103,518
Revaluation decrement	(123)	–	(123)
Balance 30 June 2025	27,966	75,429	103,395

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, which is its current use unless the asset is classified as held-for-sale under AASB 5 or it becomes highly probable that the asset will be used for an alternative purpose.

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
- 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		TOTAL CARRYING AMOUNT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Heritage and cultural	–	–	–	–	92,187	91,571	92,187	91,571
Library Collections	–	–	–	–	33,259	33,241	33,259	33,241
Investments	–	–	9,353	8,721	–	–	9,353	8,721
Total	–	–	9,353	8,721	125,446	124,812	134,799	133,534

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.

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 dealers' catalogues, book sellers' price lists, and offerings on the internet. Pickles Valuation Services has subscription services to ABPC (American Book Price Current), Rare Book Hub, AASD (Australian Art Sales Digest), 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:**

30/6/2025

Valuation approach:

Internal valuation based on purchase data collected as per NCAP 3.

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.

	ECONOMIC ENTITY		PARENT ENTITY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

D2-2 Financial instrument categories

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

	NOTE				
Financial assets					
Cash and cash equivalents	C1	16,229	13,203	11,389	8,698
Receivables	C2	2,482	2,525	2,448	2,555
Other financial assets	C4	9,353	8,721	4,789	4,405
Total financial assets		28,064	24,449	18,626	15,658
Financial liabilities					
Payables	C7	1,201	843	1,214	843
Total financial liabilities		1,201	843	1,214	843

No financial assets and financial liabilities have been offset so these are presented gross in the Statements 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.

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, including:

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 3 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.

ECONOMIC ENTITY		PARENT ENTITY	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

D2 FINANCIAL RISK DISCLOSURES CONT'D

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.

D2-5 Liquidity risk disclosure

Liquidity risk

The Library Board aims to reduce 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-derivable financial liabilities relates to payables of \$1.201M (2024: \$0.843M) 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	9,161	7,542	9,161	7,542
Later than one year and not later than five years	3,866	4,239	3,866	4,239
Total	13,027	11,781	13,027	11,781

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

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards issued but with future effective dates are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028–29 financial year for the Library Board.

This standard sets out new requirements for the presentation of the Statement of Comprehensive Income, requires new disclosures about management-defined performance measures and removes existing options in the classification of dividends and interest received and interest paid in the Statement of Cash Flows.

The AASB is aware that there are issues that need to be clarified in applying AASB 18's new requirements to not-for-profit entities. The AASB expects to conduct outreach with not-for-profit and public sector entities to address these issues, and expects that modifications to AASB 18 for application by these entities could take the form of guidance, exemptions and alternative requirements.

The Library Board will make an assessment of the expected impacts of AASB 18 after the AASB has decided on the modifications applicable to not-for-profit public sector entities. AASB 18's changes will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

All other 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

	2025 ACTUAL \$'000	2025 ORIGINAL BUDGET \$'000	BUDGET VARIANCE \$'000
E1 BUDGETARY REPORTING DISCLOSURES – ECONOMIC ENTITY			
This section contains explanations of major variances between the Library Board's actual 2024–25 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	7,318	4,838	2,480
Grants and contributions	90,806	83,582	7,224
Other	2,607	–	2,607
Investment income	616	893	(277)
Total revenue	101,347	89,313	12,034
Net fair value gain on other financial assets	273	–	273
Total income from continuing operations	101,620	89,313	12,307
Expenses from continuing operations			
Employee expenses	37,448	36,256	1,192
Supplies and services	27,732	25,046	2,686
Grants and subsidies	30,171	27,246	2,925
Depreciation and amortisation	923	545	378
Other expenses	470	200	270
Total expenses from continuing operations	96,744	89,293	7,451
Operating result from continuing operations	4,876	20	4,856
Other comprehensive income			
Items that will not be reclassified to operating result:			
Decrease in asset revaluation	(123)	(20)	(103)
Total other comprehensive income	(123)	(20)	(103)
Total comprehensive income	4,753	–	4,753

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

User charges: The actual figure is higher than the budgeted figure, primarily as a result of revenue received from the Treaty Institute for providing establishment support, and reimbursement of establishment support expenses. In addition to this, there was better-than-anticipated performance for The Library Café and venue hire functions.

Grants and contributions: The actual figure is higher than the budgeted figure primarily due to Digital Inclusion funding of \$2.666M which was not included in the budget, in addition to grant funding of \$1.664M carried over from a prior year as unearned revenue and recognised during the year, as well as the 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 (\$2.564M).

Other revenue: Other revenue is higher than the budget, primarily due to the outstanding insurance claims of \$1.004M related to the loss of physical assets as a result of the 2022 flood which were received and recognised in the 2024–25 financial year; as well as better-than-expected returns from increases in the QIC cash rate and recognised as interest income under other revenue.

Investment income: Investment income is lower than the budgeted amount due to the budget including a portion of the QIC interest income recognised under other revenue.

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 expenses: Employee expenses actual results are higher than budget, primarily related to additional expenditure which was funded by grants and contributions revenue recognised during the year.

Supplies and services: Expenditure is higher than budget and includes the 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 (\$2.564M). In addition, expenditure funded by grants and contributions revenue recognised during the year, as well as Treaty Institute expenses which were funded by reimbursement recognised as user charges.

Grants and subsidies: Expenditure is higher than budget, primarily due to funding which was not included in the original budget, including for Digital Inclusion Initiatives.

Depreciation and amortisation: Expenditure is higher than budget and reflects the capitalisation of significant ICT projects in the last quarter of 2023–24 and after the budget was prepared.

Other expenses: The actual spending exceeded the budget, primarily due to the anticipated expenses not fully accounted for in the budget, in other expenses line.

	ECONOMIC ENTITY		
	2025 ACTUAL \$'000	2025 ORIGINAL BUDGET \$'000	BUDGET VARIANCE \$'000
E1 BUDGETARY REPORTING DISCLOSURES – ECONOMIC ENTITY CONT'D			
E1-3 Budget to actual comparison – Statement of Financial Position			
Current assets			
Cash and cash equivalents	16,229	14,158	2,071
Receivables	2,482	741	1,741
Inventories	209	231	(22)
Other current assets	908	639	269
Other financial assets	6,893	8,042	(1,149)
Total current assets	26,721	23,811	2,910
Non-current assets			
Intangible assets	18,095	17,028	1,067
Property, plant and equipment	130,076	130,093	(17)
Other financial assets	2,460	–	2,460
Total non-current assets	150,631	147,121	3,510
Total assets	177,352	170,932	6,420
Current liabilities			
Payables	1,201	1,231	(30)
Accrued employee benefits	3,094	2,814	280
Provision	124	–	124
Contract liabilities	2,193	–	2,193
Other	–	1,231	(1,231)
Total current liabilities	6,612	5,276	1,336
Total liabilities	6,612	5,276	1,336
Net assets	170,740	165,656	5,084

E1-4 Explanation of major variances – Statement of Financial Position

Cash and cash equivalents: The closing cash and cash equivalents are higher than budgeted due to a surplus outcome in 2024–25, which was not reflected in the original budget allocations.

Receivables: Receivables are higher at year end than budgeted, primarily due to outstanding Quarter 4 milestones for funded programs, including \$0.924M for Digital Inclusion Initiatives, \$0.239M for the management of Anzac Square Memorial Galleries and \$0.372M for the June QTC interest on investment.

Inventories: The actual inventories on hand at 30 June 2025 was lower than budgeted, reflecting the end-of-year stocktake results.

Other current assets: The variance is associated with prepayments which reflect the rebase that occurred last year following the completion of ICT capital projects, which included prepaid operational expenses for hardware maintenance and software licensing. This increased annual prepayments were not reflected in the 2024–25 budget, resulting in a variance between actuals and budgeted figures.

Other financial assets – current/non-current: Other financial assets relate to QIC-managed investments. During the year, a portion of these assets was reclassified as non-current to reflect the longer-term nature of the investment. The increase in total financial assets also reflects higher cash balances held throughout the year, mostly driven by a favourable operating result.

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.

Accrued employee benefits: Accrued employee benefits are higher than budget, primarily reflecting end-of-year benefit adjustments aligned with higher employee expenses than budgeted.

Provision: During 2024–25, the Library Board identified a present obligation to pay historical superannuation contributions to specific sole trader contractors engaged primarily for labour services under formal contractual arrangements. This was not known when the budget was prepared.

Contract liabilities: The closing balance of contract liabilities at reporting date was higher than the budget allocated to unearned revenue recognised for contracts with outstanding performance obligations, primarily \$1.229M for Digital Inclusion Initiatives and \$0.415M for Government Research and Information Library (GRAIL) services.

	ECONOMIC ENTITY		
	2025 ACTUAL \$'000	2025 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	6,896	5,241	1,655
Grants and contributions	80,761	76,404	4,357
GST collected from customers	1,035	–	1,035
GST input tax credits from ATO	1,724	–	1,724
Interest receipts	1,518	893	625
Other inflows	1,090	311	779
<i>Outflows:</i>			
Employee expenses	(37,007)	(36,256)	(751)
Supplies and services	(17,512)	(17,868)	356
Grants and subsidies	(30,172)	(27,246)	(2,926)
GST paid to suppliers	(1,706)	–	(1,706)
GST remitted to ATO	(1,038)	–	(1,038)
Other outflows	(424)	(914)	490
Net cash provided by operating activities	5,165	565	4,600
Cash flows from investing activities			
<i>Inflows:</i>			
Sales of non-financial assets	–	695	(695)
<i>Outflows:</i>			
Payments for heritage and cultural assets	(539)	–	(539)
Payments for Library Collections	(141)	–	(141)
Payments for property, plant and equipment	(498)	–	(498)
Payments for intangibles	(964)	–	(964)
Payments for non-financial assets	–	(2,247)	2,247
Net cash (used) in investing activities	(2,142)	(1,552)	(589)
Net increase/(decrease) in cash and cash equivalents	3,026	(987)	4,012
Cash and cash equivalents – opening balance	13,203	15,145	(1,942)
Cash and cash equivalents – closing balance	16,229	14,158	2,070

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 revenue received from the Treaty Institute for providing establishment support, and reimbursement of establishment support expenses. In addition to this, there was better-than-anticipated performance for the The Library Café and venue hire functions.

Grants and contributions: Cash inflows for grants and contributions are higher than the budgeted figure, primarily related to cash received for Digital Inclusion Initiatives of \$2.666M, and unbudgeted donations and industry contributions of \$1.313M.

Interest receipts: 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 balances for cash equivalents.

Other: Cash inflows for other receipts are higher than budget primarily due to outstanding insurance claims of \$1.004M related to the loss of physical assets during the 2022 flood, which were received and recognised in the 2024–25 financial year.

Grants and subsidies: Cash outflows for grants and subsidies are higher than budget due to payments for grants and subsidies which were not included in the original budget, including for Digital Inclusion Initiatives.

Other expenses: Cash outflows for other expenses are lower than budget as the budgeted amount did not accurately reflect the anticipated expenditure, resulting in a variance between actual and forecast cash flows.

Sales of non-financial assets: The budget included an estimate for sale of non-financial assets which did not take place during 2024–25.

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 Education and 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 2023–24 and 2024–25 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	The Executive Director, Corporate Services is responsible for providing a range of organisational wide services that underpin and support State Library's activities.
Executive Director, Content	The Executive Director, Content is responsible for providing clients of State Library with physical and virtual access to its diverse collections and services.
Executive Director, Community Partnerships	The Executive Director, Community Partnerships 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	The Executive Director, Experience is responsible for the overarching delivery of enriching experiences at the State Library.

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 (DPC). 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 are 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	POST- EMPLOYMENT EXPENSES	TERMINATION BENEFITS	TOTAL EXPENSES
	MONETARY EXPENSES \$'000	NON-MONETARY BENEFITS \$'000	\$'000	\$'000	\$'000	\$'000
1 July 2024 – 30 June 2025						
State Librarian and CEO	299	4	8	38	–	349
Executive Director, Corporate Services	204	3	5	26	–	238
Executive Director, Content	203	4	5	26	–	238
Executive Director, Community Partnerships	205	4	5	26	–	240
Executive Director, Experience	219	4	6	26	–	255
Total remuneration	1,130	19	29	142	–	1,320
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 Executive Director, Corporate Services resignation date 22 December 2023

² Acting Executive Director, Corporate Services commencement date 27 November 2023

³ Executive Director Experience commencement date 1 April 2024

F1-4 Library Board remuneration

Library Board fees, including both sitting fees and special assignment fees, totalled \$43,348 (2024: \$41,659). Other fees such as superannuation, insurance, travel, catering and printing totalled \$70,460 (2024: \$52,560). The total cost of Library Board operations was therefore \$113,808 (2024: \$94,219).

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	2025 \$'000	2024 \$'000
Mrs Debbie Best (Chairperson) ¹	March 2022	February 2026	13	13
Emeritus Professor Tom Cochrane AM (Deputy Chairperson)	March 2017	February 2026	4	4
Ms Cheryl Buchanan	August 2021	August 2027	2	4
Cr Matt Burnett ²	June 2023	August 2024	–	–
Ms Kim Hughes	March 2023	February 2026	5	5
Mr Robert dthurwain McLellan	May 2024	May 2027	4	1
Ms Nicola Padget	March 2020	February 2026	6	6
Mr Dean Parkin ³	March 2022	January 2024	–	–
Cr George Seymour	August 2024	August 2027	–	–
Dr Jodie Siganto	March 2020	February 2026	5	5
Ms Courtney Talbot	March 2023	February 2026	4	4
Total			43	42

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

² Cr Matt Burnett and Cr George Seymour are local government mayors and do not receive remuneration as Library Board members.

³ Mr Dean Parkin did not accept board fees for 2023–24, was granted a leave of absence from 21 April 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 Government Councils 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 councils.

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. Until 1 November 2024, these grants were distributed via the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts. From 1 November 2024 onward, they are administered through the Department of Education.

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

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 and motor vehicles are leased via the Department of Housing and Public Works 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 (CAA) and Arts Queensland (Note B2-2) and provided establishment support on a fee for service basis to the Treaty Institute (Note B1-1).

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 2024–25, 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

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 2024–25 had any material impact on the financial statements.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2024–25.

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.

ECONOMIC ENTITY

2025 \$'000	2024 \$'000
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F5 CLIMATE RISK DISCLOSURE

Whole-of-government climate-related reporting

The State of Queensland, as the ultimate parent of the Library Board, provides information and resources on climate related strategies and actions accessible at:

energyandclimate.qld.gov.au/climate
treasury.qld.gov.au/energy-and-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 treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report

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.

The Library Board continues to monitor the emergence of material climate-related risks that may impact the financial statements of the Library Board, including those arising under the *Queensland Government Climate Action Plan 2020–2030* and other Government publications or directives.

F6 IMPACT FROM NATURAL DISASTERS

Tropical Cyclone Alfred crossed Moreton Bay Islands on 8 March 2025 before being downgraded to a low and crossing Bribie Island 19 hours later. There were no significant impacts as a result.

Outstanding insurance claims of \$1.004M related to the loss of physical assets as a result of the 2022 flood were received and recognised in the 2024–25 financial year (2023: \$0.214M).

F7 TRUST TRANSACTIONS AND BALANCES

As the Library Board performs only a custodial role in respect of these transactions and balances, they are not recognised in the financial statements but are disclosed in these notes for the information of users.

First Nations Treaty Institute

From 1 July 2024 to 28 November 2024, the Library Board acted as trustee and administered funds from the Path to Treaty Fund on behalf of the Treaty Institute. This arrangement formed part of the establishment support provided to the Treaty Institute under an MoU.

Fees paid to the Library Board for providing trustee services to the Treaty Institute are included in supplies and services below and are disclosed as revenue by the Library Board in user charges in Note B1-1 and total \$0.900M (2024: nil).

Revenue

Grants and contributions	1,516	–
Total revenue	1,516	–

Expenses

Employee expenses	41	–
Supplies and services	1,353	–
Other expenses	122	–
Total expenses	1,516	–

Total other comprehensive income

	–	–
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Movement in administered items

Balance at 1 July	–	–
Transfers in	10,759	–
Transfers out – administered expenses (incl. GST)	(1,616)	–
Transfers to department	(9,143)	–

Total	–	–
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Transfer to department		
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Balance at 30 June 2025	–	–
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	ECONOMIC ENTITY	
	2025 \$'000	2024 \$'000
F7 TRUST TRANSACTIONS AND BALANCES CONT'D		
Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism		
The Queensland Government repealed the <i>Path to Treaty Act 2023</i> , leading to the abolition of the Treaty Institute on 28 November 2024, with the State becoming the successor in law to the Treaty Institute, with its assets and liabilities transferring to the State and being held within the State.		
In accordance with the <i>Aboriginal and Torres Strait Islander Communities (Justice, Land and Other Matters) Act 1984</i> , the Department of Women Aboriginal and Torres Strait Islander Partnerships and Multiculturalism assumed the legal responsibilities of the Treaty Institute.		
Between 29 November 2024 and 30 June 2025, the Library Board supported all closure activities associated with the Treaty Institute.		
All matters were finalised and the trustee relationship concluded prior to 30 June 2025, with the remaining assets were transferred back to the State.		
Revenue		
Grants and contributions	536	–
Total revenue	536	–
Expenses		
Employee expenses	13	–
Supplies and services	523	–
Other expenses	–	–
Total expenses	536	–
Total other comprehensive income	–	–
Movement in administered items		
Balance at 1 July	–	–
Transfers in	–	–
Transfers out – administered expenses (incl. GST)	(588)	–
Transfers to department	9,143	–
Total	8,555	–
Transfer to department	(8,555)	–
Balance at 30 June 2025	–	–

Growing Indigenous Knowledge Centres (IKC) under the Digital Inclusion program – Local Government

The Growing IKCs funding stream supports and helps to sustain digital engagement and program delivery in existing IKCs and allows councils currently without an IKC an opportunity to establish a new digital IKC model for the community through entering into a funding agreement with the Library Board.

Under the agreement, councils were able to elect to manage the procurement of equipment to deliver digital inclusion programs, and/or choose for the Library Board to manage the procurement on their behalf. In some instances, a hybrid model was chosen. The amounts presented represent the aggregated total under the program, comprising funds administered on behalf of 15 councils.

Revenue		
Grants and contributions	478	–
Total revenue	478	–
Expenses		
Employee expenses	–	–
Supplies and services	456	–
Other expenses	–	–
Total expenses	456	–
Total other comprehensive income	22	–
Movement in administered items		
Balance at 1 July	–	–
Transfers in	478	–
Transfers out – administered expenses (incl. GST)	(456)	–
Total	22	–
Balance at 30 June 2025	22	–

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 2025, 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
26 August 2025



Vicki McDonald AM FALIA
State Librarian and CEO
State Library of Queensland
26 August 2025

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 2025, 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 2025, 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

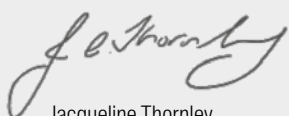
Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- 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

29 August 2025
Queensland Audit Office
Brisbane