FINANCE

FINANCIAL SUMMARY

This summary provides an overview of the financial performance during 2025–26 and position as at 30 June 2026 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

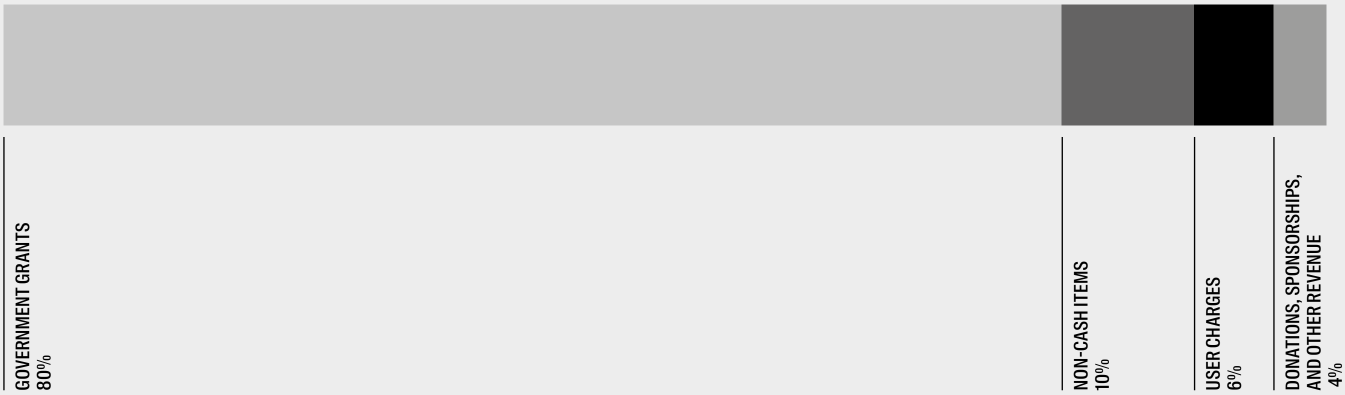
The Statement of Comprehensive Income for the Economic Entity is set out below.

STATEMENT OF COMPREHENSIVE INCOME	2026 $'000	2025 $'000
Total income from continuing operations	101,823	101,620
Total expenses from continuing operations	98,252	96,744
Operating result from continuing operations	3,571	4,876
Increase/(decrease) in asset revaluation reserve	(496)	(123)
Total comprehensive income	**3,075**	**4,753**

INCOME

In 2025–26, the Library Board was predominantly funded for the outputs it delivers by an administered grant ($77.083 million), other grants ($4.432 million) with user charges ($6.046 million), donations and sponsorships ($1.499 million), interest on funds invested ($1.250 million), and other revenue ($0.037 million) comprising the total cash income. Other non-cash items recognised as income include the operating lease rental for the building ($9.078 million), sponsorships, partnerships and legal deposit collection items ($1.632 million), investment distributions ($0.860 million), offset by a net fair value loss on investments ($0.094 million).

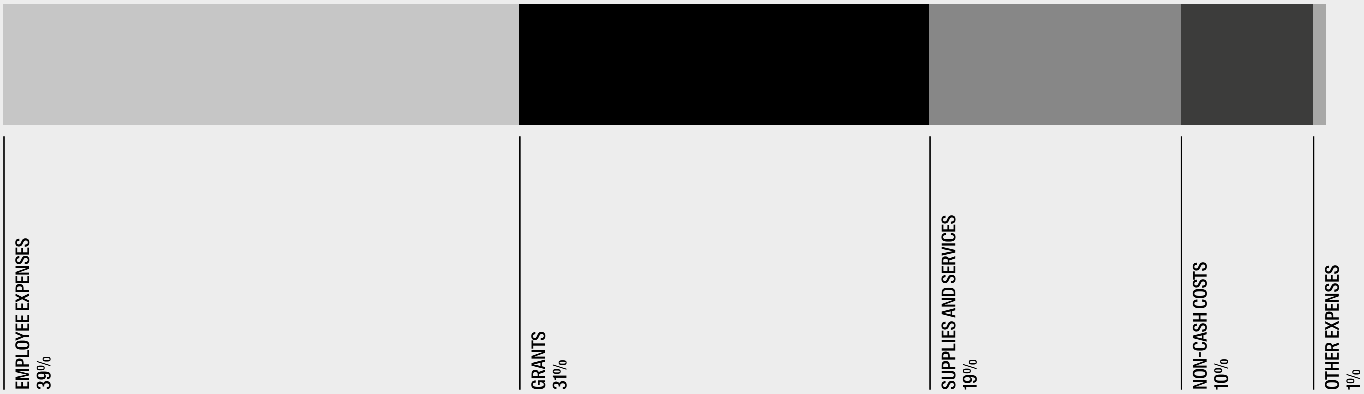
Economic Entity income 2026



EXPENSES

Expenses for the Library Board were $98.252 million in 2025–26. 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 2026



OPERATING RESULT FROM CONTINUING OPERATIONS

The Statement of Comprehensive Income from continuing operations shows a $3.075 million surplus for the Economic Entity; of this, $4.472 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 2026, the net assets of the Library Board Economic Entity were $173.815 million which is an increase of $3.075 million from 2024–25.

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 2025–26 financial year, the Queensland Audit Office engaged BDO Australia to conduct the audit of the financial statements.

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

EXTERNAL SCRUTINY

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

LIBRARY BOARD OF QUEENSLAND AND CONTROLLED ENTITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

CONTENTS

LIBRARY BOARD OF QUEENSLAND AND CONTROLLED ENTITY

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 June 2026

		ECONOMIC ENTITY		PARENT ENTITY	
	NOTE	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Income from continuing operations					
Revenue					
User charges	**B1-1**	6,046	7,318	6,019	7,318
Grants and contributions	**B1-2**	93,724	90,806	95,951	91,089
Other revenue	**B1-3**	1,287	2,607	1,064	2,393
Investment income	**B1-4**	860	616	451	352
Total revenue		101,917	101,347	103,485	101,152
Net fair value gain/(loss) on other financial assets	**B1-5**	(94)	273	(39)	176
Total Income from continuing operations		101,823	101,620	103,446	101,328
Expenses from continuing operations					
Employee expenses	**B2-1**	38,284	37,448	38,284	37,448
Supplies and services	**B2-2**	28,287	27,732	28,285	27,729
Grants and subsidies	**B2-3**	30,190	30,171	30,440	30,421
Depreciation and amortisation	**C6-7**	1,028	923	1,028	923
Other expenses	**B2-4**	463	470	441	451
Total expenses from continuing operations		98,252	96,744	98,478	96,972
Operating result from continuing operations		3,571	4,876	4,968	4,356
Other comprehensive income					
Items that will not be reclassified to operating result:					
Decrease in asset revaluation surplus	**C11-2**	(496)	(123)	(496)	(123)
Total other comprehensive income		(496)	(123)	(496)	(123)
Total comprehensive income		**3,075**	**4,753**	**4,472**	**4,233**

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 2026

		ECONOMIC ENTITY		PARENT ENTITY	
	NOTE	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current assets					
Cash and cash equivalents	C1	14,769	16,229	9,412	11,389
Receivables	C2	2,313	2,482	3,947	2,448
Inventories		191	209	191	209
Other current assets	C3	690	908	690	908
Other financial assets	C4	7,257	6,893	2,452	2,329
Total current assets		25,220	26,721	16,692	17,283
Non-current assets					
Intangible assets	C5	19,348	18,095	19,348	18,095
Property, plant and equipment	C6	132,336	130,076	132,336	130,076
Other financial assets	C4	2,736	2,460	2,736	2,460
Total non-current assets		154,420	150,631	154,420	150,631
Total assets		179,640	177,352	171,112	167,914
Current liabilities					
Payables	C7	1,118	1,201	1,118	1,214
Accrued employee benefits	C8	3,461	3,094	3,461	3,094
Provision	C9	239	124	239	124
Contract liabilities	C10	1,007	2,193	234	1,894
Total current liabilities		5,825	6,612	5,052	6,326
Total liabilities		5,825	6,612	5,052	6,326
Net assets		173,815	170,740	166,060	161,588
Equity					
Contributed equity		1,465	1,465	1,465	1,465
Accumulated surplus		69,451	65,880	61,696	56,728
Asset revaluation surplus	C11-2	102,899	103,395	102,899	103,395
Total equity		**173,815**	**170,740**	**166,060**	**161,588**

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 2026

	ECONOMIC ENTITY $'000	PARENT ENTITY $'000
ACCUMULATED SURPLUS		
Balance 1 July 2024	61,004	52,372
Operating result from continuing operations	4,876	4,356
Balance 30 June 2025	65,880	56,728
Operating result from continuing operations	3,571	4,968
Balance 30 June 2026	**69,451**	**61,696**
ASSET REVALUATION SURPLUS (NOTE C11)		
Balance 1 July 2024	103,518	103,518
Other comprehensive income		
Decrease in asset revaluation surplus	(123)	(123)
Balance 30 June 2025	103,395	103,395
Other comprehensive income		
Decrease in asset revaluation surplus	(496)	(496)
Balance 30 June 2026	**102,899**	**102,899**
CONTRIBUTED EQUITY		
Balance 1 July 2024	1,465	1,465
Balance 30 June 2025	1,465	1,465
Balance 30 June 2026	**1,465**	**1,465**
TOTAL		
Balance 1 July 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
Operating result from continuing operations	3,571	4,968
Other comprehensive income		
Decrease in asset revaluation surplus	(496)	(496)
Balance 30 June 2026	**173,815**	**166,060**

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 2026

		ECONOMIC ENTITY		PARENT ENTITY	
	NOTE	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Cash flows from operating activities					
Inflows:					
User charges		5,037	6,896	4,540	6,734
Grants and contributions		83,470	80,761	83,935	81,022
GST collected from customers		970	1,035	956	1,021
GST input tax credits from ATO		1,841	1,724	1,839	1,722
Interest receipts		1,250	1,518	1,027	1,304
Other inflows		37	1,090	37	1,090
Outflows:					
Employee expenses		(37,865)	(37,007)	(37,865)	(37,007)
Supplies and services		(18,028)	(17,512)	(18,037)	(17,496)
Grants and subsidies		(30,190)	(30,172)	(30,440)	(30,422)
GST paid to suppliers		(2,136)	(1,706)	(2,136)	(1,705)
GST remitted to ATO		(987)	(1,038)	(982)	(1,014)
Other outflows		(421)	(424)	(413)	(416)
Net cash provided by operating activities	**CF-1**	**2,978**	**5,165**	**2,461**	**4,833**
Cash flows from investing activities					
Outflows:					
Payments for heritage and cultural assets		(426)	(539)	(426)	(539)
Payments for Library Collections		(132)	(141)	(132)	(141)
Payments for property, plant and equipment		(974)	(498)	(974)	(498)
Payments for leasehold improvements		(2,183)	–	(2,183)	–
Payments for intangibles		(723)	(964)	(723)	(964)
Net cash used in investing activities		(4,438)	(2,142)	(4,438)	(2,142)
Net increase/(decrease) in cash and cash equivalents		(1,460)	3,026	(1,977)	2,691
Cash and cash equivalents – opening balance		16,229	13,203	11,389	8,698
Cash and cash equivalents – closing balance	**C1**	**14,769**	**16,229**	**9,412**	**11,389**

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	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Operating result	3,571	4,876	4,968	4,356
Adjustments for non-cash items included in operating result:				
Depreciation and amortisation expense	1,028	923	1,028	923
Donation of intangibles	(530)	(408)	(530)	(408)
Donation of heritage and cultural assets	(73)	(77)	(73)	(77)
Loss on disposal of assets	5	12	5	12
Net fair value gain on QIC investments	93	(273)	38	(176)
QIC trust distributions	(860)	(616)	(451)	(352)
QIC management fee	39	34	24	21
Changes in assets and liabilities:				
(Increase)/decrease in GST input tax credits receivable	(299)	15	(299)	15
(Increase)/decrease in LSL reimbursement receivable	(62)	82	(62)	82
(Increase)/decrease in trade and other receivables	632	170	(1,124)	126
Decrease in inventories	18	6	18	6
Decrease in prepayments	219	191	219	191
Increase/(decrease) in accounts payable	(83)	359	(96)	371
Increase/(decrease) in contract liabilities	(1,186)	(485)	(1,660)	(624)
Increase in accrued employee benefits	367	236	367	236
Increase in provision	115	124	115	124
Increase/(decrease) in GST payable	(16)	(4)	(26)	7
Net cash provided by operating activities	**2,978**	**5,165**	**2,461**	**4,833**

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 2026

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A1 OBJECTIVES AND PRINCIPAL ACTIVITIES OF LIBRARY BOARD OF QUEENSLAND

The Library Board's 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 State Library of Queensland (State Library).

The Library Board is predominantly funded for the outputs it delivers by Parliamentary appropriation.

In 2025–26 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) and controlled by State of Queensland, which is the ultimate parent. The head office and principal place of business is:
Stanley Place
South Brisbane Qld 4101

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

A2-2 Compliance with prescribed requirements

The Library Board has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on and after 1 July 2025.

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 2024–25 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 Chair 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
(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 2025–26 financial statements are estimated to be $7,000 (2025: $6,900). There are no non-audit services included in this amount.

Audited financial transactions and balances

NAME OF CONTROLLED ENTITY	TOTAL ASSETS $'000		TOTAL LIABILITIES[2] $'000		TOTAL REVENUE $'000		OPERATING RESULT[1] $'000	
	2026	2025	2026	2025	2026	2025	2026	2025
Queensland Library Foundation	10,415	9,565	2,661	415	2,384	1,986	(1,395)	520

[1] The Foundation's operating result may vary from year to year due to the timing of fundraising and project delivery, which may result in higher expenditure and an operating deficit when the project is completed.
[2] The Foundation's total liabilities at 30 June 2026 include $1.887M payable to the Library Board for funded project delivery for June 2026, and $0.773M for contract liabilities, mainly unearned revenue with sufficiently enforceable performance obligations for project delivery post 30 June 2026.

Legislative changes affecting the Foundation
Amendments to the *Libraries Act 1988* (Qld) enacted through the *Education and Other Legislation Amendment Act 2026* establish a Foundation Committee as a committee of the Library Board. As part of these changes, the Foundation is expected to be wound up and its assets and liabilities transferred to the Library Board during 2026–27. The Foundation remains a controlled entity at 30 June 2026.

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'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 *Income of Not-for-Profit Entities* (AASB 1058) unless an enforceable contract with specific performance obligations is in place, in which case it may be recognised under AASB 15 *Revenue from Contracts with Customers* (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 the Queensland Veterans' Council. The Library Board has determined that 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 *Aboriginal and Torres Strait Islander Communities (Justice, Land and Other Matters) Act 1984* (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 the State Library for establishment-related services. Where the 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 as this was finalised by June 2025 and therefore not in 2025–26 figures.	Support Fees and Reimbursement of costs are recognised as revenue when the performance obligations are satisfied under AASB 15.

	Economic 2026 $'000	Economic 2025 $'000	Parent 2026 $'000	Parent 2025 $'000
Library Shop	492	442	492	442
Library Café	1,406	1,331	1,406	1,331
Building rentals	204	155	204	155
Research services	1,421	1,442	1,421	1,442
Network and internet services	253	255	253	255
Anzac Square Memorial Galleries	859	1,044	859	1,044
Venue hire	921	924	921	924
First Nations Treaty Institute support fees	–	900	–	900
First Nations Treaty Institute reimbursement	–	374	–	374
Other	490	451	463	451
Total	**6,046**	**7,318**	**6,019**	**7,318**

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 from the Department of Education. 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 2025–26, the State Library received $2.934M in funding to advance Digital Inclusion Initiatives, marking the final year of a 3-year agreement under *Our Thriving Digital Future: Queensland's Digital Economy Strategy*. Of this amount, $4.157M was recognised as grants and contributions revenue, inclusive of the recognition of $1.229M carried forward from the 2024–25 contract liability, as the program has now concluded, no contract liability was recognised at 30 June reflecting no performance obligations to be fulfilled in subsequent periods. (2025: $3.895M was received with $2.666M recognised as grants and contributions revenue and $1.229M recognised as a contract liability). The Digital Inclusion Program ended on 30 June 2026.

	ECONOMIC ENTITY 2026 $'000	ECONOMIC ENTITY 2025 $'000	PARENT ENTITY 2026 $'000	PARENT ENTITY 2025 $'000
State Government grants	77,083	76,334	77,083	76,334
State Government grants – Digital Inclusion	4,157	2,666	4,157	2,666
Commonwealth grants	275	343	275	343
Queensland Library Foundation projects	–	–	3,702	1,542
Donations and industry contributions	1,499	1,313	24	54
Goods received below fair value	1,632	1,453	1,632	1,453
Lease rental – received below fair value	9,078	8,697	9,078	8,697
Total	**93,724**	**90,806**	**95,951**	**91,089**

B1-3 Other revenue

	ECONOMIC ENTITY 2026 $'000	ECONOMIC ENTITY 2025 $'000	PARENT ENTITY 2026 $'000	PARENT ENTITY 2025 $'000
Disclosure – insurance compensation				
Interest received	1,250	1,517	1,027	1,304
Insurance compensation – QGIF[1]	–	1,004	–	1,003
Gain on disposal of non-current assets	–	1	–	1
Miscellaneous revenue	37	85	37	85
Total	**1,287**	**2,607**	**1,064**	**2,393**

[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.

	ECONOMIC ENTITY 2026 $'000	ECONOMIC ENTITY 2025 $'000	PARENT ENTITY 2026 $'000	PARENT ENTITY 2025 $'000
QIC distributions	860	616	451	352
Total	**860**	**616**	**451**	**352**

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

Accounting policy – gain/(loss) 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.

	ECONOMIC ENTITY 2026 $'000	ECONOMIC ENTITY 2025 $'000	PARENT ENTITY 2026 $'000	PARENT ENTITY 2025 $'000
Net fair value gain/(loss) on other financial assets	(94)	273	(39)	176
Total	**(94)**	**273**	**(39)**	**176**

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.

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Employee benefits				
Wages and salaries	29,179	28,272	29,179	28,272
Employer superannuation contributions	4,236	4,254	4,236	4,254
Long service leave levy	798	774	798	774
Recreational leave expenses	2,847	2,859	2,847	2,859
Employee related expenses				
Other employee expenses	1,224	1,289	1,224	1,289
Total	**38,284**	**37,448**	**38,284**	**37,448**

	2026 no.	2025 no.
Full-Time Equivalent (FTE) employees *	292	307

* FTE data as at 30 June 2026 (based upon the fortnight ending 26 June 2026).

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

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Advertising and graphic design	332	395	332	395
Bookshop and merchandising expenses	928	767	928	767
Communications	184	150	184	150
Professional services	1,352	1,467	1,352	1,467
Corporate service charges	965	927	965	927
Library subscriptions and memberships	1,744	1,770	1,744	1,770
Travel and vehicle costs	433	576	433	576
Materials, equipment and repairs	703	596	703	596
Freight and postage	384	388	384	388
Furniture and equipment	627	577	627	577
Goods provided below fair value	1,029	968	1,029	968
Lease rental – provided below fair value	9,078	8,697	9,078	8,697
Office accommodation	744	684	744	684
Information technology	729	782	729	782
Library Collections	3,352	3,288	3,352	3,288
Printing, stationery and office supplies	277	280	277	280
Property services	3,443	3,249	3,443	3,249
Sundries	1,983	2,171	1,981	2,168
Total	**28,287**	**27,732**	**28,285**	**27,729**

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.

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Public Library grants	23,425	23,292	23,425	23,292
First 5 Forever grants	4,105	4,088	4,105	4,088
Digital Inclusion grants	2,002	2,180	2,002	2,180
Vision Australia grant	377	356	377	356
Braille House grant	281	255	281	255
Queensland Library Foundation subsidy	–	–	250	250
Total	**30,190**	**30,171**	**30,440**	**30,421**

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 2025–26 financial year are estimated to be $72,000 (2025: $68,900). These fees, paid to the Queensland Audit Office, relate to the audit of the financial statements only.

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
External audit fees	88	69	88	69
Internal audit fees	118	129	118	129
Insurance premiums – QGIF	87	87	87	87
Insurance premiums – other	18	18	18	18
Board fees and expenses	47	43	47	43
Loss on disposal of assets	5	11	5	11
Management fees – QIC	37	34	23	21
Other	63	79	55	73
Total	**463**	**470**	**441**	**451**

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'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 receipted but not banked at 30 June as well as deposits at call with the Queensland Treasury Corporation.

	Economic 2026 $'000	Economic 2025 $'000	Parent 2026 $'000	Parent 2025 $'000
Imprest accounts	2	2	2	2
Cash at bank and on hand	154	116	69	104
Cash deposit accounts	14,613	16,111	9,341	11,283
Total	**14,769**	**16,229**	**9,412**	**11,389**

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 of 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 2026 is $0.469M (2025: $1.163M), including nil for Anzac Square Memorial Galleries (2025: $0.239M) and $0.469M related to grants (2025: $0.925M).

	Economic 2026 $'000	Economic 2025 $'000	Parent 2026 $'000	Parent 2025 $'000
Trade debtors	680	600	680	600
	680	**600**	**680**	**600**
GST receivable	525	226	524	225
GST payable	(53)	(69)	(43)	(69)
	472	**157**	**481**	**156**
Long service leave reimbursements	159	96	159	96
Queensland Library Foundation receivables[1]	–	–	1,878	117
Distributions receivable	459	372	230	242
Sundry debtors	74	93	50	73
Anzac Square Memorial Galleries	–	239	–	239
Grants receivable	469	925	469	925
	1,161	**1,725**	**2,786**	**1,692**
Total	**2,313**	**2,482**	**3,947**	**2,448**

[1] Queensland Library Foundation Receivables by Library Board relate to funded project delivery for June 2026, primarily payments for The Corner Transformation Project.

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.

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.

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Prepayment subscription services	690	908	690	908
Total	**690**	**908**	**690**	**908**

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.

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current				
QIC short term investment fund	7,255	6,893	2,452	2,329
Non-current				
QIC long term diversified fund	2,736	2,460	2,736	2,460
Total	**9,992**	**9,353**	**5,188**	**4,789**

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 Policies*, 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 2026. 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*.

C5-4 Intangible assets – balances and reconciliations of carrying amount

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Intangible assets				
Heritage digital collections				
At cost	19,039	17,707	19,039	17,707
Work in progress	309	388	309	388
Total	**19,348**	**18,095**	**19,348**	**18,095**
Intangible reconciliation				
Heritage digital collections				
Carrying amount at 1 July	17,707	16,206	17,707	16,206
Acquisitions/internally developed items	802	1,093	802	1,093
Donations	530	408	530	408
Heritage digital collections carrying amount as at 30 June	**19,039**	**17,707**	**19,039**	**17,707**
Heritage digital collections work in progress				
Carrying amount at 1 July	388	509	388	509
Movement in work in progress	(79)	(121)	(79)	(121)
Heritage digital collections work in progress carrying amount as at 30 June*	**309**	**388**	**309**	**388**
Heritage digital collections carrying amount as at 30 June	**19,348**	**18,095**	**19,348**	**18,095**
Computer software				
Carrying amount computer software at 1 July	–	10	–	10
Movement in computer software	–	(10)	–	(10)
Computer software carrying amount as at 30 June	**–**	**–**	**–**	**–**
Total intangibles carrying amount as at 30 June	**19,348**	**18,095**	**19,348**	**18,095**

*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 NCAPs. 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 PROPERTY, PLANT AND EQUIPMENT CONT'D

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 is not materially different from their fair value.

C6-3 Measurement using fair value

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

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

The Memory Collections measured at fair value are comprehensively revalued at least once every 5 years, either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices. The Library Board's Audit and Risk Management Committee (ARMC) oversees the revaluation processes implemented by management. The ARMC 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, which determines 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 2025–26 based on advice received from suitably qualified valuer Harbeck Rare Books.

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.

Assets under construction (work in progress) are not depreciated until construction is complete and the asset is put to use or is ready for its intended use, whichever is the earlier. These assets are then reclassified to the relevant class within property, plant and equipment.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the lease, whichever is the shorter. The unexpired period of a lease includes any option period where exercise of the option is reasonably certain.

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	7%-14%
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 NCAPs. 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.

C6-6 Property, plant and equipment

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Heritage and cultural assets:				
Memory Collections	92,656	92,156	92,656	92,156
Artworks at fair value	31	31	31	31
Total heritage and cultural assets at fair value	**92,687**	**92,187**	**92,687**	**92,187**
Library Collections:				
At cost	132	141	132	141
At fair value	32,763	33,118	32,763	33,118
Less: accumulated depreciation	–	–	–	–
Total Library Collections at fair value	**32,895**	**33,259**	**32,895**	**33,259**
Plant and equipment:				
Plant and equipment	8,138	7,646	8,138	7,646
Less: accumulated depreciation	(3,523)	(3,016)	(3,523)	(3,016)
Total plant and equipment carrying amount – at cost	**4,615**	**4,630**	**4,615**	**4,630**
Leasehold improvements:				
At cost	2,183	–	2,183	–
Less: accumulated depreciation	(44)	–	(44)	–
Total leasehold improvements – at cost	**2,139**	**–**	**2,139**	**–**
Total	**132,336**	**130,076**	**132,336**	**130,076**

Additions to leasehold improvements during 2025–26 relate to the new The Corner Transformation Project which opened to the public on 1 April 2026.

The Library Board has property, plant and equipment with an original cost of $0.220M (2025: $0.090M) that has been written down to a residual value of nil (2025: nil) and still being used in the provision of services.

C6 PROPERTY, PLANT AND EQUIPMENT CONT'D

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

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Heritage and cultural assets				
Carrying amount at 1 July – at cost	1,774	1,235	1,774	1,235
Carrying amount at 1 July – at valuation	90,413	90,337	90,413	90,337
Acquisitions	426	538	426	538
Donations received	74	77	74	77
Carrying amount at end of financial year	**92,687**	**92,187**	**92,687**	**92,187**
Library Collections				
Carrying amount at 1 July – at cost	141	167	141	167
Carrying amount at 1 July – at valuation	33,118	33,075	33,118	33,075
Acquisitions	132	140	132	140
Net revaluation increments/(decrements)	(496)	(123)	(496)	(123)
Carrying amount at end of financial year	**32,895**	**33,259**	**32,895**	**33,259**
Plant and equipment				
Carrying amount at 1 July – at cost	4,630	5,066	4,630	5,066
Acquisitions	974	497	974	497
Disposals	(5)	(10)	(5)	(10)
Depreciation expense	(983)	(923)	(983)	(923)
Carrying amount at end of financial year	**4,616**	**4,630**	**4,616**	**4,630**
Leasehold improvements				
Acquisitions	2,183	–	2,183	–
Depreciation expense	(44)	–	(44)	–
Carrying amount at end of financial year	**2,139**	**–**	**2,139**	**–**
Total				
Carrying amount at 1 July – at cost	6,545	6,467	6,545	6,467
Carrying amount at 1 July – at valuation	123,532	123,411	123,532	123,411
Acquisitions	3,715	1,177	3,715	1,177
Donations received	73	77	73	77
Disposals	(5)	(10)	(5)	(10)
Net revaluation increments/(decrements)	(496)	(123)	(496)	(123)
Depreciation expense	(1,028)	(923)	(1,028)	(923)
Carrying amount at end of financial year	**132,336**	**130,076**	**132,336**	**130,076**

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 2026.

	ECONOMIC ENTITY 2026 $'000	ECONOMIC ENTITY 2025 $'000	PARENT ENTITY 2026 $'000	PARENT ENTITY 2025 $'000
Current				
Trade creditors	622	587	622	587
Accrued expenses	496	614	496	627
Total	**1,118**	**1,201**	**1,118**	**1,214**

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.

	ECONOMIC ENTITY 2026 $'000	ECONOMIC ENTITY 2025 $'000	PARENT ENTITY 2026 $'000	PARENT ENTITY 2025 $'000
Current				
Recreational leave	2,705	2,759	2,705	2,759
Long service leave levy payable	213	212	213	212
Superannuation payable	32	16	32	16
Wages payable	511	107	511	107
Total	**3,461**	**3,094**	**3,461**	**3,094**

C9 PROVISIONS

During the 2025–26 financial year, the Library Board identified employee entitlements for meal break payments for weekend breaks for staff classified as shift workers. These obligations were not previously recognised and have since been identified as requiring recognition in accordance with applicable legislative and financial reporting requirements.

During 2024–25, the Library Board identified a historical obligation to pay superannuation contributions to specific sole trader contractors engaged primarily for labour services under formal contractual arrangements. Completion of this work was mostly finalised, although not fully settled at 30 June 2026.

	ECONOMIC ENTITY 2026 $'000	ECONOMIC ENTITY 2025 $'000	PARENT ENTITY 2026 $'000	PARENT ENTITY 2025 $'000
Current				
Employee entitlements for meal breaks	115	–	115	–
Historical superannuation obligations	124	124	124	124
Total	**239**	**124**	**239**	**124**
Movement				
Balance at 1 July	124	–	124	–
Provision made for meal break entitlements	115	124	115	124
Balance at 30 June	**239**	**124**	**239**	**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.

C10 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 2025, $2.020M has been recognised as revenue in 2025–26. (2025: $1.919M).

Contract liabilities at 30 June 2026 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.

	ECONOMIC ENTITY 2026 $'000	ECONOMIC ENTITY 2025 $'000	PARENT ENTITY 2026 $'000	PARENT ENTITY 2025 $'000
Venue hire deposits	184	154	184	154
Digital Inclusion Program	–	1,229	–	1,229
Indigenous Languages Project	48	73	48	73
Research fees	–	415	–	415
Other liabilities	2	–	2	–
Other grants	773	322	–	23
Total	**1,007**	**2,193**	**234**	**1,894**

C11 EQUITY

C11-1 Contributed equity

Accounting policy

Australian Accounting Standards Board (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 2024	28,089	75,429	103,518
Revaluation decrement	(123)	–	(123)
Balance 30 June 2025	27,966	75,429	103,395
Balance 1 July 2025	27,966	75,429	103,395
Revaluation decrement	(496)	–	(496)
Balance 30 June 2026	**27,470**	**75,429**	**102,899**

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; and
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

The Library Board assets are categorised as follows:

	2026 $'000	2025 $'000
LEVEL 1		
Heritage and cultural	–	–
Library Collections	–	–
Investments	–	–
Total	**–**	**–**
LEVEL 2		
Heritage and cultural	–	–
Library Collections	–	–
Investments	9,992	9,353
Total	**9,992**	**9,353**
LEVEL 3		
Heritage and cultural	92,687	92,187
Library Collections	32,895	33,259
Investments	–	–
Total	**125,582**	**125,446**
TOTAL CARRYING AMOUNT		
Heritage and cultural	92,687	92,187
Library Collections	32,895	33,259
Investments	9,992	9,353
Total	**135,574**	**134,799**

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 dealer's catalogues, book seller's 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 were 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:
30/6/2026

Valuation approach:
Internal valuation based on purchase data collected as per NCAPs.

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

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

D2 FINANCIAL RISK DISCLOSURES

D2-1 Accounting policy

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

Classification
Financial instruments are classified and measured as follows:

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

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

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

D2-2 Financial instrument categories

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

		ECONOMIC ENTITY		PARENT ENTITY	
CATEGORY	NOTE	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial assets					
Cash and cash equivalents	C1	14,769	16,229	9,412	11,389
Receivables	C2	2,313	2,482	3,947	2,448
Other financial assets	C4	9,992	9,353	5,188	4,789
Total financial assets		**27,074**	**28,064**	**18,547**	**18,626**
Financial liabilities					
Payables	C7	1,118	1,201	1,118	1,214
Total financial liabilities		**1,118**	**1,201**	**1,118**	**1,214**

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:

Credit risk

Definition: 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.

Exposure: The Library Board is exposed to credit risk in respect of its receivables (Note C2).

Liquidity risk

Definition: 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.

Exposure: The Library Board is exposed to liquidity risk in respect of its payables (Note C7).

Market risk

Definition: The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: current risk, interest rate risk and other price risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure: 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:

Credit risk

Measurement method: Ageing analysis, earnings at risk

Risk management strategies: The Library Board aims to reduce the exposure to credit risk through the monitoring of outstanding amounts on a regular basis.

Liquidity risk

Measurement method: Sensitivity analysis

Risk management strategies: 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

Measurement method: Interest rate sensitivity analysis

Risk management strategies: The Library Board does not undertake any hedging in relation to interest risk and manages its risk as per the Library Board's *Risk Management Policy*.

D2-4 Credit risk disclosure

Credit risk management practices

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

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

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

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 relate to payables of $1.117M (2025: $1.201M) 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[1]:

	ECONOMIC ENTITY		PARENT ENTITY	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Not later than one year	8,434	9,161	8,434	9,161
Later than one year and not later than 5 years	2,799	3,866	2,799	3,866
Total	**11,233**	**13,027**	**11,233**	**13,027**

[1] Library Board has entered into a range of contracts for services that will be provided in future reporting periods. These commitments mainly relate to database access, online information and content subscriptions, information technology, and other operational support arrangements that help ensure the continued delivery of State Library services.

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. AASB 18 will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

In October 2025, the AASB released Exposure Draft ED 338 which proposed several amendments that, if legislated, would permit relief from the majority of the presentation and disclosure requirements by not-for-profit public sector entities via an explicit accounting policy choice.

The Library Board will further assess the expected impacts of AASB 18 in subsequent reporting periods once the AASB issues a final amending standard and Queensland Treasury has communicated its policy intentions in respect of accounting policy choices permitted by the standard.

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.

E1 BUDGETARY REPORTING DISCLOSURES – ECONOMIC ENTITY

This section contains explanations of major variances between the Library Board's actual 2025–26 financial results and the original budget presented to Parliament.

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

	ECONOMIC ENTITY		
	2026 ACTUAL $'000	2026 ORIGINAL BUDGET $'000	BUDGET VARIANCE $'000
Income from continuing operations			
Revenue			
User charges	6,046	6,072	(26)
Grants and contributions	93,724	89,844	3,880
Other	1,287	–	1,287
Investment Income	860	1,100	(240)
Total revenue	**101,917**	**97,016**	**4,901**
Net fair value loss on other financial assets	(94)	–	(94)
Total income from continuing operations	**101,823**	**97,016**	**4,807**
Expenses from continuing operations			
Employee expenses	38,284	39,873	(1,589)
Supplies and services	19,209	18,066	1,143
Grants and subsidies	30,190	30,535	(345)
Depreciation and amortisation	1,028	920	108
Other expenses	9,540	7,470	2,070
Total expenses from continuing operations	**98,251**	**96,864**	**1,387**
Operating result from continuing operations	**3,572**	**152**	**3,420**
Other comprehensive income			
Items that will not be reclassified to operating result:			
Decrease in asset revaluation	(496)	–	(496)
Total other comprehensive income	**(496)**	**–**	**(496)**
Total comprehensive income	**3,076**	**152**	**2,924**

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

User charges: The actual figure is largely in line with the budgeted figure with a minor difference of $0.026M.

Grants and contributions: The actual figure is higher than the budgeted figure, primarily due to the recognition of in-kind support associated with partnerships, sponsorships and digital collections ($1.631M), and an increase in the lease rental – received below fair value relating to the Library Board's peppercorn lease of the State Library building and an increase in the commercial values indices of $1.899M.

Other revenue: Other revenue is higher than the budget, primarily due to better-than-expected returns from QIC and QTC investment returns recognised under other revenue, and which offset losses on the fair value of the investments.

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 loss on other financial assets: Losses on other financial assets are higher than budget due to unfavourable movements in QIC investments.

Employee expenses: Employee expenses actual results are lower than budget due to disciplined workforce management which has carefully managed the timing of recruitment, backfilling of temporary vacancies and workforce planning during the year.

Supplies and services: Expenditure is higher than budget, reflecting expenditure funded by Foundation grants and contributions revenue which is removed from the consolidated accounts; as this funding was approved after the budget was prepared, there was no corresponding budget.

Grants and subsidies: Expenditure is lower than budget, primarily as a result of IKCs not eligible to receive funding under the Public Libraries and First 5 Forever programs due to not having a Service Level Agreement with State Library in place for 2025-26.

Depreciation and amortisation: Expenditure is higher than budget and reflects the capitalisation of P&E projects in the last quarter of 2024–25 after the budget was prepared.

Other expenses: Other expenses are higher than budget, reflecting 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 ($1.899M).

E1 BUDGETARY REPORTING DISCLOSURES – ECONOMIC ENTITY CONT'D

E1-3 Budget to actual comparison – Statement of Financial Position

	ECONOMIC ENTITY		
	2026 ACTUAL $'000	2026 ORIGINAL BUDGET $'000	BUDGET VARIANCE $'000
Current assets			
Cash and cash equivalents	14,769	10,547	4,222
Receivables	2,313	2,595	(282)
Inventories	191	215	(24)
Other current assets	690	1,099	(409)
Other financial assets	7,257	6,513	744
Total current assets	**25,220**	**20,969**	**4,251**
Non-current assets			
Intangible assets	19,348	17,912	1,436
Property, plant and equipment	132,336	132,941	(605)
Other financial assets	2,736	2,202	534
Total non-current assets	**154,420**	**153,055**	**1,365**
Total assets	**179,640**	**174,024**	**5,616**
Current liabilities			
Payables	1,118	915	203
Accrued employee benefits	3,461	2,854	607
Provision	239	–	239
Contract liabilities	1,007	–	1,007
Other	–	2,676	(2,676)
Total current liabilities	**5,825**	**6,445**	**(620)**
Total liabilities	**5,825**	**6,445**	**(620)**
Net assets	**173,815**	**167,579**	**6,236**

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 lower at year end than budgeted, primarily due to actual Quarter 4 milestones for funded programs and June QTC interest on investments.

Inventories: The actual inventories on had at 30 June 2026 was lower than budgeted, reflecting the end-of-year stocktake results.

Other current assets: The variance is associated with prepayments which are lower at 30 June 2026 compared to budget.

Other financial assets – current/non-current: Other financial assets relate to QIC's investments, with the increase over budget resulting, primarily from QIC distributions reinvested during the year.

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

Accrued employee benefits: Accrued employee benefits are higher than budget, primarily reflecting end of year benefit adjustments.

Provision: Provisions are higher than budget and reflect State Library's present obligation to pay historical superannuation contributions to specific sole trader contractors engaged primarily for labour services under formal contractual arrangements, in addition to, present obligations associated with employee entitlements for meal break payments for weekend breaks for staff classified as shift workers. These obligations were not known when the budget was prepared.

Contract liabilities: Other current liabilities were budgeted as Other liabilities in the budget and are lower than budget, primarily as a result of lower contract liabilities (unearned revenue) at reporting date, including due to the cessation of Digital Inclusion Program at 30 June and from lower prepaid user fees relating to the Government Research and Information Library (GRAIL) services which was higher in last financial year.

E1-5 Budget to actual comparison – Statement of Cash Flows

	ECONOMIC ENTITY 2026 ACTUAL $'000	ECONOMIC ENTITY 2026 ORIGINAL BUDGET $'000	ECONOMIC ENTITY BUDGET VARIANCE $'000
Cash flows from operating activities			
Inflows:			
User charges	5,037	6,475	(1,438)
Grants and contributions	83,470	82,666	804
GST collected from customers	970	–	970
GST input tax credits from ATO	1,841	–	1,841
Interest receipts	1,250	1,100	150
Other	37	311	(274)
Outflows:			
Employee expenses	(37,865)	(39,873)	2,008
Supplies and services	(18,028)	(18,066)	38
Grants and subsidies	(30,190)	(30,535)	345
GST paid to suppliers	(2,136)	–	(2,136)
GST remitted to ATO	(987)	–	(987)
Other	(421)	(1,006)	585
Net cash provided by operating activities	**2,978**	**1,072**	**1,906**
Cash flows from investing activities			
Outflows:			
Payments for heritage and cultural assets	(426)	–	(426)
Payments for Library Collections	(132)	–	(132)
Payments for property, plant and equipment	(974)	–	(974)
Payments for leasehold improvements	(2,183)	–	(2,183)
Payments for intangibles	(723)	–	(723)
Payments for non-financial assets	–	(2,247)	2,247
Net cash used in investing activities	(4,438)	(2,247)	(2,191)
Cash flows from financing activities			
Inflows:			
Equity injections	–	(152)	152
Net cash provided by/(used in) financing activities	**–**	**(152)**	**152**
Net increase/(decrease) in cash and cash equivalents	**(1,460)**	**(1,327)**	**(133)**
Cash and cash equivalents – opening balance	**16,229**	**11,874**	**4,355**
Cash and cash equivalents – closing balance	**14,769**	**10,547**	**4,222**

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

User charges: Cash inflows for user charges are lower than the budgeted figure primarily reflecting lower contract liabilities year on year, with revenue relating to the GRAIL services for 2025–26 received prior to 1 July 2025 and therefore included in the original budget.

Grants and contributions: Cash inflows for grants and contributions are higher than the budgeted figure, primarily related to unbudgeted donations and industry contributions.

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 income are lower than budget reflecting the portion of the QIC interest income recognised under interest receipts, however, the cash flows were budgeted as other revenue.

Employee expenses: Cash outflows for employee costs being lower than budget reflects the underspend of employee related expenses against budget.

Grants and subsidies: Cash outflows for grants and subsidies are lower than budget, reflecting IKCs not eligible to receive funding under the Public Libraries and First 5 Forever programs due to not having a Service Level Agreement with State Library in place for 2025–26.

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.

Payments for collections, property, plant and equipment and leasehold improvements: Increased cash outflows in non-current assets purchases reflect the investment in The Corner Transformation Project ($2.338M), funded by the Foundation, with the funding revenue removed from the consolidated accounts.

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 2025–26 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 is attributable to key management positions during the respective reporting periods. Therefore, the amounts disclosed reflect expenses recognised in the Statements of Comprehensive Income.

POSITION	SHORT-TERM EMPLOYEE EXPENSES		LONG-TERM EMPLOYEE EXPENSES	POST–EMPLOYMENT EXPENSES	TERMINATION BENEFITS	TOTAL EXPENSES
	MONETARY EXPENSES $'000	NON-MONETARY BENEFITS $'000	$'000	$'000	$'000	$'000
1 July 2025 – 30 June 2026						
State Librarian and CEO[1]	307	5	8	38	–	359
Executive Director, Corporate Services	213	4	6	27	–	250
Executive Director, Content[2]	133	3	3	27	–	166
A/Executive Director, Content[3]	121	2	3	15	–	142
Executive Director, Community Partnerships	213	5	6	27	–	251
Executive Director, Experience	219	5	6	27	–	257
Total Remuneration	**1,207**	**24**	**31**	**162**	**–**	**1,424**
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] State Librarian and CEO announced her resignation from the role on 19 June 2026, with a final working day of 28 July 2026
[2] Executive Director, Content, resignation date 2 October 2026, but on leave from 21 November 2025
[3] Acting Executive Director, Content, commencement date 24 November 2025

F1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES CONT'D

F1-4 Library Board remuneration

Library Board Fees, including both sitting fees and special assignment fees totalled $46,667 (2025: $43,348). Other fees such as superannuation, insurance, travel, catering and printing totalled $58,751 (2025: $70,460). The total cost of Library Board operations was therefore $105,418 (2025: $113,808).

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	2026 $'000	2025 $'000
Mrs Debbie Best (Chair)[1]	March 2022	February 2026	9	13
Professor The Honourable George Brandis KC (Chair)[2]	March 2026	February 2029	4	-
Emeritus Professor Tom Cochrane AM (Deputy Chair)[3]	March 2017	February 2026	3	4
Ms Courtney Talbot (Deputy Chair)[4]	March 2023	February 2029	4	4
Ms Danyelle Britz	March 2026	February 2029	1	-
Ms Cheryl Buchanan	August 2021	February 2026	3	2
Cr Matt Burnett[5]	June 2023	August 2024	–	–
Ms Leanne Charles	March 2026	February 2029	2	–
Ms Fiona Crawford	March 2026	February 2029	2	–
Cr Naomi Fowler	March 2026	February 2029	1	–
Ms Kim Hughes	March 2023	February 2026	3	5
Mr Robert dhurwain McLellan	May 2024	February 2026	3	4
Ms Amanda Martin	March 2026	February 2029	2	-
Ms Nicola Padget	March 2020	February 2026	4	6
Cr George Seymour[5]	August 2024	February 2026	–	–
Dr Jodie Siganto	March 2020	February 2026	3	5
Ms Clare Starling	March 2026	February 2029	2	–
Mr Leigh Whitton	March 2026	February 2029	2	–
Total			**47**	**43**

[1] Mrs Debbie Best was appointed Chair from 1 March 2023, their term of appointment ended on 28 February 2026.
[2] Professor The Honourable George Brandis KC was appointed Chair from 1 March 2026
[3] Emeritus Professor Tom Cochrane AM was appointed Deputy Chair from 26 October 2017; their term of appointment ended on 28 February 2026.
[4] Ms Courtney Talbot was appointed Deputy Chair from 21 April 2026
[5] Cr Matt Burnett and Cr George Seymour are local government mayors and did not receive remuneration as Library Board members.

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. These grants 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 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 2025–26, 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 2025–26 had any material impact on the financial statements.

Accounting standards early adopted
No Australian Accounting Standards have been early adopted for 2025–26.

F4 TAXATION

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

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

F5 CLIMATE RISK DISCLOSURE

Whole-of-government climate-related reporting
The State of Queensland, as the ultimate parent of the Library Board, provides information and resources on climate related strategies and actions accessible at: treasury.qld.gov.au/policies-and-programs/climate/

The Queensland Sustainability Report (QSR) outlines the Queensland Government's approach to managing key Environmental, Social and Governance (ESG) risks and opportunities, including governance structures, major commitments and policies, and how these risks and opportunities are measured, monitored and managed across government. The QSR is supported by comprehensive datasets and data dictionaries. 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.

The Library Board continues to monitor the emergence of material climate-related risks that may impact the financial statements of the Library Board, including directives from Government or Queensland Treasury.

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

F6 IMPACT FROM NATURAL DISASTERS

There were no impacts from natural disasters during 2025–26.

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 of the cyclone during 2024–25.

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.

	ECONOMIC ENTITY					
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000

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 were included in supplies and services below and disclosed as revenue by the Library Board.

Subsequent to the conclusion of the MoU arrangement in the 2024–25 year, no further revenue was recognised in the 2025–26 year by the Library Board. (2025: $0.9M)

Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism
The Queensland Government repealed the *Path to Treaty Act 2023*, 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 *Aboriginal and Torres Strait Islander Communities (Justice, Land and Other Matters) Act 1984*, 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 transferred back to the State.

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. All matters were finalised and the trustee relationship concluded on 30 June 2026, with the completion of the Digital Inclusion Program.

	FIRST NATIONS TREATY INSTITUTE		DEPARTMENT OF WOMEN, ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS AND MULTICULTURALISM		GROWING INDIGENOUS KNOWLEDGE CENTRES (IKC) UNDER THE DIGITAL INCLUSION PROGRAM – LOCAL GOVERNMENT	
Revenue						
Grants and contributions	–	1,516	–	536	1,253	478
Total revenue	**–**	**1,516**	**–**	**536**	**1,253**	**478**
Expenses						
Employee expenses	–	41	–	13	–	–
Supplies and services	–	1,353	–	523	1,253	456
Other expenses	–	122	–	–	–	–
Total expenses	**–**	**1,516**	**–**	**536**	**1,253**	**456**
Total other comprehensive income	**–**	**–**	**–**	**–**	**–**	**22**
Movement in administered items						
Balance at 1 July		–	–	–	22	–
Transfers in	–	10,759	–	–	1,253	478
Transfers out – administered expenses (incl. GST.)	–	(1,616)	–	(588)	(1,275)	(456)
Transfers to department	–	(9,143)	–	9,143		
Total	–	–	–	8,555	**–**	**22**
Transfer to department			–	(8,555)		
Balance at 30 June	**–**	**–**	**–**	**–**	**–**	**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

(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 2026, and of the financial position of the entity at the end of that year

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.

Hon George Brandis KC
Chair
Library Board of Queensland
27 August 2026

Scott Martin
Acting State Librarian and CEO
State Library of Queensland
27 August 2026

INDEPENDENT AUDITOR'S REPORT

Queensland Audit Office
Better public services

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 2026, 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 accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

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.

c) In my opinion, the financial report:
   i. gives a true and fair view of the parent's and group's financial position as at 30 June 2026, and their financial performance and cashflows for the year then ended
   ii. 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 Board 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 such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity'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 entity 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. My auditor's report must state whether I have received all the information and explanations required, and whether I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects.

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 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: www.auasb.gov.au/auditors_responsibilities/ar3.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at: www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.

Bhavik Deoji
as delegate of the Auditor-General

31 August 2026

Queensland Audit Office
Brisbane