

National Trust of South Australia Annual Report 2010-2011



PRESIDENTS MESSAGE FOR 2010/11



Council membership has been very stable this year and I wish to record my thanks for the support all Councillors have given to me as President, and to Carlsa Carter as Vice- President.

Michael Loffler has announced his retirement at this year's AGM thereby creating only one elected Councillor vacancy. Michael is relinquishing his appointment after 8 years of outstanding service to the Trust. He has been especially valuable as chair of the Audit Finance and Governance Committee. South-East Regional Representative John Stafford will also step down at the AGM. He has held this role with distinction since 2005.

The NTSA Council has been extremely busy this year firstly by submitting, early in 2011, a Business Plan for the Government owned properties thereby acquitting a previously outstanding funding allocation requirement of Government. To my mind our relationship with Government is a perfect Public-Private Partnership and because of that I believe we deserve Government support.

The all encompassing NTSA Strategic Plan consultation remains in process probably at least to the end of 2011. The state wide Strategic Planning sessions have been very revealing of the complicated issues that we face as a Not-For-Profit, Non-Government-Organisation diverse movement that relies on the goodwill of its members and volunteers. The sessions have been very ably facilitated by Ray Dundon and his experience in such matters and pro-bono services is much appreciated. Your Council has resolved to deal with the many issues raised but in doing so, will respect our mission and vision and honour our past good work. We will also aim to ensure the survival of the Trust into the future.

We still have much to do before finally adopting the Strategic Plan with implementation expected to commence in 2012. Our CEO Eric Heapy has been a steady guiding influence on directing Council and his management of issues and people skills has been outstanding.

I have been extremely pleased and encouraged by the success of the Heritage Now series of events which were launched in 2011. The program will continue throughout 2012.

Next year we have a very exciting program to deliver through the Australia Council of National Trusts federally funded National Trust Partnership Program. The program will feature a nation-wide Heritage Festival on the theme of 'Innovation and Invention', a Reconciliation Action Plan, a National Touring Exhibition of State and Territory National Trust Treasures, a new consolidated web-site for the State and Territory National Trusts, and our involvement in the National History Curriculum. Under this program, the Trust will be the lead Agency for the National Significant Tree Program for Australia.

I am also very pleased to report that the Department of Natural Resources (DENR) has agreed to re-direct an existing grant allocation to fund the employment of a fundraising specialist for the Trust for a period of two years. The Council is extremely grateful for this assistance as it will provide much needed impetus as we strive to attain financial

sustainability. An appointment to this position is eagerly awaited and will be made in the upcoming financial year. On behalf of the Council, I wish to record our gratitude to the Branches for their continuous unconditional support, their programs and marketing skills throughout the year.

Finally I wish to place on record our appreciation for our willing and dedicated State Office and Ayers House staff in Eric, Ellen, Glenn, Joss, Helen, Irene (resigned), Apryl and Janine who achieve so much for our NTSA organisation. I also acknowledge the great support provided by our wonderful volunteers John, Dorothy and Frank.

David Beaumont

CEO'S MESSAGE FOR 2010/11



The past twelve months have been a difficult yet rewarding period for the National Trust. However, the ever-increasing demand on our financial resources presents an even greater challenge for the year ahead. But we will not lose sight of

the fact this will also bring about positive opportunities for change. We will continue to broaden our focus by introducing new and innovative fund raising initiatives, review the range of services to members, review our structure and governance models, continue to pursue government funding, manage costs carefully and commence implementing strategies to ensure our longevity.

As we look to the coming year, I am confident that we will finalise our Strategic Plan, commence its implementation and continue to delight and surprise those who visit our many museums, historic buildings and conservation parks.

This year saw the Council return to the practice of holding one of its Ordinary Meetings within a regional area and we thank the Burra Branch for their hospitality. Council also finalised a Review of Government Owned Properties which was lodged with the State Government.

A definite highlight was the Open Day Fundraiser conducted at Government House thanks to the generosity of our Patron, His Excellency Rear Admiral Kevin Scarce AC CSC RANR Governor of South Australia. The Trust also hosted the Annual General meeting of the Australian Council of National Trusts at Ayers House during the month of October.

Everything we have achieved over the past year is thanks to the passion and commitment of our 47 Branches, State Office staff, 1200 volunteers and many hard working committees. On behalf of the NTSA Council, I applaud their dedication, hard work, and unrelenting focus on conserving and maintaining the 122 properties we manage on behalf of all South Australians.

Eric Heapy

CORE PROGRAMS

ADVOCACY

Our Cultural Heritage Advisory Committee has been extremely active with advocacy matters and the Heritage at Risk program. Our major publication currently under development is the 'Living Heritage Vision 175' Discussion Paper authored by Marcus Beresford. The paper is intended to stimulate debate and discussion about the need to re-examine the state heritage legislation in SA and will be released to mark the 175th anniversary of the founding of SA in the later half of 2011.

Some key advocacy issues led by the Trust



The former Quarantine Station at Torrens Island, Port Adelaide, was identified as *Heritage@Risk* and research is revealing a range of important reasons why this unique precinct should be subject to a

thorough and public Conservation Management Plan process. There are plans for the area to be subdivided and undergo redevelopment. The Trust along with the Port of Adelaide Branch is fighting hard for this area to be protected and remain undeveloped and the recent news that the proposal has been withdrawn is very welcome.

The Glenelg Ozone (or Wallis Cinema) which has been a key feature of the Glenelg seaside resort for much of the 20th century and the oldest relatively intact Art Deco cinema left in Adelaide. Designed by leading SA architect Kenneth Milne, it somehow slipped through the heritage protection net, and was neither local nor State heritage protected. Sadly, this wonderful piece of South Australian heritage is listed for demolition despite our best efforts.



The proposed Bowden Urban Village at the former Gerard Industries/Clipsal Factory and Brompton Gasworks become a focus of interest of National Trust Adelaide & Inner Suburbs Branch members. The South Australian Government is planning

a transport orientated development (TOD), a model medium to high density "village", which will be a formula for other future locations. Although community briefing sessions with the Land Management Corp and DASH Architects are underway, the Trust's Adelaide and Inner Suburbs Branch is, and has been playing a significant role in this and other city areas. Thanks to the Trust, provisional State Heritage listing was achieved for the Union Hall located in the grounds of Adelaide University. However, the listing was overruled by Minister Paul Caica; and this wonderful theatre, which demonstrated important aspects of the evolution of the State's history, post-war university student life, and the development of the performing arts in South Australia, was lost.

Other outstanding achievements include the campaign to save the Somerton sand dunes and the acquisition of the National Costume Collection previously housed at Lobethal. After months of negotiations the entire collection is now under the care of the Trust's Millicent Branch.

NATURAL ENVIRONMENT

The Trust is responsible for the conservation of 28 nature reserves and this year has targeted bushland restoration works, with a focus on walking trail upgrades and environmental research and community monitoring for wildlife and habitat recovery. Publication of management plans also featured as part of this year's natural heritage activities along with our Significant Tree Committee's initiative to push for the establishment of an Australian *National Register of Significant Trees*.

Work continued towards completing the Wilabalangaloo Reserve Nature Trail upgrade at Berri, in readiness for a planned community 'launch' event in Spring of 2011.



The 'new' trail and draft brochure information received an excellent

response when tested by walkers as part of a Volunteers Day, conducted by the Adelaide Mount Lofty Ranges NRM Board in May. Nature trail information brochures for Lenger Reserve at Mannum and the Willunga Courthouse Reserves were updated and reprinted.

In January a bat monitoring evening was held at Wilabalangaloo. Using a number of mist-nets, harp traps and an *Anabat* electronic detecting device, four species of bat were formally identified.



Engelbrook Reserve (pictured here with a group of International volunteers) in Bridgewater was one of four national projects sponsored by Holden Australia in

partnership with Landcare Australia. The project largely focussed on weed control, but we also acquired 3 infrared, motion-triggered cameras to help with the monitoring of the nationally endangered Southern-brown Bandicoot.

A Bushland Condition Monitoring training day was held in June, at Roachdale Reserve, Kersbrook.



A budget submission was made through the federally funded National Trusts' Partnership Program to develop a *National Register of Significant Trees* and the Significant Tree Committee commenced regular planning sessions in preparation for a National workshop to be hosted by the NTSA.



Bushfire Management Plans were formally approved for the Engelbrook and Watiparinga Reserves as part of conservation management and community bushfire safety.

COLLECTIONS 2011

The roll out of the Collections Mosaic database to all branches is progressing well under the management of the Collections Committee. Approximately 50% of branches have the program and are working on the painstakingly slow data entry. Twelve volunteers and two State Office staff attended training workshops held in conjunction with History SA.

Several branches have received grants to improve collection storage facilities and to upgrade how they use their collections for interpretation, telling local stories in their museums.



Two new interpretation panels were installed at the Wellington Courthouse as part of the upgrade.

Prior to the appointment of new tenants at Collingrove, a full audit of the unique collection took place. Cataloguing of the collections at Collingrove and Wellington has been ongoing and items at Wilabalangaloo are in the process of being transferred to other branches with the balance being prepared for disposal.



A small team of willing volunteers undertook the major task of transfer of the extensive Helen Hughes costume collection from Lobethal to Millicent in January.

The work to accession and display this collection will be ongoing for many years.

History SA grants for SA175 funded the installation of soundscapes at Ayers House and the planning for "Calling All Fire Engines" rally at Burra in October 2011.

EVENTS

OPEN DAY AT GOVERNMENT HOUSE

At the invitation of His Excellency the Governor, Rear Admiral Kevin Scarce, Open Day was held on Sunday, 7 November. The convener was Robyn Wight, a member of the National Trust Council, and proceeds from gold coin donations and catering benefited the Trust. Approximately 4000 people attended this very successful day.



A very popular feature was the Art and Antiques Valuations, where hand held items were valued in the style of an 'Antiques Road Show'. Valuers were

organised and led by James Bruce of Theodore Bruce Auctions Ltd. Over 200 'treasures' were valued, and included a French porcelain perfume bottle decorated by Jacob Petit and a rare Moorcroft 'Spanish design' vase.

There were also lots of other activities for children and adults alike in an atmosphere of heritage, culture and friendship including tours of the House and garden.



NATIONAL TRUST VOLUNTEERS ARE OUR HEROES

Volunteers who have devoted their time to conserving and promoting their local heritage were recognised at the 2010 Heritage Heroes awards recently presented by Environment and Conservation Minister Paul Caica.



A special Minister's Award was given to Anita Aspinall AM who has been a passionate and active contributor to the National Trust of South Australia for 20 years and is the immediate past President. Minister's Awards for Volunteer Heritage Groups were also

presented to the National Trust's Koppio Volunteer Group from the Koppio Smithy



National Trust Museum on the Eyre Peninsula. The Camellia Society of the Adelaide Hills Inc was also recognised for their outstanding work within the gardens of the National Trust's Stangate House.

Fittingly, an Individual Heritage Volunteer Award was presented to Walkerville 'honorary historian' Lyn O'Grady who is also the Chair of the Adelaide and Inner Suburbs Branch of the National Trust. Heritage Heroes is a collaboration between the State Government, the South Australian Heritage Council and the Bob Hawke Prime Ministerial Centre of UniSA.

OUR PEOPLE

Our Volunteers– A BIG THANK YOU FOR YOUR WORK

Our team of around 1,200 volunteers all over the State are indispensable, donating their time (over 120,000 hours) to organising events, caring for properties and collections, serving on committees, keeping a watchful eye on potential threats to our heritage, and in countless other ways. NTSA could not function without our committees and volunteers and we are indebted to them all

News 2010-2011

Glennys Carse retired from Council after being a stalwart of the National Trust for almost thirty years, firstly at Gawler where she held executive positions and then on Council. She was NTSA Vice President, Regional Representative for the Central Region and chair of the Regions and Branches Committee. She has also chaired the Museums and Collections Committee, the Publications Committee and the Collingrove Advisory Committee



At the 2010 AGM Glennys Carse received the Mocatta Award which acknowledged the significant contribution that she has made to the National Trust of South Australia.

The NTSA Council established a Beaumont House Garden Committee to develop and maintain the garden and surrounds, including the olive grove.



Members of the Rotary Club of Adelaide generously donated their time to renovate the aviary. Following a very successful fundraising appeal the Trust has now been able to employ a part-time gardener and the Committee

has commenced recruiting volunteers to help renovate and maintain this magnificent garden.

Our members

The National Trust is a member based not-for-profit organisation and our members play a crucial role in protecting and caring for heritage. We continued to grow our membership this year, thus providing vital revenue to the Trust. Our sincere thanks to all our Branches for providing ways of involving members, while caring for regional heritage.

Your staff 2010-11

The National Trust SA has 7 staff members:

- ❖ Mr Eric Heapy (Chief Executive Officer)
- ❖ Mr Glenn Williams (Natural Heritage Manager)
- ❖ Ms Ellen Martin (Finance Manager)
- ❖ Ms Apryl Morden (Ayers House Curator and Manager)
- ❖ Ms Janine Hook (Ayers House Manager)
- ❖ Ms Irene Somers (Office Manager)
- ❖ Ms Joss Visetin (Administration Officer)

Your Committees

- ❖ NTSA Council
- ❖ Audit, Finance & Governance
- ❖ Ayers House Advisory
- ❖ Collingrove Advisory
- ❖ Cultural Heritage Advisory
- ❖ Collections
- ❖ Natural Heritage Advisory
- ❖ Significant Tree
- ❖ Editorial & Publications
- ❖ Fundraising & Membership
- ❖ Roachdale Advisory
- ❖ Watiparinga Management
- ❖ Regions & Branches
- ❖ Beaumont House Garden

Our Branches

| | |
|--------------------------|------------------|
| Adelaide & Inner suburbs | Moonta |
| Auburn | Mount Barker |
| Beachport | Mount Gambier |
| Barmera | Mount Lofty |
| Burnside | Naracoorte |
| Burra | Overland Corner |
| Ceduna | Penneshaw |
| Central Yorke Peninsula | Penola |
| Clare | Port Elliot |
| Cleve | Port of Adelaide |
| Coromandel Valley | Port Pirie |
| Gawler | Renmark |
| Goolwa | Robe |
| Hahndorf | Strathalbyn |
| Holdfast Bay | Streaky Bay |
| Jamestown | Tatiara |
| Kadina | Tea Tree Gully |
| Keith | Tumby Bay |
| Kingscote | Victor Harbor |
| Kingston | Waikerie |
| Koppio | Walleroo |
| Millicant | Whyalla |
| Minlaton | Willunga |

Our Patron

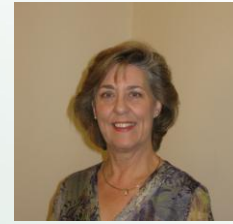
Hi Excellency Rear Admiral K. Scarce AC CSC RANR
Governor of South Australia.

YOUR COUNCIL

President



David Beaumont



Robyn Wight

Vice President



Carlsa Carter



Sue Scheiffers

Council members



Marcus Beresford



Michael Loffler



Deborah Morgan



John Stafford

Brian McMillan
(photo not available)



Chris Perriam



Richard Stewart



Marilyn Tucker

**COUNCILLORS ATTENDANCE AT
COUNCIL MEETINGS
2010 – 2011 (TOTAL OF 11)**

| Name | July2009 to Dec 2010 (5) | Jan2010 to June 2011 (6) |
|---|-----------------------------|-----------------------------|
| Mr David Beaumont | 5 | 6 |
| Mrs Carlsa Carter | 4 | 5 |
| Mr Michael Loffler | 5 | 6 |
| Mrs Robyn Wight | 2 | 5 |
| Mr Chris Perriam | 5 | 6 |
| Mr John Stafford (<i>South East</i>) | 4 | 4 |
| Mr Richard Stewart (<i>Riverland</i>) | 5 | 5 |
| Mrs Sue Scheiffers (<i>Eyre Peninsula</i>) | 4 | 4 |
| Mr Marcus Beresford (<i>Southern/Hills</i>) | 4 | 4 |
| Mrs Deborah Morgan | 3 | 5 |
| Mrs Marilyn Tucker (<i>elected November – Central Region</i>) | | 6 |
| Mr Brian McMillan (<i>elected November</i>) | | 6 |

OUR PARTNERS**Silver Partner**

Pitcher Partners

Bronze Partners

Adelaide Cemeteries Authority

Gestalt Database Systems Pty Ltd

Project Sponsors

Theodore Bruce Auctions

Taylor Collison

SA Water

Thomsons Lawyers

GRANTS

Department for Environment and Natural Resources

History Trust of South Australia

General Motors Holden

Native Vegetation Council

Nextgen Networks PTY LTD

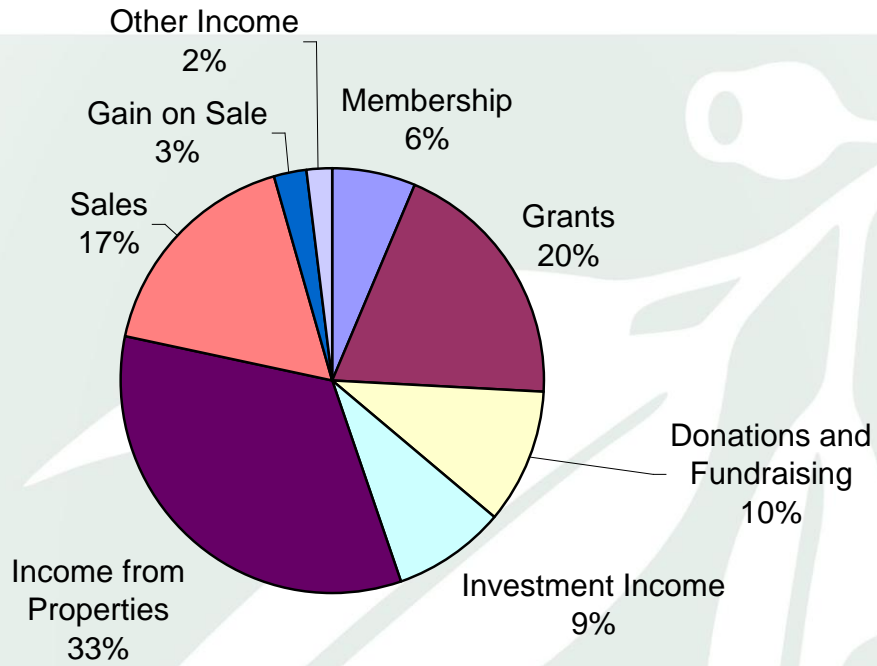
Dept of Sustainability, Environment, Water, Population & Communities

FINANCIAL REPORT**NATIONAL TRUST OF SOUTH AUSTRALIA****ABN 45 432 652 725****INCOME & EXPENDITURE STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

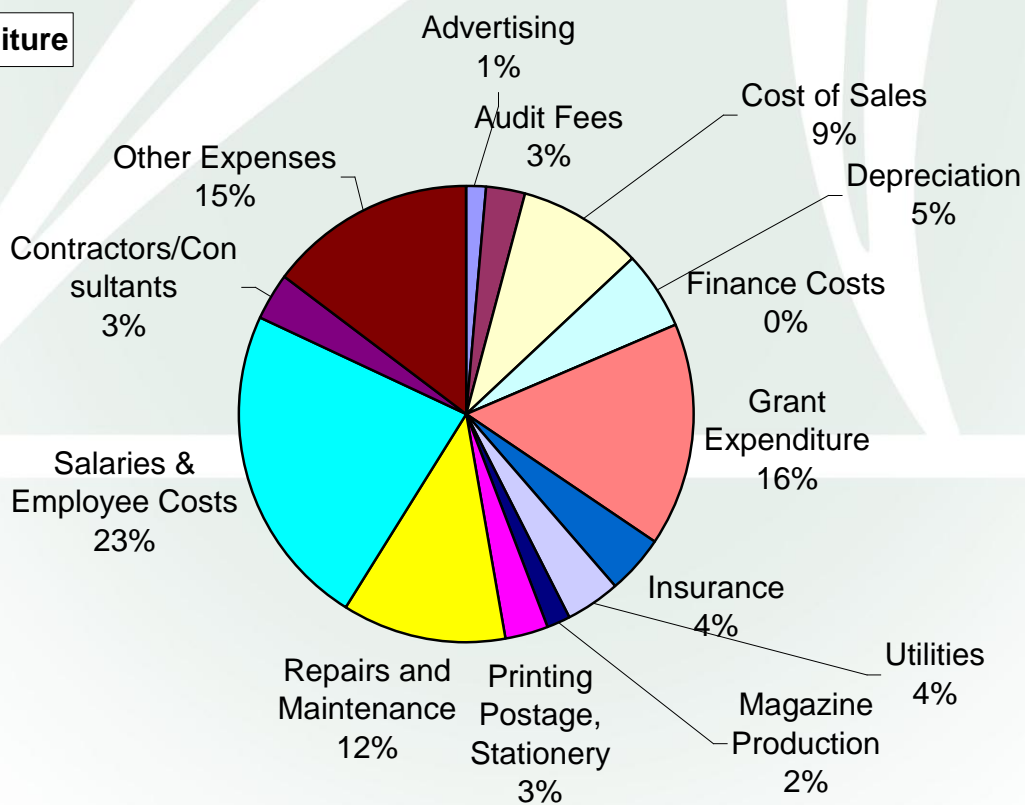
| | Note | 2011 \$ | 2010 \$ |
|---------------------------|------|------------------|------------------|
| REVENUE | | | |
| Membership | 1.13 | 147,765 | 117,170 |
| Grants | 1.2 | 457,119 | 1,800,761 |
| Donations and Fundraising | 1.15 | 238,124 | 278,867 |
| Investment Income | 1.4 | 205,846 | 188,709 |
| Income from Properties | | 784,065 | 776,635 |
| Sales | | 401,801 | 419,493 |
| Gain on Sale | 1.16 | 63,596 | - |
| Other Income | | 42,537 | 156,270 |
| | | <u>2,340,853</u> | <u>3,737,905</u> |
| EXPENSES | | | |
| Advertising | | 36,095 | 28,073 |
| Audit Fees | | 64,683 | 21,022 |
| Cost of Sales | | 224,219 | 427,278 |
| Depreciation | | 132,224 | 103,361 |
| Finance Costs | | 2,466 | 2,546 |
| Grant Expenditure | | 387,275 | 1,254,711 |
| Insurance | | 107,162 | 83,785 |
| Light & Power & Water | | 92,493 | 90,363 |
| Magazine Production | | 44,774 | 40,333 |
| Repairs and Maintenance | 1.3 | 287,536 | 281,815 |
| Salaries & Employee Costs | | 571,613 | 554,385 |
| Other Expenses | | 517,419 | 485,874 |
| | | <u>2,467,959</u> | <u>3,373,546</u> |
| PROFIT/(LOSS) | | <u>(127,106)</u> | <u>364,359</u> |

The accompanying notes form part of these financial statements

Revenue



Expenditure



NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

BALANCE SHEET AS AT 30 JUNE 2011

| | Note | 2011 \$ | 2010 \$ |
|--------------------------------------|------|-------------------|-------------------|
| Current Assets | | | |
| Cash | 9(b) | 1,531,109 | 1,102,019 |
| Receivables | | 88,182 | 81,555 |
| Financial Assets | 2.1 | 2,314,179 | 2,942,676 |
| Inventories | 1.5 | 154,211 | 86,014 |
| Other | | 72,954 | 68,435 |
| Total Current Assets | | <u>4,160,635</u> | <u>4,280,700</u> |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3 | 7,606,214 | 7,601,730 |
| Financial Assets | 2.2 | 501,046 | 463,919 |
| Total Non-Current Assets | | <u>8,107,260</u> | <u>8,065,649</u> |
| Total Assets | | <u>12,267,895</u> | <u>12,346,349</u> |
| Current Liabilities | | | |
| Creditors and Borrowings | 4 | 1,267,209 | 1,054,656 |
| Provisions | 5 | 25,263 | 23,212 |
| Other Liabilities | 6 | 66,493 | 209,855 |
| Total Current Liabilities | | <u>1,358,963</u> | <u>1,287,723</u> |
| Non-Current Liabilities | | | |
| Branch External Loans | | 16,039 | 44,847 |
| Total Non-Current Liabilities | | <u>16,039</u> | <u>44,847</u> |
| Total Liabilities | | <u>1,375,002</u> | <u>1,332,571</u> |
| Net Assets | | <u>10,892,893</u> | <u>11,013,779</u> |
| Accumulated Funds | | | |
| Endowments | 7 | 1,164,124 | 1,107,643 |
| Reserves | 8 | 3,168,508 | 3,160,150 |
| Retained Earnings | | 6,560,261 | 6,745,986 |
| Total Accumulated Funds | | <u>10,892,893</u> | <u>11,013,779</u> |

The accompanying notes form part of these financial statements

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial report is a special purpose financial report prepared to satisfy the rules of The National Trust of South Australia. The council of The National Trust of South Australia have determined that the Trust is not a reporting entity. The National Trust of South Australia is a body corporate constituted by the National Trust of South Australia Act 1955 and domiciled in South Australia. The financial report is presented in Australian currency.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Council of The National Trust of South Australia and the following Australian Accounting Standards :

AASB 110: Events after the Balance Sheet Date

AASB 1031: Materiality.

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

1.2 Grants

Government Grants received on a regular basis are taken up as revenue in the year in which they are payable by the government department as they contribute to the general operations of the Trust

Specific Grants for the Branches and Adelaide Office are received for special projects. When the funds have been received they have been included as Revenue. Project expenditure has been charged to Expenditure in the Financial Reports. Grants unexpended at the end of the year have been included in the Liabilities of the Trust for the current year. Surpluses, upon completion, are returned to the grantor if required. Any surplus which the Trust is entitled to retain is taken to the Income Statement.

1.3 Repairs and Maintenance/Capital Improvements

Expenditure on properties, collections and plant and equipment associated with normal wear and tear is treated as an expense in the appropriate section of the Income Statement.

Where the expenditure is of a capital nature over \$1,000.00 or relates to improving a property it is added to the cost of the asset in the Trust's Balance Sheet.

1.4 Financial Assets

Short-term investments are held for resale and all investments are stated at market value.

Current investments are held in interest-bearing products with financial institutions.

Non-current investments are held in listed Australian shares.

1.5 Inventories

Inventories are valued at the lower of cost and net realisable value.

1.6 Property, Plant and Equipment

Land, buildings and collections purchased by the Trust are recorded at cost. Items donated to The Trust prior to 1994 are held at nil value, except Collections at Ayers House, Colingrove and Beaumont House. Any significant donations from 1994 onwards are held at valuation, at the date of donation.

Historic buildings, investment properties and collections are not depreciated. Other buildings are depreciated at rates of 2.5% - 5% per annum over their estimated useful lives using the straight line method of depreciation from the date of acquisition.

Expenditure associated with normal wear and tear on properties is expensed to the Income Statement.

Where the expenditure relates to an improvement it is added to the cost of the asset in the Balance Sheet.

Significant capital works of a general nature are capitalised and depreciated over their estimated useful life using the straight line method of depreciation from the date the work is performed. Items of plant and equipment and furniture and fittings are depreciated at rates of 20% - 25% over their estimated useful lives. The straight line method of depreciation is used. Assets are depreciated from the date of acquisition.

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

1.7 Employee Entitlements

Provision is made for long service and annual leave estimated to be payable to employees on the basis of statutory and contractual requirements.

1.8 Taxation

The Trust is exempt from the payment of Income Tax under Section 50-10 of the Income Tax Assessment Act (1997).

1.10 Donations Revaluation Reserve

In July 2002, The Trust obtained an independent valuation of the collections at Ayers House, Collingrove and Beaumont House. The value of the donated collections has been recognised by creation of the Donations Revaluation Reserve.

1.11 Heritage Funds Reserve

Reserve to preserve funds, partly for future Trust projects. Realised and unrealised gains/losses in share investments are transferred to this reserve.

1.12 Remuneration of Auditors

| | 2011 | 2010 |
|--|---------------|---------------|
| Amounts paid or payable to Pitcher Partners for: | | |
| Auditing the annual accounts | 20,000 | 12,038 |
| Other Services (Audit of Stimulus Projects) | 20,000 | - |
| | <u>40,000</u> | <u>12,038</u> |

1.13 Membership Income

Membership Fees are recognised as income in the year they are received and not pro-rated in the subsequent year.

1.14 Capital Commitments

At balance date, certain restoration projects were in progress and their completion is subject to funds being available.

1.15 Donations

During the 2010 income year, the Trust received bequests of \$10,000 from the Estate of Marie Joan Hammond and \$2,000 from the Estate of Maxine Grace Smith. The Trust gratefully acknowledges the generosity of these bequests which continue to assist it in pursuing its mission. No bequests were received during the 2011 income year

1.16 Gain on Sale

For the 2011 income year, gains arose on the sale of some artwork from the Mocatta collection and disposal of the company car. Gains on the sale of the artwork are intended to be used to fund the implementation of an organisation-wide collections database.

| | Note | 2011 \$ | 2010 \$ |
|--|------|------------------|------------------|
| 2. FINANCIAL ASSETS | | | |
| 2.1 Current | | | |
| | 1.4 | | |
| Branch Investments | | 1,318,354 | 1,243,481 |
| Bank SA | | 995,825 | 1,489,481 |
| Savings & Loans Fixed Term Deposits | | - | 209,714 |
| | | <u>2,314,179</u> | <u>2,942,676</u> |
| 2.2 Non-current | | | |
| Shares in listed companies | 1.4 | <u>501,048</u> | <u>463,919</u> |
| | | 501,048 | 463,919 |
| TOTAL FINANCIAL ASSETS | | <u>2,815,227</u> | <u>3,406,595</u> |
| 2.3 Movements in Shares in listed companies | | | |
| Opening balance - at fair value | | 463,919 | 307,676 |

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 726

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

| | Note | \$ | \$ |
|--|------|-------------------------|-------------------------|
| 3. PROPERTY, PLANT AND EQUIPMENT | | | |
| Freehold Land and Buildings - at Cost | 1.6 | 4,222,711 | 4,222,711 |
| Accumulated Depreciation | | <u>(218,369)</u> | <u>(200,230)</u> |
| | | <u>4,004,343</u> | <u>4,022,482</u> |
| Capital Works - at Cost | 1.6 | 1,134,814 | 1,070,302 |
| Accumulated Depreciation | | <u>(369,038)</u> | <u>(332,202)</u> |
| | | <u>765,776</u> | <u>738,100</u> |
| Plant & Equipment - at Cost | 1.6 | 514,882 | 450,963 |
| Accumulated Depreciation | | <u>(289,069)</u> | <u>(239,960)</u> |
| | | <u>225,813</u> | <u>211,003</u> |
| Furniture and Fittings - at Cost | 1.6 | 891,552 | 883,277 |
| Accumulated Depreciation | | <u>(808,008)</u> | <u>(779,868)</u> |
| | | <u>83,544</u> | <u>103,409</u> |
| Collections - at Valuation | 1.10 | <u>2,526,738</u> | <u>2,526,738</u> |
| | | <u>2,526,738</u> | <u>2,526,738</u> |
| TOTAL | | <u><u>7,606,214</u></u> | <u><u>7,601,731</u></u> |
| 4. CURRENT CREDITORS AND BORROWINGS | | | |
| Trade Creditors | | 24,444 | 317,431 |
| Sundry Creditors | | (32,234) | (91,660) |
| Appeals-Cash held on behalf of third parties | | 973,310 | 599,479 |
| Grants not fully expended - Adelaide | 1.2 | 92,464 | 30,596 |
| Grants not fully expended - Branches | 1.2 | 101,000 | 99,658 |
| Sponsorship not fully expended | | 69,711 | 69,711 |
| Accruals | | <u>38,514</u> | <u>29,441</u> |
| | | <u>1,267,209</u> | <u>1,054,656</u> |
| 5. PROVISIONS | | | |
| Employee entitlements – Annual Leave | 1.7 | <u>25,263</u> | <u>23,212</u> |
| | | <u>25,263</u> | <u>23,212</u> |
| 6. OTHER LIABILITIES | | | |
| Revenue received in advance - Beaumont House Future F | | 66,493 | 20,609 |
| Unspent Grants | | - | - |
| Grants Received In Advance | | <u>-</u> | <u>189,247</u> |
| | | <u>66,493</u> | <u>209,855</u> |
| 7. ENDOWMENTS | | | |
| Endowments - specific reserves are established for individual endowments to The National Trust of South Australia and to acknowledge the support of the Trust by its benefactors. | | | |
| Amounts applied for fund purposes are amounts used to assist the objectives for which the endowment was established. | | | |
| 7.1 Endowments comprise: | | | |
| (a) Beaumont House | | 79,423 | 76,442 |
| (b) Brinkworth Reserve | | 47,064 | 48,651 |
| (c) Caudle | | 307,858 | 296,302 |

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

| 8. RESERVES | Note | 2011 \$ | 2010 \$ |
|--|-------------|--------------------------|--------------------------|
| 8.1 Reserves comprise: | | | |
| Heritage Fund Reserve | 1.11 | 577,689 | 569,329 |
| Asset Disposal Reserve - Baker Reserve | | 21,169 | 21,169 |
| Asset Disposal Reserve - Melrose Hotel | | 25,555 | 25,555 |
| Asset Disposal Reserve - Mundulla Hotel | | 50,223 | 50,222 |
| Asset Disposal Reserve - Tumbly Bay Church | | 5,240 | 5,240 |
| Asset Disposal Reserve - East Moonta | | 11,988 | 11,988 |
| Donations Revaluation Reserve | 1.10 | <u>2,476,645</u> | <u>2,476,645</u> |
| | | <u>3,168,508</u> | <u>3,160,150</u> |
| 8.2 Movement in Reserves | | | |
| Balance at Beginning of Financial Year | | 3,160,150 | 3,181,089 |
| Transfers (to)/from Reserves | | 8,358 | (20,939) |
| Capital Expended | | - | - |
| Balance at End of Financial Year | | <u>3,168,508</u> | <u>3,160,150</u> |

NOTE 9: CASH FLOW INFORMATION

9(a): Reconciliation of Cash Flow from
Operations with Profit from Ordinary
Activities after Income Tax

| | | |
|---|------------------|----------------|
| Profit from ordinary activities after income tax | (127,106) | 364,359 |
| Non-cash flows in profit from ordinary activities | | |
| Depreciation | 132,224 | 103,361 |
| Investment income received | (205,846) | (188,709) |
| Devaluation of investments | - | - |
| Loss on Investments | 5,448 | - |
| Revaluation of investments | (13,809) | (37,094) |
| Decrease/(Increase) in receivables | (23,378) | 56,580 |
| Decrease/(Increase) in inventories | (68,197) | 80,521 |
| Decrease/(Increase) in other assets | - | - |
| Increase/(Decrease) in payables | 57,627 | 56,438 |
| Increase/(Decrease) in provisions | 2,051 | 1,745 |
| Cash Flows from Operations | <u>(240,985)</u> | <u>437,201</u> |

9(b): Cash Assets

| | | |
|--------------|------------------|------------------|
| Cash on hand | 200 | 400 |
| Cash at bank | <u>1,530,909</u> | <u>1,101,619</u> |
| | <u>1,531,109</u> | <u>1,102,019</u> |

Financial Statements

The accompanying financial statements of the National Trust of South Australia being the consolidated accounts are, in our opinion, properly drawn up so as to give a true and fair view of the state of affairs of the Trust as at 30 June 2011 and of its result for the year then ended.

Directors

The governing body of The National Trust of South Australia as at the date of signing are:

Mr David Beaumont (President), Mrs Carlsa Carter (Vice-President), Mr Michael Loffler, Mr Chris Perriam, Mrs Sue Scheiffers, Mr John Stafford, Mr Richard Stewart, Mrs Robyn Wight, Ms Deborah Morgan, Mr Marcus Beresford, Mr Neil Nicholson, Mrs Marilyn Tucker and Mr Brian McMillan.

Dated at Beaumont, this 3rd day of November, 2011

Signed on behalf of the Council



D Beaumont
President



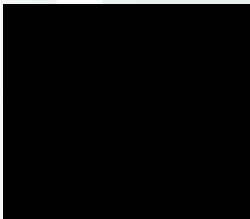
M Loffler
Chairman, Audit, Finance & Governance Committee

The accompanying financial statement of the National Trust of South Australia, being the consolidation of Head Office and Branches, was compiled from information recorded at 631 Glynburn Road, Beaumont and submitted by Branches at the end of the financial year.

In our opinion this information was properly accounted for and accurately reported to give a true and fair view, and the financial records have been properly maintained.

Dated at Beaumont, this 3rd day of November, 2011.

Signed:



E Heapy
Chief Executive Officer



E Martin
Finance Manager