



DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Directors of Brisbane Powerhouse Pty Ltd (the Company) and its subsidiary the Brisbane Powerhouse Foundation (the Foundation) together referred to as 'the Group' present their report for the year ended 30 June 2024 and the auditor's report therein.

Directors

The names of each person who has been a Director of Brisbane Powerhouse Pty Ltd during the year and to the date of this report are:

Libby Anstis BBusComm

Libby Anstis is an experienced Chief Executive and Non-Executive Director with high level skills in leadership, strategy, advocacy and operations in Queensland's iconic arts and cultural organisations. She has had more than twenty years' experience in the performing arts industry with a variety of executive roles at Queensland Theatre, Queensland Symphony Orchestra, Brisbane Festival and Centenary of Federation Queensland. Current and former board positions include Business South Bank, SunPAC, the Queensland Conservatorium Griffith University Advisory Board, Fraser Coast Tourism and Events, Camerata – Queensland's Chamber Orchestra and various funding assessment panels for state and federal governments. She provides strategic and management consultancy services to the arts and cultural sectors, as well as coaching and mentoring to various arts organisations.

Emma Fredericks AICD ACA BCom

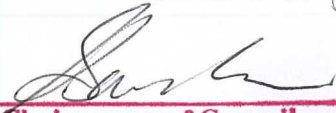
Emma Fredericks has a 25 year career in accounting and legal professional services firms including EY and CGW Lawyers working with small, medium, private, public and NFP companies. Since 2016 Emma has consulted on boards and finance audit and risk subcommittees. Her areas of expertise include corporate governance, finance and risk management, internal and external audit, business development and relationship management, revenue growth, partnering and sponsorship, access to funding and capital markets across a wide variety of industries including property, construction, tourism, education, technology, infrastructure, government, manufacturing, mining and energy.

Luke Furness BCom, LLB, LLM

Luke Furness a lawyer (Special Counsel) in the Commercial Litigation team at Clayton Utz. He is a Non-Executive Director of Effective Altruism Australia, a global health and development organisation. He is also the former CEO and non-executive director of Out for Australia, a national LGBTQIA+ student mentoring not for profit. In his time at Out for Australia, Luke was involved in pairing over 1000 students with volunteer mentors, who supported students to transition into the workforce. He has previously been on the board of the UQ Law Alumni Association. Luke has contributed to a number of publications and interviews for ABC Radio, the Australian Financial Review, Lawyers Weekly, and Wellness Daily. He is also a regular presenter on diversity and inclusion in the workplace and has spoken at major functions for Brisbane City Council, Suncorp, Commonwealth Bank, National Australia Bank, Aurecon, and Aurizon. He was a keynote speaker at the TEDxUQ conference in 2021 where he presented on the topic "Who am I: How to work it out for yourself."

Tabled and presented to Council
at its 4748 Meeting held on:
29/10/2024

Tabled by: Lord Mayor


Chairperson of Council

**Valmay Hill AICD BEc (Chair)**

Valmay Hill has executive experience across a variety of sectors in publicly listed and not for profit companies, as well as government agencies. In the cultural sector, her experience includes positions as CEO of Queensland Symphony Orchestra (2021 to 2022), CEO of Brisbane Festival (2010 to 2018) and as Project Director of large scale international events for Sydney Opera House. Her commercial experience includes as Treasurer for TNT Worldwide, an extended period with Esso Australia including five years with Exxon in the United States culminating as Treasurer in Australia, and as a consultant on acquisitions and strategic management. She is currently a Board Director of the Queensland Museum Network and Queensland Symphony Orchestra, and Chair of the Queensland Conservatorium Griffith University Advisory Board. Her move from the commercial to the cultural sector was motivated by her desire to combine her passion for the performing arts with her commercial experience.

Toni Janke B BA/LLB, Grad Cert Min

Toni Janke is a First Nations artist with family connections to the Wuthathi, Yadhghana and Meriam peoples of Cape York and the Torres Strait Islands, North Queensland. Toni runs her own Magandjin/Brisbane-based First Nations consultancy firm specialising in strategic projects and workshops focusing on First Nations leadership and executive coaching/ mentoring in the music, arts and media sector. Toni has written and recorded four original albums through her independent music label, Toni Janke Productions and has won national awards for her music performing at various festivals and events across Australia. She has a passion for sharing culture through music.

Toni is also a qualified coach and NLP Practitioner and has served on various Boards and Committees in the First Nations space in a career spanning more than three decades. Toni works with corporate, government and community organisations. She was Chief Executive Officer of the National Indigenous Media Association of Australia and served as a board member to the National Aboriginal and Islander Skills Development Association, Australia Council for the Arts - Indigenous Music Advisory Committee, Queensland Indigenous Arts Marketing and Export Agency and The Healing Foundation. She was the Coordinator of the Festival of the Dreaming, Sydney Olympic Games and Coordinator of Survival Indigenous Arts Music Festival, La Perouse Sydney, now Yabun Indigenous Music Festival, Sydney. Toni has also previously worked as the National Indigenous Coordinator for the Media Arts and Entertainment Alliance and as a Ministerial Adviser with the Federal Government, Parliament House, Canberra. Toni is an Elder-in-Residence with Goolwal Goolwal, QMusic's BigSound 2024 program. She is also a member of the National Indigenous Music Awards (the NIMAs) Leadership Group and Lion Nathan's Indigenous Advisory Council.

Catherine Michael BA (Journalism), Grad Dip PR (Dist), MAICD

Catherine Michael created CM Ink, a strategic communications and marketing consultancy, after a 20 year career helping iconic international and national brands grow with her practical, creative but commercial approach. She provides frank advice, based on experience and insight, on all areas of marketing and corporate affairs to boards, shareholders and senior management in both small to large, public and private companies. CM Ink is 'boutique' in size but not in nous, as Catherine has held senior and director level in-house roles with the Foster's Group, Golden Casket Lotteries, Triumph International, Mincom, Nintendo, Kmart Australia and The Body Shop. Consulting clients have included 7-Eleven, Energex, EY, Technology One, Merlo Coffee, Gotzinger Smallgoods, Lady Gowrie, Telstra, Clubs Queensland, AEO, Dominos, Business South Bank, Food Bank, Multicultural Australia and ASM Global.

Penny Shield BAMus BCom FCA CIA GAICD

Penny Shield is a Partner in EY's Consulting practice, and leads the Oceania Risk Consulting practice. She has been with EY for over 20 years and in public practice for over 25 years. She has deep risk, governance, internal audit and controls experience in multinational, corporate and government environments. She has degrees in Commerce and



Arts (Music), is a Fellow of the Institute of Chartered Accountants, a Certified Internal Auditor, and a Certified Six Sigma Green Belt (process improvement). She also serves on the Audit and Risk Committee of Cancer Council Queensland, and is passionate about using her skills to contribute to the community through involvement at board level, particularly in the arts.

Company Secretary

Jacasta Herron was appointed Company Secretary on 15 December 2021 to 13 March 2024. Drew Campbell was appointed Company Secretary on 13 March 2024 to 31 May 2024. Rebecca Drummond was appointed Company Secretary on 31 May 2024.

Board Meetings

Name	Date Appointed	Board Meetings	
		A (Attended)	B (Eligible to Attend)
L Anstis	25/11/2013	10	10
E Fredericks	30/05/2019	10	10
L Furness	30/03/2023	7	10
V Hill (Chair)	03/08/2020	10	10
T Janke	30/03/2023	9	10
C Michael	30/05/2017	9	10
P Shield	16/02/2021	10	10

Board Committees

Finance, Audit and Risk Management Committee: The objective of the Finance, Audit and Risk Management Committee is to assist the Board to exercise due care, diligence and skill in relation to the Group’s financial and risk management and to support the effectiveness of the internal and external audit functions.

Name	Finance, Audit and Risk Management Committee Meetings	
	A (Attended)	B (Eligible to Attend)
E Fredericks	5	5
V Hill	5	5
C Michael	5	5
P Shield (Chair)	5	5

Principal Activities

The objects of the Group are:

- a. To lead arts practice and innovation in arts practice in Brisbane and Australia;



- b. To promote, encourage, produce and present artistic programs, including performing and visual arts, with a repertoire that is local, national and international;
- c. To provide an environment that:
 - i. invites people to gather, to experience the performing arts and to engage with each other;
 - ii. is an integral part of the fabric of public life and the experience of growing up in Brisbane;
 - iii. symbolises Brisbane’s cultural achievements and reputation;
 - iv. is the hub of an expanding community, cultural, recreational and educational precinct;
 - v. is a state of the art technical production facility; and
 - vi. maximises public enjoyment of the arts by complementing the experience of the performing arts with visual arts, learning, socialising and dining.
- d. To achieve the objects in a financially and environmentally sustainable manner.

There were no changes in the nature of these activities during the course of the financial year.

Operating Results

Brisbane Powerhouse (the Group) had a surplus of \$454,820 (before depreciation and amortisation) in FY24 (2023: \$1,020,916). After accounting for depreciation and amortisation, the deficit was \$831,594 (2023: surplus \$50,831). Funds secured to deliver the festivals, events and new ventures, including asset purchases to support those ventures, have enabled Brisbane Powerhouse to diversify its income streams. However, some of the projected new revenue opportunities were not realised in FY24, and costs have risen across the business.

Review of Operations

Brisbane Powerhouse’s Strategic Plan is as follows:

GOAL 1	HOME OF ARTS AND CULTURE We are a leader of contemporary arts and culture reflecting the diverse voices and rich heritage of our community.
	<ol style="list-style-type: none"> 1. Prioritise First Nations arts practice in our programs. 2. Curate exceptional arts programs that connect with broad and diverse audiences and artists, including LGBTQIA+ and those of all abilities, with authentic voices guiding its creation and presentation. 3. Commission and present new work and support the development of artistic practice. 4. Increase investment in our arts and culture programs through diverse and sustainable income streams. 5. Provide respect and fair pay, or approved industry standard profit-share arrangements/model, for artists and creative workers.
GOAL 2	ATTRACTOR We are a must see destination in Brisbane for arts and culture night and day.
	<ol style="list-style-type: none"> 1. Deliver unexpected art and culture experiences for diverse audiences and visitors. 2. Be the venue of choice for artists and visitors by delivering exceptional service and contemporary facilities.



	<ol style="list-style-type: none"> 3. Deliver facilities and programs that are accessible to all. 4. Attract First Nations peoples to visit, work and engage with Brisbane Powerhouse through an organisation-wide First Nations-led strategy. 5. Become the must see precinct for tourists and locals through ‘always on’ programs, experiences as well as quality restaurants, bars and culturally aligned tenancies.
GOAL 3	<p>COLLABORATOR We deliver exceptional arts and cultural experiences through strategic partnerships.</p>
	<ol style="list-style-type: none"> 1. Build ongoing relationships with First Nations peoples through a First Nations-led engagement strategy. 2. Enhance strategic partnerships with Brisbane City Council and all levels of government, business, industry, tenants, educational institutions and the community. 3. Develop strategic partnerships with cultural organisations and commercial producers to deliver exceptional arts experiences. 4. Collaborate and support the local arts community through commissioning, presenting and providing co-designed professional development opportunities to local artists and arts’ workers. 5. Expand our circle of allies, advocates and givers through presenting consistent quality programs and regular engagement. 6. Be amongst the decision makers when it comes to developing the city’s arts and culture strategy in the lead up to the Olympics.
GOAL 4	<p>SUSTAINABLE We run a thriving sustainable arts business that is safe, ethical and treads lightly on the earth.</p>
	<ol style="list-style-type: none"> 1. Ensure a safe space for all through embedding WHS best practice and a culture of respect and continuous improvement. 2. Strengthen and diversify sustainable income streams to enable investment in our arts and culture programs. 3. Ensure accuracy, accountability and efficiency through investment in people, systems, infrastructure and technology. 4. Deliver an environmentally sustainable business of net zero emissions and zero landfill. 5. Maintain ethical business practice through clear policy. 6. Be a workplace of choice for talented people from diverse backgrounds by cultivating workplace culture based on our values, competitive remuneration and opportunity. 7. Develop and deliver an infrastructure renewal plan for the Brisbane Powerhouse precinct.

ACHIEVEMENTS

In FY24 Brisbane Powerhouse celebrated high profile achievements with the realisation of new projects, festivals and events for the city.

- Vertigo, Australia’s first vertical restaurant, opened in 2023, offering an exclusive dining experience four stories above the ground, overhanging Brisbane Powerhouse’s heritage façade.
- Dendy Powerhouse, a year-round outdoor cinema experience with a large outdoor screen, wireless headphones, and comfortable lounge chairs, opened in 2023.



- Three-year funding was approved by Tourism Events Queensland and Brisbane Economic Development Agency to support Melt Festival of Queer Arts and Culture (October/November 2024), a major new annual open-access festival for venues across Brisbane. The festival will be produced by Brisbane Powerhouse with the support of Brisbane City Council.
- *The New York Times* shortlisted Brisbane as one of the places to visit in 2024. Brisbane Powerhouse projects, Vertigo and Melt Festival of Queer Arts and Culture were highlighted as must see attractions.
- Following the inaugural Festival in March 2023, Brisbane Powerhouse's culinary and free art spectacle Night Feast returned in October 2023 with a Spring edition that attracted 115,000 people.
- Brisbane Comedy Festival set a new record with 350 events, 130 comedians and 86,238 patrons attending (82,344 tickets sold) across four venues: Brisbane Powerhouse, The Tivoli, The Fortitude Music Hall and, for the first time, The Princess Theatre.
- Supporting Brisbane City Council's *A City for Everyone: Inclusive Brisbane Plan 2019-2029*, Brisbane Powerhouse delivered:
 - Access Vertigo, wheelchair accessible experience for Vertigo, catering to people with diverse access needs, including quadriplegics.
 - 30 Auslan interpreted performances and 400 Auslan tickets sold, supported by the Dalwood-Wylie Foundation.
 - Access Key to Brisbane Powerhouse, funded by Brisbane City Council.
- Brisbane Powerhouse was recognised and registered by the Queensland Revenue Office as a charitable institution under Part 11A of the Taxation Administration Act 2001 (Qld), effective from 28 September 2023. The Queensland Revenue Office advised that as of 1 July 2024 Brisbane Powerhouse's registration for payroll tax registration has been cancelled meaning payroll tax is no longer payable on wages for staff working for the charitable purposes for which Brisbane Powerhouse was established.

ACHIEVEMENTS IN BRIEF

- 763,959 visitors to the precinct (FY24), up from 725,689 visitors to the precinct (FY23).
- Although 151,578 tickets sold (FY24), down from 156,303 tickets sold (FY23) \$7,622,303 worth of tickets were sold (FY24), up from \$7,107,481 (FY23).
- 800 performances/sessions, (FY24), down from 1,514 performances (FY23), noting 814 performances related to a single event Kaleidoscope in FY23.
- 10 Brisbane Powerhouse Presents (BPHP) visual arts exhibitions attracting 172,514 visitors (FY24), up from eight visual arts exhibitions attracting 166,098 visitors (FY23).
- \$1,092,956 spent on artists fees (FY24), up from \$1,020,475 (FY23).
- 23,957 attendees attended 329 commercial hire events (FY24), up from 19,218 attendees at 348 events (FY23).

OTHER KEY ANNUAL RESULTS

- 178,539 Powermail subscribers - 10% increase
- 94% Net Promoter Score (Culture Counts) - 5% increase
- 2% increase in 'top of mind' venue awareness by the community
- 23,625 people attended multiple shows (48.46%) - 33% increase



- Overall media mentions - 52% increase; National media mentions - 23% increase
(Significant increases due to the launch of Melt Open, two monumental Spencer Tunick works, Vertigo and the second Night Feast and OHM events, with greater focus on national markets.)
- Diversity and Inclusion
 - 2% of audience identify as other than male or female, 4% prefer not to identify
 - 3% of attendees identified as Aboriginal and/or Torres Strait Islander - 1% increase
 - Safe space score of 89% - 6% increase
 - Accessibility score of 87% resulting - 4% increase

ACHIEVEMENTS IN DETAIL

First Nations Engagement

The Brisbane Powerhouse First Nations Advisory Committee was chaired by Brisbane Powerhouse Board Director Toni Janke and included members Angelina Hurley and Jungaji Brady.

Brisbane Powerhouse successfully secured a federal government grant through the Indigenous Languages and Arts (ILA) program, amounting to \$200,000+GST over two years. This grant will support Blak Social led by Alethea Beetson, a Kabi Kabi/Gubbi Gubbi and Wiradjuri artist, enabling it to become a resident company at Brisbane Powerhouse.

Independent First Nations dancer and choreographer Ngioka Bunda-Heath was awarded the Wandima Fellowship for 2023, a program supported by the Queensland University of Technology.

Throughout the year, First Nations artists and projects were featured at Brisbane Powerhouse. Notable presentations included family show *Lucky and The Flight of the Sky Puppies* during NAIDOC Week, *Aboriginal Comedy Allstars* at Brisbane Comedy Festival, *Yothu Yindi* at OHM Festival of Other Music and *Tracker* by Australian Dance Theatre during Brisbane Festival.

Vertigo

A new year-round tourism experience for the City, Brisbane Powerhouse opened Vertigo on 4 October 2023 to coincide with Night Feast: Spring. Vertigo is Australia's first vertical restaurant, offering an exclusive gastronomic dining experience four stories above the ground, overhanging Brisbane Powerhouse's heritage façade.

Combining high adventure with fine dining, guests don safety harnesses and are escorted to the rooftop, where they climb out to their seats to experience sky high city views and a 17 metre drop beneath their feet. Adventurers are served a three course meal crafted by Bar Alto chefs using local ingredients. Once dinner is complete, diners can descend through Brisbane Powerhouse or opt for a thrilling drop down the building's wall via dropline.

Vertigo has received extensive media attention with almost 20 influencers having dined and posted content online, and high profile media segments appearing. Vertigo was highlighted in *The New York Times' 52 Places to Go in 2024*, noted as one of four must do activities in Brisbane. This mention led to an increase in website traffic with 10,000 visits in three days.

Vertigo is a collaboration between Brisbane Powerhouse and 2 Australia Pty Ltd (John Sharpe and Nicole Were). The project is supported by Brisbane City Council; the Department of Tourism and Sport (DTS); and the Restart Investment to Sustain and Expand (RISE) Fund, an Australian Government Initiative.



Access Vertigo

Opening in April 2024, Access Vertigo enables wheelchair users to experience Australia's only vertical restaurant. This accessible project was developed by John Sharpe in consultation with Sporting Wheelies CEO Dane Cross and Occupational Therapist and wheelchair user Tim Lachlan.

An international first, a specialised chair was designed using aircraft grade aluminium to winch up thrill seekers to the Access Vertigo dining platform. Participants enjoy a three course meal atop Brisbane Powerhouse, before descending from the edge of the building.

The project was funded by 2 Australia Pty Ltd and DTS.

Dendy Powerhouse Outdoor Cinema

In a new partnership between independent Dendy Cinemas and Brisbane Powerhouse, *Dendy Powerhouse* opened on 10 November 2023. A year-round outdoor cinema experience with a large screen, wireless headphones for superior sound quality, and comfortable lounge chairs with wide armrests, where patrons can order food and drinks from their seats via a QR code.

This cinema supports Brisbane Powerhouse's commitment to showcasing diverse art forms by featuring Dendy's impressive film selection alongside Brisbane Powerhouse festival programming. This collaboration offers audiences a range of films, from blockbusters to artistically diverse screenings. In FY24, for the first time, Brisbane Powerhouse presented screen content as part of its live performance festival programs.

Dendy Powerhouse is supported by Brisbane City Council and the RISE (RISE) Fund, an Australian Government Initiative.

Pleasuredome

The Pleasuredome continued to support Brisbane Powerhouse's activities as a communal dining space during Night Feast Spring; a performance venue for Brisbane Comedy Festival (five weeks); a concert space throughout the year; free community space for the Saturday morning Powerhouse Farmers' Market; and a revenue generating corporate venue for hire throughout the year.

Night Feast

Following the inaugural Festival in March 2023, Brisbane's culinary and art spectacle Night Feast returned from 4 to 29 October 2023 with a Spring edition that attracted 115,000 people. Autumn crowd favourite restaurants such as e'cco Bistro, Donna Chang, Gerard's Bistro, Dalton Catering and Lek's Thai returned, joined by new additions Essa Restaurant, NOTA, Southside, Bar Alto, The Green, LouisB, MAYA, and Nosferatu Gin and Dessert Bar.

Night Feast Spring presented a 'collab' *Sapporo Izakaya* by Taro, a traditional Japanese restaurant featuring brews by Sapporo Ambassador and Beer Sensei Shinichiro Shimo, paired with a lavish menu by chef Taro Akimoto.

Award winning interdisciplinary artist Bridie Hooper presented *For Whom the Bell Tolls*, blending circus artistry with a bell atop Brisbane Powerhouse's iconic heritage wall. The precinct was taken over by *Multitudes*, a series of ten illuminated, multi-limbed giants by Australian artists Tin and Ed. Performance artists The Huxleys added glamour and outrage to the feast, while local DJs curated by QUIVR and emerging live music acts delivered dynamic sounds in the Pleasuredome.

Night Feast was sponsored by American Express, Sapporo and Optus.



Melt 2023

For its eighth year, Melt Festival of Queer Arts and Culture celebrated people of all genders, sexual orientations, ages, ethnicities, abilities and artistic interests from 11 to 26 November 2023.

The festival included a sold out performance by American pop sensation Chappell Roan; queerlectro pop band of diverse abilities Alter Boy; contemporary dance inspired by bondage *Bunny* by Luke George and Daniel Kok; theatre- work *Overflow* by Darlinghurst Theatre, an interactive concert by local artists Matt Hsu's Obscure Orchestra; and visual arts with *Become What You Are* by Paul Yore and *Places of Worship* by The Huxleys.

Melt also featured a special commission by New York artist Spencer Tunick in his first ever Brisbane event, *Tide*, along the banks of the Brisbane River. The photography produced from this work was subsequently used to promote an expanded Melt Festival which will appear across the city in October/November 2024.

Melt Festival of Queer Arts and Culture 2024 – Expanded Citywide Festival Launched

An expanded Melt Festival for Brisbane was announced on 7 August 2023. Melt 2.0 is an annual open access festival of Queer arts and culture premiering across 70 Brisbane venues from 23 October to 10 November 2024. In a city gearing up to host the Olympic and Paralympic Games in 2032, Melt will be a destination festival fostering inclusivity, provoking thought, and celebrating the LGBTQIA+ community.

Three-year funding was approved by Tourism Events Queensland and Brisbane Economic Development Agency. The festival will be produced by Brisbane Powerhouse with the support of Brisbane City Council.

A Melt advisory committee, chaired by Brisbane Powerhouse board director Luke Furness was established, including members Luke Nixon, Ellie Watts, Thea Raveneau, Hollee Hibberson, Joel Lago, and Matthew Higgins. On 6 February 2024, Brisbaneite Courtney Act was announced as Melt's Brand Ambassador and will lead the inaugural River Pride Parade as part of the Festival.

Funded by the Queensland Government through Arts Queensland (\$130,000), a Melt Development Program was launched. This program supports Queensland artists based in Brisbane and across the state to develop and deliver arts projects and events as part of Melt 2024.

ΩHM Festival of Other Music

Curated by Brad Spolding and local composer Lawrence English, ΩHM Festival of Other Music 2024 featured international and Australian talent, including Yothu Yindi; Michael Rother; Drab Majesty; Boris; visual artworks by Kim Gordon; and the thrilling dance work *Colossus* by Stephanie Lake featuring 50 dancers from Lake's own company, Queensland Ballet and QUT's third year dance students. The ΩHM program also featured Chunky Move and the Australasian Dance Collective.

The 2024 Festival was a success, attracting an additional 1,130 new customers, more than its 2023 debut. In just two years, ΩHM has become a recognised festival that champions innovative music, sound, art, and performance, taking over the Brisbane Powerhouse with new music, performances and installations. Amid national festival cancellations, ΩHM has set a benchmark for 21st century Brisbane, bringing the City's creative communities into the national spotlight.

Filling a programming gap in Queensland, ΩHM focuses on contemporary practices to attract new audiences. By partnering with organisations like Sydney Opera House, Melbourne Recital Centre, City Recital Hall (Sydney), and WOMADelaide, Brisbane Powerhouse co-commissioned local works and co-presented international acts.



Brisbane Comedy Festival

Staged over five weeks from 26 April to 26 May 2024, Brisbane Comedy Festival was bigger than ever with 350 events and over 130 comedians across four venues: Brisbane Powerhouse, The Tivoli, The Fortitude Music Hall and, for the first time, The Princess Theatre. The Festival set a new record with 82,344 tickets sold and 86,238 patrons attending. Eight rooms were programmed at Brisbane Powerhouse.

Curated by Phoebe Meredith, Brisbane Comedy Festival featured rising stars and comedy favourites. Global headliners included Stephen K Amos (UK), Irish actor and comedian Ed Byrne, New Zealander Guy Montgomery, South African comic Schalk Bezuidenhout and festival favourite Sh!t-faced Shakespeare (UK). Scotland's Fern Brady and Brit Adam Kay made their Brisbane debuts, alongside Tom Sainsbury, Adrian Bliss and Connor Burns.

Josh Thomas returned to Brisbane Comedy Festival for the first time since 2013 and Joel Creasy after four years on drive radio. Also featured were Annabel Crabb, Judith Lucy, Kaz Cook, Zan Rowe and Myf Warhurst with storytelling and podcasts.

A diverse program included theatre with *Murder Village*, *An Improvised Whodunnit*, and the razor sharp pen of playwright David Finnigan and his apocalyptic rom-com *44 Sex Acts in One Week*.

For the first time, the Festival included film with a showcase of Australian comedies at Dendy Powerhouse Outdoor Cinema. Queensland musician Eddie Ray presented *Silence of the Jams* with his Band of Legends, providing a soundtrack to a self-made independent film.

He Huang took audiences on a global journey, Daniel Muggleton shared his bracing social commentary, and Felicity Ward returned to Brisbane as part of her first national tour in five years.

Claire Hooper hosted *Frocking Hilarious* with Australia's queens of comedy, Alexandra Hudson flipped societal misconceptions about disability in *Making Lemonade*, and Logie Award winning, former hairdresser Effie presented her masterclass in the art of *Upsyourselness!*

Are You Pulling My Leg? showcased some of Australia's funniest and award winning performers with a disability or chronic illness, and the *Aboriginal Comedy Allstars* presented some of the nation's best First Nations comedians.

Brisbane Festival

Brisbane Festival and Brisbane Powerhouse collaborated to present three excellent productions in September: the award-winning *The Making of Pinocchio* by acclaimed British theatre makers Ivor Macaskill and Rosana Cade, *Tracker* by Australian Dance Theatre, and *Stunt Double* by innovative Gold Coast-based collective The Farm.

World Press Photo Exhibition

Brisbane Powerhouse once again hosted the World Press Photo Exhibition, an international showcase of the best photojournalism and documentary photography of 2022. Staged in the Turbine Platform and new Fairfax Studio, the exhibition explored themes such as the climate crisis, community and the impact of war on civilians, highlighting the importance of press photography worldwide. Presented in partnership with Brisbane Airport Corporation and EVA Air, the exhibition attracted 39,195 attendees over three weeks, from 29 July to 20 August 2023.

Panoptica

Building on the success of its talks and ideas program, Brisbane Powerhouse presented Panoptica, an ideas festival curated by Rhiannon Phillips. The two day event explored the human experience in its splendour,



complexity and contradiction. Speakers included TED Talks superstar Robert Waldinger (US), who delivered the keynote on *What Makes A Good Life*; Gabriel Krauze (UK), who discussed the power of art reflecting on his tumultuous childhood and life of crime; Hayley Campbell (UK), who delved into the topic of death; and Polly Barton (UK), who explored pornography.

Open Frame

In January 2006, the first edition of Open Frame was held at Brisbane Powerhouse. After presentations to London, Stockholm and most recently Carriageworks in Sydney, Open Frame returned to Brisbane Powerhouse in 2023 with an eclectic mix of artists focused on sound experiments. Curated by Room40's Director, Brisbane-based Lawrence English, Open Frame brought together the lifelong practices of artists including Annea Lockwood, Ellen Fullman, Theresa Wong, David Toop and Mount Eerie in a series of free and ticketed performances.

Across the three nights, Brisbane Powerhouse welcomed a new and diverse audience, building on the success of QHM Festival earlier in the year. Ellen Fullman's *Long String Instrument* showcased the Powerhouse Theatre's beauty and flexibility.

Double Vision

Double Vision opened with London-based scientist and electronic musician Max Cooper. Known for exploring the connection between nature, technology, and human emotion, Cooper's performance followed his international tour.

Brisbane's own electronic producer, vocalist, and instrumentalist Danny Harley, aka The Kite String Tangle, also headlined with a world-premiere performance.

SUSTAINABILITY

During the reporting period Brisbane Powerhouse diverted the following from landfill:

- 31,514 containers (via Containers for Change engaged in 2024);
- 8.64 tonnage of commingling material; and
- 11.31 tonnage of cardboard material.

Night Feast: Spring was Brisbane Powerhouse's sustainability success story with only compostable or recyclable packaging permitted onsite. The event saved 6,294 plastic cups by washing and reusing glasses and hand sorting rubbish onsite to divert organic matter from landfill.

Brisbane Powerhouse will continue to pursue sustainability across its network, working on recycling with tenants and improving energy efficiency throughout the building. Solar panels are already in place.

DONATIONS

With thanks to our generous donors and supporters, Brisbane Powerhouse raised \$62,059 in donations in FY24. We especially acknowledge Tim and Gina Fairfax, who have generously provided financial support to Brisbane Powerhouse over the past three years.

CHALLENGES

Brisbane Powerhouse has achieved notable success in producing major new festivals, events and ventures, securing new funding for these initiatives. This investment has led to renewal of Brisbane Powerhouse as a vibrant arts and culture centre for the community with new major events such as Melt Festival of Queer Arts



and Culture set to deliver benefits across the city from late 2024. Such achievements contribute significantly to a broader cultural vision for Brisbane, as it prepares for the Olympic and Paralympic Games.

Brisbane Powerhouse (the Group) had a surplus of \$454,820 (before depreciation and amortisation) in FY24 (2023: \$1,020,916). After accounting for depreciation and amortisation, the deficit was \$831,594 (2023: surplus \$50,831). Funds secured to deliver the festivals, events and new ventures (including asset purchases to support those ventures) have enabled Brisbane Powerhouse to diversify its income streams. However, some of the projected new revenue opportunities were not realised in FY24, and costs have risen across the business. This result comes despite considerable efforts to increase income and reduce expenditure during the period, including:

- cutting/holding full time permanent positions from our planned workforce;
- reducing repairs and maintenance budgets;
- cutting significant discretionary spending, such as staff training and travel; and
- deferring plans to replace key technology systems, such as an accounting system and implementation of a Customer Relationship Management System.

Brisbane Powerhouse faces financial challenges including:

- the original building renovation, now 23 years old, requires increasing maintenance and upgrades;
- costs continued to rise or remained at high levels, particularly wages, utilities, and materials, along with a shortage of contractors, specifically in building trades, and a competitive labour market;
- community economic uncertainty due to the rising cost of living; and
- outdated operating systems, software, and hardware (ICT), as well as outdated fittings and furnishings.

The operating cashflow was positive and the Company had a cash balance of over a \$1 million at each month end throughout the year. The Company continues to monitor its cashflow closely.

SUMMARY

This past year has been perhaps the busiest in Brisbane Powerhouse's history, resulting in some outstanding achievements. We acknowledge the hard work and support of the Brisbane Powerhouse Board; the Finance, Audit, and Risk Committee; the First Nations Advisory Committee; and the Melt Reference Group. We also recognise the talent, ingenuity, and dedication of Brisbane Powerhouse's CEO/Artistic Director Kate Gould, her Leadership Team, and the entire staff.

Additionally, we extend our gratitude to our valued Shareholder, partners, sponsors, donors, and tenants, including Bar Alto, Mary Mae's Bar and Kitchen, and Wine & Dine'm Catering, all of whom contribute to Brisbane Powerhouse's success.

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

After Balance Date Events

There has not arisen, in the interval between the end of the financial year and the date of the report, any item, transaction, or event of a material and unusual nature that in the opinion of the Directors is likely to substantially affect the operations of the Group, the results of those operations, or the Group's situation in future financial years.

**Future Developments**

The Group will continue to carry on the principal activities noted above.

Environmental Regulations

The Group's operations are subject to environmental regulations under both Commonwealth and State legislation. The Group aims to achieve a high standard in environmental matters. The Directors have not received notification nor are they aware of any breaches of environmental laws by the Group.

Auditor's independence declaration

The auditor's declaration of independence is set out on page 13 and forms part of the Directors' Report.

Indemnification and Insurance of Officers and Auditors

During the financial year, Brisbane City Council paid a premium to insure its Directors, Company Secretary, and senior executives of the Brisbane Powerhouse Group for Directors' and Officers' liability insurance and legal expenses. The insurance relates to costs and expenses incurred by the relevant Officers in defending proceedings whether civil or criminal and whatever the outcome. It also relates to other liabilities that may arise from their position, except for conduct involving wilful breach of duty or improper use of information or position to gain a personal advantage.

Signed in accordance with a resolution of the Directors.

On behalf of the Board.

Valmay Hill
Chair
Brisbane Powerhouse Pty Ltd
26 September 2024
Brisbane

Penny Shield
Board Director
Brisbane Powerhouse Pty Ltd
26 September 2024
Brisbane

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Brisbane Powerhouse Pty Ltd

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

Independence declaration

As lead auditor for the audit of Brisbane Powerhouse Pty Ltd for the financial year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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



Michael Claydon
as delegate of the Auditor-General

26 September 2024

Queensland Audit Office
Brisbane


FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024
STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE

	Note	Consolidated		Company	
		2024 \$	2023 \$	2024 \$	2023 \$
REVENUE					
Grants and contributions	3(a)	4,796,227	5,505,908	4,484,491	4,927,602
Interest revenue		155,946	153,304	140,120	132,903
Program revenue	3(b)	3,121,678	3,205,793	1,966,525	1,897,254
Rendering of services	3(c)	7,214,902	5,774,573	7,300,438	5,932,340
Sponsorship and donations	3(d)	1,410,303	1,428,495	1,348,244	1,255,627
Total revenue		16,699,056	16,068,073	15,239,818	14,145,726
EXPENSES					
Advertising and promotion	4(a)	151,502	266,552	151,502	266,552
Administration and information technology	4(b)	1,797,169	1,528,869	1,792,017	1,523,526
Artists fees and production costs	4(c)	2,421,933	2,575,320	371,147	659,760
Building repairs and maintenance	4(d)	1,374,254	1,344,392	1,374,254	1,344,392
Cost of rendering services	4(e)	3,121,916	2,234,967	3,121,916	2,234,967
Sponsorship/grant/donation costs		91,074	30,965	91,074	30,965
Theatre operations		102,391	173,467	102,391	173,467
Employee benefits expense	4(f)	7,183,998	6,892,625	7,183,998	6,892,625
Depreciation and amortisation	4(g)	1,286,414	970,085	1,286,414	970,085
Total expenses		17,530,650	16,017,242	15,474,713	14,096,339
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(831,594)	50,831	(234,895)	49,387

The above statements should be read in conjunction with the notes and material accounting policy information.


STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Consolidated		Company	
		2024 \$	2023 \$	2024 \$	2023 \$
CURRENT ASSETS					
Cash and cash equivalents	5	2,015,307	3,243,638	1,861,060	2,551,609
Receivables	6	1,236,607	671,898	1,562,598	1,006,071
Inventories	7	134,866	76,954	134,866	76,954
Other assets	8	434,467	180,273	236,714	122,161
Total current assets		3,821,247	4,172,763	3,795,238	3,756,795
NON-CURRENT ASSETS					
Plant and equipment	9	3,272,595	2,592,517	3,272,595	2,592,517
Intangibles	10	-	6,007	-	6,007
Right of use asset	15	11,062,297	10,769,054	11,062,297	10,769,054
Total non-current assets		14,334,892	13,367,578	14,334,892	13,367,578
Total Assets		18,156,140	17,540,341	18,130,130	17,124,373
CURRENT LIABILITIES					
Employee benefits	12	427,816	373,472	427,816	373,472
Payables	11	1,925,326	1,603,475	2,094,686	1,742,263
Deferred income	16	3,003,551	2,307,856	2,577,568	2,119,188
Lease liability	15	445,238	406,508	445,238	406,508
Total current liabilities		5,801,931	4,691,311	5,545,308	4,641,431
NON-CURRENT LIABILITIES					
Employee benefits	12	54,928	62,765	54,928	62,765
Lease liability	15	10,986,325	10,641,715	10,986,325	10,641,715
Total non-current liabilities		11,041,253	10,704,480	11,041,253	10,704,480
Total liabilities		16,843,184	15,395,791	16,586,561	15,345,911
NET ASSETS		1,312,956	2,144,550	1,543,568	1,778,462
EQUITY					
Share capital		300,001	300,001	300,001	300,001
Unitholder interest		10	10	-	-
Accumulated surplus		1,012,945	1,844,539	1,243,567	1,478,461
Total equity		1,312,956	2,144,550	1,543,568	1,778,462

The above statements should be read in conjunction with the notes and summary of significant accounting policies.



STATEMENTS OF CHANGES IN EQUITY

Consolidated

For the year ended 30 June 2024	Share capital \$	Unit holder \$	Accumulated surplus \$	Total \$
Opening balance	300,001	10	1,844,539	2,144,550
Comprehensive loss for year			(831,594)	(831,594)
Closing balance	300,001	10	1,012,945	1,312,956

For the year ended 30 June 2023	Share capital \$	Unit holder \$	Accumulated surplus \$	Total \$
Opening balance	300,001	10	1,793,709	2,093,720
Comprehensive income for year			50,831	50,831
Closing balance	300,001	10	1,844,539	2,144,550

Company

For the year ended 30 June 2024	Share capital \$	Accumulated surplus \$	Total \$
Opening balance	300,001	1,478,462	1,778,463
Comprehensive loss for year		(234,895)	(234,895)
Closing balance	300,001	1,243,567	1,543,568

For the year ended 30 June 2023	Share capital \$	Accumulated surplus \$	Total \$
Opening balance	300,001	1,429,075	1,729,076
Comprehensive income for year		49,387	49,397
Closing balance	300,001	1,478,462	1,778,463

The above statements should be read in conjunction with the notes and summary of significant accounting policies.


STATEMENTS OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated		Company	
		2024 \$	2023 \$	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from					
Brisbane City Council – Core Funding		3,945,778	3,529,200	3,945,778	3,529,200
Grants		1,209,595	850,894	726,620	4,282,094
Program revenue		3,454,414	2,477,684	2,288,159	1,140,401
Rendering of goods and services		8,453,590	5,354,192	8,371,090	5,329,192
Sponsorship and donations		229,564	706,470	61,299	533,602
Interest		155,946	149,642	140,120	129,378
Payments to suppliers and employees		(16,574,216)	(12,838,532)	(14,120,614)	(11,078,729)
Net cash inflow (outflow) for operating activities	14	874,671	229,550	1,412,454	605,938
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for plant and equipment		(1,437,478)	(1,830,613)	(1,437,478)	(1,830,613)
Proceeds on sale of property, plant and equipment		3,768	-	3,768	-
Proceeds from term deposits *		-	1,600,000	-	1,600,000
Net cash inflow (outflow) for investing activities	9	(1,433,710)	(230,613)	(1,433,710)	(230,613)
CASH FLOWS FROM FINANCING ACTIVITIES					
Lease Payments		(669,297)	(224,360)	(669,297)	(224,360)
Net cash inflow (outflow) for financing activities		(669,297)	(224,360)	(669,297)	(224,360)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,228,336)	(225,424)	(690,553)	150,965
Cash and cash equivalents at the beginning of the year		3,243,638	3,469,062	2,551,609	2,400,644
Cash and cash equivalents at the end of the year	5	2,015,302	3,243,638	1,861,056	2,551,609

The above statements should be read in conjunction with the notes and summary of significant accounting policies.

* In FY23 term deposits were reclassified to be included in cash at bank. This classification has continued in FY24.



Notes to and forming part of the financial statements

1. Corporate Information

Brisbane Powerhouse Pty Ltd (the Company) is an Australian proprietary company, incorporated and domiciled in Australia and a wholly owned subsidiary of Brisbane City Council. Brisbane Powerhouse Pty Ltd is a not for profit entity under the terms of its Constitution. Brisbane Powerhouse Foundation (the Foundation) is a charitable trust and therefore a not for profit entity as well as a subsidiary of Brisbane Powerhouse Pty Ltd.

The consolidated financial statements of the Group comprising the Company and its subsidiary the Foundation (together referred to as the Group) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors of Brisbane Powerhouse Pty Ltd on 26 September 2024.

2. Summary of Accounting Policies

a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board.

The financial statements have been prepared on an accrual's basis and, except as stated, in accordance with the principles of historical cost. The financial statements are presented in Australian dollars rounded to the nearest dollar, consequently rounded balances in the notes may not agree exactly to the primary statements. Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period and are not material adjustments.

The consolidated financial statements include the value of all assets, liabilities, equity, revenues and expenses of the Company and its subsidiaries. In the process of reporting on the Group as a single economic entity, all transactions, and balances internal to the economic entity have been eliminated and accounting policies have been applied consistently.

b) Statement of Compliance

The financial report complies with Australian Accounting Standards. An assessment of revised and new accounting standards has been made. The Group has chosen not to early adopt Australian Accounting Standards and Interpretations that have been issued but are not yet effective.

The Company adopted all standards which became effective for annual reporting periods beginning on 1 July 2023, none of the standards had a material impact on reported position, performance and cashflows.

c) Estimates and Judgements

The preparation of the financial statements requires the determination and use of certain critical accounting estimates and management assumptions that have potential to cause a material adjustment to the carrying amount of assets and liabilities within the financial year. Such estimates, judgements and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following accounting policies and subsequent notes:

Employee benefits provisions (note 12)
Financial instruments (note 13)

d) Revenue

Grants, Donations and Contributions

Where the revenue agreement is enforceable and contains sufficiently specific performance obligations, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied. Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding.

Rendering of Services

Revenue from sales of goods and services comprise revenue earned from functions, ticketing services and tenants. Functions and ticketing services are arranged in advance. Revenue is not recognised until completion of the event as revenue cannot be accurately determined in advance.

**Sponsorship Revenue**

Sponsorship revenue is brought to account as income over the period that the Group fulfils the obligations of the sponsorship agreement. Sponsorship which is in kind in nature represents benefits derived by the Group for marketing, production costs and administration. In kind benefits are recognised in the financial report at their estimated fair market value at the time of consumption.

Interest Revenue

Interest revenue is recognised as it accrues, considering the effective yield on the financial asset.

Program Revenue

Program revenue is recognised upon the final performance of the production for which the tickets have been sold.

e) Expenses

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

Sponsorship and donation costs are those incurred in seeking voluntary contributions by sponsorship or donation and do not include costs of disseminating information relating to the activities carried on by the Group. Administration and information costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

f) Cash and Cash Equivalents

Cash and cash equivalents in the Statements of Financial Position and Cashflow Statements comprise cash at bank and in hand and short term deposits with a maturity of six months or less.

g) Receivables

Receivables, which comprise amounts due from the rendering of services, are recognised and carried at original invoice amount less an allowance for impairment. Accounting for impairment losses is dependent upon the individual group of receivables subject to impairment. The loss allowance for grouped receivables reflects lifetime expected credit losses and incorporates reasonable and supportable forward looking information. Economic changes impacting debtors, and relevant industry data form part of the impairment assessment. Brisbane Powerhouse has identified four distinctive groupings of its receivables: Tenancy in Arrears; Past Events; Past Productions; and Future Production Deposits. In the case of venue hire and functions the service may not be provided for several months, and payment will not be due until closer to the event. Normal terms of settlement are 30 days. The collectability of debts is assessed on an ongoing basis. All known bad debts are written off at year end. If an amount is recovered in a subsequent period, it is recognised as revenue.

h) Inventories

Inventories are valued at the lower of cost and net realisable value. The net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs to sell. Costs are assigned on a weighted average basis after deducting any settlement discounts and supplier rebates, including delivery expenses incurred in bringing the inventories to their present location and condition.

i) Other Assets

Prepayments represent payments for items with a life of twelve months or less. Prepayments are expensed monthly over the life of the asset. Production costs are payments made for the development of productions which will be presented in the next twelve months. Once the production has been presented the costs are expensed.

j) Plant and Equipment and Intangible Assets

Acquisitions of plant and equipment and intangible assets are initially recorded at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. Fair value means the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Plant and equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and impairment. Any plant and equipment donated to the Group is recognised at fair value at the date the Group obtains control over the asset. The non-current asset capitalisation threshold is \$5,000. Non-current assets already capitalised are maintained and depreciated at the appropriate rate until the end of their useful lives.

Depreciation and Amortisation

Items of plant and equipment are depreciated over their useful lives to the Group. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

Plant and equipment	2 to 20 years
Information technology	2 to 10 years



Intangible assets are amortised over their useful lives to the Group. Amortisation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

Software (other than SaaS)	3 to 5 years
Website and graphic development	5 years

The recoverable amounts of the Group's plant and equipment and intangible assets are calculated as the higher of fair value less costs of disposal or value in use

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) Payables

Payables are recognised as a liability at the time the amount owed can be measured reliably and when it is probable the amount will have to be paid, when the goods are received, or the service is performed. Liabilities are usually settled in 30 days. The amount of payables is deemed to reflect fair value.

l) Deferred Income

Deferred income is income from reciprocal grants, donations and contributions that have sufficiently specific performance obligations that are due to be fulfilled in the future. Deferred income is also the unutilised amounts of theatre hire, ticket sales and functions revenue received for services on the condition that specified services are delivered. Deferred income is recognised when the event or services which the advance payments relate to have been completed. This usually occurs within 12 months of receipt of the monies.

m) Financial Assets and Financial Liabilities

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument. The Group has categorised and measured the financial assets and financial liabilities held at balance date as follows:

Financial assets

Cash and cash equivalents (Note 5)
Receivables – measured at amortised cost (Note 6)

Financial liabilities

Payables – measured at amortised cost (Note 11)
Lease liabilities (Note 15)

Financial assets and financial liabilities are presented separately from each other, and offsetting has not been applied.

The fair value of cash and cash equivalents and financial liabilities approximate their carrying amount and are not disclosed separately. The fair value of trade receivables approximates the amortised cost less any impairment. The Group does not recognise financial assets or financial liabilities at fair value in the statement of comprehensive income. All other disclosures relating to the measurement and financial risk management of financial instruments are included in Note 13.

n) Employee Benefits

Annual Leave

Liabilities for annual leave represent the amount which the Group has a present obligation to pay resulting from employees' services provided up to the balance date. The liability has been calculated at undiscounted amounts based on future wage and salary rates which are expected to be paid when the liability is settled and includes related on costs.

Long service Leave

The liability for long service leave is measured as the discounted expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. The rate used to discount post employment benefit obligations is determined by reference to market yields at the reporting date on government bonds. Employee benefit on costs, including payroll tax and superannuation, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Superannuation

The Company pays contributions to certain defined contribution superannuation plans. Contributions are recognised in the statement of comprehensive income when they are due.



o) Leases

Right-of-Use Asset

The right-of-use asset will be initially recognised at cost, consisting of the initial amount of the associated lease liability, plus any lease payments made to the lessor at or before the effective date, less any lease incentive received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. The right-of-use asset will give rise to a depreciation expense.

Lease Liabilities

Lease liabilities are initially recognised at an amount equal to the present value of the lease payments during the lease term that are not yet paid.. Lease payments will be apportioned between a reduction in the recognised lease liability and the implicit finance charge (the effective rate of interest) in the lease. The finance cost will also be recognised as an expense.

The Group has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets.

p) Taxation

Payroll Tax

Brisbane Powerhouse was recognised and registered by the Queensland Revenue Office as a charitable institution under Part 11A of the Taxation Administration Act 2022 (Qld), effective from 28 September 2023. The Queensland Revenue Office advised that as of 1 July 2024 Brisbane Powerhouse's registration for payroll tax registration has been cancelled meaning payroll tax is no longer payable on wages for staff working for the charitable purposes for which Brisbane Powerhouse was established.

Income Tax

The Company is a wholly owned subsidiary of the Brisbane City Council, incorporated for art and cultural purposes in the city of Brisbane. Local government subsidiaries are exempt from income tax due to the provisions of the *Income Tax Assessment Act 1997*.

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 Australian Taxation Office in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

The Foundation provided GST Free Ticket Sales for every season of performances that meets the requirements under paragraph 38-250(2)(b)(ii) of the *A New Tax System (Goods and Services Tax) Act 1999*. The calculation for each season of performances is made in accordance with the Australian Taxation Office methodology provided in the 'Summary of GST Treatment of Supplies by organisations in the cultural and performing arts sector'.



3. Revenue

The net result for the year has been determined after including the following items of revenue.

	Consolidated		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
Operating revenue				
a) Grants				
BCC operational funding	3,587,071	3,529,200	3,587,071	3,529,200
Other grants and contributions	1,209,156	1,976,708	897,420	1,398,402
Total Grants	4,796,227	5,505,908	4,484,491	4,927,602
Interest	155,946	153,303	140,120	132,903
b) Program revenue				
Brisbane Powerhouse Presents shows	1,155,153	1,308,540	-	-
Box office	536,708	472,721	536,708	472,721
Marketing	80,567	66,772	80,567	66,772
Production	563,382	475,211	563,382	475,211
Sponsored theatre hire	136,903	388,781	136,903	388,781
Theatre hire	648,965	493,768	648,965	493,769
Total Program revenue	3,121,678	3,205,793	1,966,525	1,897,254
c) Rendering of goods and services				
Events	1,979,054	1,809,158	1,979,054	1,809,158
Tenant rentals	1,591,837	1,535,614	1,591,837	1,535,614
Ticketing	1,538,250	1,061,442	1,748,786	1,244,209
Income from diversified sources	1,632,230	1,327,705	1,557,230	1,302,705
Other	423,531	40,654	423,531	40,654
Total Rendering of good and services	7,214,902	5,774,573	7,300,438	5,932,340
d) Sponsorship and donations				
Individual donors	62,059	172,868	-	-
In-kind sponsorships	1,016,887	722,025	1,016,887	722,025
Sponsorships	331,357	533,602	331,357	533,602
Total Sponsorship and donations	1,410,303	1,428,495	1,348,244	1,255,627
Total revenue	16,699,057	16,168,073	15,239,819	14,145,726



4. Expenses

The net result for the year has been determined after including the following items of expenses.

	Consolidated		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
a) Advertising and promotion				
Marketing	151,501	266,552	151,501	266,552
b) Administration and information				
External auditor remuneration - QAO	33,100	30,500	28,000	25,500
Insurance	90,475	72,000	90,475	72,000
Loss on disposal of assets	3,768	-	3,768	-
Information technology and telephone	138,304	120,571	138,304	120,571
Sponsorships – in kind	1,016,887	722,025	1,016,887	722,025
Human resource and employee costs	67,212	75,325	67,212	75,325
Interest expenses – right of use asset / lease	232,618	224,360	232,618	224,360
Other	214,805	284,088	214,754	283,745
Total Administration and information	1,797,169	1,528,869	1,792,017	1,523,526
c) Artists fees and production costs				
Artist fees	1,092,956	1,020,475	-	-
Production costs	1,212,081	1,166,064	254,251	270,979
Sponsored Theatre Hire	116,896	388,781	116,896	388,781
Total Artists fees and production costs	2,421,933	2,575,320	371,147	659,760
d) Building repairs and maintenance				
Building repairs	113,062	134,600	113,062	134,600
Maintenance and managed assets	451,844	405,952	451,844	405,952
Outgoings	809,348	803,840	809,348	803,840
Total Building repairs and maintenance	1,374,254	1,344,392	1,374,254	1,344,392
e) Cost of rendering goods and services				
Events	1,211,932	1,069,126	1,211,932	1,069,126
Tenant rentals	256,723	229,313	256,723	229,313
Ticketing	455,169	417,150	455,169	417,150
Expenses relating to diversified revenue	840,798	330,933	840,798	330,933
Other	357,294	188,445	357,294	188,445
Total Cost of rendering services	3,121,916	2,234,967	3,121,916	2,234,967
Sponsorship/grant/donation	91,074	30,965	91,074	30,964
Theatre Operations	102,391	173,467	102,391	173,466
f) Employee benefits expense				
Wages and salaries	6,417,554	5,944,137	6,417,554	5,944,137
Workers compensation insurance and payroll tax	107,659	369,136	107,659	369,136
Defined contribution superannuation plan expense	658,585	579,352	658,585	579,352
Total employee benefits expenses	7,183,998	6,892,625	7,183,998	6,892,625



g) Depreciation and amortisation					
Property, plant and equipment	9	753,638	471,721	753,631	471,721
Intangible assets	10	6,007	8,862	6,007	8,862
Right of use assets	15	526,776	489,502	526,776	489,502
Total depreciation and amortisation		1,286,414	970,085	1,286,414	970,085
Total Expenses		17,530,650	16,017,242	15,474,712	14,096,339

		Consolidated		Company	
		2024	2023	2024	2023
		\$	\$	\$	\$
5. Cash and cash equivalents					
Cash at bank and in hand		2,015,307	3,243,638	1,861,060	2,551,609
Total cash and cash equivalents		2,015,307	3,243,638	1,861,060	2,551,609

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the Group's cash requirements. These deposits earn interest at prevailing market rates.

		Consolidated		Company	
		2024	2023	2024	2023
		\$	\$	\$	\$
6. Receivables					
Trade debtors		962,317	372,474	1,294,874	707,687
Other debtors		274,290	338,549	267,724	337,509
Less: Allowance for impairment loss		-	(39,125)	-	(39,125)
Total receivables		1,236,607	671,898	1,562,598	1,006,071

		Consolidated		Company	
		2024	2023	2024	2023
		\$	\$	\$	\$
7. Inventories					
Merchandise		134,866	76,954	134,866	76,954
Total inventories		134,866	76,954	134,866	76,954

		Consolidated		Company	
		2024	2023	2024	2023
		\$	\$	\$	\$
8. Other Assets					
Prepayments		34,307	36,551	34,307	36,551
Prepaid production development costs		400,160	143,722	202,407	85,610
Total other assets		434,467	180,273	236,714	122,161



9. Plant and Equipment

Consolidated and Company For the year ended 30 June 2024	Plant & Equipment \$	Information Technology \$	Total \$
Balance at beginning of period	5,228,994	210,578	5,439,572
Acquisitions	1,437,478	-	1,437,478
Less disposals	(136,470)	(77,535)	(215,473)
Closing balance at end of period	6,530,002	133,043	6,661,577
Add disposals	132,715	77,535	211,718
Less current year depreciation	(741,338)	(12,306)	(753,644)
Less accumulated depreciation	(2,669,812)	(177,242)	(2,847,054)
Closing depreciation at end of period	(3,278,435)	(112,013)	(3,388,980)
Written down value at end of period	3,251,567	21,030	3,272,597

Consolidated and Company For the year ended 30 June 2023	\$	\$	\$
Balance at beginning of period	3,438,927	170,030	3,608,957
Acquisitions	1,790,067	40,548	1,830,615
Closing balance at end of period	5,228,994	210,578	5,439,572
Less current year depreciation	(461,635)	(10,086)	(471,721)
Less accumulated depreciation	(2,208,177)	(167,156)	(2,375,332)
Closing depreciation at end of period	(2,669,812)	(177,242)	(2,847,053)
Written down value at end of period	2,559,182	33,335	2,592,517

10. Intangibles

Consolidated and Company For the year ended 30 June 2024	Software \$	Website & Graphic Development \$	Total \$
Balance at beginning of period	114,949	106,785	221,734
Acquisitions	-	-	-
Less disposals	(35,651)	(65,080)	(100,731)
Closing balance at end of period	79,298	41,705	121,003
Add disposals	35,651	65,080	100,731
Less current year amortisation	(718)	(5,289)	(6,007)
Less accumulated amortisation	(114,231)	(101,496)	(215,727)
Closing amortisation at end of period	(79,298)	(41,705)	(121,003)
Written down value at end of period	0	0	0

Consolidated and Company For the year ended 30 June 2023	\$	\$	\$
Balance at beginning of period	114,949	106,785	221,734
Acquisitions	-	-	-
Less disposals	-	-	-
Closing balance at end of period	114,949	106,785	221,734
Less current year amortisation	(2,438)	(6,424)	(8,862)
Less accumulated amortisation	(111,793)	(95,072)	(206,865)
Closing amortisation at end of period	(114,231)	(101,496)	(215,727)
Written down value at end of period	718	5,289	6,007

Consolidated

Company



	2024	2023	2024	2023
	\$	\$	\$	\$
11. Payables				
Trade creditors	1,379,078	978,828	1,530,044	1,064,042
Accrued expenses	165,876	369,464	158,058	359,059
GST payable	183,425	28,272	209,639	92,251
Other creditors	196,946	226,911	196,946	226,911
Total Payables	1,925,326	1,603,475	2,094,686	1,742,263
	Consolidated		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
12. Employee benefits				
Current				
Annual leave	370,346	334,813	370,346	334,813
Long service leave	57,470	38,659	57,470	38,659
Total current	427,816	373,472	427,816	373,472
Non-current				
Long service leave	54,928	62,765	54,928	62,765
Total non-current	54,928	62,765	54,928	62,765

Brisbane Powerhouse had an average of 73 full time equivalent (FTE) employees during the year ended 30 June 2024 (70 during year ended 30 June 2023). The FTE calculation includes casual labour, some of which is recoverable through venue hires.

13. Financial Instruments

a) Financial Risk Management – Objectives and Policies

The Group's financial instruments comprise cash and cash equivalents and various financial assets and liabilities including amounts receivable in respect of services rendered, amounts payable to trade and other creditors and lease liabilities.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. The Group measures risk exposure using a variety of methods as set out below.

The Directors supported by the Finance, Audit and Risk Management Committee are responsible for risk management, including risks associated with financial instruments. Policies are established to identify and analyse the risks associated with the Group's financial instruments, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. Policies are reviewed annually or biennially, taking into account changes in market conditions and the Group's activities. The Group's policies for managing each of these risks are summarised below:

Interest Rate Risk

The Group is exposed to interest rate fluctuations on its cash and cash equivalents. The Group actively monitors interest rates for cash at bank and on deposit to maximise interest income.

Credit Risk

Credit risk exposure refers to the situation where the Group may incur financial loss as a result of another party to a financial instrument failing to discharge their obligations. The Group assesses the credit risk before providing goods or services and applies normal business credit protection procedures to minimise the risk.

The Group is exposed to credit risk through receivables and its deposits held with banks or other financial institutions. Funds are deposited only with those banks and financial institutions approved by the Board. Such approval is only given in respect of Australian based banks and financial institutions and whilst not capital guaranteed, the likelihood of a credit failure is remote. The Group uses aging analysis to measure credit risk. At the reporting date, the Group does not have any material credit risk exposures to any single receivable or group of receivables or any bank or financial institution.



b) Fair Values

Carrying amounts of financial assets and liabilities recorded in the financial statements represent their net fair values, as determined in accordance with the accounting policies disclosed in Note 2.

c) Interest Rate Risk

The following table sets out the carrying amount, by maturity, of financial instruments exposed to interest rate risk:

	2024		2023	
	Effective interest rate %	12 months or less \$	Effective interest rate %	12 months or less \$
Financial instruments				
Consolidated				
Cash	4.85	1,912,966	4.6	3,243,638
Term deposits	4.67	102,341		-
Total financial instruments		2,015,307		3,243,638
Company				
Cash	4.85	1,758,719	4.6	2,551,609
Term deposits	4.67	102,341		-
Total financial instruments		1,861,060		2,551,609

If interest rates were 100 basis points higher, then interest earned on Consolidated investments held at 30 June 2024 would be \$20,153 higher (30 June 2023: \$32,436). If interest rates were 100 basis points lower, then interest earned on investments held at 30 June 2024 would be \$20,153 lower (30 June 2023: \$32,436).

If interest rates were 100 basis points higher, then interest earned on Company investments held at 30 June 2024 would be \$18,611 higher (30 June 2024: \$25,516). If interest rates were 100 basis points lower, then interest earned on investments held at 30 June 2024 would be \$18,611 lower (30 June 2023: \$25,516).

d) Credit risk

The following table represents the Group's maximum exposure to credit risk:

	Consolidated		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
Financial assets				
Cash	2,015,307	3,243,638	1,861,060	2,551,609
Receivables – trade	1,236,607	671,898	1,562,598	1,006,071
Total financial assets	3,251,914	3,915,536	3,423,658	3,557,680

Past due or impaired

No financial assets have had their terms renegotiated to prevent them from being past due or impaired and are stated at the carrying amounts as indicated.



The following table represents an analysis of the age of the Group's financial assets that are either fully performing or past due:

Aged Receivables

Consolidated

	2024			2023		
	Gross Receivables	Loss Rate	Expected Credit Loss	Gross Receivables	Loss Rate	Expected Credit Loss
	\$	%	\$	\$	%	\$
Current	864,316	-	-	270,608	11.40%	30,860
1 to 30 days overdue	43,171	-	-	91,245	8.39%	7,654
31 to 60 days overdue	53,473	-	-	4,924	0.85%	42
61 to 90 days overdue	1,357	-	-	5,698	10.00%	570
> 90 days overdue	-	-	-	-	-	-
Total	962,317			372,474		39,125

Company

	2024			2023		
	Gross Receivables	Loss Rate	Expected Credit Loss	Gross Receivables	Loss Rate	Expected Credit Loss
	\$	%	\$	\$	%	\$
Current	806,465	-	-	604,153	-	-
1 to 30 days overdue	106,582	-	-	92,373	8.29%	38,513
31 to 60 days overdue	131,750	-	-	5,462	0.77%	42
61 to 90 days overdue	2,344	-	-	5,698	10.00%	570
> 90 days overdue	247,732	-	-	-	-	-
Total	1,294,873			707,687		39,125

Allowance for impairment

	Consolidated		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Loss allowance as at 1 July	39,125	42,770	39,125	42,770
Amount Written-off during the year	-	-	-	-
Increase / (decrease) in allowance	(39,125)	(3,645)	(39,125)	(3,645)
Closing balance at end of year	-	39,125	-	39,125

The loss allowance is estimated based on the probability and timing of potential defaults and considers forecasts of future economic conditions as well as past events. No bad debts were written off during the year ended 30 June 2024.

e) Liquidity Risk

All financial liabilities are due within six months of financial year end.


14. Cashflow Information

The following table represents the surplus/(deficit) for the year to net cashflows from operations.

	Consolidated		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Surplus/(deficit) for the year	(831,594)	50,831	(234,895)	49,387
Non-cash items included in operating result				
Depreciation and amortisation	1,286,414	970,085	1,286,414	970,085
Interest on Lease Payments	232,618	-	232,618	-
Change in assets and liabilities				
(Increase)/decrease in assets				
Receivables	(564,709)	(654,394)	(556,527)	(650,809)
Inventories	(57,912)	(62,247)	(57,912)	(62,247)
Other assets	(254,195)	168,067	(114,553)	173,274
Increase/(decrease) in liabilities				
Payables	321,851	930,607	352,423	723,550
Employee benefits	46,507	116,274	46,507	116,274
Deferred income	695,695	(1,115,339)	458,382	(539,242)
Other liabilities	-	(174,334)	-	(174,334)
Net cash inflow / (outflows) for operating activities	874,675	229,550	1,412,454	605,938



15. Leases

On 7 February 2020, new lease arrangements were agreed between Brisbane Powerhouse and Brisbane City Council, which was effective on 1 July 2020. The term of the lease agreement is 20+5 years and due to expire in June 2045. The lease is a non-cancellable operating lease which is subject to annual CPI review. Use of land and buildings is restricted to a community arts centre comprising theatres, administration areas, performance facilities, outdoor spaces, function rooms, restaurant and kitchen areas, bars, and car parking.

The following table summarises the adjustments to asset and liability balances at 30 June 2024:

	Consolidated		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Right to use asset at 30 June	10,769,054	10,609,929	10,769,054	10,609,929
Lease Depreciation charge of right to use asset 30 June	(526,776)	(489,502)	(526,776)	(489,502)
Balance after depreciation	10,242,278	10,120,427	10,242,278	10,120,427
Adjustment to right to use asset due to re-measurement of lease liability for CPI	820,019	648,627	820,019	648,627
Right to use asset at 30 June	11,062,297	10,769,054	11,062,297	10,769,054

Lease Liability

Consolidated and Company	< 1 year	1-5 years	>5 years	Total	Total per statement of financial position
30 June 2024	\$	\$	\$	\$	\$
Total	445,238	3,346,484	10,708,749	14,724,530	11,431,563

Consolidated and Company	< 1 year	1-5 years	> 5 years	Total	Total per statement of financial position
30 June 2023	\$	\$	\$	\$	\$
Total	623,053	2,492,211	10,591,896	13,707,160	11,048,223

16. Deferred Income

	Consolidated		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Deferred Income				
Deferred Income Grants	855,621	876,101	435,559	696,101
Deferred Income Program	370,433	245,451	370,433	245,451
Deferred Income Ticketing	1,101,012	984,349	1,095,091	975,681
Deferred Income Other	676,486	201,955	676,486	201,955
Total Deferred Income	3,003,551	2,307,856	2,577,568	2,119,188



17. Related Party Transactions

a) Transactions with Brisbane City Council and controlled entities

Brisbane Powerhouse is a controlled entity of Brisbane City Council. During the financial year the following transactions occurred with Brisbane City Council:

Nature of Transaction	Consolidated		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Brisbane City Council				
Revenue				
Functions and events	-	1,400	-	1,400
Operational funding	3,587,071	3,529,200	3,587,071	3,529,200
Other funding	367,828	262,229	367,828	262,229
Other	2,429	15,672	2,429	15,672
Expenses				
Electricity	363,953	457,109	363,953	457,109
Insurance and workers compensation	199,391	102,429	199,391	102,429
Lease of business premises	669,297	623,053	669,297	623,053
Other	974	8,934	974	8,934

At 30 June 2024 \$59,870 was receivable from Brisbane City Council (2023: \$2,390) and \$518,875 (2023: \$481,774) was owed to Brisbane City Council for both the Consolidated entity and the Company.

During the financial year the following transactions occurred with all other controlled entities of Brisbane City Council:

Nature of Transaction	Consolidated		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Major Brisbane Festivals Pty Ltd				
Revenue				
Programming	139,655	227,992	96,141	227,992
Expenses				
Programming	43,514	142,812	-	142,812
Queensland Urban Utilities				
Expenses				
Utilities	79,193	82,955	79,193	82,955
Brisbane Economic Development Agency				
Revenue				
Other Funding	150,000	-	150,000	-
Functions and events	15,257	3,560	15,257	3,560
Expenses				
Functions and events	3,424	2,860	3,424	2,860



17. Related Party Transactions (continued)

b) Transactions with Brisbane Powerhouse Foundation

Brisbane Powerhouse Group comprises the consolidation of Brisbane Powerhouse Pty Ltd (the Company) and Brisbane Powerhouse Foundation (the Foundation).

- Brisbane Powerhouse Pty Ltd sold tickets to the value of \$1,106,615 (2023: \$1,295,956) to BPH Presents shows on behalf of Brisbane Powerhouse Foundation.
- Brisbane Powerhouse Pty Ltd arranged production to the value of \$912,727 (2023: \$893,475) on behalf of Brisbane Powerhouse Foundation.
- Brisbane Powerhouse Pty Ltd received \$225,520 (2023: \$182,767) in ticket fees from Brisbane Powerhouse Foundation for this service.
- Brisbane Powerhouse Pty Ltd supplied administrative support and the use of theatre space to Brisbane Powerhouse Foundation at no charge.
- At 30 June 2024 \$425,829 (2023: \$343,880) was receivable from Brisbane Powerhouse Foundation and \$191,152 (2023: \$112,939) was payable to Brisbane Powerhouse Foundation.

c) Transactions with Key Management Personnel

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of that entity. KMP include Directors (disclosed in the Directors' Report) and the Executive comprising the Chief Executive Officer/Artistic Director.

	Consolidated		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Directors' benefits				
Short term benefits	71,532	71,220	71,532	71,220
Post-employment benefits	3,468	3,780	3,468	3,780
	75,000	75,000	75,000	75,000
Employee benefits				
Short term employee benefits	301,346	274,039	301,346	274,039
Long term employee benefits	-	-	-	-
Termination payments	-	-	-	-
Post-employment benefits	27,399	25,293	27,399	25,293
	328,745	299,332	328,745	299,332
Total benefits	403,745	374,332	403,745	374,332

The Director fees for 2024 are \$10,000 per director per annum (2023: \$10,000) received as compensation for their services except for the Chair fee \$35,000 (2023: \$35,000).



17. Related Party Transactions (continued)

d) Transactions with Other Related Parties

Other related parties include the close family members of KMP, and any entities controlled or jointly controlled by KMP or their close family members.

Nature of transaction	Consolidated		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue				
Donations	5,000	7,000	-	-
Sponsorship	-	37,500	-	37,500
Functions and events	3,067	66,368	3,067	66,368
Expenses				
Functions and events	-	32,506	-	32,506
Performers' fee	-	9,868	-	-

18. Contingent Assets and Liabilities

There were no contingent assets or liabilities at 30 June 2024.

19. Events After the Reporting Period

There were no material adjusting and non-adjusting events after the balance date.

The Directors of Brisbane Powerhouse will make a donation to the Brisbane Powerhouse Foundation, which will be greater than the net assets of the Foundation when the Annual Statement is approved.

20. Economic Dependency

The Group is dependent upon ongoing operational funding from Brisbane City Council to ensure the continuance of its artistic and community program and venue operations. The current funding agreement was entered into for a three plus one year term from 1 July 2021. The Group is also dependent on the ongoing lease of the Brisbane Powerhouse building and precinct from Brisbane City Council. As at 1 July 2020 a lease agreement was entered into for a term of 20+5 years which is due to expire in June 2045.

21. Additional Company Information

The registered address and principal place of business is:

119 Lamington Street
New Farm QLD 4005

**Directors' Declaration for the year ended 30 June 2024**

In the opinion of the Directors of Brisbane Powerhouse Pty Ltd (the Company) the financial statements and notes numbered 1 to 21 are in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company and Group's financial position as at 30 June 2024 and of their performance, for the financial year ended on that date;
- b) complying with Australian Accounting Standards (including Australia Accounting Interpretations) and the *Corporations Regulations 2001*; and
- c) there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable.

Signed on behalf of the Directors, Brisbane Powerhouse Pty Ltd.

Valmay Hill
Chair
Brisbane Powerhouse Pty Ltd
26 September 2024
Brisbane

Penny Shield
Director Committee
Brisbane Powerhouse Pty Ltd
26 September 2024
Brisbane

INDEPENDENT AUDITOR'S REPORT

To the Members of Brisbane Powerhouse Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Brisbane Powerhouse Pty Ltd (the parent) and its controlled entity (the group).

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

In my opinion, the financial report:

- a) gives a true and fair view of the consolidated and parent's financial position as at 30 June 2024, and their financial performance for the year then ended; and
- b) complies with 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 am also independent of the parent and group in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the parent and group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The company's directors are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

At the date of this auditor's report, the available other information in Brisbane Powerhouse Pty Ltd's annual report for the year ended 30 June 2024 was the directors' report.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

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

This description forms part of my auditor's report.



Michael Claydon
as delegate of the Auditor-General

27 September 2024

Queensland Audit Office
Brisbane