

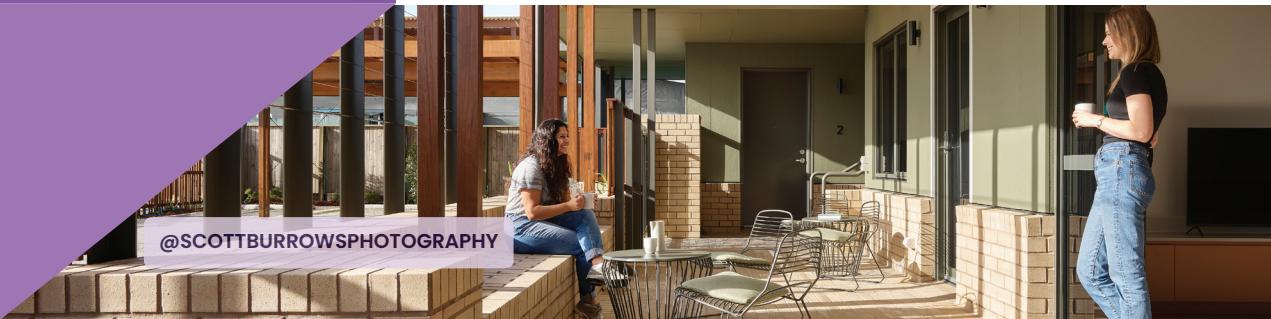
THE  
**LADY MUSGRAVE**  
TRUST

## Directors Report

Supporting young Queensland women  
experiencing, or at risk of homelessness

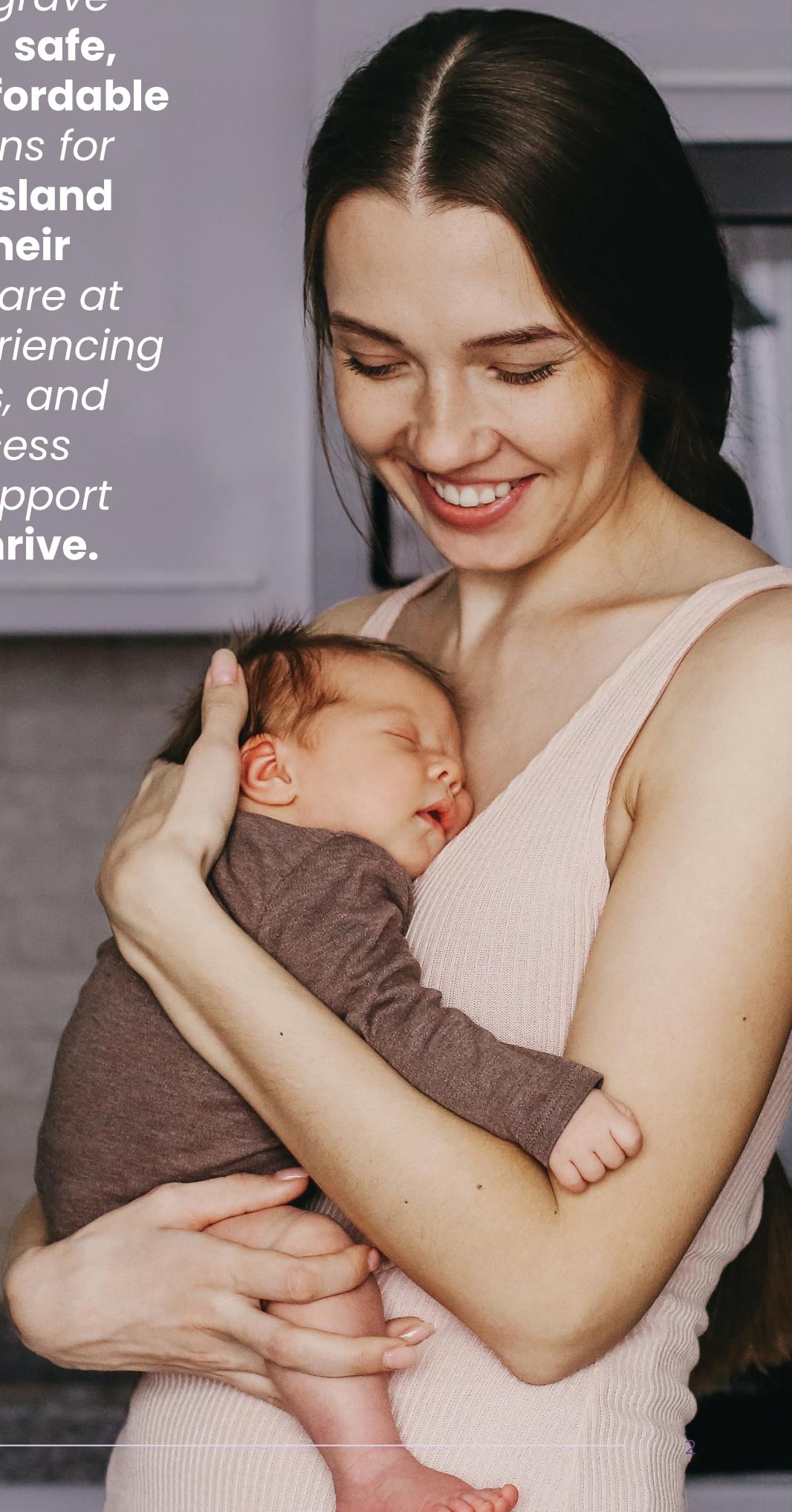
2024-2025

@SCOTTBURROWSPHOTOGRAPHY



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*The Lady Musgrave Trust provides **safe, stable and affordable housing** options for **young Queensland women and their children** who are at risk of or experiencing homelessness, and facilitates access to the right support so they can thrive.*



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## WHO WE ARE: OUR ROLE AND PURPOSE

The Lady Musgrave Trust is Queensland's oldest charity (established 1885) and is committed to providing young women with safe and stable homes. The Trust provides life-saving services to vulnerable women and their children when they are facing critical homeless situations as a result of domestic violence, family breakdown, poor health and other complex issues.

*We can only provide these vital services with the support of the Queensland community through donations, volunteering and partnerships.*

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## OUR VISION:

Alleviate the problem of homelessness for young Queensland women and their children so they can live safe and meaningful lives.

*For more information see  
The Lady Musgrave Trust - [About us video](#)*

### PICTURED BELOW

*Our new property Jinndii Waijung opened in March 2025 and thanks to community partners, the Queensland Government and the Property Industry Foundation, each home is a welcoming and functional space.*





## FROM THE CHAIR

*With nearly 15,000 women facing homelessness in Queensland at any given time\*, and against the backdrop of soaring housing shortages, rising costs and deepening systemic disadvantage, The Lady Musgrave Trust's mission has never been more urgent.*

*2025 marks our 140th year of service to Queensland women and children experiencing or at risk of homelessness. As Queensland's oldest charity, founded in 1885 by Lady Lucinda Musgrave, these fourteen decades represent not a moment for applause, but a resounding call to action.*

This year, we were honoured to be recognised as a 2025 Queensland Great, a prestigious accolade that acknowledges the shared strength of our community, volunteers and partners, all united in the vision of safe, supported futures.

### EXPANDING OUR IMPACT THROUGH INNOVATION

A highlight of the year has been the opening of Jinndii Waijung ("Mother's Nest" in Yugambeh language), four self-contained apartments with communal spaces and onsite support. This transformative development raises our annual provision of safe nights to approximately 12,000.

Shaped through collaboration with young Logan mothers, Traditional Owners, and allied professionals, Jinndii Waijung exemplifies what's possible through collective impact, the efforts of many organisations and individuals, including our friends at the Property Industry Foundation and the Queensland Government.

Our Annual Forum on Women and Homelessness continues to spark systemic change. The sold-out 2024 event, themed 'A Port in the Perfect Storm: How the Housing Crisis Can Lead to Real Housing Solutions', brought together women with lived experience, leaders, policymakers, researchers and frontline workers to identify breakthrough strategies to interrupt cycles of trauma and disadvantage.

The *Handy Guide for Women's Support Services*, available in both hard copy editions and online, continues to be a widely used directory that connects women with vital assistance, accommodation, legal advice, welfare and more. Its continued high demand reflects the landscape of housing instability and vulnerability across Queensland.

### STRATEGIC LEADERSHIP AND SUSTAINABLE GROWTH

This year marks a strategic leadership transition for The Trust. Dr Louise Kelly, whose visionary guidance delivered our most significant expansion in over a century - a 50% increase in safe nights - amongst other notable achievements, has stepped down as President.

As I assume the role of Chair, having served as a Board Director since 2023, I am committed to honouring Louise's legacy of compassion and growth while propelling our mission forward with continued innovation and impact.

Central to our achievements is a small but mighty team, less than three full-time staff, supported by a dedicated voluntary Board, and an exceptional network of corporate partners, donors and supporters. The Trust does not receive recurrent government funding, and yet our impact demonstrates that homelessness can be solved when the Queensland community works together.

This collaborative approach reflects our belief that sustainable solutions require the commitment and passion of many, enabling us to achieve more than we ever could alone.

### LOOKING FORWARD

The Trust is focused on replicating the success of our Jinndii Waijung development with two housing projects in the pipeline, continuing our focus on combining housing with high quality support, so our tenants can heal and move forward to a life of opportunity.

At the heart of The Lady Musgrave Trust lies an unwavering commitment to expanding housing supply and strengthening support services, all grounded in our rich history. Guided by values nourished since 1885, we move forward united, determined and committed to achieving sustainable solutions.

We invite our partners, supporters and community to join us in proving that, together, we can transform lives and create lasting change for Queensland's most vulnerable women and children.

ANTHONY JONES

Chair of The Lady Musgrave Trust



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE STATEMENT

*Since 1885, The Lady Musgrave Trust has provided practical solutions that save lives and transition young at-risk women to a life of prosperity.*

We take responsibility for identifying and managing the environmental, social and governance (ESG) issues that affect our charitable activities and those that relate to our donors, partners, volunteers and clients. Our attention to environmental and social issues, underpinned by our robust governance framework, is fundamental in ensuring our role, purpose and vision are met.

### ENVIRONMENTAL

*How The Trust performs as a steward of our natural environment.*

We will increase our positive contribution to achieving net zero, and use our platform to effectively influence the community regarding climate change, biodiversity, ecology and resource management.

### SOCIAL

*Our commitments to the Queensland community are built upon the social purpose of our work.*

We are dedicated to supporting young at-risk women and their children every day so they can build a better future. We have a particular focus in ensuring equity of access and in assisting women affected by domestic and family violence, Aboriginal and Torres Strait Islander peoples, those from culturally and linguistically diverse backgrounds, women with a disability and vulnerable people experiencing disadvantage.

The Lady Musgrave Trust acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of Queensland and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

### GOVERNANCE

*How we are governed, our internal structure and financial strength, our Board, staff well-being, equality, diversity and inclusion, and our supply chain management.*

All aspects of our governance are in accordance with the Australian Charities and Not-for-profits Commission (ACNC) Governance Standards, and are guided by our commitment to positively contribute to the Queensland community, end homelessness and have a positive future for all Queenslanders.

Our Corporate Governance approach articulates our strategy to ensure the long term sustainability of The Trust. This strategy includes fundraising due diligence, which will ensure we work with like-minded partners who share our core values and deliver them in practice.

## OUR CORE VALUES

Supporting our vision and providing a cohesive identity for our stakeholder groups as follows:

We transform women's lives through practical solutions with tangible results.

We collaborate with partners who have complementary skills and aligned values.

We care about the wellbeing of young women.

## OUR SERVICE

Every year we work hard with a range of corporate and sector partners to improve the lives of young women and their children, who are experiencing, or at risk of, homelessness and domestic and family violence. We provide self-contained accommodation which enables our tenants to develop skills, confidence and work towards their goals with optimism. To augment this life-changing housing, we facilitate support services and access to vital, current and life-saving information available across Queensland.

The Lady Musgrave Trust does this by:

1. **Accommodating and supporting homeless young women and their children safely and cost-effectively through partnerships.**
2. Empowering women across Queensland by providing them with **information about vital and life-saving services** available across the State.
3. Strengthening, informing and collaborating with the community and sector to help **break the cycle of homelessness** for all women in Queensland.

We strive to be a strong, resilient and sustainable organisation that is responsive to change and can maximise its contribution to the people of Queensland.

## OUR CORPORATE GOVERNANCE APPROACH

The Trust's principles, policies and procedures ensure that the long-term health and prosperity of The Trust is maintained for the benefit of Queensland women who may be homeless.

The Trust provides transparency in its financial operations and clearly documents the roles and responsibilities of the Board and Executive (setting the strategy and direction of The Trust and managing the organisation). All information is current and available.

See our website  
[www.ladymusgravetrust.org.au](http://www.ladymusgravetrust.org.au)

## OUR EFFECTIVENESS

We measure the effectiveness of The Lady Musgrave Trust by the:

- Successful implementation of our core services to clients.
- Satisfaction with our services by our clients and partners.
- Implementation of partnership activities that will sustain the future of The Trust.
- Expanded visibility and image of The Trust in the community.

## OUR BOARD

(as at 1 August 2025)

**ANTHONY JONES**

Chair

**LOUISE KELLY**

Deputy Chair

**JOCELYN MANIQUE**

Treasurer

**TOM BUCKLEY**

Director

**GLENN DICKSON**

Director

**ALLISON MCKELVIE**

Director

**LEANNE RAISER**

Director

**BEAU-JANE DE COSTA**

Company Secretary

## PICTURED BELOW

Winners of the 2025 Queensland Greats Awards at the award ceremony on 6 June in Brisbane. Image credit: State of Queensland.



# THE LADY MUSGRAVE TRUST IMPACT REPORT 2024-2025

Over the last year, with the assistance of volunteers, partners and supporters like you, The Lady Musgrave Trust has:



## PROVIDED MORE THAN 12,000 NIGHTS OF ACCOMMODATION

to Queensland women and their children who are experiencing or at risk of homelessness.



## DELIVERED AND CONTINUED TO SUPPORT TWO EDITIONS OF THE HANDY GUIDE

one for Brisbane, Ipswich, Logan and the Redlands Coast, and one for Regional Queensland. The new editions of the Guide launched in early 2024. More than 38,000 hard copies have been distributed since their release.



## SUBSIDISED MORE THAN \$50,000 RENT

for Queensland women and children in need.



## CONNECTED WOMEN TO NEARLY 1,000 SERVICES

including accommodation, healthcare, support agencies, legal and financial advice and more.



## EXPANDED INDIVIDUALISED CASE MANAGEMENT SUPPORT TO 55% OF OUR TENANT POPULATION

to enable tenants to build practical life skills and work towards enhanced employment, education and training outcomes. We are aiming to provide 100% of our tenants with support by 31 December 2025.



## COORDINATED HUNDREDS OF HOURS OF VOLUNTEER SUPPORT

including our dedicated Board members, corporate partners, and committed members of the community assisting at events; participating in meetings, working groups and charity gift wrapping; donating to, sorting and wrapping Christmas Hampers; and many other activities. A highlight was our working bees with our partners to turn Jinndii Waijung properties into welcoming homes.



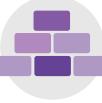
## CONTINUED OUR STRONG AND MUTUALLY BENEFICIAL RELATIONSHIPS

with BDO, Corporate Travel Management, Hand Heart Pocket, HopgoodGanim Lawyers, Morgans and Brisbane Markets Ltd, to name a few. Our partners are key to initiatives aimed at reducing the number of young women experiencing homelessness in Queensland. Without them, we would not be able to deliver the impacts we're so proud of.



## PROVIDED 15 ACCOMMODATION UNITS

to house young women (and their children) in need, resulting in around 50 people each year being safely housed.



## OPENED JINNDII WAIJUNG, OUR MAJOR BUILDING PROJECT TO HOUSE YOUNG WOMEN AND THEIR CHILDREN IN LOGAN

four mothers and their children moved into their new homes in March 2025. This project has been delivered with the assistance of the Queensland Government and other generous partners.



## ASSISTED THOUSANDS OF ORGANISATIONS ACROSS QUEENSLAND

to access additional services for clients through the online edition of The Handy Guide.



## DELIVERED OUR 16TH ANNUAL WOMEN AND HOMELESSNESS FORUM

highlighting the pathways out of homelessness. The event was a full house and the online content has received over 2,000 views.



## STRENGTHENED OUR FUNDING ECO-SYSTEM AND ORGANISATIONAL INFRASTRUCTURE

including our governance, financial transparency and risk evaluation procedures, to enhance the impact we have with our partners and supporters for the benefit of young vulnerable women and their children.

ON 6 JUNE 2025, AS PART OF QUEENSLAND DAY CELEBRATIONS, THE HON DAVID CRISAFULLI MP, PREMIER OF QUEENSLAND, OFFICIALLY PRESENTED THE QUEENSLAND GREATS (INSTITUTION) AWARD TO THE LADY MUSGRAVE TRUST.

In receiving this honour, The Trust joins the ranks of Queensland icons, past and present, who embody the state's spirit of resilience, identity and community strength.

In its 140-year history, The Lady Musgrave Trust has helped nearly 15,000 women and children into safe, supported housing, provided over one million nights of accommodation, and connected thousands more to critical services and resources through The Handy Guide, a comprehensive directory that helps vulnerable women in crisis access support, including emergency accommodation.

The Lady Musgrave Trust is very proud of this recognition of the work of our partners, supporters and volunteers in combating homelessness.



# Thank You!

## THE TRUST'S IMPACT ON HOMELESSNESS IS ONLY POSSIBLE DUE TO OUR SUPPORTERS

We enjoy strong relationships with our expanding support base. This includes valued working partnerships with a range of corporate bodies, charitable and community organisations, government departments and agencies, other not-for-profit organisations, as well as individuals who have made generous financial and in-kind donations.

Our partners and supporters appreciate the difference that their contribution makes to the type and quality of programs we can deliver and, in turn, to the life opportunities for women experiencing homelessness.

### OUR PATRON:

Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland

### OUR MAJOR PARTNERS:

BDO  
Blight Rayner  
Corporate Travel Management  
Hand Heart Pocket  
HopgoodGanim Lawyers  
Mace  
McNab  
Morgans  
Property Industry Foundation  
Sidney Myer Fund & The Myer Foundation  
Yarrabilba Developer

### COCKTAIL PARTY SPONSORS:

ANZ  
Brisbane Markets Limited  
Corporate Travel Management  
Do Financial Services  
HopgoodGanim Lawyers  
Paspaley

### FORUM PARTNERS:

Micah Projects  
QCOSS  
Q Shelter  
Queensland Government  
Department of Housing and Public Works  
QUT Centre for Justice

### DELIVERY PARTNERS:

Churches of Christ  
ICYs  
YFS  
InCommunity

### SUPPORTING PARTNERS:

ANZ  
Brisbane Markets Limited  
Clem Jones Foundation  
James Frizelle Charitable Foundation  
Leading Ladies of Real Estate  
Lord Mayor's Charitable Trust, through Brisbane City Council  
Queensland Gives by Queensland Community Foundation  
Queensland Government  
Ray White Collective  
Small Steps 4 Hannah  
The Content Division  
The Cory Charitable Foundation  
The Danks Trust  
Valiant Interiors  
We Are Mobilise

### SUPPORTERS AND FRIENDS:

Myer Indooroopilly  
Infoxchange  
Play for Purpose Charity Lottery



*"While the Queensland community continues to struggle with the lasting and significant impacts of a lack of affordable and available housing, The Lady Musgrave Trust is working with our partners to provide innovative and creative solutions to expand housing supply for vulnerable young mothers and their children, and to provide young mums with the tools to build a safer, brighter future for themselves and their children. We have achieved so much this year in developing a model for housing design, construction and support which is replicable in other locations. We are looking forward to delivering new homes in the future that create additional safe places for families to live within a community, and offer integrated environments for skills development, goal setting and building a brighter future for women and their children."*

VICTORIA PARKER, CHIEF EXECUTIVE OFFICER

## MEETING ATTENDANCE

The number of Directors' meetings held during the year and the number of meetings attended by each Director were as follows:

Attendee	Eligible to attend	Attended
Anthony Jones	6	4
Louise Kelly	6	6
Tom Buckley	6	5
Glenn Dickson	6	6
Judith Hunter	5	2
Jocelyn Manique	6	5
Allison McKelvie	6	5
Leanne Raiser	6	6

## CONTRIBUTION TO WINDING UP

The Trust does not have share capital and no member is entitled to participate in sharing or benefitting from the profits of the company.

The liability of the members is limited to an amount which is not to exceed \$100 per member in the event the company is wound up.

## BOARD APPOINTMENTS & RESIGNATIONS

### Anthony Jones (Chair)

Appointed 1 August 2025

### Louise Kelly (Deputy Chair)

Appointed 1 August 2025

### Louise Kelly (President)

Appointed 12 November 2017

Resigned 31 July 2025

### Beau-Jane De Costa (Company Secretary)

Appointed 8 May 2025

### Judith Hunter (Director)

Appointed 18 April 2024

Resigned 7 April 2025

### Angus Lillicrap (Company Secretary)

Appointed 15 August 2024

Resigned 1 April 2025

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this report and forms part of the Directors' Report.

Signed in accordance with the resolution of the Directors on behalf of the Directors.



**Anthony Jones**  
Chair



*"As incoming Chair, and having served as a Board member since 2023, The Lady Musgrave Trust's 140th Anniversary is a fitting time to reflect on the many young women and their children that The Trust has assisted to transition to a life of prosperity, and the challenge to solve homelessness which still faces our community. While The Lady Musgrave Trust may be small in size, our impact is the result of countless people – past and present – who believe in the vision of safe, stable housing for every young Queensland woman. The Lady Musgrave Trust will continue to work hard with our partners and supporters to deliver against that vision to assist young women to achieve a future of prosperity and optimism."*

- ANTHONY JONES, CHAIR



# THE LADY MUSGRAVE TRUST

*To find out more about The Lady Musgrave Trust and how you can help make a difference, please visit our website*

**LADYMUSGRAVETRUST.ORG.AU**

*The Lady Musgrave Trust acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of Queensland and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.*





#### **DIRECTORS' DECLARATION**

In the Directors' opinion:

1. There are reasonable grounds to believe that the company is able to pay all of its debts as and when they become due and payable, and
2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.



**Mr Anthony Jones**  
**Chair**

9 October 2025

**THE LADY MUSGRAVE TRUST**

**FINANCIAL STATEMENTS**

**For the year ended  
30 June 2025**

# Income Statement

For the year ended 30 June 2025

	Note	12 months 30 June 2025	6 months 30 June 2024
		\$	\$
<b>Revenue and other income</b>			
Revenue	2	5,204,998	945,254
Interest Income	2	99,925	35,866
Other income	2	142,587	-
<b>Total revenue and other income</b>		<b>5,447,510</b>	<b>981,120</b>
<b>Operating expenses</b>			
Supported accommodation expenses		(215,252)	(59,779)
Depreciation expense	2	(94,919)	(35,089)
Administration expenses		(795,040)	(295,079)
Marketing expenses		(123,577)	(110,384)
<b>Total expenses</b>		<b>(1,228,788)</b>	<b>(500,331)</b>
<b>Surplus/(Deficit) for the year</b>		<b>4,218,722</b>	<b>480,789</b>
<b>Other Comprehensive Income</b>			
Total other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>4,218,722</b>	<b>480,789</b>

# Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025	30 June 2024
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	3	2,807,620	2,913,123
Trade and other receivables	4	127,927	66,012
<b>Total Current Assets</b>		<u>2,935,547</u>	<u>2,979,135</u>
<b>Non-current Assets</b>			
Property, Plant and Equipment	5	6,538,014	3,226,704
<b>Total Non-current Assets</b>		<u>6,538,014</u>	<u>3,226,704</u>
<b>Total Assets</b>		<u><b>9,473,561</b></u>	<u><b>6,205,839</b></u>
<b>Current Liabilities</b>			
Trade and other Payables	6	58,972	95,287
Income in Advance	6	263,750	1,178,434
<b>Total Current Liabilities</b>		<u><b>322,722</b></u>	<u><b>1,273,721</b></u>
<b>Net Assets</b>		<u><b>9,150,840</b></u>	<u><b>4,932,118</b></u>
<b>Equity</b>			
Capital Reserves	8	2,000,000	2,000,000
Retained Profits		<u>7,150,840</u>	<u>2,932,118</u>
<b>Total Equity</b>		<u><b>9,150,840</b></u>	<u><b>4,932,118</b></u>

# Statement of Cash Flows

For the year ended 30 June 2025

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	Note	12 months 30 June 2025	6 months 30 June 2024
		\$	\$
Receipts from members, donations received and grants		4,686,096	963,566
Interest received		99,925	30,412
Payments to suppliers and employees		(2,874,461)	(439,734)
<b>Net cash provided by operating activities</b>	<b>9b</b>	<b>1,911,560</b>	<b>554,244</b>
<b>Cash flows from investment activities</b>			
Purchase of Property, Plant and Equipment		(4,195,821)	(537,795)
Grants received for capital projects		1,658,758	1,014,381
Proceeds from the sale of Property, Plant and Equipment		520,000	-
<b>Net cash used in investment activities</b>		<b>(2,017,063)</b>	<b>476,586</b>
<b>Total cash provided by (used in) from Activities</b>		<b>(105,503)</b>	<b>1,030,830</b>
<b>Cash Held at Beginning of Financial Year</b>		<b>2,913,123</b>	<b>1,882,293</b>
<b>Cash Held at End of Financial Year</b>	<b>9a</b>	<b>2,807,620</b>	<b>2,913,123</b>

The accompanying notes form part of these financial statements

# Notes for the Financial Statements

For the year ended 30 June 2025

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## **Company Information**

The Lady Musgrave Trust's principal activities were to help homeless women and their children renew their lives. Such activities included providing appropriate accommodation and support services through partnerships, providing appropriate information to homeless women, influencing the development of government policies about housing, and collaborating with sector providers in a way that improves homelessness outcomes.

The financial statements cover The Lady Musgrave Trust as an individual entity, incorporated and domiciled in Australia. The Lady Musgrave Trust is a company limited by guarantee.

## **1. Statement of Material Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of The Lady Musgrave Trust, as it is the opinion of the Board of Directors that there are unlikely to be users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

The Board of Directors has determined that the company is not a reporting entity. The financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and complies with all recognition and measurement requirements in Australian Accounting Standards and the following Australian Accounting Standards:

- AASB 15: Revenue from Contracts with Customers
- AASB 101: Presentation of Financial Statements
- AASB 107: Statement of Cash Flows
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048: Interpretation of Standards
- AASB 1054: Australian Additional Disclosures
- AASB 1058: Income of Not-For-Profit Entities

The financial report has been prepared on an accrual basis and historical cost convention except as stated.

### **Taxation**

The Lady Musgrave Trust is exempt from income tax in accordance with the provisions of *Section 50 of the Income Tax Assessment Act 1997* accordingly no liability is recognised. However, the organisation is subject to Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

The net amount of GST recoverable from or payable to the Australian Taxation Office is shown as an asset or liability respectively. 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 these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

The Lady Musgrave Trust holds deductible gift recipient status.

### **Revenue**

Revenue from grants received under enforceable agreements, where there is sufficiently specific performance obligations imposed, is deferred in the statement of financial position as a liability until the obligations are satisfied. If the performance obligations are not sufficiently specific, revenue will be recognised immediately under AASB 1058 when control of the cash is obtained.

# Notes for the Financial Statements (Continued)

For the year ended 30 June 2025

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Donations are recognised as revenue when they are pledged unless they are designed for a specific purpose, where they are carried forward as a liability on the balance sheet until they satisfy the specific purpose.

Rental income on properties is accounted for on a straight-line basis over the lease term. Contingent rentals are recognised as income in the periods when they are earned.

Interest income is recognised as interest accrues using the effective interest method.

Other revenue is recognised when it is received or when the right to receive payment is established.

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

## **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Supported accommodation expenses are those incurred in providing support services and maintaining the premises.

Depreciation expense pertains to depreciation charged in respect of the accommodation premises including the building and furniture and fittings.

Administration expenses are those incurred in the administration of the company and compliance with constitutional and statutory requirements.

Marketing expenses are those incurred in communications and public relations activities.

Fundraising activities are those incurred in seeking voluntary contributions by donation. As well as any events held throughout the year.

## **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and any impairment losses. Depreciation is calculated on the diminishing value basis over the asset's useful life. The depreciation rates used are as follows:

Buildings	2.5%
Furniture and Fittings	25%

## **Impairment of Property Plant and Equipment**

In periods where the land and buildings owned by The Lady Musgrave Trust are not subject to an independent valuation advice, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Impairment losses are recognised in the Statement of Comprehensive Income.

## **Cash on Hand**

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

## **Trade and Other Receivables**

Trade accounts receivable, amounts due from related parties and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

The collectability of debts is assessed at balance date. A provision is raised against this balance to cover any accounts considered doubtful.

## **Accounts Payable**

Trade payables and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services.

# Notes for the Financial Statements (Continued)

For the year ended 30 June 2025

## Going Concern

These financial statements have been prepared on the going concern basis as the Board of Directors states that there are reasonable grounds to believe that the company will continue to operate as a going concern.

## 2. Revenue, Other Income and Expenses

	12 months 30 June 2025	6 months 30 June 2024
	\$	\$
<b>Revenue</b>		
Sponsorship	120,890	55,000
Grants	2,430,126	83,493
Fundraising	141,910	119,944
Donations and bequests	2,106,472	590,706
Rent received	162,470	80,232
Pro Bono Services	333,070	15,500
Membership	60	380
<b>Total revenue</b>	<b>5,204,998</b>	<b>945,254</b>
Other income - Insurance Claim Proceeds	29,383	-
Other income - Gain on Disposal of Property	113,204	-
Interest income	99,925	35,866
<b>Total other income</b>	<b>242,512</b>	<b>35,866</b>
<b>Total revenue and other income</b>	<b>5,447,510</b>	<b>981,120</b>
<b>Operating expenses</b>		
Depreciation - Building	86,930	32,027
Depreciation - Furniture	7,989	3,062
<b>Total Depreciation</b>	<b>94,919</b>	<b>35,089</b>

## 3. Cash and Cash Equivalents

	2025	2024
	\$	\$
Bank accounts and bank deposits	2,807,620	2,913,123
<b>Total cash and cash equivalents</b>	<b>2,807,620</b>	<b>2,913,123</b>

## Notes to the Financial Report (Continued)

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### 4. Trade and Other Receivables

	2025	2024
Interest accrued	\$ 40,150	\$ 19,475
Prepayments	44,833	22,041
Other Debtors	42,944	24,496
<b>Total Trade and Other Receivables</b>	<b><u>127,927</u></b>	<b><u>66,012</u></b>

### 5. Property, Plant and Equipment

	2025	2024
Land at Cost	\$ 754,075	\$ 611,809
Building at Cost	6,313,724	3,097,960
Buildings Accumulated Depreciation	(532,065)	(514,367)
	<u>6,535,734</u>	<u>3,195,402</u>
Plant and Equipment at Cost	10,050	88,653
Plant and Equipment Accumulated Depreciation	(7,770)	(57,351)
	<u>2,280</u>	<u>31,302</u>
<b>Total Property, Plant and Equipment</b>	<b><u>6,538,014</u></b>	<b><u>3,226,704</u></b>

### 6. Trade and Other Payables

	2025	2024
Trade Payables including GST refundable	\$ 13,805	\$ 63,312
PAYG Payable	9,772	5,248
Accruals	35,395	26,727
Income in Advance	263,750	1,178,434
<b>Total Trade and Other Payables</b>	<b><u>322,722</u></b>	<b><u>1,273,721</u></b>

# Notes to the Financial Report (Continued)

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## 7. Contributed Equity

The Company does not have share capital and no member is entitled to participate in sharing or benefitting from the profits of the company. The liability of the members is limited to an amount which is not to exceed \$100 per member in the event the company is wound up. The members of the company, by virtue of its Articles of Association, are to pay an annual subscription of an amount determined by the company.

## 8. Capital Reserve

Following a judgement made by the Supreme Court of Queensland in 1985, the Committee of the Lodge, at the time and prior to the formation of the company, resolved to maintain a reserve fund of at least \$300,000. During previous years, amounts have been transferred to this fund taking into account inflation and the sale of the Company's property assets. The balance at the end of the previous financial year was \$2,000,000. There has been no movement during the current financial year.

## 9. Notes to Statement of Cash Flow

### *(a) Reconciliation of Cash*

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the financial year as shown in these statements of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025	2024
<b>Cash on deposit</b>	\$	\$
Cash at bank and on hand	2,807,620	2,913,123
	<u>2,807,620</u>	<u>2,913,123</u>

### *(b) Reconciliation of Profit from ordinary activities after related income tax to net cash flows from operating activities*

	12 months 30 June 2025	6 months 30 June 2024
	\$	\$
Surplus for the year	4,218,722	480,789
Depreciation expense	94,919	35,089
Increase/(Decrease) in payables	(681,417)	50,243
(Increase)/Decrease in receivables (including deposits)	(61,906)	(11,877)
(Increase)/Decrease in grants received for future projects	(1,658,758)	C
<b>Net Cash provided by (used in) operating activities</b>	<b><u>1,911,560</u></b>	<b><u>554,244</u></b>

# Notes to the Financial Report (Continued)

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## 10. Auditors' Remuneration

	12 months 30 June 2025	6 months 30 June 2024
Auditing the financial report	\$ 4,200	\$ 1,700

## 11. Related Party Transactions

### **Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity. This includes the Chief Executive Officer.

The Directors act in an honorary capacity and received no compensation during the year.

The Chief Executive Officer received remuneration for their role, which was provided on normal commercial terms and conditions. No other related party transactions occurred.

## 12. Capital Commitments

There were no outstanding capital commitments at 30 June 2025.

## 13. Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## 14. Additional Company Information

The Lady Musgrave Trust is a company limited by guarantee and operates in Queensland, Australia.

### **Principal Place of Business**

Lobby 1, Level 2, 76 Skyring Terrace

Newstead Qld 4006

Email: [office@ladymusgravetrust.org.au](mailto:office@ladymusgravetrust.org.au)

**Auditor's Independence Declaration**

**DECLARATION OF INDEPENDENCE BY RAJU PRABHU TO THE DIRECTORS OF THE LADY MUSGRAVE TRUST**

As lead auditor of The Lady Musgrave Trust for the year ended 30 June, 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contravention of the auditor independence requirements of section 60 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Raju Prabhu Director

KBP Audit Services

7 October, 2025.

**Independent Auditor's Report to the Members of  
The Lady Musgrave Trust**

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1 Westlink Court, Darra QLD 4076  
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rajp@kbpaudit.com.au

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the financial report of The Lady Musgrave Trust, which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors declaration. In my opinion the financial report of The Lady Musgrave Trust, is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 to the financial statement, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2022.

**Basis for opinion**

I conducted my audit in accordance with 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 Company 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

**Emphasis of Matter - Basis of Accounting**

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

## **Responsibility of the Responsible Entities for the Financial Report**

The Directors of The Lady Musgrave Trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Director's responsibility also includes such internal control as the Company determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.

- Conclude on the appropriateness of the Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Yours Sincerely,

Raju Prabhu

Director - Audit

CPA, Registered Company Auditor (No. 297379)

**KBP Audit Services**

Date: 7 October 2025