

Treasurer's Report – Year Ended 30 June 2026
New Farm & Districts Historical Society Inc. – Annual General Meeting

Overview

I am pleased to report that the Society remains in a sound financial position. For the year ended 30 June 2026 we recorded a **surplus of \$6,509.62**, a strong turnaround from last year's deficit of \$1,186.16. The accounts have been audited by Cowlshaw & Co, Chartered Accountants, who have issued an **unqualified (clean) audit opinion**.

Key Figures at a Glance

Item	2026 (\$)	2025 (\$)
Total income	32,832.97	13,355.01
Total expenses	26,323.35	14,541.17
Surplus / (deficit)	6,509.62	(1,186.16)
Cash at bank and on hand	42,865.96	26,895.55
Term deposit	58,190.27	55,987.29
Total assets	131,700.49	110,855.07
Total liabilities	15,380.80	1,045.00
Net assets (members' funds)	116,319.69	109,810.07

Income Highlights

- **Entry fees:** \$5,978.67, up from \$5,044.63
- **Membership fees:** \$5,750.07, up from \$5,467.83
- **Grant income:** \$5,570.00 (spent this year)
- **Gross walking tours:** \$4,576.45, up from \$3,661.87
- **Plaque sales:** \$4,011.00 (new this year)
- **Book and bag sales:** gross profit of \$3,166.85,
- **Donations and other income:** \$1,212.00

Expense Highlights

Expenses went up mainly because we were more active this year and had some one-off costs:

- **Subscriptions:** \$4,521.07
- **Walking tour payments:** \$4,150.92. Tours still made a small net gain of about \$426.
- **Plaque expenses:** \$3,646.50. Plaques made a net gain of about \$365.
- **Legal fees:** \$3,300.00 (consultancy)
- **Other costs:** Hall hire \$1,773.91, Printing \$1,758.85, Meetings \$1,549.44, Website \$1,540.00 and insurance \$1,040.41

Financial Position

At 30 June 2026 the Society held \$42,865.96 in cash, a term deposit of \$58,190.27, stock on hand of \$6,975.30 and its watercolour collection (at cost) of \$20,150.00. Total liabilities were \$15,380.80, mostly **\$14,665.80 in unspent BCC grant funds** that must be used for the grant's purpose. Members' funds increased to **\$116,319.69**. Please note that much of the rise in our cash balance is committed grant money rather than funds the Society can spend freely.

Outlook

Income from membership, entry fees and walking tours has grown, and we have healthy reserves, so the Society is well placed to continue its activities and to put the BCC grant funds to use over the coming year. My thanks to the committee, volunteers and members for their support throughout the year.

Motion

That the audited financial statements for the year ended 30 June 2026 be received and adopted.

Denise Buckby (Treasurer 2025-2026)

New Farm & Districts Historical Society Incorporated
ABN 15 485 028 346

Financial Statements
For the year ended 30 June 2026

COWLISHAW & CO
Chartered Accountants
228 Stafford Road
STAFFORD QLD 4053

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Contents

[Committee's Report](#)

[Statement by Members of the Committee](#)

[Trading Account](#)

[Income and Expenditure Statement](#)

[Profit and Loss Statement](#)

[Detailed Balance Sheet](#)

[Notes to the Financial Statements](#)

[Independent Auditor's Report to the Members](#)

Committee's Report
For the year ended 30 June 2026

Your committee members submit the financial accounts of the New Farm & Districts Historical Society Incorporated for the financial year ended 30 June 2026.

Committee Members

The names of committee members at the date of this report are:

Robert Allen
Denise Buckby
Desley Garnett
Tracey Hurren
Ben Pritchard
Linda Whatman
Bruna Burello-Day
Judi Jabour

Principal Activities

The principal activities of the association during the financial year were to celebrate and foster interest in the rich and diverse history of the district; educate society members and wider community about our history; and support the conversation and sharing of historical records through physical collections and digital database.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2026	30 June 2025
\$	\$
6,509.62	(1,186.16)

Signed in accordance with a resolution of the Members of the Committee on:

Robert Allen

Denise Buckby

Statement by Members of the Committee
For the year ended 30 June 2026

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of New Farm & Districts Historical Society Incorporated as at 30 June 2026 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Robert Allen
President

Denise Buckby
Treasurer

Trading Account
For the year ended 30 June 2026

	2026 \$	2025 \$
Trading Income		
Book Sales	3,069.84	4,058.73
Bag Sales	130.00	300.00
Total Trading Income	<u>3,199.84</u>	<u>4,358.73</u>
 Cost of Sales		
Add:		
Opening stock	6,295.17	12,093.55
Purchases	<u>713.12</u>	<u>2,027.94</u>
	<u>7,008.29</u>	<u>14,121.49</u>
 Less:		
Closing stock	<u>6,975.30</u>	<u>6,295.17</u>
	<u>6,975.30</u>	<u>6,295.17</u>
 Cost of Sales	 32.99	 7,826.32
 Gross Profit from Trading	 <u><u>3,166.85</u></u>	 <u><u>(3,467.59)</u></u>

Income and Expenditure Statement
For the year ended 30 June 2026

	2026	2025
	\$	\$
Income		
Trading profit	3,166.85	(3,467.59)
Plaque Sales	4,011.00	-
Membership Fees	5,750.07	5,467.83
Entry Fees	5,978.67	5,044.63
Interest received	2,567.93	2,594.27
Grant Income	5,570.00	-
Donation	975.00	-
Other income	237.00	54.00
Walking Tour Income	4,576.45	3,661.87
Total income	<u>32,832.97</u>	<u>13,355.01</u>
Expenses		
Audit fees	715.00	550.00
Bank fees & financial charges	301.34	218.53
Depreciation - Plant	709.06	328.19
Donations	880.00	-
Filing fees	-	62.10
Hall Hire	1,773.91	1,724.77
Insurance	1,040.41	249.62
Legal fees	3,300.00	-
Logo Expenses	-	1,755.00
Affiliation Fees	150.00	-
Plaque Expenses	3,646.50	-
Printing & stationery	1,758.85	1,050.32
Project Expenses	226.85	443.65
Subscriptions	4,521.07	2,319.54
Storage	60.00	627.00
Meeting Expenses	1,549.44	324.61
Walk Tour payments	4,150.92	2,742.84
Website Expenses	1,540.00	2,145.00
Total expenses	<u>26,323.35</u>	<u>14,541.17</u>
Profit from ordinary activities before income tax	6,509.62	(1,186.16)
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to the association	6,509.62	(1,186.16)
Total changes in equity of the association	6,509.62	(1,186.16)

The accompanying notes form part of these financial statements.

Income and Expenditure Statement
For the year ended 30 June 2026

	2026	2025
	\$	\$
Opening retained profits	109,810.07	110,996.23
Net profit attributable to the association	6,509.62	(1,186.16)
Closing retained profits	116,319.69	109,810.07

Profit and Loss Statement
For the year ended 30 June 2026

	2026 \$	2025 \$
Operating profit before income tax	6,509.62	(1,186.16)
Income tax (credit) attributable to operating profit (loss)	-	-
Operating profit after income tax	6,509.62	(1,186.16)
Retained profits at the beginning of the financial year	109,810.07	110,996.23
Total available for appropriation	116,319.69	109,810.07
Retained profits at the end of the financial year	116,319.69	109,810.07

Detailed Balance Sheet as at 30 June 2026

	Note	2026	2025
		\$	\$
Current Assets			
Cash Assets			
Cash at bank - Cheque Account		19,325.20	4,262.48
Cash at bank - Savings Account		21,905.78	21,852.02
Cash at bank - Solutions One Account		1,449.98	351.05
Cash on hand		185.00	430.00
		<u>42,865.96</u>	<u>26,895.55</u>
Inventories			
Stock on hand		6,975.30	6,295.17
		<u>6,975.30</u>	<u>6,295.17</u>
Other			
Term Deposit #8015		58,190.27	55,987.29
Prepayments		869.54	751.62
Interest Receivable		772.89	461.70
		<u>59,832.70</u>	<u>57,200.61</u>
Total Current Assets		<u>109,673.96</u>	<u>90,391.33</u>
Non-Current Assets			
Property, Plant and Equipment			
Office equipment		11,787.91	9,516.06
Less: Accumulated amortisation		(9,911.38)	(9,202.32)
Water Colours at Cost		20,150.00	20,150.00
		<u>22,026.53</u>	<u>20,463.74</u>
Total Non-Current Assets		<u>22,026.53</u>	<u>20,463.74</u>
Total Assets		<u>131,700.49</u>	<u>110,855.07</u>

Detailed Balance Sheet as at 30 June 2026

	Note	2026 \$	2025 \$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		715.00	1,045.00
		<u>715.00</u>	<u>1,045.00</u>
Other			
Unspent Grant - BCC		14,665.80	-
		<u>14,665.80</u>	<u>-</u>
Total Current Liabilities		<u>15,380.80</u>	<u>1,045.00</u>
Total Liabilities		<u>15,380.80</u>	<u>1,045.00</u>
Net Assets		<u>116,319.69</u>	<u>109,810.07</u>
 Members' Funds			
Accumulated surplus (deficit)		116,319.69	109,810.07
Total Members' Funds		<u>116,319.69</u>	<u>109,810.07</u>

Independent Auditor's Report to the Members

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment (PPE)

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefit gained from the grant will flow to the entity and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

All revenue is stated net of the amount of goods and services tax (GST).

Independent Auditor's Report to the Members

Note 1: Summary of Significant Accounting Policies

(e) Stock

Stock is valued at cost of acquisition for the publications held for resale.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Note 2: Incorporation

On 15th April 2005, the association was incorporated under the Association Incorporations Act (Queensland) 1981.

Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of New Farm & Districts Historical Society Incorporated (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2026, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2026 and [off] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1981 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the Members

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on : 30th September 2026

Thomas Cowlshaw, Principal
Cowlshaw & Co Chartered Accountants
228 Stafford Road, Stafford QLD 4053