

**National Trust of South
Australia**

ABN 45 432 652 725

Financial report
For the year ended 30 June 2014

Pitcher Partners
160 Greenhill Road
Parkside SA 5063

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NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

COMMITTEES' REPORT

The committee members present their report together with the financial report of National Trust of South Australia for the year ended 30 June 2014 and auditor's report thereon. This financial report has been prepared in accordance with the Australian Charities and Not-for-profit Commission Act 2012.

Committee members names

The names of the committee members in office at any time during or since the end of the year are:

Professor Norman Etherington

Mr Brian McMillan

Mrs Sue Scheiffers

Mrs Robyn Wight

Mr Peter Langhans

Mr Chris Perriam

Mr David Beaumont

Mr Bob Green [Resigned November 2013]

Dr Darren Peacock [Resigned November 2013]

Mr George Hobbs [From November 2013]

Dr Nigel Ridgway [From November 2013]

Ms Glennys Carse

Ms Marilyn Tucker

The committee members have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The loss of the trust for the year amounted to \$222,110 (2013: Profit of \$956,636).

Review of operations

The trust continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

There were no significant changes in the trust's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

COMMITTEES' REPORT

Principal activities

The principal activity of the trust during the year were:

- Managing heritage buildings and nature reserves including sixty museums and folk history collections.
- Devising and disseminating policies on a range of heritage issues and lobbies for improved protection of heritage.
- Providing awareness of raising programs in the broader community on cultural and natural heritage matters.

Likely developments

The trust expects to maintain the present status and level of operations.

Indemnification of officers


No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer of the trust.

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

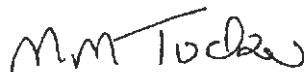
Signed in accordance with a resolution of the members of the committee.

Committee member



Professor Norman Etherington

Committee member



Ms Marilyn Tucker

Dated this 20th day of November 2014

**NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Revenue	2	2,276,797	3,469,059
Less: expenses			
Depreciation expense		(118,334)	(126,901)
Employee benefits expense		(585,583)	(656,693)
Occupancy expense		(208,063)	(209,184)
Repairs and maintenance expense		(402,578)	(356,691)
Advertising expense		(55,125)	(47,183)
Fundraising and special events expenses		(39,543)	(31,623)
Loss on sale/revaluation of investments		(15,354)	-
Administration expense		(524,642)	(456,474)
Consultant Fees		(89,736)	(67,392)
Grant expenditure		(30,457)	(142,325)
Other expenses		<u>(429,492)</u>	<u>(417,957)</u>
		<u>(2,498,907)</u>	<u>(2,512,423)</u>
Profit / (loss) for the year	3	(222,110)	956,636
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss</i>			
Revaluation of collections		<u>(1,717,102)</u>	-
		<u>(1,717,102)</u>	-
Other comprehensive income for the year		<u>(1,717,102)</u>	-
Total comprehensive income/(loss)		<u>(1,939,212)</u>	<u>956,636</u>

The accompanying notes form part of these financial statements.



PITCHER PARTNERS

ACCOUNTANTS AUDITORS & ADVISORS

160 Greenhill Road
Parkside SA 5063
Australia

Postal Address:
PO Box 98
Unley SA 5061
Australia

Tel: 08 8179 2800
Fax: 08 8179 2885
www.pitcher.com.au
enquiries@pitcher-sa.com.au

PRINCIPALS
JEFFREY D ALLEN
THOMAS H VERO
MICHAEL J LANE
RICHARD D BROOKS
MICHAEL O BASEDOW
BEN V BRAZIER
ANDREW P FAULKNER
ANDREW C BEITZ
LEIGH D PRIOU

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AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF THE NATIONAL TRUST OF SOUTH AUSTRALIA ABN 45 432 652 725

In relation to the independent audit for the year ended 30 June 2014, to the best of my knowledge and belief I have complied with APES 110 Code of Ethics for Professional Accountants.

A P FAULKNER

Principal

Date:

20th November, 2014

PITCHER PARTNERS

Adelaide

**NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
Current assets			
Cash and cash equivalents	5	2,840,397	3,325,318
Trade and other receivables	6	350,539	311,646
Inventories	7	<u>113,935</u>	<u>129,940</u>
Total current assets		<u>3,304,871</u>	<u>3,766,904</u>
Non-current assets			
Investments	8	1,679,562	1,529,773
Property, plant and equipment	9	<u>5,349,304</u>	<u>7,136,893</u>
Total non-current assets		<u>7,028,866</u>	<u>8,666,666</u>
Total assets		<u>10,333,737</u>	<u>12,433,570</u>
Current liabilities			
Trade and other payables	10	713,681	863,341
Provisions	12	<u>32,165</u>	<u>34,766</u>
Total current liabilities		<u>745,846</u>	<u>898,107</u>
Non-current liabilities			
Borrowings	11	23,982	14,149
Provisions	12	<u>15,636</u>	<u>13,245</u>
Total non-current liabilities		<u>39,618</u>	<u>27,394</u>
Total liabilities		<u>785,464</u>	<u>925,501</u>
Net assets		<u>9,548,273</u>	<u>11,508,069</u>
Members funds			
Reserves	13	2,703,029	4,293,826
Accumulated surplus	14	<u>6,845,244</u>	<u>7,214,243</u>
Total members funds		<u>9,548,273</u>	<u>11,508,069</u>

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 30 JUNE 2014

	Reserves \$	Accumulated Surplus \$	Total member funds \$
Balance as at 1 July 2012	4,289,411	6,257,607	10,547,018
Profit for the year	-	956,636	956,636
Total comprehensive income for the year	-	956,636	956,636
New endowments	31,380	-	31,380
Capital expended and applied	(26,965)	-	(26,965)
Total movements	4,415	-	4,415
Balance as at 30 June 2013	<u>4,293,826</u>	<u>7,214,243</u>	<u>11,508,069</u>
Balance as at 1 July 2013	4,293,826	7,214,243	11,508,069
Loss for the year	-	(222,110)	(222,110)
Revaluation of collections	(1,717,102)	-	(1,717,102)
Total comprehensive income for the year	(1,717,102)	(222,110)	(1,939,212)
Transfers to reserve	-	(146,889)	(146,889)
Transfers from retained earnings	146,889	-	146,889
New endowments	9,217	-	9,217
Capital expended and applied	(29,801)	-	(29,801)
Total movements	126,305	(146,889)	(20,584)
Balance as at 30 June 2014	<u>2,703,029</u>	<u>6,845,244</u>	<u>9,548,273</u>

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Cash flow from operating activities			
Receipts from customers, tenants and supporters		1,932,096	3,067,465
Operating grant receipts		197,905	74,520
Payments to suppliers and employees		(2,488,195)	(2,208,721)
GST received /(paid)		<u>26,986</u>	<u>(35,297)</u>
Net cash provided by / (used in) operating activities		<u>(331,208)</u>	<u>897,967</u>
Cash flow from investing activities			
Net Proceeds from sale of property, plant and equipment		-	252,628
Net Payment for property, plant and equipment		(42,448)	-
Payment for investments		(239,220)	(995,521)
Income from investments		<u>118,122</u>	<u>119,567</u>
Net cash used in investing activities		<u>(163,546)</u>	<u>(623,326)</u>
Cash flow from financing activities			
Repayment of borrowings		<u>9,833</u>	<u>(1,890)</u>
Net cash provided by / (used in) financing activities		<u>9,833</u>	<u>(1,890)</u>
Reconciliation of cash			
Cash at beginning of the financial year		3,325,318	3,052,567
Net increase / (decrease) in cash held		<u>(484,921)</u>	<u>272,751</u>
Cash at end of financial year	15(a)	<u><u>2,840,397</u></u>	<u><u>3,325,318</u></u>

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the the Australian Charities and Not-for-profit Commission Act 2012 .

The financial report was approved by the committee as at the date of the committees' report.

National Trust of South Australia is a not-for-profit entity for the purpose of preparing the financial statements.

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

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Revenue

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

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

Revenue from organising and hosting events is recognised in the period in which the events are held.

Interest revenue is recognised when it becomes receivable on a proportional basis taking in to account the interest rates applicable to the financial assets.

Revenue from Bequests is recognised at the date the Trust has received the Bequests.

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

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Grants and Contract income

Government grants are recognised at fair value when there is reasonable certainty that the grant will be received and all grant conditions met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to depreciable assets are credited to deferred income and are recognised in profit and loss over the period and in the proportions in which depreciation expense on those assets is recognised.

(d) Income tax

No provision for income tax has been raised as the trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

(f) Financial instruments

Financial assets at fair value through profit or loss

Investments in listed securities are carried at fair value through profit and loss. They are measured at their fair value at each reporting date and any increment or decrement in fair value from the prior period is recognised in the profit and loss of the current period. Fair value of listed investments are based on closing bid prices at the reporting date.

Financial liabilities

Financial liabilities include trade payables, other creditors and loans from third parties.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Financial liabilities are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

**NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (Continued)

Property

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.

Plant and equipment

Plant and equipment is measured on the cost basis.

Depreciation

The depreciable amount of all fixed assets is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Land and the land component of any class of fixed asset is not depreciated.

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings at cost	2.5%-5%	Straight line
Plant and equipment at cost	20% - 25%	Straight line
Furniture, fixtures and fittings at cost	20% - 25%	Straight line
Capital works at cost	20% - 25%	Straight line

(h) Impairment of non-financial assets

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the trust would, if deprived of the asset, replaces its remaining future economic benefits, the recoverable amount is assessed on the basis of the asset's depreciated replacement cost which is defined as the current replacement cost less accumulated depreciation calculated on the basis of such cost.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Provisions

Provisions are recognised when the trust has a legal or constructive obligation, as a result of past events, for which it is probable that an out flow of economic benefits will result and that outflow can be reliably measured.

(j) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(k) Borrowing costs

Borrowing costs can including interest expense calculated using the effective interest method and finance charges in respect of finance leases.

Borrowing costs are expensed as incurred.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

**NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(n) 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 or relates to improving a property it is added to the cost of the asset in the balance sheet.

(o) 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.

Realised and unrealised gains/losses in share investments are transferred to the Endowments.

NOTE 2: REVENUE AND OTHER INCOME

Sales revenue		
Membership Fees	106,785	108,295
Admission & Tours Income	485,054	677,668
Sale of memorabilia	292,425	275,608
Grant & Sponsorship income	241,562	271,091
Lease income	289,693	273,518
Bequests	40,069	846,869
Donation and Fundraising	<u>283,837</u>	<u>509,088</u>
	<u>1,739,425</u>	<u>2,962,137</u>
Other revenue		
Interest income	168,630	148,706
Other income	201,100	239,506
Profit on sale/revaluation of non current assets	<u>167,642</u>	<u>118,710</u>
	<u>2,276,797</u>	<u>3,469,059</u>

**NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
NOTE 3: OPERATING PROFIT		
Profit / (losses) for the year has been determined after:		
Provision for bad debts		
- trade debtors	5,000	3,843
Net loss on disposal of non-current assets		
- Loss on sale of investments	15,354	-

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation received by key management personnel of the trust

- short-term employee benefits	<u>128,314</u>	<u>99,106</u>
	<u>128,314</u>	<u>99,106</u>

The names of committee members who have held office during the year are disclosed on page 1.

In addition to the above, the names of key management personnel during the year are:

Name	Position
Eric Heapy	CEO
Darren Peacock	Acting CEO

NOTE 5: CASH AND CASH EQUIVALENTS

Cash on hand	7,489	6,988
Operating Accounts	671,263	605,161
Appeal Accounts	404,434	443,356
Managed Funds Account	27,651	194,237
Cash on deposit	<u>1,729,560</u>	<u>2,075,576</u>
	<u>2,840,397</u>	<u>3,325,318</u>

NOTE 6: TRADE AND OTHER RECEIVABLES

CURRENT

Trade debtors	88,523	96,119
Prepayments	104,868	78,119
Interest receivable	8,916	6,202
GST Input Credits	70,247	53,221
Other debtors	<u>77,985</u>	<u>77,985</u>
	<u>350,539</u>	<u>311,646</u>

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 7: INVENTORIES		
Goods for sale	<u>113,935</u>	<u>129,940</u>
NOTE 8: INVESTMENTS		
NON CURRENT		
Shares in listed corporations	<u>1,679,562</u>	<u>1,529,773</u>
All financial assets at fair value through profit and loss are held for trading.		
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings at cost or valuation	3,941,806	3,909,962
Accumulated depreciation	<u>(275,471)</u>	<u>(255,070)</u>
	<u>3,666,335</u>	<u>3,654,892</u>
Plant and equipment at cost	590,045	581,793
Accumulated depreciation	<u>(411,968)</u>	<u>(384,313)</u>
	<u>178,077</u>	<u>197,480</u>
Collections at valuation	<u>816,000</u>	<u>2,533,102</u>
Furniture, fixtures and fittings at cost	891,552	891,552
Accumulated depreciation	<u>(880,603)</u>	<u>(857,265)</u>
	<u>10,949</u>	<u>34,287</u>
Capital works at cost	1,163,528	1,163,528
Accumulated depreciation	<u>(485,585)</u>	<u>(446,396)</u>
	<u>677,943</u>	<u>717,132</u>
Total property, plant and equipment	<u>5,349,304</u>	<u>7,136,893</u>

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
(a) Reconciliations		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Land and buildings</i>		
Opening carrying amount	3,654,892	3,986,206
Additions	31,884	70,025
Disposals	-	(382,777)
Depreciation expense	<u>(20,441)</u>	<u>(18,562)</u>
Closing carrying amount	<u>3,666,335</u>	<u>3,654,892</u>
<i>Plant and equipment</i>		
Opening carrying amount	197,480	186,525
Additions	18,562	56,768
Disposals	(2,384)	-
Depreciation expense	<u>(35,581)</u>	<u>(45,813)</u>
Closing carrying amount	<u>178,077</u>	<u>197,480</u>
<i>Collections</i>		
Opening carrying amount	2,533,102	2,533,102
Revaluation	<u>(1,717,102)</u>	<u>-</u>
Closing carrying amount	<u>816,000</u>	<u>2,533,102</u>
<i>Furniture, fixtures and fittings</i>		
Opening carrying amount	34,287	57,625
Depreciation expense	<u>(23,338)</u>	<u>(23,338)</u>
Closing carrying amount	<u>10,949</u>	<u>34,287</u>
<i>Capital works</i>		
Opening carrying amount	717,132	752,961
Additions	-	3,360
Depreciation expense	<u>(39,189)</u>	<u>(39,189)</u>
Closing carrying amount	<u>677,943</u>	<u>717,132</u>

**NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
NOTE 10: TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	18,538	18,796
Other creditors	67,652	294,138
Grants in advance	95,007	-
Appeals and grants	<u>532,484</u>	<u>550,407</u>
	<u>713,681</u>	<u>863,341</u>
NOTE 11: BORROWINGS		
NON CURRENT		
Branch external loans	<u>23,982</u>	<u>14,149</u>
NOTE 12: PROVISIONS		
CURRENT		
Annual leave	29,956	32,671
Long service leave	<u>2,209</u>	<u>2,095</u>
	<u>32,165</u>	<u>34,766</u>
NON CURRENT		
Long service leave	<u>15,636</u>	<u>13,245</u>
(a) Number of employees at year end	13	12
NOTE 13: RESERVES		
Donations revaluation reserve	759,543	2,476,645
Heritage fund	679,556	567,689
Asset disposal reserve	96,947	108,935
Endowment funds	<u>1,166,983</u>	<u>1,140,557</u>
	<u>2,703,029</u>	<u>4,293,826</u>

**NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$

NOTE 13: RESERVES (CONTINUED)

Donation 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.

The Heritage fund - This reserve is used for Trust projects and operations.

Asset disposal reserve - This reserve is for funds held by State office, which can be called upon by Branches when required for the respective branch asset

Endowments funds- These 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. Realised and unrealised gains/losses in share investments are transferred to the Endowments.

NOTE 14: ACCUMULATED SURPLUS

Accumulated surplus at beginning of year	7,214,243	6,257,607
Net profit / (loss)	(222,110)	956,636
Transfer to reserves	<u>(146,889)</u>	<u>-</u>
	<u>6,845,244</u>	<u>7,214,243</u>

NOTE 15: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:

Cash on hand	7,489	6,988
Cash at bank	1,103,348	1,242,754
At call deposits with financial institutions	<u>1,729,560</u>	<u>2,075,576</u>
	<u>2,840,397</u>	<u>3,325,318</u>

NOTE 16: RELATED PARTY TRANSACTIONS

No related party relationships or transactions exist, other than those disclosed in Note 4.

NOTE 17: CONTINGENT LIABILITIES

The trust had no contingent liabilities at year end.

**NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2014 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2014, of the trust, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2014, of the trust.

NOTE 19: ECONOMIC DEPENDENCE

The National Trust of South Australia is economically dependent on income from Bequests and Donations for maintaining its current level of operations. The entity is currently in the process of exploring avenues for increasing its operational funding and is restructuring its current operations to be able to curtail its expenditure.

The directors are confident, based on ongoing efforts to increase operational funding, that the entity will be able to generate sufficient operational funding to maintain its current level of operations.

NATIONAL TRUST OF SOUTH AUSTRALIA
ABN 45 432 652 725

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 4- 18:

1. Presents fairly the financial position of National Trust of South Australia as at 30 June 2014 and performance for the year ended on that date in accordance with the Australian Accounting Standards- Reduced Disclosure Requirements and other mandatory professional reporting requirements.
2. At the date of this statement, there are reasonable grounds to believe that National Trust of South Australia will be able to pay its debts as and when they become due and payable.

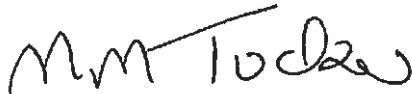
This declaration is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President



Professor Norman Etherington

Member



Ms Marilyn Tucker

Dated this

20th

day of

November

2014



PITCHER PARTNERS

ACCOUNTANTS AUDITORS & ADVISORS

160 Greenhill Road
Parkside SA 5063
Australia

Postal Address:
PO Box 98
Unley SA 5061
Australia

Tel: 08 8179 2800
Fax: 08 8179 2885
www.pitcher.com.au
enquiries@pitcher-sa.com.au

PRINCIPALS
JEFFREY D ALLEN
THOMAS H VERCO
MICHAEL J LANE
RICHARD D BROOKS
MICHAEL O BASEDOW
BEN V BRAZIER
ANDREW P FAULKNER
ANDREW C BEITZ
LEIGH D PRIOR

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NATIONAL TRUST OF SOUTH AUSTRALIA ABN 45 432 652 725

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL TRUST OF SOUTH AUSTRALIA

We have audited the accompanying financial report of National Trust of South Australia, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee members' declaration.

Committee members' Responsibility for the Financial Report

The members of the Committee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commissions Act 2012 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NATIONAL TRUST OF SOUTH AUSTRALIA**

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commissions Act 2012.

Opinion

In our opinion, the financial report of National Trust of South Australia is in accordance with the Australian Charities and Not-for-profits Commissions Act 2012 including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commissions Act 2012.

Principal

Andrew Faulkner

Date: 20 November 2014

PITCHER PARTNERS
Adelaide