

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009
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 21 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 and cash flows for the year ended 30 June 2009 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 2009

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
Revenue			
Revenue from sale of goods		155,758	147,817
<i>Recurrent grants</i>			
State government			
Administration grant		300,000	300,000
Commonwealth government		78,083	76,437
<i>Specific purpose grants</i>			
State Government			
Other Funding Programs	2e	298,220	102,702
<i>Other revenue</i>	2d	349,295	418,667
Other income			
Net profit/ (loss) from sale of property, plant and equipment	2a	1,544	-
Capital gain/ (loss) on sale of investments		-	(1,391)
Total revenue		<u><u>1,182,900</u></u>	<u><u>1,044,232</u></u>
Expenditure			
Cost of goods sold		92,830	92,904
Borrowing Costs		29,494	37,214
Employee Expenses	2c	302,953	307,988
Other Expenses	2b	564,750	424,924
		<u><u>990,027</u></u>	<u><u>863,030</u></u>
Non cash expenses			
Depreciation		49,568	32,444
Employee provisions		17,953	9,207
		<u><u>67,521</u></u>	<u><u>41,651</u></u>
Total expenses		<u><u>1,057,548</u></u>	<u><u>904,681</u></u>
Surplus / (deficit) for the period		<u><u>125,352</u></u>	<u><u>139,551</u></u>

The above income statement should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
BALANCE SHEET AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	11a	255,557	80,774
Trade and other receivables	3	9,424	50,278
Inventories	4	67,681	69,325
Other financial assets	5	277,290	353,672
Prepayments		4,779	3,901
Total current assets		<u>614,731</u>	<u>557,950</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	5,113,431	5,141,416
Total non-current assets		<u>5,113,431</u>	<u>5,141,416</u>
TOTAL ASSETS		5,728,162	5,699,366
CURRENT LIABILITIES			
Trade and other payables	7	79,725	182,441
Interest bearing liabilities	8	114,604	43,688
Employee benefits	9	62,467	47,862
Provision	10	327,412	130,275
Total current liabilities		<u>584,208</u>	<u>404,266</u>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	8	240,960	242,800
Employee benefits	9	11,682	8,333
Provision	10	72,830	350,837
Total non-current liabilities		<u>325,472</u>	<u>601,970</u>
TOTAL LIABILITIES		<u>909,680</u>	<u>1,006,236</u>
NET ASSETS		<u>4,818,482</u>	<u>4,693,130</u>
EQUITY			
Retained earnings		3,293,244	3,167,892
Reserves		1,525,238	1,525,238
TOTAL EQUITY		<u>4,818,482</u>	<u>4,693,130</u>

The above balance sheet should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
Receipts from customers		630,013	637,733
Interest Received		1,234	354
Government Funding			
State Government recurrent grants		225,000	375,000
Commonwealth government recurrent		78,083	76,437
State Government specific		298,220	102,702
Outflows:			
Payments to suppliers and employees		(1,072,822)	(902,092)
Interest Paid		(21,334)	(29,469)
Net cash from (used in) operating activities	11(b)	138,394	260,665
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows:			
Proceeds from disposal of property, plant & equipment		6,500	182
Proceeds from / (payments for) investments		(4,488)	(28,888)
Outflows:			
Payments for property, plant & equipment		(26,539)	(40,948)
Net cash from (used in) investing activities		(24,527)	(69,654)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from / (repayment of) borrowings		(10,000)	-
Net cash from (used in) financing activities		(10,000)	-
Net increase (decrease) in cash held		103,867	191,011
Cash at beginning of financial year		37,086	(153,925)
Cash at end of financial year	11(a)	140,953	37,086

The above cash flow statement should be read in conjunction with the accompanying notes.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Retained Earnings	Asset Revaluation Reserve	Total Equity
	\$	\$	\$
As at 1 July 2007	3,028,341	-	3,028,341
Profit / (loss) for the period	139,551	-	139,551
Asset Revaluations	-	1,525,238	1,525,238
As at 30 June 2008	<u>3,167,892</u>	<u>1,525,238</u>	<u>4,693,130</u>
As at 1 July 2008	3,167,892	1,525,238	4,693,130
Surplus / (deficit) for the period	125,352	-	125,352
Asset Revaluations	-	-	-
As at 30 June 2009	<u>3,293,244</u>	<u>1,525,238</u>	<u>4,818,482</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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 Trust in the financial report:

Standard	Title	Operative date	Impact
AASB 1052	Disaggregated Disclosures	1 July 2008	This standard broadly reproduces the requirements relating to disaggregated disclosures contained in AAS 27, there will be no direct impact on the financial report.
AASB 2007-8	Amendments to Australian Accounting Standards arising from AASB 101 Presentation of Financial Statements	1 January 2009	Revised AASB 101 introduces the 'Statements of Comprehensive Income'. It does not change the recognition, measurement or disclosures of transactions or events required by other AASB's.
AASB 123	Borrowing Costs	1 January 2009	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.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Actual results may differ from these estimates. These accounting policies have been constantly applied by the trust.

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. 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 in the future, 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.

Capital Management

The Trust manages its capital to ensure that it will be able to continue as a going concern. The Trust seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The capital structure of the Trust consists of debt, which includes borrowings (Note 8), cash and cash equivalents (Note 11a), other financial assets (Note 5) and equity comprising accumulated surplus and reserves.

Operating cash flows are used to maintain and expand the Trust's property, plant and equipment and antique assets, as well as to make routine outflows such as the repayment of maturing debt.

There were no significant changes in the Trust's approach to capital management during the year.

(c) Revenue Recognition

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.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

(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.

(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 accounts. This investment has 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 valuation. These properties were re-valued during the 2008 financial year. At 1 July 2008, the Trust decided to change its accounting policy concerning the depreciation of freehold properties and commence depreciating freehold properties. In prior financial years, the Trust failed to comply with Australian Accounting Standard AASB 116 'Property, Plant and Equipment' by not depreciating or amortising freehold buildings. The Trust has amended its policy in order to comply with the accounting standard.

The financial impact of the change in policy in the current year was to increase depreciation expense by \$30 180 and reduce the carry value of the freehold properties by \$30 180, which has been recorded as accumulated depreciation.

The Trust has determined that it is impractical to apply the change in accounting policy retrospectively as the carrying amount of freehold properties to 30 June 2008 was based on a cost valuation that did not fully reflect the replacement cost of the assets.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Depreciation is now charged to the income statement using the straight line method over the estimated useful life of the assets, which has been estimated as 100 years.

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 and Local Government Councils. 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. 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 liabilities

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.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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.

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 2009

	2009	2008
	\$	\$
2a. Net profit from sale of property , plant and equipment		
Net Proceeds from sale of assets	6,500	-
Written down value of assets sold	(4,956)	-
	<u>1,544</u>	<u>-</u>
2b. Other expenses		
Administration Costs	20,000	-
Advertising	60,666	30,586
Auditors' remuneration	16,370	13,627
Accounting	4,800	
Bad Debt Impairment	12,189	-
Bank expenses	5,433	5,069
Cleaning	7,239	6,835
Computer costs	12,922	2,102
Consulting services	29,404	13,271
Donations	9,899	3,064
Exhibition Expenses	14,086	-
Expense Non-trust Properties	42,058	-
FBT Tax	3,455	-
Heritage Week	17,138	22,249
Insurance	39,775	46,619
Legal expenses	4,800	1,450
Levies - Australian Council of National Trusts	2,416	3,049
Light, water and power	29,330	33,080
Maintenance of grounds	30,688	24,014
Newsletter	8,480	6,658
Postage	7,176	6,387
Printing and stationery	11,710	20,891
Rates and land taxes	17,675	23,563
Rent	2,808	2,562
Repairs	83,934	73,647
Security	11,163	11,519
Seminar and meeting expenses	5,404	5,937
Staff Amenities	33	-
Staff training	1,651	6,932
Sundry	8,638	14,600
Telephone, Fax and Internet	21,705	23,536
Travelling and motor vehicle expenses	21,705	23,673
	<u>564,750</u>	<u>424,924</u>
2c. Employee expenses		
Wages and salaries	276,403	279,966
Workers Compensation	1,791	3,266
Superannuation	24,759	24,756
	<u>302,953</u>	<u>307,988</u>

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
2d. Other revenue		
Subscriptions	39,475	40,691
Admissions	130,033	132,569
Net proceeds from funding activities	29,276	36,284
Donations, bequests & sponsorships	23,056	40,419
Interest	1,234	354
Rentals	61,353	60,359
Sundry	53,106	40,159
GST amendments re admissions	11,762	67,832
	<u>349,295</u>	<u>418,667</u>
2e. Specific purpose grants		
Grants received		
Grants received		
Catalytic Heritage Arts	5,000	-
Clarendon Interp - C'land	10,210	-
Clarendon Small Equipment Grant	-	2,500
Convict Heritage Trail	-	1,500
Women's Development Small Grants Program - Clarendon	-	2,000
Ellis House	34,500	-
Entally - Conservatory	60,000	-
Franklin House - Small Equipment Grant	2,026	2,372
FH Kitchen Garden	2,727	2,000
FH Organise and Planning	-	238
Home Hill - DCC - Furniture	5,548	-
Home Hill Oral History	-	5,000
Latrobe Small Equipment Grant	-	1,340
Lyons Presentation Colln	5,000	-
Booth Grant	10,000	-
Norfolk Plains - Sharing our Heart	550	4,950
Oak Lodge - Conservation Works	-	43,033
Arts Tasmanian Museum	-	5,000
Umbrella Shop Restoration Project	1,850	24,600
Umbrella Shop Small Equipment Grant	-	905
PC Heritage Bk Colln	5,500	-
Plant City High School - Small Equipment Grant	-	800
Runnymede - Environment Initiation	-	2,600
Runnymede - Hobart City Council Community Grant	-	3,800
Runnymede - PWITP	-	64
Heritage Development - Northern Tasmania Cultural Heritage	12,209	-
Sustaining our Heritage - Franklin House & Penghana	125,000	-
Tasmanian Community Fund - Trust Archive Pilot	9,600	-
Latrobe Group	2,000	-
Heritage Festivale	5,000	-
Norfolk Plains	1,000	-
Oak Lodge	500	-
	<u>298,220</u>	<u>102,702</u>

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
2e. Specific purpose grants (cont)		
Grants expensed		
Catalytic Heritage Arts	5,000	-
Clarendon Interp - C'land	908	-
Clarendon Small Equipment Grant	-	2,490
Women's Development Small Grants Program - Clarendon	2,000	-
Ellis House-TCF-16	18,330	-
Entally - Conservatory	42,058	-
FH Heritage Grant	-	1,062
Franklin House - Small Equipment Grant	1,402	1,871
FH Kitchen Garden	3,137	-
FH Garden Trail	-	4,525
FH Organise and Planning	-	2,046
Home Hill - DCC - Furniture	5,185	-
Home Hill Oral History	-	2,210
Home Hill Collection	-	1,358
Latrobe Small Equipment Grant	-	680
Booth Grant	6,603	-
Norfolk Plains - Sharing our Heart	3,287	53
Oak Lodge - Conservation Works	-	40,909
Umbrella Shop Restoration Project	24,600	-
Umbrella Shop Small Equipment Grant	-	629
PC Heritage Bk Colln	4,850	-
Plant City High School - Small Equipment Grant	1,644	800
Runnymede - Hobart City Council Community Grant	3,786	59
Runnymede - Environment Initiation	-	572
Runnymede - Allport Bequest	-	1,299
Runnymede - PWITP	-	1,155
Heritage Development - Northern Tasmania Cultural Heritage	955	-
Sustaining our Heritage - Franklin House & Penghana	20,000	-
	<u>143,745</u>	<u>61,718</u>
Amount of grants unexpended at 30 June 2009	<u>154,475</u>	<u>40,984</u>
3. Trade and other receivables		
Trade debtors	21,613	50,278
Provision for impairment	(12,189)	-
	<u>9,424</u>	<u>50,278</u>
4. Inventories		
At cost	<u>67,681</u>	<u>69,325</u>
5. Other financial assets		
Restoration account	<u>277,290</u>	<u>353,672</u>

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
6. Property, plant and equipment		
Land & Buildings		
Freehold premises - at valuation	4,067,000	4,068,732
Less accumulated depreciation	(30,180)	-
Leasehold premises (cost)	1(i) 650,081	653,305
Total land and buildings	<u><u>4,686,901</u></u>	<u><u>4,722,037</u></u>
Plant and equipment		
At cost	476,427	462,614
less accumulated depreciation	(362,983)	(343,595)
	<u><u>113,444</u></u>	<u><u>119,019</u></u>
Heritage collections - at cost	1(i) <u><u>313,086</u></u>	<u><u>300,360</u></u>
Total Property, Plant & Equipment	<u><u>5,113,431</u></u>	<u><u>5,141,416</u></u>
<i>Reconciliations:</i>		
Land and buildings		
Carrying amount at beginning of the year	4,722,037	3,194,610
Less accumulated depreciation	(30,180)	-
Revaluations	-	1,527,427
Disposals	(4,956)	-
Carrying amount and end of the year	<u><u>4,686,901</u></u>	<u><u>4,722,037</u></u>

The two commercial properties known as the Umbrella Shop and Ellis House were valued by an independent valuer. The remaining properties were valued based on the valuer generals valuation for determination of council rates. These revaluations were effective from the 28 February 2008.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
Property, plant and equipment (continued)		
Plant and equipment		
Carrying amount at beginning of year	119,019	134,453
Additions	13,813	19,381
Asset write-offs	-	(2,189)
Disposals	-	(182)
Depreciation	(19,388)	(32,444)
	113,444	119,019
Heritage collections		
Carrying amount and beginning of year	300,360	278,794
Additions	12,727	21,566
	313,086	300,360
7. Trade and other payables		
Trade creditors and accruals	79,552	97,253
Loan - Runnymede	-	6,500
GST creditor	173	2,318
Grant income in advance	-	75,000
Income in advance	-	1,370
	79,725	182,441
8. Interest bearing borrowings		
Current		
Bank overdraft - Secured	11(a) 114,604	43,688
	114,604	43,688
Non-Current		
Loan - Tasmanian Trustees Limited	90,000	100,000
Loan - Tasmanian Heritage Council	102,000	102,000
Loan - Tasmanian Heritage Council - accrued interest	48,960	40,800
	240,960	242,800

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 the Tasmanian Heritage Council is an interest only loan secured by a first registered mortgage over Franklin House, Launceston. No loan interest has been paid to 30 June 2009.

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.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
9. Employee benefits		
Current		
Annual Leave	47,330	31,893
Long Service Leave	15,137	15,534
Oncosts on Employee Benefits	-	435
	<u>62,467</u>	<u>47,862</u>
Non-Current		
Long Service Leave	11,682	8,257
Oncosts on Employee Benefits	-	76
	<u>11,682</u>	<u>8,333</u>
Total Employee Benefits	<u>74,149</u>	<u>55,684</u>
Number of employees on a FTE basis at year-end	5	6
10. Provisions		
Restoration Fund		
Current	<u>327,412</u>	<u>130,275</u>
Non-Current	<u>72,830</u>	<u>350,837</u>
	<u>400,242</u>	<u>481,112</u>
Restoration Fund		
Balance at 1 July	481,112	334,212
Restoration Appeal Funds Received	167,446	245,050
Restoration Appeal Funds Paid Out	(248,316)	(98,150)
	<u>400,242</u>	<u>481,112</u>

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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2009	2008
\$	\$

11. Notes to the statement of cash flows

(a) Reconciliation of cash

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	255,557	80,774
Bank overdraft	(114,604)	(43,688)
	140,953	37,086

(b) Reconciliation of net cash from operating activities

Surplus / (deficit) for the period	125,352	139,551
<i>Add/ (less) non-cash items</i>		
(Profit)/ Loss on sale of property, plant	(1,544)	-
(Profit)/Loss sale of investment	-	1,391
Depreciation	49,568	32,444
<i>Changes in assets and liabilities</i>		
(Increase)/ Decrease in inventories	1,644	2,637
(Increase)/ Decrease in receivables	40,854	(17,588)
(Increase)/ Decrease in prepayments	(878)	(3,901)
Increase/ (Decrease) in accrued loan interest	8,160	-
Increase/ (Decrease) in employee provisions	17,954	9,206
Increase/ (Decrease) in payables	(27,716)	20,555
Increase/ (Decrease) in income in advance	(75,000)	76,370
	138,394	260,665

12. Related party transactions

There were no related party transactions for the year ended 30 June 2009.

13. Subsequent events

There were no events occurring after the reporting date that would materially effect any of the amounts or disclosures in these accounts.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

14. 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 \$400,242 (2008: \$481,112) as per note 10. The timing of expenditure of these funds is generally expected to be greater than one year.

The total cash held at balance date to meet these commitments was \$277,290 (2008: \$353,672).

(b) Insurance Premiums

The Trust has entered into an agreement to pay its insurance premiums in ten monthly instalments. At 30 June 2009, the Trust has an outstanding commitment relating to insurance payments totalling \$31,232 (2008: \$27,300).

15. Segments

The Trust operates predominantly 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.

16. Financial Instruments

1. Financial Risk Management and Risk Exposures

a) Risk management policies and processes

The Trust has exposure to the following risks from its use of financial instruments:

Credit risk;
Liquidity risk; and
Market risk.

The Managing Director has overall responsibility for the establishment and oversight of the Trust's risk management framework. Risk management policies are established to identify and analyse risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

i) Credit risk

Exposures

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade and other receivables and cash and investments.

The carrying amount of financial assets recorded in the financial statements represents the Trust's maximum exposure to credit risk without taking account of any collateral or other security.

The Trust's policy in relation to receivables is summarised below.

Debtors of the Trust are required to settle their accounts within 30 days. Debtors may apply to the Trust to pay accounts by instalments, subject to approved terms and conditions. Should amounts remain unpaid outside of approved payment options, the Trust will instigate collection proceedings.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

16. Financial Instruments (cont.)

ii) Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

iii) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices. The objective of market risk management is to manage and control market risk within acceptable parameters, while optimizing the return to the Trust.

2. Net Fair Values and Categories of Financial Assets and Liabilities

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Balance Sheet, are as follows:

Fair Values	30 June 2009		30 June 2008	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<i>Financial assets</i>				
Cash and cash equivalents	255,557	255,557	80,744	80,744
Receivables	8,402	8,402	50,278	50,278
Other financial assets	277,290	277,290	353,672	353,672
			-	-
	541,249	541,249	484,694	484,694
<i>Financial liabilities</i>				
Payables	132,688	132,688	223,241	223,241
Interest bearing liabilities	306,604	306,604	245,688	245,688
Other liabilities				
	439,292	439,292	468,929	468,929
Net financial assets / (liabilities)	101,957	101,957	15,765	15,765
Carrying amounts classified as:			30 June 2009	30 June 2008
<i>Financial assets</i>				
Financial assets at fair value through profit and loss - upon initial recognition			277,290	353,672
Loans and receivables			8,402	50,278
Cash and cash equivalents			255,557	80,744
			541,249	484,694
<i>Financial liabilities</i>				
Financial liabilities measured at amortised cost			439,292	468,929
			439,292	468,929
Net financial assets / (liabilities)			101,957	15,765

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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3. Maturity of Financial Liabilities

The following tables detail the undiscounted cash flows payable by the Trust (excluding interest) by remaining contractual maturity for its financial liabilities.

	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total contractual cash flows	Carrying amount
30 June 2009						
Payables	132,688	-	-	-	132,688	132,688
Interest bearing liabilities	114,604	-	-	192,000	306,604	306,604
	<u>247,292</u>	<u>-</u>	<u>-</u>	<u>192,000</u>	<u>439,292</u>	<u>439,292</u>
30 June 2008						
Payables	148,241	-	-	-	148,241	148,241
Interest bearing liabilities	145,688	-	-	100,000	245,688	245,688
	<u>293,929</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>393,929</u>	<u>393,929</u>

4. Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The analysis assumes all other variables remain constant and was performed on the same basis for 2008.

At 30 June 2009, if interest rates had moved, as illustrated in the table below, profit and equity would have been affected as follows:

	Profit/ (loss)		Equity	
	2009	2008	2009	2008
+1% (100 basis points)	(3,066)	(2,457)	(3,066)	(2,457)
-1% (100 basis points)	3,066	2,457	3,066	2,457

5. Ageing of Debtors

The following table provides an ageing of the Trust's trade receivables at the reporting date:

	Gross 2009	Impairment 2009	Gross 2008	Impairment 2008
	Not past due	6,120	-	18,402
Past due 0 - 30 days	2,189	1,387	8,142	-
Past due 31 - 60 days	6,880	5,401	17,698	-
Past due 60 days	5,401	5,401	6,036	-
	<u>20,591</u>	<u>12,189</u>	<u>50,278</u>	<u>-</u>