

NATIONAL TRUST OF AUSTRALIA (TASMANIA)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007  
STATEMENT BY BOARD

In the opinion of the Directors of the National Trust of Australia (Tasmania):

- (a) The accompanying financial statements of the Trust on pages 3 to 19 have been prepared in accordance with the National Trust Act 2006, Australian Accounting Standards and proper accounts and records to present fairly the financial transactions for the year ended 30 June 2007 and the financial position at that date; and
- (b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

At the date of signing we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.

.....

Dated this                      day of                      2007

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
INCOME STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2007**

	Note	2007 \$	2006 \$
<b>Revenue and other income</b>			
Revenue from sale of goods		105,481	106,419
<i>Recurrent grants</i>			
State government			
Administration grant		275,000	240,308
Commonwealth government		73,359	71,991
<i>Specific purpose grants</i>			
State Government			
Other Funding Programs		57,286	128,069
<i>Other revenue</i>			
Subscriptions		38,987	33,670
Admissions		127,406	110,260
Net proceeds from funding activities		26,747	25,698
Donations, bequests & sponsorships		37,073	19,769
Interest		235	871
Rentals		50,857	38,288
Sundry		27,892	35,231
<i>Other income</i>			
Net profit/ (loss) from sale of property, plant and equipment	2a	(2,869)	22,707
		817,454	833,281
<b>Total revenue and other income</b>			
<b>Expenses</b>			
Cost of goods sold		56,366	64,343
Borrowing Costs		37,867	55,232
Employee Expenses	2c	303,453	267,667
Depreciation		22,426	12,045
Other Expenses	2b	406,612	457,520
		826,724	856,807
Surplus / (deficit) for the period		(9,270)	(23,526)

The accompanying notes set out on pages 7 to 19 form part of the financial statements

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
**BALANCE SHEET AS AT 30 JUNE 2006**

	Note	2007 \$	2006 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	11a	45,011	274,729
Trade and other receivables	3	32,690	14,216
Inventories	4	71,962	59,779
Other financial assets	5	179,275	198,631
		<hr/>	<hr/>
Total current assets		328,938	547,355
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	3,607,857	3,556,774
		<hr/>	<hr/>
Total non-current assets		3,607,857	3,556,774
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		3,936,795	4,104,129
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	126,317	266,186
Interest bearing borrowings	8	300,936	303,046
Employee benefits	9	39,641	41,408
Provision	10	76,162	119,424
		<hr/>	<hr/>
Total current liabilities		543,056	730,064
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing borrowings	8	100,000	100,000
Employee benefits	9	7,348	6,687
Provision	10	258,050	229,767
		<hr/>	<hr/>
Total non-current liabilities		365,398	336,454
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		908,454	1,066,518
		<hr/>	<hr/>
<b>NET ASSETS</b>		3,028,341	3,037,611
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
Retained earnings		3,028,341	3,037,611
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		3,028,341	3,037,611
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes set out on pages 7 to 19 form part of the financial statements

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2007**

	<b>Retained Earnings</b>	<b>Total Equity</b>
	\$	\$
As at 1 July 2005	3,061,137	3,061,137
Profit / (loss) for the period	<u>(23,526)</u>	<u>(23,526)</u>
<b>As at 30 June 2006</b>	<u>3,037,611</u>	<u>3,037,611</u>
As at 1 July 2006	3,037,611	3,037,611
Profit / (loss) for the period	<u>(9,270)</u>	<u>(9,270)</u>
<b>As at 30 June 2007</b>	<u>3,028,341</u>	<u>3,028,341</u>

The accompanying notes set out on pages 7 to 19 form part of the financial statements.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Inflows:			
Receipts from customers		485,421	448,305
Interest Received		141	871
Government Funding			
State Government recurrent grants		150,000	365,308
Commonwealth government recurrent		73,359	71,991
State Government specific		57,286	128,069
Outflows:			
Payments to suppliers and employees		(891,360)	(885,446)
Interest Paid		(30,454)	(26,777)
Net cash from (used in) operating activities	11(b)	(155,607)	102,321
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Inflows:			
Proceeds from disposal of property, plant & equipment		10,318	22,707
Proceeds from investments		4,377	9,370
Outflows:			
Payments for property, plant & equipment		(86,696)	(19,360)
Net cash from (used in) investing activities		(72,001)	12,717
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds from / (repayment of) borrowings		(3,453)	(5,180)
Net cash from (used in) financing activities		(3,453)	(5,180)
Net increase (decrease) in cash held		(231,061)	109,858
Cash at beginning of financial year		77,136	(32,722)
Cash at end of financial year	11(a)	<b>(153,925)</b>	77,136

The accompanying notes set out on pages 7 to 19 form part of the financial statements

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2007

**1. Statement of Significant Accounting Policies**

The significant policies which have been adopted in the preparation of this financial report are:

**(a) Statement of compliance**

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of National Trust Act 2006 and Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board. International financial reporting standards (IFRS) form the basis of the Australian Accounting Standards adopted by the AASB, and for the purpose of this report are called Australian equivalents to IFRS (AIFRS). Some AIFRSs contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements. Except to the extent that these special provisions require, this financial report complies with AIFRSs.

The following standards and amendments were available for early adoption but have not been applied by the council in the financial report:

Standard	Title	Operative date	Impact
AASB 7	Financial Instruments	1 January 2007	Initial application is not expected to have an impact on the Trust's financial results as the standard is concerned with disclosures.
AASB 2005-10	Amendments to Australian Accounting Standards AASB 132, 101, 114, 117, 133, 139, 1, 4, 1023 & 1038	1 January 2007	Initial application is not expected to have an impact on the Trust's financial results as the amendments are arising from the release of AASB 7.
AASB 123		1 January 2007	Initial application is not expected to have an impact on the Trust's financial results as the transitional provisions of the standard do not require retrospective application.

**(b) Basis of preparation**

The financial report is presented in Australian dollars

The financial report has been prepared on the historical cost basis, unless where stated.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the applications of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been constantly applied by the trust.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgements or estimates made by management in the application of Australian Accounting Standards that have a significant effect on the financial report, except the decision not to depreciate freehold properties and leasehold improvements (refer Note 1 (i)).

***Going Concern***

The financial report has been prepared on a going concern basis notwithstanding the deficiency in cash flows from operating activities in the current year and the excess of current liabilities over current assets at 30 June 2007. The Trust has identified various plans which are expected to provide the necessary funding to enable it to meet its operational commitments and debt repayment program including, if necessary, the sale of various Trust assets.

***Economic Dependency***

The Trust is aware that its future operations are dependent upon continued financial support from the State Government and the receipt of future grant funding.

**(c) Revenue Recognition – government grants**

Revenue from the sale of goods is recognised (net of returns, discounts and allowances) when control of the goods passes to the customer

All grant monies are recorded as revenue by the Trust in the period to which they relate.

Where the Trust becomes obligated to repay a capital grant, a liability and expense are recognised in the period in which the present obligation to repay the grant, or part of a grant, arises

**(d) Borrowing Costs**

Borrowing costs include interest and ancillary costs incurred in connection with interest-bearing liabilities. Borrowing costs are expensed as incurred.

**(e) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation office (ATO). 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 are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.



NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

**(f) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement. Refer Note 11 (a).

**(g) Trade and other receivables**

Trade and other receivables are stated at their amortised cost less impairment losses.

**(h) Inventories**

Stocks of brochures, catalogues and trading stock are valued at the lower of cost or net replacement cost.

**(i) Other Financial Assets**

The balance of Other Financial Assets is comprised of the Restoration Fund bank account and shares held in Bajada Pty Ltd. These investments have been classified as financial assets at fair value through profit and loss.

**(j) Property, plant and equipment**

*Freehold properties*

The Trust's freehold land and buildings are disclosed in the financial statements at cost. Cost is determined as either the purchase price, or for the properties gifted to the Trust, based on independent valuations and subsequent additions at cost. No provision has been made in these accounts for depreciation of buildings on freehold land as it is deemed not applicable because, being heritage assets, there is a restriction on the utilisation of these premises and accordingly it is not possible to assign appropriate values or asset lives.

*Leasehold properties*

Leasehold properties are disclosed at cost of improvements and represent properties leased at a nominal or no rental charge from the Department of Primary Industries and Water, Local Government Councils and the Tasmanian port company. The Trust has not renewed its lease on the former Marine Board building in Devonport. However the Trust presently intends to renew all other leases at their expiration date and to hold the properties in perpetuity, therefore it is difficult to calculate an appropriate time period over which to amortise the recorded cost of improvements. The resulting treatment is that these improvements are not amortised. In addition, during any given year restoration and repair work may be undertaken on these properties at a direct cost to the owner. Therefore the Trust will obtain future benefits from the work undertaken on the properties but will not capitalise the additional cost of these improvements.

*Heritage collections*

The items disclosed as antiques are recognised at cost less accumulated impairment losses. Cost is determined as either the purchase price, or for properties gifted to the Trust, based on independent valuations obtained from qualified antique dealers (based on market values).

In addition, the Trust has in its possession household furniture and effects, pictures, plates, plated articles, china, glass, books and other articles bequeathed to the Trust and held in Trust houses.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

Because of their age and nature, these items have not been valued and therefore not included in these financial statements.

*Plant and equipment*

All other items of plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement using the diminishing value method over the estimated useful life of the asset at a rate of 15%.

**(k) Trade and other payables**

Trade and other payables are stated at amortised cost.

**(l) Interest bearing borrowings**

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequently they are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

**(m) Provisions for employee entitlements**

*Wages, salaries, and annual leave*

Liabilities for the employee benefits for wages, salaries, annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Trust expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

*Long service leave*

The employees of the Trust are entitled to long service leave after 15 years of service. The Trust provides for long service leave in respect of those employees having more than seven years service calculated at nominal amounts based on current wage and salary rates, including related on-costs.

This provision provides an estimate of the long service leave liability not materially different from using expected future increases in wage and salary rates, including related on-costs, and discounting using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the Trust's obligations.

*Superannuation*

Accumulated contributions funds operate for employees. Employees contribute to the funds on a fixed percentage of salary and a similar fixed percentage of salary is contributed by the employer. Employer contributions are recognised as an expense in the income statement as incurred. The Trust is under no legal obligation to make up any shortfall in the funds' assets to meet payments due to employees.

**(n) Impairment**

The carrying amounts of the Trust's assets, other than inventories (see accounting policy h) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

**(o) Income tax**

The Trust is exempt from income tax.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>2a. Net profit from sale of property , plant and equipment</b>			
Net Proceeds from sale of assets		10,318	22,707
Written down value of assets sold		(13,187)	-
		(2,869)	22,707
		(2,869)	22,707

The proceeds from sale in 2005-06 relate to assets which were not recorded in the Trust's asset register.

**2b. Other expenses**

Advertising		28,763	31,344
Auditors' remuneration		16,000	23,650
Bad debts		-	155
Bank expenses		7,647	7,850
Cleaning		6,026	6,238
Consulting services		24,700	22,675
Donations		2,523	2,135
Heritage Week		15,871	8,399
Insurance		52,591	41,220
Legal expenses		2,300	4,545
Levies - Australian Council of National Trusts		2,957	3,450
Light, water and power		26,434	26,476
Maintenance of grounds		9,063	15,352
Newsletter		3,239	4,014
Postage		5,983	5,996
Printing and stationery		14,855	12,520
Rates and land taxes		21,670	20,502
Rent		4,912	10,373
Repairs		100,890	128,900
Security		12,002	12,950
Seminar and meeting expenses		3,450	925
Staff training		1,527	503
Sundry		9,538	40,696
Telephone		21,408	20,156
Travelling and motor vehicle expenses		12,263	6,496
		406,612	457,520
		406,612	457,520

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>2c. Employee expenses</b>			
Wages and salaries		277,795	242,358
Employee Provisions		(1,108)	552
Workers Compensation		2,359	4,029
Superannuation		24,407	20,728
		<u>303,453</u>	<u>267,667</u>
<b>3. Trade and other receivables</b>			
GST Debtor		6,783	5,909
Trade debtors		25,907	8,307
		<u>32,690</u>	<u>14,216</u>
<b>4. Inventories</b>			
At cost		<u>71,962</u>	<u>59,779</u>
<b>5. Other financial assets</b>			
Restoration account		177,884	197,240
Bajada Pty Ltd - shares		1,391	1,391
		<u>179,275</u>	<u>198,631</u>
<b>6. Property, plant and equipment</b>			
Land & Buildings - at cost			
Freehold premises	1(i)	<u>2,541,305</u>	<u>2,541,305</u>
Leasehold premises	1(i)	<u>653,305</u>	<u>653,305</u>
Total land and buildings		<u>3,194,610</u>	<u>3,194,610</u>

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>6. Property, plant and equipment (continued)</b>			
Plant and equipment			
At cost		445,604	407,886
less accumulated depreciation		(311,151)	(304,955)
		<u>134,453</u>	<u>102,931</u>
Heritage collections - at cost	1(i)	<u>278,794</u>	<u>259,233</u>
<i>Total Property, Plant &amp; Equipment</i>		<u><u>3,607,857</u></u>	<u><u>3,556,774</u></u>
<i>Reconciliations:</i>			
Land and buildings			
Carrying amount at beginning of the year		3,194,610	3,194,610
Additions		-	-
		<u>3,194,610</u>	<u>3,194,610</u>
Plant and equipment			
Carrying amount at beginning of year		102,931	95,991
Additions		67,134	18,985
Disposals		(13,186)	-
Depreciation		(22,426)	(12,045)
		<u>134,453</u>	<u>102,931</u>
Heritage collections			
Carrying amount and beginning of year		259,233	258,858
Additions		19,561	375
		<u>278,794</u>	<u>259,233</u>
<b>7. Trade and other payables</b>			
Trade creditors and accruals		126,317	141,186
Grant income in advance		-	125,000
		<u>126,317</u>	<u>266,186</u>

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>8. Interest bearing borrowings</b>			
<b>Current</b>			
Bank overdraft - Secured	11(a)	198,936	197,593
Loan - AGC		-	3,453
Loan - Tasmanian Heritage Council		102,000	102,000
		300,936	303,046
		300,936	303,046
<b>Non-Current</b>			
Loan - Tasmanian Trustees Limited		100,000	100,000
		100,000	100,000
		100,000	100,000

The bank overdraft is secured by a first registered mortgage over Oak Lodge, Richmond. The bank overdraft is payable on demand and is subject to annual review.

The loan from AGC is secured by a motor vehicle owned by the Trust. The loan is repayable in monthly instalments of interest and principal repayments.

The loan from the Tasmanian Heritage Council is an interest only loan secured by a first registered mortgage over Franklin House, Launceston.

The loan from Tasmanian Trustees Limited is an interest only loan and is secured by first mortgage over The Old Umbrella Shop, Launceston. The loan does not have any fixed term and the Trust intends to repay when funds allow. The loan bears interest at the variable market rate which is payable quarterly in arrears.

**9. Employee benefits**

<b>Current</b>		
Annual Leave	25,726	28,463
Long Service Leave	13,555	12,569
Oncosts on Employee Benefits	360	376
	39,641	41,408
	39,641	41,408

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>Non-Current</b>			
Long Service Leave		7,281	6,626
Oncosts on Employee Benefits		67	61
		7,348	6,687
		7,348	6,687
<b>Total Employee Benefits</b>		46,562	47,658
<b>Number of employees on a FTE bases at year-end</b>		5.6	6
 <b>10. Provisions</b>			
<b>Restoration Fund - Note 12(a)</b>			
Current		76,162	119,424
Non-Current		258,050	229,767
		334,212	349,191
		334,212	349,191
 <b>Restoration Fund - Note 12(a)</b>			
Balance at 1 July		349,191	297,952
Restoration Appeal Funds Received		104,445	84,140
Restoration Appeal Funds Paid Out		(119,424)	(32,901)
		334,212	349,191
		334,212	349,191



NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>11. Notes to the statement of cash flows</b>			
<b>(a) Reconciliation of cash</b>			
For the purpose of the statement of cash flows, cash includes cash on hand and at bank net of outstanding bank overdrafts. Cash as at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:			
Cash assets		45,011	274,729
Bank overdraft		(198,936)	(197,593)
		(153,925)	77,136
		(153,925)	77,136
<b>(b) Reconciliation of net cash from operating activities</b>			
Profit / (loss) for the period		(9,270)	(23,526)
<i>Add/ (less) non-cash items</i>			
(Profit)/ Loss on sale of property, plant and equipment		2,869	(22,707)
Depreciation		22,426	12,045
<i>Changes in assets and liabilities</i>			
(Increase)/ Decrease in inventories		(12,183)	(5,465)
(Increase)/ Decrease in receivables		(18,474)	2,450
Increase/ (Decrease) in employee provisions		(1,106)	552
Increase/ (Decrease) in payables		(14,869)	13,972
Increase/ (Decrease) in income in advance		(125,000)	125,000
		(155,607)	102,321
		(155,607)	102,321

NATIONAL TRUST OF AUSTRALIA (TASMANIA)  
NOTE TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

Note	2007	2006
	\$	\$

**12. Commitments**

**(a) Restoration appeal trust funds**

The Trust administers appeal monies on behalf of individual restoration appeals. The Trust must approve expenditure before any appeal monies are paid. The level of appeal monies held as at balance date for which the Trust has a commitment to undertake specific works totalled \$334,212 (2006: \$349,191) as per note 10. The timing of expenditure of these funds is generally expected to be greater than one year.

**(b) Insurance Premiums**

The Trust has entered into an agreement to pay its insurance premiums in ten monthly instalments. At 30 June 2007, the Trust has an outstanding commitment relating to insurance payments totalling \$34,094.

**13. Segments**

The Trust operates predominately in one business segment being heritage preservation and tourism and one geographic segment being Tasmania. The primary services provided by the Trust are the protection, maintenance and promotion of heritage place and objects.

## 14. Financial Instruments

### *Credit Risk*

Credit risk is minimised as all short term investments are held with reputable organisations with acceptable credit ratings determined by a recognized rating agency.

### *Effective interest rate and repricing analysis* **2007**

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice.

	Note	Effective interest rate	Total	6 months or less	6-12 months	1-2 years	Non-int bearing
Cash and cash equivalents	11a	0.04%	45,011	45,011			
Trade and other receivables	3		32,690				32,690
Other financial assets	5	5.09%	179,275				179,275
Trade and other payables	7		(126,317)				(126,317)
Loans							
Interest Only	8	8.35%	(202,000)		(102,000)	(100,000)	
Bank overdrafts	11a	9.10%	(198,936)	(198,936)			

### *Effective interest rate and repricing analysis* **2006**

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice.

	Note	Effective interest rate	Total	6 months or less	6-12 months	1-2 years	Non-int bearing
Cash and cash equivalents	11a	0.03%	274,729	274,729			
Trade and other receivables	3		14,216				14,216
Other financial assets	5	2.20%	198,631				198,631
Trade and other payables	7		(266,186)				(266,186)
Loans							
AGC	8	7.95%	(3,453)		(3,453)		
Interest Only	8	10.12%	(202,000)		(102,000)	(100,000)	
Bank overdrafts	11a	9.27%	(197,593)		(197,593)		

## 15. Related party transactions

There were no related party transactions for the year ended 30 June 2007.