



NATIONAL TRUST  
*Every moment an amazing story*



# ANNUAL REPORT

2014-2015



# CONTENTS

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Chairman's Report	5
Message from the CEO	6
Properties	8
Advocacy and Conservation	12
Exhibitions	14
Education	16
Events	19
New Initiatives 2015-16	21
Our People	22
Financial Sustainability	24
About Us	26
Financial Statements 2015	29
Trust Board of Directors	31
Directors' Report 2015	35
Attendance Table Of Directors	36
Auditors' Declaration	37
Consolidated Statement of Profit or Loss and Other Comprehensive Income	39
Consolidated Statement of Financial Position	40
Consolidated Statement of Changes in Equity	41
Consolidated Statement of Cash Flows	41
Notes to the Financial Statements for the Year Ended 30 June 2015	42
Directors' Declaration	62
Independent Auditor's Report	63

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## OPPOSITE

On set at Victoriana: Pleasure  
Garden photoshoot

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## NEXT PAGE

Ben Cross photo of filming at the  
Portable Iron Houses (l-r. David Cross,  
Vanessa Franz, Dylan River)



# CHAIRMAN'S REPORT

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On the eve of the 60th anniversary of the establishment of the National Trust of Australia (Victoria), it gives me great pleasure to introduce our 2014–15 Annual Report. This year's result, a surplus of \$1.1m, demonstrates the ongoing success of our strategic plan and reaffirms our role as a heritage sector leader, offering increasingly innovative heritage property management and cultural education and community advocacy programming. This result is an increase from the \$788,000 surplus last year and shows we are continuing to grow and head in the right direction. Our CEO will outline in more detail how this result has been achieved. We are grateful to all the staff, volunteers and the increasing numbers of supporters, partners and members who have made this result possible.

Our purpose today remains exactly the same as it was set out in our Memorandum of Association at our foundation meeting on 10th October 1955 at Kelvin Hall:

*The National Trust has been formed to protect the best of our heritage as a basis for educational instruction. It will endeavour to ensure that all significant aspects of our environment and development remain represented and accessible for our own and our children's benefit.*

All members will realise that we cannot hope to fulfil that purpose without resources and, as a non-government funded organisation, membership alone is insufficient to fund our activities. Our staff have to raise over \$9m per annum to fund the work that we do. It is, therefore, perhaps all the more remarkable to have witnessed the expansion in activity that the Trust has engaged in and the increasing performance that this has delivered. Any member that has been to, or supported one of the hundreds of National Trust Heritage Festival events, or one of the many Trust wide programs and exhibitions, or the dozens of social media promoted evening openings that can attract over 800 guests in a few hours, cannot but be impressed with the

tireless creativity and commitment of our 120 staff and over 650 volunteers.

Successful events make possible greater support for our advocacy programs. This year, amongst the highlights, I was delighted to welcome Governor General Sir Peter Cosgrove to plant the first Trust grown Gallipoli Oak at the Royal Botanic Gardens, as detailed later in this report. I am very proud that our second Reconciliation Action Plan was launched this year. This strategic document will guide Trust engagement with Aboriginal and Torres Strait Islander peoples and cultural heritage across the organisation. The significant support provided by our Aboriginal Advisory Committee has facilitated important new initiatives including the commissioning of our second survey of Aboriginal Cultural Heritage. Surveys at both Rippon Lea and Como will facilitate the development of new interpretation in our 60th year at these sites, acknowledging the Traditional Owners and their custodianship of the site for over 40,000 years.

This year also marked the start of a significant commitment to the long term financial sustainability of Rippon Lea. With our generous partners, The Andrews Foundation, we developed a program to reinstate one of the original conservatories to the site, refurbish the stables and coach-house and restore the servants' wing, enhancing access and visitor facilities. Support from the federal Department of the Environment, through both the Community Heritage and Icons and Protecting National Historic Sites Programs, will enable this \$2.3m project, which will also include interpretation of the forgotten stories of the garden and house staff and a suite of new education and interpretation projects.

As the custodian of some of Victoria's most loved historic gardens, the National Trust is embarking on an ambitious project to plant the next generation of significant trees at our sites. At Rippon Lea we have partnered with one of Melbourne's leading growers and begun the task of planting 200 succession trees over the next 5 years.



This year we have also been pleased to support real community heritage outcomes through the administration of the State Government funded Victorian Heritage Register Places & Objects Fund grant program. Management of the fund, disbursing \$2.7m over 18 months for restoration works to community-owned and publicly managed heritage places, has supported great local outcomes and increased capacity to our advocacy team. We have appointed a conservation architect and technical administrator to the Trust staff to support the new grant and heritage conservation programs, reducing external consultancy costs in the process. Trust staff have managed over 63 heritage grant projects and acquittals by private and community heritage owners for conservation projects across Victoria this year. We have also delivered over \$300,000 in locally funded projects via Melbourne, Ballarat and the City of Yarra Heritage Restoration Funds.

This year has been characterised by innovative partnerships and activities that engage with, and respond to, our communities. We have invested in our internal capacity and actively stewarded our historic sites, delivering vibrant and sustainable properties. As a result we are well placed for the National Trust in Victoria to deliver its mission in an effective, innovative and, most importantly, sustainable manner. We could not do any of this without your support, and once again I thank you all for making this possible and for ensuring this year has been so successful.

Dr Graeme L Blackman OAM

# MESSAGE FROM THE CEO

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## Annual Result

The consolidated annual result this year sees a surplus of over \$1.1 million, up significantly on budget. This includes an operational surplus from earned revenue of \$591,000. This result is largely due to a continued expansion in operational revenue generated across many of the Trust's properties, building on our ongoing investment in sites and programs. We saw an increase in sales from goods of \$260,000 which contributed to an increase in overall revenue from activities of over \$300,000 on the year. Revenue from all Trust services now stands at over \$5.8 million for the first time.

This year's result represents the first consecutive annual operational profit at the Trust on record. It demonstrates our strong commitment to operating a viable balanced budget and business rather than relying on a significant deficit budget supported by asset sales as had been the case for many years. Overall earned operational revenue has grown by over \$2.2 million over the past six years with \$1.4 million growth in the past three years alone. There has been a \$3.6 million turnaround in annual revenue generated at the Trust since our restructuring of the organisation in 2006/7 when the loss was \$1.5 million.

The overall result has benefited from the revaluation of assets in the accounts at over \$400,000. The business focus has seen other revenue increase, for example from rents which continue to increase year on year and are now on target to surpass \$600,000 per annum for the first time.

## Control of Expenditure

The cost of running the Trust, at \$9 million, was a rise on the previous year of \$500,000, reflecting the increase in activity across the Trust. However overall administrative expenses once again remained

tightly controlled at just \$12,000 more than last year on expenditure of \$2 million, a level now held for several years despite pressure from increased activity in another busy and demanding year.

Where costs have risen they reflect planned increases aligned to our strategy made possible by our positive annual results. Conservation has seen a 25% increase in expenditure year on year into front line staffing and support as we increase our community activity. Events expenditure has increased by \$167,000 this year, reflecting the new exhibitions and programs delivered and delivering a significant return on investment. Property management costs saw a \$283,000 increase on the year reflecting increased activity at Trust sites. Overall the result continues to demonstrate strong locally managed control of budgets.

## Operating Results

Total revenue from major operating sites this year was \$5.3 million, representing an 8% growth from the previous year. The improvement in revenue demonstrates the success of our ongoing innovative community engagement programs, including new inspirational education programs and collection based exhibitions, which all align with core objectives outlined in our Strategic Plan 2014-2018. This year we attracted over 450,000 people across Trust sites and held and coordinated over 300 events. A massive increase in evening Trust events this year has generated increased membership, revenue and enhanced social engagement.

Rippon Lea achieved its highest revenue in Trust management at \$1.7 million in 2014/15 representing a 30.7% increase from the previous financial year, resulting in a net surplus of \$330,000. This can be attributed to site activation, particularly via our largest exhibition. The exhibition was developed

entirely in house by our team in an innovative partnership with Every Cloud, the producers of the ABC TV series Miss Fishers' Murder Mysteries. Over 45,000 visited in the first two months covered by this annual report, generating \$325,000 in retail and café revenue alone. The exhibition continued until mid-October attracting over 60,000 visitors and over \$2 million in combined revenue which will impact next year's annual report positively.

Love Desire and Riches in winter 2014 attracted record sponsorship for the Trust with a number of large corporate partners offering in-kind supports including Hilton Hotels. The exhibition has also brought in over \$500,000 in revenue and 23,000 visitors to Rippon Lea. The exhibition subsequently travelled to Winchelsea for a further two month exhibition at Barwon Park and ensured that the property attracted record new summer audiences and achieved its best performance on record.

Old Melbourne Gaol this year generated our largest annual revenue for the site at over \$3 million, once again demonstrating a stable commercial revenue generation model. The combined education programs, functions and retail operations alone generated total revenue of \$797,000, exceeding the previous year by \$20,000.

## Membership and Philanthropy

We have continued to increase our membership reach with an increase of 12% in new memberships this year, whilst our retention rate is at a sector high of 90%. An expanded explanation of our Membership position is found on page 7.

A significant bequest to our Chiltern properties has been accrued in 2015 and will enable major capital remediation works at Dow's Pharmacy to be undertaken in 2016.

As mentioned by our chairman, our capacity to undertake projects supported at all levels of government, with independent philanthropic trusts and community partners continues to increase.



This year these partnerships have enabled the planning and undertaking of \$2.2 million of conservation, advocacy and interpretation projects. Most significant have been grants from the Department of the Environment for the Rippon Lea House and Gardens Stables Precinct & Cultural Hub Development (\$985,000) mentioned by our Chairman, Victoria's Heritage Restoration Fund for the Structural Remediation of the West Wall at Como (\$100,000) and Polly Woodside Conservation Project (\$20,000), Victoria Law Foundation for the Old Magistrate's Court program Culpable Driving (\$20,000) and the Copland Foundation for restoration of the Gulf Station Wallpapers (\$26,345).

Our Annual Appeal this year Reaching New Heights contributed over \$110,000 to significant projects around Trust properties focused on securing the restoration of some of our towers. This work will be delivered as part of our 60th anniversary celebrations in 2016. It will literally take our properties and visitors to new heights - conserving and restoring safe public access to the iconic towers and their associated rooms at Rippon Lea, Como and Labassa and provide improved access at Barwon Park and The Heights.

## Education and the next generation

The new programs introduced this year, including Respect Me, Heritage at Your Touch, Life in the Lake and History in Place and our 3D interactive courtroom have contributed to 50,000 paying students participating this year. With growth now in six consecutive years, this year's result is our strongest ever and clearly demonstrates the value placed on our programs by schools. Working with communities unable to access our sites, our Mrs Sargood's school incursions have been accessed by 2,000 students on the outer urban fringe, the largest number to date. Continued growth in educational programming, both digital, remote and at our sites, has contributed over \$700,000 this year.



## Looking Forward to 2015/16 and Beyond

With the \$2.3 million capital works project at Rippon Lea about to start, exterior remediation and interior rejuvenation works happening at Tasma Terrace, the tower works across a number of sites and conservation works and program renewal elsewhere, the National Trust is in better shape than ever before. Seeing the work of National Trusts internationally recently at the 16th International Conference of National Trusts: 'Understanding the role and purpose of the Trust movement in the 21st Century', it was made clear just how well we deliver. We're not just at the forefront of the sector here, but around the world in terms of digital engagement, education, projects, programs and advocacy. I commend to you our figures as a clear indicator that the course we have chartered will deliver the strongest organisation we are capable of being.

Next year sees the celebration of our 60th anniversary. We will review and learn from our past and prepare ourselves for the next 60 years. It promises to be another positive year of growth at the Trust and we look forward to sharing our journey with you.

Martin Purslow

## Membership - Growing our Message

By the end of June 2015 we recorded our highest membership number in many years of 23,371. We have had 1,309 new members join, an increase of 12% on the previous year, whilst retention of our current members is still at an extraordinary 90% high.

This can be attributed to a combination of continued growth in attendance to our diverse range of events and programs, a new membership strategy increasing our return to members and a stronger engagement with the community.

Our partnerships with other organisations, like RACV, has increased our reach with events like Miss Fisher's Murder Mysteries Costume Exhibition, and added value to our own membership base via joint promotion.

Over the last year we have focused our new membership campaigns on engaging new audiences and attracting a broad demographic. This has proven to be successful with the popular Household membership, increasingly connecting families with our sites and stories.

We have also focused on providing a new program of Members Only Events, which have been well attended. We will expand this program further in 2016 enabling the Trust to engage with, and thank, its supporters.

# PROPERTIES

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## Barwon Park

8

During the last financial year visitation to Barwon Park reached record highs and the income generated resulted in this site achieving its first net operational profit in Trust ownership. The increased activity was largely due to the regional tour of the Love, Desire and Riches exhibition over the summer period attracting over 5,000 new visitors. As a result of the success of the exhibition touring pilot program, the site will now host a major exhibition each summer to maximise increased holiday visitation to region.

The site also completed several remediation projects to improve both the aesthetic value of the site and operational efficiency. Most significant of these was the rejuvenation of the parterre garden, bringing together the dedicated volunteers of the site and Government funded Green Army volunteers to realise a sustainable vision of the important Andrew Laidlaw design.



## Como

This year the largest structural project undertaken at Como was completed. The West Wall Project was funded largely with grant support from the Victorian Heritage Restoration Fund and support from our members through donations to the 2014 Annual Appeal.

As with many buildings of this age, the western wall of the mansion had sustained major structural cracks. The installation of crack monitors indicated that there had been substantial movement during the monitoring period and that underpinning of the wall was urgently required.

The works were undertaken in eight key areas and included ground excavation and concrete underpinning to the wall.

Como's visitation continued to increase during the year with the grounds being opened freely to all general visitors. The annual Vintage Clothing Sale, coordinated by volunteers, achieved record sales in excess of \$50,000 during the year.

For the first time in recent history, the site finished the year at break even.





### Labassa

The original timber shingled tennis pavilion, which had been lost to the site through subdivision, was relocated and refurbished earlier this financial year. The pavilion, generously donated by a local resident, received an extensive upgrade including a new shingled roof, replacement of weathered and decayed timbers and full re-paint recreating the original colour scheme. The building now sits within the recently landscaped western garden.

During the course of the year we have worked on developing a detailed restoration and improvement masterplan. The report details an urgent works survey, including a prioritised works schedule, to be delivered as funds are secured. Stage one of the works program, including the full remediation of both the interior and exterior of the tower, will commence in the 2015/2016 financial year. Once completed this project will enable general visitor access to the tower, revealing sweeping views of Melbourne and the bay for the first time in decades.



### Mooramong

The Farm Manager's, Stockman's and Overseer's cottages at Mooramong were completely refurbished during the financial year to generate a renewed source of accommodation revenue for the site. The works program included the installation of new kitchens, bathrooms and full replacement of the furniture and equipment. The cottages, which sleep up to 12 people, are now available for holiday let to members and the general public.

This project was developed to provide the site with new and innovative ways to increase visitation and improve the long term financial sustainability of the site. This project is linked to our long term Sustainability Masterplan and Mackinnon Nature Reserve Environmental Management Plan, which aim to unlock opportunities at the site through the development of sensitive tourism and environmental projects at both the homestead and Mackinnon Nature Reserve.



Image: Phillip Gao



Image: Ben King

## Old Melbourne Gaol

10

The Old Melbourne Gaol completed the first stage of the Improved Facilities Masterplan this year. The site is the most visited of our properties, attracting over 180,000 visitors per annum, and its success is integral to the sustainability of our organisation. During the course of the year we developed an Improved Facilities Masterplan which details staged planned improvements to all customer facilities over the coming five years. The delivery of these projects is vital to ensure that the Old Melbourne Gaol continues to maintain and improve on its current position within the Tourism Attraction sector.

Stage one of the masterplan was the full refurbishment of the customer amenity facilities. The facilities spread across the three floors of the site and major works were completed over a two month build period. In the 2015/2016 year the Trust will focus on upgrading and improving the customer experience by refreshing the interpretation and developing new products and digital experiences.

## Portable Iron Houses

This year saw some significant change at the Portable Iron Houses. A new Volunteer Property Manager was appointed and we continued our participation in Open House Melbourne, along with Tasma Terrace and Como House and Garden, attracting nearly 4,500 across the sites. Our major project was the completion of a new roof on Abercrombie House. Matching the rolled corrugated iron to the 1920s roof required it to be specifically produced. The original Victorian roof still exists under the new one and we have developed a staged works schedule to undertake conservation and remediation across Bellhouse and Abercrombie Houses. A new short film funded by the Indigenous Unit of Screen Australia and commissioned by the ABC was shot at the Houses this year. For the tight three-day shoot, the front room of Patterson House was remodelled into a one room cottage, complete with pot bellied stove!



## Rippon Lea

Rippon Lea achieved record visitation of over 100,000 during the course of the year. This was due largely to the extension of the site's event and exhibition program. Two major exhibitions, Love Desire & Riches and Miss Fisher's Murder Mysteries Costume Exhibition transformed the site during historically low demand periods.

Across our annual events program visitation was increased, including the 25th anniversary of one of our marquee events, the Teddy Bears Picnic. Coupled with the development of new major events, such as the Spring Garden Festival, resulted in Rippon Lea attracting visitor numbers not seen before in the site's history.

## Volunteer Support

Our sites have received 43,800 hours of volunteer contribution through exhibitions, ongoing projects, corporate volunteering and the Federal Government supported Green Army program over this financial year. Building conservation works by staff and community teams have been undertaken at Captain Mills' Cottage, Port Fairy and garden restoration has been started at Mrs Love's Cottage, St Arnaud. The Green Army undertook extensive conservation and revegetation across the Geelong & Western District, Mornington Peninsula and Metropolitan projects.

The Geelong & Western District Green Army team oiled and repaired the decks at The Heights, Barwon Grange and Mooramong, undertook weed eradication and seed collection on the Mackinnon Nature Reserve; major structural repair to the machinery shed at Mooramong; fence painting and applying new gravel across our driveway and network of paths at The Heights and restoration of the Barwon Park parterre garden.

The Mornington Peninsula team have undertaken a broad schedule of garden and landscape management tasks at Endeavour Fern Gully, Mulberry Hill and McCrae Homestead. Their contribution has enabled major weed removal and revegetation across 2 of our most significant environmental reserves, with sustainable initiatives like compost bins and chicken coops being installed across the sites.

Our final team, working across our metropolitan properties at Rippon Lea, Como, the Polly Woodside, Glenfern and Labassa, is still underway and will contribute 5 weeks of work on the Polly Woodside alone, recaulking her decks, and major garden restoration and maintenance across our other sites.

# ADVOCACY AND CONSERVATION

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## Our Advocacy

Following the controversial Windsor Hotel approvals we sought new controls to better protect the Bourke Hill heritage precinct. The former Minister for Planning Matthew Guy proposed mandatory height controls for the Bourke Hill/Parliamentary precinct and his department prepared the strategic work to support a planning scheme amendment. We supported the amendment at the Planning Panel in 2015 and a mix of new mandatory and discretionary height controls have been approved by the current minister Richard Wynne to significantly increase heritage protection for the top of Bourke Street and the Parliamentary Precinct. The team has also led advocacy campaigns for places across Victoria including:

- Fishermans Bend
- Flinders Street Station
- Frogmore (Carnegie)
- Mayday Hills Asylum
- Melbourne's Marvellous Modernism
- Mt Buffalo Chalet
- Ngara (Gough Whitlam's birthplace, Kew)
- Palace Theatre
- Queen Victoria Market
- Royal Park
- Sunbury Rings Cultural Landscape
- Total Car Park.

## Trust Talks

This year we launched a new series of monthly TrustTalks, inviting members and the general public to the Gallery at Tasma Terrace to hear Trust staff and experts present on a variety of topics. Attendance exceeded 500 members and other visitors over a series of 10 talks covering topics from Indigenous cultural heritage to first aid for significant trees and the discovery of the AE2 submarine at Gallipoli Cove.

## TrustAdvocate

The TrustAdvocate blog, a major public engagement initiative, was launched by the Advocacy & Conservation team in 2014. So far the team has published over 110 posts, comprising 70,000+ words. The blog has been successfully promoted through twitter and social media, and enables the team to provide real-time commentary and analysis on heritage and planning issues.

## Gallipoli Oaks Project

The Trust's Gallipoli Oaks Project is a five year project to plant over 600 special commemorative trees during the Anzac Centenary, creating enduring living memorials in schools around Victoria. The project has achieved state-wide recognition as a unique intergenerational contribution to the teaching of history with an environmental message about growing and caring for trees. Over 600 schools are registered to participate, with the first 300 trees delivered and the Governor General Sir Peter Cosgrove planting a Trust Gallipoli Oak at the Royal Botanic Gardens.

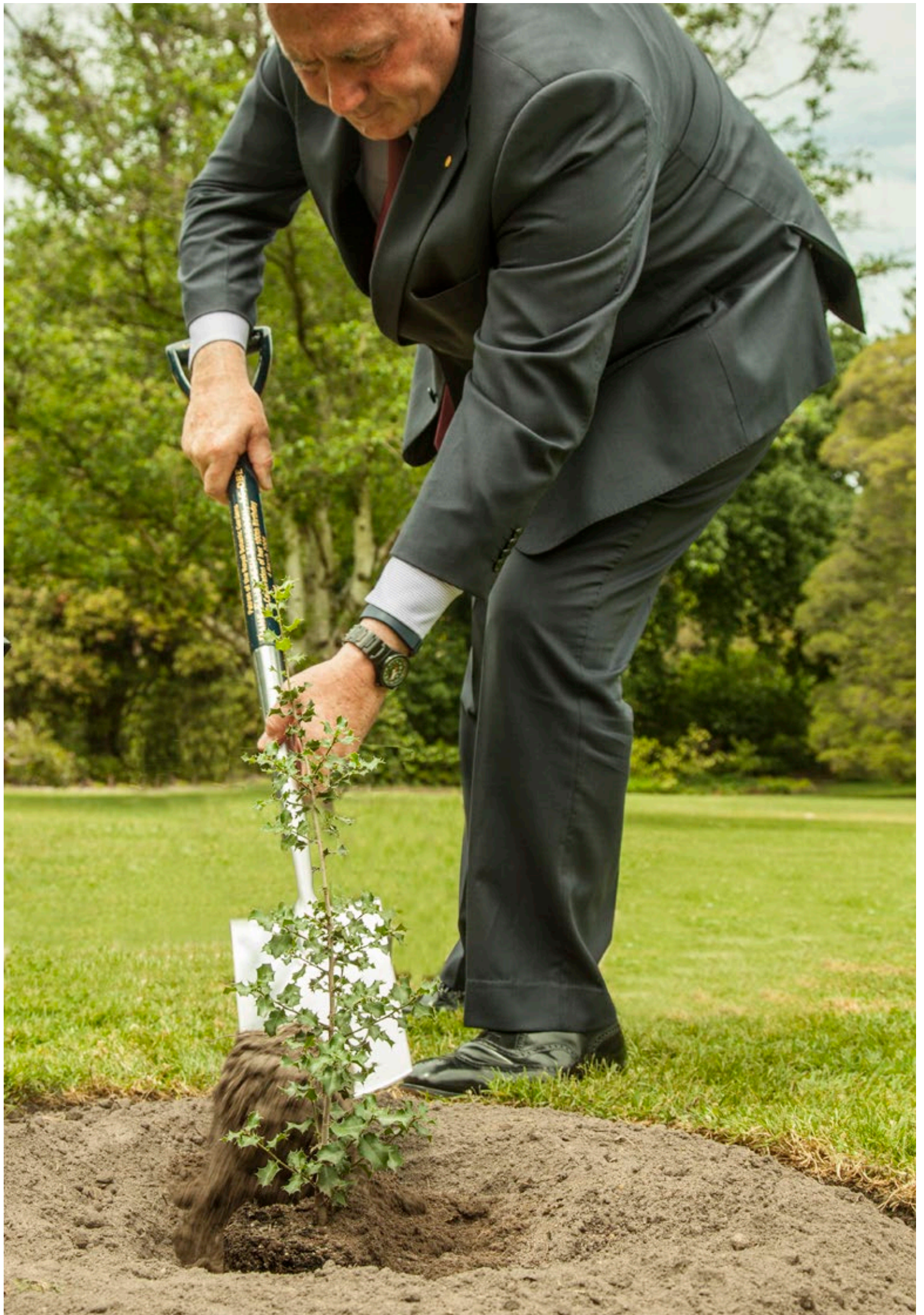
## STATISTICS

- *We have successfully advocated for the implementation of new local heritage controls for 500 buildings, 12 precincts, 3 landscapes and 1,200 trees.*
- *The Gallipoli Oaks Project will reach out to 400,000 Victorians in the school community during the ANZAC Centenary.*
- *This year the Trust has advocated for our shared heritage at five planning panels, two Heritage Council hearings and one VCAT hearing.*
- *We have benefited from generous pro bono legal support worth more than \$100,000 which has enabled us to fight demolition and inappropriate development at VCAT, planning panels and the Supreme Court.*

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## OPPOSITE

Governor-General Sir Peter Cosgrove planting a Trust grown Gallipoli oak at RBG



## EXHIBITIONS

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### Miss Fisher's Murder Mysteries Exhibition

The focus of another blockbuster exhibition at Rippon Lea, the indomitable Miss Fisher, continues to delight 60,000 visitors the second time! With 48 fabulous Marion Boyce costumes in set pieces across 13 rooms of Rippon Lea's mansion, the exhibition includes jewellery and show props, an interactive game, visitor costumes, projections and a cafe. This has been the National Trust's most successful exhibition nationally and is going to be toured interstate to Adelaide, Brisbane and Sydney.

### The Antipodean Steampunk Show

Contemporary technology and Victorian styling collided in spectacular fashion in our first vertical terrace exhibition at Tasma Terrace. The contributing artists explored an alternative nineteenth-century world where today's functionality has combined with steam technology in a fascinating mash-up of past, future, and fantasy.

### Love, Desire & Riches

Our blockbuster 2014 winter masterpiece exhibition delighted 35,000 people, across 2 sites, through its exploration of over 200 years of wedding tradition and marriage. We saw weddings in the literary imagination; such as Charles Dickens's Miss Havisham, and the heroines of Jane Austen through costumes worn in contemporary cinema and television; gowns from world-renowned fashion houses Valentino, Maticevski and Armani and a unique collection of rarely seen celebrity wedding dresses sourced both locally and internationally.





### The Chair

Linked to a talks program by Paul Atterbury from Antiques Roadshow, The Chair was part of our extensive research project into Labassa's social past. The exhibition examined the stories of past residents of Labassa, from its period as a rooming house in the mid-twentieth century, through their furniture.



### Wunderkammer

Fusing contemporary art and taxidermy in a Victorian boarding house, Rod McRae's art installations provided a commentary on the natural world and man's treatment of wild animals. Over 500 delighted visitors were terrified by marauding deer, a fettered lion and leather clad kangaroos!



### Monumental Modernism

The National Trust Public Art Committee's photographic survey of Modernist war memorials showcased historic images from public and private archives. This significant exhibition and accompanying catalogue is the first comprehensive survey of Modernist war memorials in Victoria.

#### CLOCKWISE FROM LEFT

- Miss Fisher's Murder Mysteries
- The Antipodean Steampunk Show at Tasma Terrace
- Akira Isogawa floortalk at Love, Desire & Riches
- Wunderkammer
- Love, Desire & Riches at Rippon Lea

# EDUCATION

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## STATISTICS

- *Over 50,000 students have participated in a National Trust program in Victoria this past financial year.*
- *Five schools were given special access to regional Trust sites to create a series of documentaries about the story of each property.*

## Respect Me Sexting Courtroom Drama

This year we launched an innovative education program addressing the complex issue of sexting and social media misuse by adolescents. Using the Old Magistrate's Court Room One, the program lets students recreate a realistic plea case in a Children's Court and has helped 1,500 students understand this increasingly legalised space.

## Life in the Lake Science Program

This new program is one of the few science excursions available in Melbourne for very young students and has already been accessed by 1,400 children. Students are introduced to scientific processes through discovery—collecting water samples from the lake at Rippon Lea, they reveal the range of biological life that is present in a drop of water through the use of digital microscopes.

## Heritage at Your Touch 3D Virtual Environments

Continuing our role as sector leaders in digital media use, this free online education resource gives students a 3D virtual tour of La Trobe's Cottage and McCrae Homestead. Students can meet characters associated with McCrae Homestead and La Trobe's Cottage in a realistic environment, exploring over 90 clickable artefacts with extended notes and images. This is the first time this dynamic technology has been used in educative interpretation of heritage spaces in Australia.

## 3D Interactive Courtroom

This innovative new program has modelled the Old Magistrate's Court One to create a 3D Virtual court with video characters who come to life to explain what they do in court. As a leading provider of legal education to secondary students through the programs offered at the Old Melbourne Gaol, the Trust is able to introduce students to key concepts in the legal process by illustrating the relevant key court roles through this resource.

## History in Place Education Program

Five schools were given special access to regional Trust sites to create a series of documentaries about the story of each property. Students worked with historians and volunteers at each site to develop their films capturing the unique stories of our places. This was a rare opportunity to encourage young students to engage with their heritage and develop their media making and storytelling skills.

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## CLOCKWISE FROM TOP

Students at LaTrobe's Cottage for Heritage at Your Touch. See above.

History in Place at McCrae Homestead. See above.







# EVENTS

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## National Trust Heritage Festival

The 2015 Heritage Festival Conflict & Compassion was our largest festival ever! Over 152,000 people across the state enjoyed 325 events hosted by the Trust and hundreds of other history, heritage and community groups. A new partnership with the Goldfields Tourism Executive meant that the goldfields region was a special focus for events. The spectacular launch event Gallipoli Before and Beyond Living History Weekend was held at Barwon Park, Winchelsea.

## Heritage Awards

The National Trust Heritage Awards Local Government Partnership Program presented more than 100 awards to outstanding heritage projects in the Cities of Greater Geelong and Ballarat, and Shires of Indigo Shire and Mornington Peninsula.

## Pop-up Bars

The Old Melbourne Gaol, Rippon Lea and the Polly Woodside were once again transformed into pop-up bars on six Friday evenings this year. With masterclasses, cocktails and fantastic food these sold-out events attracted 2,200 younger people to our sites.

## Twilight Christmas Festival

Building on the success of the Rippon Lea Christmas Festival, this year we expanded to include Mulberry Hill. At both fabulous sites we hosted pop-up bars, an arts and crafts market featured high quality local artists, crafts workers and local produce whilst local school choirs and bands performed Christmas carols. Over 3,000 people joined us in the properties' gardens, homes and the markets on these lovely summer evenings.

## Rippon Lea Garden Festival

Our inaugural Garden Festival hosted 60 events over Summer ranging from urban bee keeping to weed foraging, fruit tree grafting and wild cider making. This exciting new celebration of the contribution gardens make to our lives, at one of Australia's most significant historic gardens, fostered an appreciation of all aspects of our gardens in the 15,000 people who participated.

## Trust Labs

We hosted two Trust Labs for experts on significant conservation issues. Our review of the issue of "demolition by neglect" in Victoria titled Demolition by Neglect: Report & Policy on places in the Heritage Overlay (2013) was discussed by an expert group in Geelong and a model local law has been drafted for use by local government.

The Sunbury Rings Cultural Landscape Lab brought together key stakeholders to discuss the conservation of the dramatic and significant landscape north of Sunbury that covers Jacksons Creek and its valley from Emu Bottom to Rupertswood and includes a highly significant Aboriginal cultural landscape. Key stakeholders include the Wurundjeri Tribe Land Cultural Heritage Council Inc., Hume City Council, Salesian College, the Metropolitan Planning Authority, Aboriginal Affairs Victoria, Melbourne Water and local community group Friends of Emu Bottom Wetlands.



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### FROM TOP

Old Melbourne Gaol Pop Up Bar  
Heritage Festival Walking Tour

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### OPPOSITE

Ben Shewry at the Rippon Lea Garden Festival



# NEW INITIATIVES 2015-16

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## The Dressmaker Costume Exhibition

Hot on the heels of the release of the critically acclaimed film, *The Dressmaker*, the National Trust in association with Film Art Media proudly presents a major, nationally touring, exhibition starring the stunning haute couture costumes featured in the movie. This summer the elegant Barwon Park Mansion's location in a stark and parched landscape will be a perfect reflection of the story and the film. Once inside be transported back to the film and the 1950s with luxurious costumes that demanded high levels of design skills and expertise. These luscious, beguiling and sculptural costumes worn by Kate Winslet and the cast will fuel your fashion imagination.

## Advocacy Toolkit

The Toolkit will provide fact sheets and useful resources for the community to engage in heritage advocacy. The first of its type, the project will provide the community with tools to create effective change and influence key decision-makers, and practical assistance to navigate the complexities of the planning system.

## Return to Hanging Rock

To celebrate 40 years since the publication of Australia's most enduring literary mystery, this summer Mulberry Hill will host a multimedia exhibition. Featuring original costumes and props from the National Film and Sound Archive, historic images and postcards, scent installations, and contemporary artworks, the exhibition will explore the mysteries of the Australian landscape, time, and sensory perceptions that inspired the novel.

## Heritage Act Reform

The state government has commenced consultation on a review of the Heritage Act 1995. Whilst there are some notable improvements proposed, including a one-stop shop for subdivision permits and improved interaction with local government, there is a need to improve the quality of permit decisions, which has been a constant issue under the Act. This coming year we will focus on advocating for radical reform to strengthen the interests of heritage by making Heritage Victoria a statutory referral authority under the Planning and Environment Act 1987.

## Victoriana: Pleasure Garden

Glamorous, excessive and lavish, a new photography and costume exhibition inspired by the nineteenth-century Victorian garden party will showcase Rippon Lea through the work of award-winning photographer Gerard O'Connor and whimsical stylist Marc Wasiak who are known for creating elaborate tableaux. Drawing from the National Trust archives to bring the high frivolity and quirkiness of the parties to life, the exhibition will be on display this summer in the stylish rooms of Tasma Terrace.



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### FROM TOP

Picnic at Hanging Rock film still  
Gerard O'Connor Victoriana - Pleasure Garden

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### OPPOSITE

Kate Winslet in *The Dressmaker*

# OUR PEOPLE

## Valuing our Volunteers

Our volunteer base has grown from 500 in 2013–14, to over 650 ongoing volunteers across National Trust properties in 2015. Volunteers have given 24,000 hours of their time this year to help ensure the National Trust realise their vision for our shared heritage.

We have grown our corporate volunteer relationships including NAB, ANZ and Telstra who have volunteered approximately 2,700 hours to the Miss Fisher's Murder Mysteries exhibition.

## Working with the Green Army

This year we hosted three Department of the Environment Green Army teams. The Victorian Trust were the only National Trust to receive a Green Army Project, contributing 17,100 hours work with an approximate value of \$342,000 in labour alone. Such a significant boost in volunteer commitment to our existing volunteer workforce has enabled large maintenance projects to be undertaken. This has significantly contributed to our properties' long term conservation across Geelong and the Western District at Barwon Grange, Barwon Park, The Heights and Mooramong; the Mornington Peninsula at Endeavour Fern Gully, Mulberry Hill and McCrae Homestead; and our metropolitan properties at Rippon Lea, Labassa, Glenfern, Portable Iron Houses and the Polly Woodside.

## Supporting our Branches and Expert Committees

The expansion of our Heritage Awards program, and our achievement in successfully advocating for 1,700 items to be protected by local heritage controls, is due largely to the strong

work of our Branches. Establishing community relationships with councils and advocating for community heritage values and significance is a core part of the National Trust's role as custodian and voice for our shared heritage.

Our Expert Committees contribute to the strategic guidance of the National Trust. Without the generous volunteer skills of these Committees, we would be unable to continue our classifications, custodianship of places and objects and overarching governance of the state's largest manager of heritage places open to the public.

## Engaging our Staff

Our core professional staff of 120 increased to over 140 staff in our busiest months with the Miss Fisher Murder Mysteries Exhibition and associated pop-up cafe at Rippon Lea House and Gardens.

This year we implemented an annual staff survey to benchmark how we are performing across a range of areas. We used this insight to shape our plans to ensure we have confident, capable managers, staff and volunteers, with the right skills and expertise to look after our special places. As a result this year saw the National Trust develop and implement: a staff and volunteer intranet site; an Employee Assistance Program; a Staff and Volunteer Reward and Recognition Program; and the roll out of a staff benefits cards. The senior team have been attending site staff and volunteer meetings to continue to strengthen engagement and inspiration in line with our 2014–2018 Strategic Plan.

The National Trust recognises staff and volunteers as major assets and ambassadors for the Trust, and takes our staff and volunteers' welfare, training, skills and personal development seriously.





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OPPOSITE

Green Army Team at The Heights

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FROM TOP

Teddy Bears Picnic volunteers at Rippon Lea

Geelong & Western District  
Volunteers at The Heights

Our Costume making volunteers at work

# FINANCIAL SUSTAINABILITY

## Financial Performance (Operational)

Year Ended 30 June (\$'000)	2015	2014	2013	2012	2011	2010	2009	2008
<b>Revenue</b>								
Revenue from Goods	932	670	480	518	512	457	463	387
Revenue from Farm Produce	0	4	275	336	928	894	840	1,206
Revenue from Services	5,873	5,796	4,695	4,899	4,777	4,605	3,630	3,391
Revenue from Rents	591	577	480	373	229	206	196	190
Discontinued Operation			0	0	0	0	-	-
	7,396	7,047	5,930	6,126	6,446	6,162	5,129	5,174
Revenue from Contribution of Assets	490	426	363	2,181	29	485	520	277
- Donations								
Revenue from Interest	82	50	54	140	16	108	78	30
Revenue from Investments/Dividends	4	7	8	22	104	59	121	109
Grant Revenue	285	301	225	299	285	321	386	377
Gain on Sale of Financial Assets		0	0	0	0	11	(186)	71
Gain on Sale of Non Current Assets			0	0	0	0	3,045	1,908
	861	784	650	2,642	434	984	3,964	2,772
Special Projects Revenue	1,123	1,185	1,293	1,246	1,361	2,688	3,506	1,677
Endowment Revenue	226	282	344	170	120	(178)	110	233
	9,606	9,298	8,217	10,184	8,361	9,656	12,709	9,856
<b>Expenses</b>								
Employee Costs	4,364	3,999	4,928	4,932	5,044	3,728	3,484	3,672
Other Expenses	3,478	3,325	2,349	2,329	2,643	3,545	3,434	3,158
Depreciation	277	262	351	322	228	156	182	194
<b>Expenses</b>	8,119	7,586	7,628	7,583	7,915	7,429	7,100	7,024
Special Projects	633	752	707	1,206	831	1,235	1,501	682
Endowments	263	172	230	324	248	126	166	55
	9,015	8,510	8,565	9,113	8,994	8,790	8,767	7,761
<b>Overall Result</b>	591	788	(348)	1,071	(633)	866	3,942	2,095



## Financial Position

Year Ended 30 June (\$'000)	2015	2014	2013	2012	2011	2010	2009	2008
<b>Current Assets</b>								
Cash and cash equivalents	1,752	908	1,204	1,059	593	672	737	2,217
Trade and other receivables	651	581	511	409	320	342	286	862
Inventories	319	235	224	223	235	168	176	143
Biological Assets	11	15	15	579	628	639	465	547
Investments	3,038	2,475	1,933	1,587	3,400	7,162	7,729	1,705
Other Assets	418	1020	333	311	251	343	277	320
<b>Total Current Assets</b>	<b>6,189</b>	<b>5,234</b>	<b>4,220</b>	<b>4,168</b>	<b>5,427</b>	<b>9,326</b>	<b>9,670</b>	<b>5,794</b>
<b>Non-Current Assets</b>								
Investments	1,018	943	639	1,970	1,863	1,955	1,794	2,156
Property, plant & equipment	86,319	85,707	86,026	10,200	8,303	4,609	2,863	2,557
Receivables								
<b>Total Non Current Assets</b>	<b>87,337</b>	<b>86,650</b>	<b>86,665</b>	<b>12,170</b>	<b>10,166</b>	<b>6,564</b>	<b>4,657</b>	<b>4,713</b>
<b>Total Assets</b>	<b>93,526</b>	<b>91,884</b>	<b>90,885</b>	<b>16,338</b>	<b>15,593</b>	<b>15,890</b>	<b>14,327</b>	<b>10,507</b>
<b>Current Liabilities</b>								
Accounts Payables	1,866	1,965	1,648	1,402	1,624	1,715	1,226	848
Employee Entitlements	143	112	98	63	34	123	102	279
Other - External Appeals	2,953	2,364	1,802	1,450	1,434	1,304	1,245	2,076
Other - Members	389	345	351	298	376	343	310	331
Subscriptions Prepaid								
<b>Total Current Liabilities</b>	<b>5,352</b>	<b>4,786</b>	<b>3,898</b>	<b>3,213</b>	<b>3,468</b>	<b>3,485</b>	<b>2,883</b>	<b>3,534</b>
<b>Non-Current Liabilities</b>								
Employee Entitlements	32	59	64	62	45	23	10	7
Other - External Appeals		0	0	849	811	517	532	-
<b>Total Liabilities</b>	<b>5,384</b>	<b>4,845</b>	<b>3,962</b>	<b>4,124</b>	<b>4,324</b>	<b>4,025</b>	<b>3,425</b>	<b>3,541</b>
<b>Net Assets</b>	<b>88,142</b>	<b>87,039</b>	<b>86,923</b>	<b>12,215</b>	<b>11,270</b>	<b>11,866</b>	<b>10,902</b>	<b>6,966</b>
Fair Value Reserve	182	90	25	-89	36	260	161	169
General Fund	11,507	10,698	3,905	4,678	3,585	4,294	4,577	2,584
Special Projects/Branches & Committees	1,092	731	7,122	6,535	6,404	5,940	4,487	2,482
Endowment Funds	689	1,314	929	1,090	1,244	1,371	1,676	1,731
Asset Revaluation Reserve	73,975	74,205	74,943					
Heritage Assets reserve	696							
<b>Total Equity</b>	<b>88,141</b>	<b>87,037</b>	<b>86,923</b>	<b>12,215</b>	<b>11,270</b>	<b>11,866</b>	<b>10,902</b>	<b>6,966</b>

This summary does not form part of the Financial Statements and therefore has not been subjected to audit.

# ABOUT US

## Board

**Chairman:**  
Dr Graeme L Blackman OAM

**Deputy Chairman:**  
Dominic Romeo

**Directors:**  
Michael L Batchelor  
David Beatty  
Andrew Bird  
Dr Ursula M de Jong  
Dr Jacqueline Healy  
Anthony W Knight OAM  
Michael Peck AM  
Dr Charlotte H F Smith  
Kristin Stegley OAM  
Desmond M Thornton

## Board Committees

**Aboriginal Advisory Committee**  
Co-Chairs: Dr Jacqueline Healy & Ian Hamm

**Cultural Collections, Interpretation and Programming Committee**  
Chair: Dr Charlotte Smith

**Cultural Heritage Committee**  
Chair: Dr Ursula de Jong

**Finance and Audit Committee**  
Chair: Michael Batchelor

**Governance and Nominations Committee**  
Chair: Dr Graeme L Blackman OAM

**Risk Compliance Committee**  
Chair: Michael Peck AM

## Expert Committees

**Built Environment Committee**  
Chair: Natica Schmeder

**Industrial History Committee**  
Chair: Matthew Churchward

**Landscape Committee**  
Chair: Robin Crocker

**Pipe Organs Committee**  
Chair: John Maidment OAM

**Public Art Committee**  
Chair: Sandra Khazam

**Significant Trees Committee**  
Chair: Dr Greg Moore

## Branches

**Ballarat**  
President: Dianne Gow

**Bass Coast**  
President: Ross Lloyd

**Bendigo & Region**  
President: Dr Gary Hill

**Casey-Cardinia**  
President: Ruth Crofts

**Dandenong Ranges**  
President: Peter Jordan-Hill

**Geelong & Region**  
President: David Walker

**Inner West**  
President: Enid Hookey

**Macedon Ranges**  
President: Ian Boyd

**Mornington Peninsula**  
President: Judy Walsh

**North East**  
President: Pamela Thomas

**Port Fairy**  
President: Marten Syme

**Portland**  
President: Gordon Stokes

**Wimmera**  
President: Michael Gellert

## Special Interest Volunteer Groups

**Caine Tool Collection Committee**  
Committee Chair: Rod Thomas

**Costumes Committee (Honorary)**  
Committee Chair: Nance Houen

**Friends and Relations of Gulf Station**  
Committee Chair: Lesley Barnes OAM

**Friends of La Trobe's Cottage**  
Committee Chair: John Drury

**Friends of Labassa**  
Committee Chair: Peter Oram

**Melbourne Heritage Action**  
Committee Chair: Tristan Davies

**Mooramong Farm Committee**  
Committee Chair: Simon Chirnside

**North East Women's Auxilliary (Honorary)**  
Committee Chair: Rosemary Gordon

**Polly Woodside Volunteer Association (Honorary)**  
Committee Chair: Neil Thomas

## Volunteer Run Sites

**19th Century Portable Iron Houses**  
Manager: John Stone

**Dow's Pharmacy**  
Manager: Cheryl Janetski

**Federal Standard Printing Works**  
Manager: Robert Martin

**La Trobe's Cottage**  
Manager: Lorraine Finlay

**Labassa**  
Manager: Bronwyn Worrall

**Lake View House**  
Manager: Beryl Pickering

**Mott's Cottage**  
Manager: Heather & Ian Woods

**Mount Sugarloaf**  
Manager: Mt Leura and Mt Sugarloaf Management Committee

**Portarlington Mill**  
Manager: Andrew Mason

## Places

Barwon Grange, Newtown

Barwon Park, Winchelsea

Blackwood Cottage, Blackwood North

Captain Mills' Cottage, Port Fairy

Como House & Garden, South Yarra

Dow's Pharmacy, Chiltern

Endeavour Fern Gully, Red Hill

Federal Standard Printing Works, Chiltern

Glenfern, East St Kilda

Gulf Station, Yarra Glen

Heidelberg Police Residence, Heidelberg

Old Melbourne Gaol, Melbourne

La Trobe's Cottage, South Yarra

Labassa, Caulfield North

Lake View House, Chiltern

McCrae Homestead, McCrae

Mrs Love's Cottage, St Arnaud

Mooramong, Skipton

Motts Cottage, Port Fairy

Mount Sugarloaf, Camperdown

Mulberry Hill, Langwarrin South

Nehill Brothers Farm Living Heritage Reserve, South Purrumbete

Polly Woodside, South Wharf

Port Fairy Powder Magazine, Port Fairy

Portable Iron Houses, South Melbourne

Portarlington Mill, Portarlington

Rippon Lea House & Gardens, Elsternwick

Tasma Terrace, East Melbourne

The Heights, Newtown

## Collections

Alan Doney Photographic Collection

Caine Tools Collection

Carriage Collection

Cast Iron Collection

Costume Collection

La Trobe & Hoddle Collection

The National Trust would like to acknowledge the generous support of our partner organisations, government bodies and philanthropists in helping us deliver some of our most dynamic projects.

3MBS 103.5FM	Cr Heather Wellington	Janice Pardy	Sean Brennan and family
A Vintage Affair	Deakin University	John Organ	Senior Detective Chris Foster
ABC	Department of Environment and Primary Industries	John Rosenberg	Sentencing Advisory Council
Abfab cakes	Department of Justice	Jon Dickson	Sing Australia Brighton
ACMI	Department of the Environment	Julie Rivers Davis	Sing Australia Camberwell
Adelphi Players Theatre Company	Diamond Valley Singers	Kyly Clark	Smith & Gordon Wholesale Nursery
Agency of Sculpture	Doug Burns Antique Repairs	Lorraine Rusmanis	Sovereign Hill
Akira Isogawa	Dr Paul Atterbury	Luna Park	Starward
Albury Wodonga Volunteer Resource Bureau	Drainman	Marilyn Flinders	State Government of Victoria
Almond Glassworks	Elizabeth Peck	Mary-Ellen Bellville	Stephen Reid
Always Classic Cars	Elwood College	Masport	Suntory Australia
Ambertech Projectors	Elwood Primary School	Maths Association of Victoria	Surf Coast Shire Council
Andrew Walker	Eureka Skydeck 88	Mei & Picchi	Susan Brennan SC
Anglicare	Every Cloud Production	Melbourne Chorus	Susan MacLean
Apex Roofing & Building	Ferrari Dry Cleaning	Melbourne Museum	Swing Patrol
Arlene Sachon	Foundation for Rural & Regional Renewal	Melbourne Star	Tea Tonic
Arts Centre Melbourne	Frankston Special Developmental School	Melbourne Water	Telematics Trust
Australia-Japan Foundation	Friends of Burnley Gardens	Metro Trees	The Danks Trust
Australian National Maritime Museum	Frogmore Gardens	Mornington Peninsula Shire Council	The Diggers Club
Bacardi Lion	Garden City Plastics	Mt William Advanced Tree Nursery	The Drain Man
Band Plus	Garden Express	Murray Conservatorium	The Jindavick Country Gardener
Bare Element Productions	Geelong Community Foundation	Nam Huynh	The Kimberley Foundation
Barnaby Chessell	Geelong Grammar School	National Gallery of Victoria	The Pancake Parlour
Barwon Park Promoters	Geelong Military Re-enactors Group	Nationwide Trees	The Pharmacy Guild VIC Branch
Bayside Singers	Gin Mare	Nigelle Flowers	The Stables of Como
Boat Builders Yard	Gippsland Community Legal Centre	NMIT Arboriculture Department	The Weekly Times
Boite World Music Cafe	Gippsland Legal Service	Nuffnang	The West Winds Gin
Brimbank Multicultural Community Choir	Glee Club	Paramount Liquor	The Winter-Cooke Family
Build-A-Bear	Go Get	Paul Benjamin Photography	Theme From JAK
Bunnings Frankston	GPY&R	Pauline Armytage	Trick or Treat Kidz Fest
Burdett's Garden Centre	Grace Notes	Pavan	Trio
C.J. La Trobe Society	Greg da Silveira	Peter Perkins	Upper Barwon Land Care Group
Campbell Edwards Trust	Greg Tobin	Peter Rowland	Victoria Law Foundation
Camperdown Compost	Grimwade Centre for Cultural Materials Conservation	Peter Whitelaw	Victoria Police
Catriona Gladman	Harts Party Hire	Phillip Gao Photography	Victorian Aboriginal Heritage Council
Catriona Rowntree	Harwood Andrews Lawyers	Phillip Island Nature Parks	Victorian Commercial Teachers Association
Chandon Australia	Haymes Paints	Phyllis Kininmonth	Victorian Goldfields Tourism Executive
Charter Security	Henry Handel Richardson Society	Pokershop.com.au	Victorian Law Foundation
Chiltern Athenaeum	Heritage Council of Victoria	Puffing Billy	Victoria's Heritage Restoration Fund
Chiltern Information Centre	History Teachers Association of Victoria	RACV	Weddings of Distinction
Chris Michalopoulos	Hoy Pinoy	Returned & Services League Victorian Branch	Will & Dorothy Bailey Trust
Citiopera	Icehouse Docklands	Robin Hunt	Winchelsea Lions Club
Classic Cinemas	Immigration Museum	Russian Standard Vodka	With One Voice St Kilda
CNK Food Design	Indigo Shire Council	Sacred Heart College	Yarra Ranges Shire Council
Collette Dinnegan		Salvation Army	Zoos Victoria
Copland Foundation		Scienceworks	





**NATIONAL TRUST**

*Every moment an amazing story*

# FINANCIAL STATEMENTS

2014-2015



# TRUST BOARD OF DIRECTORS

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The qualifications and experience of each director are set out below:



## Dr Graeme L Blackman OAM

### Qualifications:

PhD, BSc (Hons), BD, MTheol, FTSE, FRACI, FAICD, FloD

### Experience:

Director Australian Council of National Trusts, Director IDT Australia Ltd, Member of Council Anglican Diocese of Melbourne and Chairman Anglican Development Fund, Chancellor University of Divinity, Member of Council Trinity College University of Melbourne, Member of Council Anglicare Victoria, Chairman Leading Age Services Australia, Chairman National Stem Cell Foundation of Australia, Trustee The Johnston Collection, Director Australian Youth Orchestra, Chairman Victoria's Heritage Restoration Fund, Director The Andrews Foundation.

### Trust Experience & Special Responsibilities:

- Elected Chairman November 2006
- President and Member of the National Trust of Victoria Foundation
- Chairman of the Governance and Nominations Committee
- Member of the Finance and Audit Committee
- Director ten years



## Dominic Romeo

### Qualifications:

B.A (Bus) (Personnel Management), B.A. Fine Art Photography

### Experience:

25 years tourism/hospitality and event management. Winner of 20 State and Regional Tourism Awards. 23 years experience in restoring heritage properties of State significance including Rupertwood, Burnewang and Karori. Yalari Ltd Melbourne Fundraising Committee. Kennedy and Hunt Real Estate Sales Consultant specialising in heritage property, Mentor for Outback to Icecap Indigenous Leadership Expedition – Antarctica, Co-Author : "The Constant Renovators; restoring Grandeur".

### Trust Experience & Special Responsibilities:

- Elected Deputy Chairman 2014
- Chairman of the Mooramong Farm Committee
- Member of the Finance and Audit Committee
- Member of the Cultural Heritage Committee
- Member of the Governance and Nominations Committee
- Fundraising with the Activities Committee
- Member of Gallipoli Oaks Project Committee
- Director and Member of the National Trust of Victoria Foundation
- Director ten years



## Michael L Batchelor

### Qualifications:

FCA

### Experience:

Consultant to Deloitte Touché Tohmatsu, Past Managing Partner of the Melbourne Office of BDO, Past National Chairman of BDO.

### Trust Experience & Special Responsibilities:

- Director and Member of the National Trust of Victoria Foundation
- Chair of the Finance and Audit Committee
- Member of the Risk Compliance Committee
- Member of the Governance and Nominations Committee
- Director seven years



### David Beatty

**Qualifications:**  
B Com (Qld) FCA, CPA

**Experience:**  
Co - Chairman Hindal Corporate Pty Ltd; Senior Advisor FTI Consulting; Former Exec. Director, Corporate Advisory Private Bank, Credit Suisse; Former Partner, Arthur Andersen.

**Trust Experience & Special Responsibilities:**

- Member of the Finance and Audit Committee
- Member of the Governance and Nominations Committee
- Director six years



### Andrew Bird

**Qualifications:**  
B. Ec (Hons)

**Experience:**  
Executive Director, UBS WM Australia Ltd, 30 years financial industry experience including with ANZ, Schroder's, Citi Private Bank, Credit Suisse Australia in various jurisdictions including the UK, Japan and Singapore as well as Australia, Currently Managing the Melbourne Advisory team.

**Trust Experience & Special Responsibilities:**

- Member of the Finance and Audit Committee
- Director since 15 June 2015



### Dr Ursula M de Jong

**Qualifications:**  
BA, BA Hons, Grad Dip Ed, PhD Monash University

**Memberships:**  
MNT (1983), MICOMOS, MSAHANZ

**Experience:**  
Associate Professor and Associate Head of School, Teaching and Learning, Chair History/Theory discipline, School of Architecture and Built Environment, Deakin University, Geelong; Scholar of the 19thC Gothic Revival; Place researcher; Recipient of an ARC Linkage Research Grant: PROJECT ID: LP110200787 "Sea change communities: intergenerational perception and sense of place"; Trustee, Cwth Govt Point Nepean Community Trust; Member State Govt Point Nepean Advisory Committee; Member Heritage Council of Victoria, Member HCV Communications Committee, Member HCV Landscape Advisory Committee; President Nepean Conservation Group Inc.

**Trust Experience & Special Responsibilities:**

- Member of the National Trust Victoria Foundation
- Chair of the Cultural Heritage Committee
- Deputy Chair of Aboriginal Advisory Committee
- Member of the Governance and Nominations Committee
- Director twelve years





### Dr Jacqueline Healy

**Qualifications:**

BA (Hons), MBA, PhD (University of Melbourne)

**Memberships:**

ICOM, Museums Australia, Cultural Tourism Victoria

**Experience:**

Senior Curator of the Medical History Museum and Henry Forman Atkinson Dental Museum at the University of Melbourne. Previous positions include Director of Bundoora Homestead Art Centre, the public art gallery of the City of Darebin. Director of the Museum and Art Gallery of the Northern Territory and Director, Public Programs, National Gallery of Victoria. During a career in museum management she has been committed to increasing community involvement in museums and creating innovative program.

**Trust Experience & Special Responsibilities:**

- Co-Chair of the National Trust Aboriginal Advisory Committee
- Deputy Chair of the Cultural Collections, Interpretation and Programming Committee
- Chair, 60th Anniversary Committee
- Member of the Finance and Audit Committee
- Member of the Cultural Heritage Committee
- Director four years



### Anthony W Knight OAM

**Experience:**

Director Alcaston Gallery, Director/Trustee Beleura The Tallis Foundation, Director Johnston Collection 1991-2000.

**Trust Experience & Special Responsibilities:**

- Former Vice President and Former Deputy Chairman
- Former Chairman of the NT Collections Committee
- Former National Trust Representative HV Napier Waller Committee
- National Trust's former alternative appointee to Heritage Council
- Member of the Cultural Heritage Committee
- Member of the Cultural Collections, Interpretation and Programming Committee
- Member of the Risk Compliance Committee
- Member of the National Trust of Victoria Foundation
- Director 29 years

33



### Michael Peck AM

**Qualifications:**

B Arch, LFRAIA, Hon F AILA, AIAMA

**Experience:**

More than 40 years own architectural practice. RAI A various honorary positions including National President 1980/81, CEO of The RAI A 1993-2003; Past Chairman Architects in Schools program; Past Chairman RAI A Built Environment Education Committee. Former Director, Australian Council of Built Environment Design Professions, Former Director Australian Council of Professions, Former Member of the Building Appeals Board - Victoria.

**Trust Experience & Special Responsibilities:**

- National Trust of Australia (Victoria):
- Chairman of the Risk Compliance Committee
- Member of the Governance and Nominations Committee
- Chairman of the Governance Working Group (NTAV)
- Director ten years

**Australian Council of National Trusts:**

- Director
- Chairman Governance Committee



### Dr Charlotte H.F. Smith

Qualifications:  
BA (Hons), MA, PhD

Memberships:  
ICOM, Museums Australia

Experience:  
Senior Curator Politics & Society, Museum Victoria, Board Member, ICOM Australia, Member Heritage Council's Archaeology Advisory Committee, Member Museums Australia Historians National Network.

Trust Experience & Special Responsibilities:

- Chair of the Cultural Collections, Interpretation & Programming Committee
- Member of Governance and Nominations Committee
- Former Deputy Chair
- Director four years



### Kristin Stegley OAM

Qualifications:  
BBSc (La Trobe), Dip Fine & Decorative Arts (Hons), (The Study Centre, London), Dip Museum Studies (Hons) (Deakin)

Experience:  
State Trustees Foundation Advisory Board Member, Trustee Stegley Foundation 1996-2001, Director Arts Appreciation Academy 1986-2001, Founding President Brighton Residents for Urban Protection, Councillor City of Bayside, Human Rights Watch Australia Committee.

Trust Experience & Special Responsibilities:

- Former Deputy Chair
- Chair of the NT Collections Committee 1987-1991
- Director and Member of the National Trust of Victoria Foundation
- Director twelve years

34



### Desmond M Thornton

Qualifications:  
BA, Dip Ed (Adel) M Ed Admin (UNE),Dip.T.,Grad.Dip.Eval.(Melb), FACE.

Experience:  
Chief Manager, Education & Training, National Australia Bank, Group Manager, Training, Education and Development, Pratt Group, CEO Preston TAFE.

Trust Experience & Special Responsibilities:

- Education Coordinator
- Member of the Cultural Collections, Interpretation and Programming Committee
- Member of the Risk Compliance Committee
- Director seven years

### Officer



### Martin Purslow, CEO

Qualifications:  
BA (Hons), Dip AGMS. FRSA

Experience:  
CEO of Bexley Heritage Trust (London), CEO of The Paxton Trust (National Galleries of Scotland), Chairman, Association of Scottish Visitor Attractions, Director of Victoria's Heritage Restoration Fund, Board Director of Museums Australia (Victoria).

Trust Experience & Special Responsibilities:

- Chief Executive Officer appointed December 2006
- Company Secretary

# DIRECTORS' REPORT 2015

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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2015.

## Directors and Officers

For the whole year and to the date of this report, unless otherwise shown, the Directors of the National Trust of Australia (Victoria) are: Dr G L Blackman OAM, Dr U M de Jong, A W Knight OAM, M Peck AM, D Romeo, K Stegley, D Beatty, M L Batchelor, D Thornton, Dr C Smith, Dr J Healy, A Bird ( appointed on 15th June 15) . The CEO is M Purslow.

## Principal Activity

The principal activity of the company in the course of the financial year was conduct of an organisation whose objective is the conservation of the State's heritage. No change occurred in the nature of that activity during the year.

## Short Term and Long Term Objectives

The company has adopted a revised Strategic Plan 2014-2018 during the year with the following Objectives:

1. Custodianship of Our Heritage
2. Advocacy and Expert Advice
3. Engagement and Inspiration
4. Exhibiting Collections and Stories
5. Building Future Capability
6. Being Financial Resilient

## Strategies

To achieve its stated objective, the company has adopted the following Strategies:

- Implementation of best practice in conservation, interpretation and property management, including prioritised condition surveys and building upon our environmental sustainability successes:
- Development of a sustainable and representative property plan:
- Creation of effective stakeholder programs by updating the branch, committees and friends governance framework and developing a marketing and communication plan:
- Creation of opportunities for learning by developing enriching and compliant programs for schools:
- Development of the Trust's advocacy role:
- Implementation of business best practice across the Trust by encouraging transparency and accountability in all financial operations:
- Establishment of the Trust Foundation.

## Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

## Events Subsequent to Balance Date

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the organisation, the results of those operations or the state of affairs of the organisation in the financial year subsequent to 30 June 2015.

## Future Developments

Future developments known at the date of this report are set out in the accompanying reports.

## Dividends

The National Trust of Australia (Victoria) is a company limited by guarantee and therefore has no share capital. Payment of any dividend to members is prohibited by the Constitution of the company.

## Indemnities and Insurance Premiums

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring a liability incurred as an officer for the costs or expenses to defend legal proceedings;

with the exception of the following matters:

During the financial year, the company paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium for Directors and Officers Insurance was \$9,500.

# ATTENDANCE TABLE OF DIRECTORS

The number of meetings the Board of Directors and Board Committees held during the year and each Director's attendance at those meetings are set out below:

	Board	CHC	CCIP	Finance & Audit	Risk Compliance	AAC	Governance & Nominations
Yearly Total	8	4	4	8	3	4	2
Dr G L Blackman	8			4	1		2
D Romeo	7			3		2	2
M L Batchelor	8			7	2		2
D Beatty	7			6			2
A Bird	1			5			
J Healy	7	4	2	5		3	
Dr U M de Jong	8	4				4	1
A Knight	7	3	3				
M Peck	7	1			3		2
C Smith	4		3		1		2
K M Stegley	7	3		3			
D M Thornton	8		3		2		

## Directors' Benefits

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit because of a contract between the company and the Director, or a firm of which the Director is a member or an entity in which the Director has a substantial financial interest.

36

## Corporate Information

Registered office:  
Tasma Terrace, 4 Parliament Place  
East Melbourne, Victoria 3002

### Auditors' Independence Declaration

A copy of the auditor's independence declaration is set out on page 37.

Signed in accordance with a resolution of the Board of Directors:

Director   
Dr Graeme L Blackman OAM Chairman National Trust of Australia (Victoria)

Director   
Michael L Batchelor Chairman of Finance & Audit Committee

Dated this 26<sup>th</sup> day of October 2015

# AUDITORS' DECLARATION



## RSM Australia Partners

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### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of National Trust of Australia (Victoria) for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Professional Accounting Bodies in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM

A handwritten signature in black ink, appearing to read 'P A Ransom'.

**P A RANSOM**  
Partner

Melbourne, VIC  
27 October 2015

### THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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NATIONAL TRUST OF AUSTRALIA (VIC)  
GALLIPOLI OAKS PROJECT

ioaks.org

 **Gallipoli Oak**  
*Quercus coccofera subsp. calliprinos*  
Commemorating the Anzac Centenary 2014-2018  
This tree is a descendant of acorns sent home by a soldier at Gallipoli in 1915. It has been planted by school children in remembrance of those who served in WW1.  
Presented by the National Trust of Australia (Victoria), supported by the ANZAC Centenary Trust.

First planting of a Gallipoli Oak at Hamilton Primary School

Consolidated Statement of Profit or Loss and Other Comprehensive Income  
for the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
<b>Revenue from operating activities</b>			
Sales revenue - goods		931,538	670,377
Sales revenue - farm produce		-	3,990
Revenue from services	3	5,873,462	5,796,075
Donations and bequests		490,151	426,144
Interest revenue		81,979	50,297
Dividend income		3,890	6,634
Grant income		284,706	300,996
		<u>7,665,726</u>	<u>7,254,513</u>
<b>Outside operating activities</b>			
Special project revenue		1,123,294	1,184,680
Endowment revenue		176,974	196,512
Foundation revenue		49,252	85,679
Revenue from rents		590,919	577,218
		<u>1,940,439</u>	<u>2,044,089</u>
Total Revenue		<u>9,606,164</u>	<u>9,298,602</u>
<b>Expenses relating to operating activities</b>			
Cost of sales		390,890	315,515
Administration expenses		2,061,285	2,049,638
Conservation expenses		438,732	345,748
Events		439,928	272,120
Tourism and public relations		338,657	489,029
Membership services		335,848	292,065
Properties expenses		3,508,035	3,225,069
Collections expenses		191,803	174,091
Farm expenses		287,434	285,046
Development costs		64,609	59,784
		<u>8,057,220</u>	<u>7,508,105</u>
<b>Expenses relating to outside operating activities</b>			
Special projects expenses		632,941	751,607
Endowment expenses		254,992	167,788
Foundation expenses		7,700	3,589
Rental properties expenses		62,172	79,370
		<u>957,805</u>	<u>1,002,355</u>
Total expenses		<u>9,015,026</u>	<u>8,510,460</u>
<b>Profit /(Loss) for the year</b>		591,139	788,143
<b>Other Comprehensive Income</b>			
Items reclassified subsequently to profit or loss upon derecognition:			
Changes in fair value of equity securities		92,691	64,694
Items that will not be reclassified subsequently to profit or loss:			
Revaluation gain on heritage and cultural assets		420,500	-
Revaluation loss on heritage and cultural assets		-	(737,685)
<b>Total Comprehensive Income for the Year</b>		<u>1,104,330</u>	<u>115,152</u>

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Financial Position as at  
30 June 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	1,752,447	908,395
Trade and other receivables	6	651,204	580,839
Inventories	7	318,680	235,010
Livestock and crops	8	11,250	15,000
Other financial assets	9	3,037,729	2,474,781
Other assets	10	418,144	369,861
Assets held for sale	11	-	650,000
Total current assets		<u>6,189,453</u>	<u>5,233,886</u>
<b>Non-current assets</b>			
Other financial assets	9	1,018,490	943,451
Property, plant and equipment	12	<u>86,318,854</u>	<u>85,706,605</u>
Total non-current assets		<u>87,337,344</u>	<u>86,650,056</u>
<b>TOTAL ASSETS</b>		<u>93,526,797</u>	<u>91,883,942</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	13	1,275,338	1,362,060
Borrowings	14	244,065	291,333
Employee benefits	15	490,252	423,640
Other - External appeals	16	2,953,478	2,364,035
Membership subscriptions received in advance		<u>388,990</u>	<u>344,987</u>
<b>Total current liabilities</b>		<u>5,352,123</u>	<u>4,786,055</u>
<b>Non-current liabilities</b>			
Employee benefits	15	31,882	59,425
Total non-current liabilities		<u>31,882</u>	<u>59,425</u>
<b>TOTAL LIABILITIES</b>		<u>5,384,005</u>	<u>4,845,480</u>
<b>NET ASSETS</b>		<u>88,142,792</u>	<u>87,038,462</u>
<b>EQUITY</b>			
General fund	17	11,506,708	10,698,360
Fair value reserve	18	182,338	89,647
Asset revaluation reserve	18	73,975,499	74,204,999
Special projects reserve	18	1,092,453	731,367
Endowment funds	18	368,882	1,035,241
Heritage assets reserve	18	696,511	-
Foundation funds	18	<u>320,401</u>	<u>278,849</u>
<b>TOTAL EQUITY</b>		<u>88,142,792</u>	<u>87,038,463</u>

40

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.



## Consolidated Statement of Changes in Equity for the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Total equity at the beginning of the year		87,038,462	86,923,310
<b>Profit /(Loss) for the year</b>		591,139	788,143
<b>Other Comprehensive Income</b>		513,191	(672,991)
<b>Total changes in equity for the period</b>		1,104,330	115,152
Total equity at the end of the year		88,142,792	87,038,462

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

## Consolidated Statement of Cash Flows for the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		9,546,232	9,385,599
Payments in the course of operations		(8,966,463)	(8,153,053)
Dividends received		3,890	6,634
Interest received		81,979	50,297
External Appeals - Inflow		(935,898)	1,984,790
External Appeals - Outflow		1,525,341	(1,422,739)
<b>Net cash (outflow)/inflow from operating activities</b>	19	1,255,080	1,851,529
<b>Cash flow from investing activities</b>			
Proceeds from sale of investments		-	-
Payments for investments		(545,294)	(782,435)
Proceeds from sale of plant & equipment		670,417	66,000
Payments for plant & equipment	11	(488,881)	(1,396,083)
<b>Net cash (outflow)/inflow from investing activities</b>		(363,758)	(2,112,518)
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		244,065	291,333
Repayment of borrowings		(291,335)	(325,640)
<b>Net cash (outflow)/inflow from financing activities</b>		(47,270)	(34,307)
<b>Net cash increase (decrease) in cash and cash equivalents</b>		844,052	(295,296)
Cash and cash equivalents at beginning of year		908,395	1,203,691
<b>Cash and cash equivalents at end of year</b>	5	1,752,447	908,395

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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The consolidated financial statements and notes represent those of National Trust of Australia (Victoria) and Controlled Entity (the "consolidated group" or "group").

The separate financial statements of the parent entity, National Trust of Australia (Victoria), have not been presented within this financial report. Separate parent entity financial information is disclosed in Note 2 to this financial report.

## (a) Corporate information

National Trust of Australia (Victoria) is an unlisted company limited by guarantee and incorporated and domiciled in Australia.

The registered office and principal place of business is 4 Parliament Place, East Melbourne, Victoria.

## (b) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act"). The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 26 October 2015 by the directors of the company.

## (c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by National Trust of Australia (Victoria) at the end of the reporting period. A controlled entity is any entity over which National Trust of Australia (Victoria) has the power to govern the financial and operating policies so as to obtain benefits from its activities. The consolidated financial statements incorporate the financial statements of the National Trust of Victoria Foundation.

Where controlled entities have entered or left the Group during the year, the financial performances of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 21 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

## (d) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

## Key judgements

### Heritage and cultural assets

The group has over many years been, and continues to be, the recipient of contributions of heritage and cultural assets including property and collections at no cost. Key judgements are required to assess whether heritage and cultural assets should be recognised as assets by the group.

The directors have determined which assets meet the criteria to be recognised as a heritage and cultural asset. These criteria include but are not limited to:

- The heritage and cultural assets are owned or controlled by the group;
- The value of the heritage and cultural assets can be reliably measured;
- It is probable that future economic benefits associated with the assets will flow to the group;
- The assets must have heritage or cultural significance; and
- The assets must be in the form of land and/or buildings.

The directors have assessed these assets not to have limited useful lives, and therefore they are not subject to depreciation.

## (e) New, revised or amending Accounting Standards and Interpretations adopted

The company has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2014:

### i. AASB 10 Consolidated Financial Statements

AASB 10 provides a new approach to determine whether an entity has control over an entity, and therefore must present consolidated financial statements. The new approach requires the satisfaction of all three criteria for control to exist over an entity for financial reporting purposes:

- (a) The investor has power over the investee;
- (b) The investor has exposure, or rights to variable returns from its involvement with the investee; and
- (c) The investor has the ability to use its power over the investee to affect the amount of investor's returns.

Based on the new criteria prescribed in AASB 10, the entity has reviewed the existing arrangements to determine if there are any additional entities that need to be consolidated into the group. The entity has concluded that no additional entity has met the control criteria.

### ii. AASB 11 Joint Arrangements

In accordance with AASB 11, there are two types of joint arrangements, i.e. joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportionate consolidation of joint ventures is no longer permitted.

The entity has reviewed its existing contractual arrangements with other entities to ensure they are aligned with the new classifications under AASB 11. The entity has concluded that no adjustments are required as the entity has not entered into joint arrangements.

### iii. AASB 12 Disclosure of Interests in Other Entities

AASB 12 Disclosure of Interests in Other Entities prescribes the disclosure requirements for an entity's interests in subsidiaries, associates, joint arrangements and extends to the entity's association with unconsolidated structured entities.

The entity has also reviewed its current contractual arrangements to determine if there are any unconsolidated structured entities that the entity has involvement with. It has not identified any unconsolidated structured entities during the assessment.

## (f) Property, Plant and Equipment

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

### Property

Freehold land and buildings are measured at cost less accumulated depreciation and impairment losses.

Costs incurred relating to properties owned by the company have been capitalised as fixed assets in accordance with AASB 116, when the costs are significant and deemed to add future value to the life of the asset.

Costs incurred relating to property related projects which are incomplete as at the end of the financial year are disclosed in projects in progress. Depreciation does not commence until the relevant projects are completed. Once projects are completed the assets are reclassified according to their nature.

### Heritage and cultural assets

Heritage & cultural assets that are recognised as property, plant and equipment are shown at their fair value, based on periodic valuations by external independent valuers every 3 to 5 years. Increases in the carrying amount arising on revaluation of heritage and cultural assets are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against revaluation reserve directly in equity; all other decreases are recognised in profit or loss.

### Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

### Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rates
Heritage & cultural assets	Nil
Buildings	2.5
Leasehold improvements - Buildings and related works	4
Plant and equipment	10-25
Furniture and fittings	1-18
Computer equipment	33
Motor vehicles	20

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.(f) Cash and Cash Equivalents

## (g) Cash and Cash Equivalent

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values, and bank overdrafts.



## (h) Financial Instruments

### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

### Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Subsequent to initial recognition these instruments are measured as set out below.

### Financial assets at fair value through profit and loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at cost. Gains or losses are recognised in profit or loss and when the financial asset is derecognised. Financial assets held to maturity are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets. Available for sale financial assets

### Available for Sale Financial Assets

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available -for-sale financial assets are classified as current assets.

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at cost. Gains or losses are recognised in profit or loss and when the financial asset is derecognised.

### Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at cost. Gains or losses are recognised in profit or loss and when the financial liability is derecognised.

### Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

#### Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### (i) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### (j) Trade and Other receivables

Trade receivables, which generally have 7-30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the entity will not be able to collect the debts.

### (k) Inventories

Retail inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

### (l) Biological Assets

Biological assets are stated at fair value less estimated point-of-sale costs, with any resultant gain or loss recognised in the income statement. Point-of-sale costs include all costs that would be necessary to sell the assets, excluding costs necessary to get the assets to market.

#### Livestock

The fair value of livestock is based on the market price of livestock of similar age, breed and genetic merit.

### (m) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

### (n) Employee Benefits

#### Short term obligations

Liabilities for wages, salaries and 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. They are calculated at undiscounted amounts based on remuneration wage and salary rates that the company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

#### Long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be wholly settled within twelve months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and is measured at the present value of expected future payments to be made



in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the company 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.

#### **Superannuation**

The amount charged to the Consolidated Statement of Comprehensive Income in respect of superannuation represents the contributions made by the company to superannuation funds.

### **(o) Fair Value Measurement**

"When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principle market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### **(p) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

47

### **(q) Income Tax**

The company is an income tax exempt charity under subdivision 50-5 of the Income Tax Assessment Act 1997 and is listed as being a deductible gift recipient under subdivision 30B of the Income Tax Assessment Act 1997.

### **(r) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

#### **Sale of Goods**

Revenue 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 goods to the customer.

#### **Rendering of Services**

Revenue from rendering of services is recognised upon delivery of the service to the customer.

#### **Grant revenue**

Grant revenue is recognised when the company controls the funds and where there is no return obligation. This is normally when the cash is received.

#### **Interest Income**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

#### **Rental income**

Residential rental income is recognised on receipt of the funds from the property manager. Non-residential rental income is recognised on a straight line basis over the term of the lease.

#### Donation Income

Donations are recognised on receipt.

#### Dividend Income

Dividend income is recognised when the right to receive a dividend has been established.

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

### **(s) 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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

### **(t) Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

### **(u) Appeal Funds**

Appeal funds are brought to account when received as Other Financial Assets (Tied Funds) and a liability recognised for the related costs for which the funds will be used.

### **(v) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

### **(w) New and Revised Accounting Standards and Interpretations**

Early adoption of Accounting Standards / Interpretations at the date of this financial report, AASB 2015-3, AASB 2015-4, AASB 14, AASB 2014-1D, AASB 2014-3, AASB 2014-4, AASB 2014-9, AASB 2014-10, AASB 2015-1, AASB 2015-2, AASB 2015-5, AASB 15, AASB 2014-5, AASB 9 and AASB 2014-7 which may impact the entity in the period of initial application, have been issued but are not yet effective. These new Standards and Interpretations have not been applied in the presentation of this financial report. Other than changes to disclosure formats, it is not expected that the initial application of these Standards and Interpretations in the future will have any impact.





## 2. Parent Information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

	2015 \$	2014 \$
<b>Statement of Financial Position</b>		
<b>Assets</b>		
Current assets	5,869,052	4,955,037
Non-current assets	87,337,344	86,650,056
<b>Total Assets</b>	<b>93,206,396</b>	<b>91,605,093</b>
<b>Liabilities</b>		
Current liabilities	5,352,123	4,786,055
Non-current liabilities	31,882	59,425
<b>Total Liabilities</b>	<b>5,384,005</b>	<b>4,845,480</b>
<b>Equity</b>		
General fund	11,506,708	10,698,360
Fair value reserve	182,338	89,647
Asset revaluation reserve	73,975,499	74,204,999
Special projects reserve	1,092,453	731,367
Endowment funds	368,882	1,035,241
Heritage assets reserve	696,511	-
<b>Total Equity</b>	<b>87,822,391</b>	<b>86,759,614</b>
<b>Statement of Comprehensive Income</b>		
Profit /(Loss) for the year	549,587	706,052
Total comprehensive income	1,062,778	115,152

49

## 3. Revenue

<b>Revenue from services</b>		
Conservation	266,519	259,641
Membership and Trust News	652,136	702,480
Development/fundraising	-	106,562
Properties	4,954,807	4,727,392
	<b>5,873,462</b>	<b>5,796,075</b>

## 4. Expenses

<b>Profit /(Loss) includes the following specific expenses:</b>		
Depreciation of non current assets	276,716	262,227
Superannuation expense	364,387	328,722
Employee benefits	3,999,374	3,669,948
Finance costs	72,811	73,051

## 5. Cash Assets

	2015	2014
	\$	\$
Bank balances	677,093	708,395
Deposits at call	1,075,354	200,000
	<u>1,752,447</u>	<u>908,395</u>
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	<u>1,752,447</u>	<u>908,395</u>

## 6. Receivables

### Current

Trade receivables	465,639	411,303
Other receivables	498,878	482,849
Provision for impairment of receivables	(313,313)	(313,313)
	<u>651,205</u>	<u>580,839</u>

## 7. Inventories

### Current

Retail stock - at cost	348,595	264,925
Provision for stock obsolescence	(29,916)	(29,915)
	<u>318,679</u>	<u>235,010</u>

50

## 8. Livestock and crops

Gulf Station:

Animals - at fair value	11,250	15,000
	<u>11,250</u>	<u>15,000</u>

Livestock comprises 3 Clydesdale horses at Gulf Station.



## 9. Other Financial Assets (i)

	2015 \$	2014 \$
<b>Current</b>		
Cash equivalents (ii)	3,037,729	2,474,781
	<u>3,037,729</u>	<u>2,474,781</u>
<b>Non current</b>		
Available for sale financial assets	1,018,490	943,451
	<u>1,018,490</u>	<u>943,451</u>
<b>(i) Tied Investments</b>		
The company has quarantined other financial assets to support commitments from Tied Endowments and External Appeals and for use in respect of other projects. The details of these tied investments and associated liabilities are shown below:		
Tied Investments	<u>3,322,360</u>	<u>3,399,276</u>
The associated liabilities relate to:		
External appeals	2,953,478	2,364,035
Tied endowments	368,882	1,035,241
	<u>3,322,360</u>	<u>3,399,276</u>

### (ii) Cash equivalents

Cash equivalents being primarily Appeal Funds have been classified as Other Financial Assets because the funds can only be used for the specific purpose for which they were received.

## 10. Other Assets

<b>Current</b>		
Prepayments	418,414	369,861
	<u>418,414</u>	<u>369,861</u>

## 11. Assets held for sale

Balance at the beginning of year	650,000	-
Assets disposed	(650,000)	
Transfers from Heritage and cultural assets	-	650,000
Carrying amount at the end of year	<u>-</u>	<u>650,000</u>

## 12. Property Plant and Equipment

	2015 \$	2014 \$
<b>LAND AND BUILDINGS</b>		
<b>Buildings</b>		
At cost	294,813	294,813
Less accumulated depreciation	(122,224)	(114,854)
Total buildings	<u>172,588</u>	<u>179,959</u>
Total land and buildings	<u>172,588</u>	<u>179,959</u>
<b>Heritage and cultural assets</b>		
At valuation	83,015,454	82,405,675
Provision for impairment	(737,685)	(737,685)
	<u>82,277,769</u>	<u>81,667,990</u>
<b>Projects in progress</b>		
At cost	319,931	266,783
Less accumulated depreciation	-	-
Total projects in progress	<u>319,931</u>	<u>266,783</u>
<b>Leasehold improvements - Buildings and related works</b>		
At cost	3,275,991	3,275,991
Less accumulated depreciation	(535,570)	(409,900)
Total leasehold improvements - buildings and related works	<u>2,740,421</u>	<u>2,866,091</u>
<b>Plant &amp; equipment</b>		
At cost	1,084,010	1,046,922
Less accumulated depreciation	(970,733)	(911,545)
Total plant & equipment	<u>113,277</u>	<u>135,377</u>
<b>Furniture and fittings</b>		
At cost	802,128	696,869
Less accumulated depreciation	(236,906)	(192,112)
Total furniture and fittings	<u>565,223</u>	<u>504,757</u>
<b>Computer software</b>		
At cost	253,805	149,699
Less accumulated depreciation	(157,422)	(125,520)
Total computer software	<u>96,383</u>	<u>24,179</u>

	2015 \$	2014 \$
<b>Motor vehicles</b>		
At cost	308,614	343,894
Less accumulated depreciation	(275,352)	(282,425)
Total motor vehicles	<u>33,262</u>	<u>61,469</u>
<b>Total property, plant and equipment</b>	<u>86,318,854</u>	<u>85,706,605</u>
<b>Movements in Carrying Amounts</b>		
<b>Buildings</b>		
Balance at the beginning of year	179,959	187,329
Depreciation expense	(7,370)	(7,370)
Carrying amount at the end of year	<u>172,590</u>	<u>179,959</u>
<b>Heritage and cultural assets</b>		
Balance at beginning of the year	81,667,990	82,164,700
Additions	-	1,136
Disposals	-	(66,000)
Transfers from Projects in progress	189,279	955,838
Transfers to Assets held for sale	-	(650,000)
Revaluation Gain (loss)	420,500	(737,685)
Carrying amount at the end of the year	<u>82,277,769</u>	<u>81,667,990</u>
<b>Projects in progress</b>		
Balance at the beginning of year	266,783	-
Additions	242,427	1,222,621
Transfers to Heritage and cultural assets	(189,279)	(955,838)
Carrying amount at the end of year	<u>319,931</u>	<u>266,783</u>
<b>Leasehold improvements - Buildings and related works</b>		
Balance at the beginning of year	2,866,091	2,991,762
Depreciation expense	(125,671)	(125,671)
Carrying amount at the end of year	<u>2,740,421</u>	<u>2,866,091</u>
<b>Plant and equipment</b>		
Balance at the beginning of year	135,377	183,407
Additions	37,088	20,785
Disposals	-	-
Depreciation expense	(59,187)	(68,815)
Carrying amount at the end of year	<u>113,277</u>	<u>135,377</u>

## 12. Property Plant and Equipment cont.

	2015 \$	2014 \$
<b>Furniture and fittings</b>		
Balance at the beginning of year	504,757	433,956
Additions	105,259	103,517
Depreciation expense	(44,794)	(32,716)
Carrying amount at the end of year	<u>565,223</u>	<u>504,757</u>
<b>Computer software</b>		
Balance at the beginning of year	24,179	25,380
Additions	104,106	16,400
Depreciation expense	(31,902)	(17,601)
Carrying amount at the end of year	<u>96,383</u>	<u>24,179</u>
<b>Motor vehicles</b>		
Balance at the beginning of year	61,469	39,899
Additions	-	31,624
Disposals	(20,415)	-
Depreciation expense	(7,792)	(10,054)
Carrying amount at the end of year	<u>33,262</u>	<u>61,469</u>

As stated in the accounting policy in note 1 (d) to the financial report, heritage and cultural assets are only recognised as assets of the group where all of the criteria determined by the directors have been met. Material heritage and cultural assets associated with the National Trust of Australia (Victoria) ("NTAV") that are not included as assets at the date of this financial report are as follows:

54

- Como House and Garden - owned by separate trust, NTAV is a trustee of the trust;
- Old Melbourne Gaol - Crown land and commercial lease;
- Polly Woodside Dock Site - Crown lease;
- Tasma Terrace - Crown land;
- Glenfern Historical House & Garden - Testamentary trust, NTAV not capital beneficiary;
- La Trobe's Cottage - Crown land;
- Blackwood Cottage - Crown land;
- Heidelberg Police Residence - Crown land;
- Port Fairy Powder Magazine - Crown land; and
- Gulf Station - Crown Land.

### 13. Trade and other payables

	2015 \$	2014 \$
Accounts payable	193,090	410,005
Other payables and accruals	673,432	595,536
Prepaid revenue	408,816	356,519
	<u>1,275,338</u>	<u>1,362,060</u>

### 14. Borrowings

#### Current

Loan liability insurance	244,065	291,333
	<u>244,065</u>	<u>291,333</u>

#### Financing Arrangements

Unrestricted access was available at balance date to the following lines of credit:

#### Credit standby arrangements - overdrafts

Total facilities		
Bank loans, bills and overdrafts	<u>500,000</u>	<u>500,000</u>
Used at balance date Bank loans, bills and overdrafts	<u>-</u>	<u>-</u>
Unused at balance date Bank loans, bills and overdrafts	<u>500,000</u>	<u>500,000</u>

### 15. Employee Benefits

#### Current

Annual leave provision	347,336	311,969
Long service leave provision	142,916	111,671
	<u>490,252</u>	<u>423,640</u>

#### Non Current

Long service leave provision	<u>31,882</u>	<u>59,425</u>
	<u>31,882</u>	<u>59,425</u>

### 16. External Appeals

#### Current

External appeals	<u>2,953,478</u>	<u>2,364,035</u>
	<u>2,953,478</u>	<u>2,364,035</u>

External appeals relate to monies held by the company on behalf of the entities who raised the money.

## 17. General Fund

	2015 \$	2014 \$
Movements in General Fund were as follows:		
Balance at 1 July	10,698,360	3,905,370
Net profit / (loss) for the year	591,139	788,143
Transfer from / (to) reserves	217,209	6,004,847
Balance at 30 June	<u>11,506,708</u>	<u>10,698,360</u>

### General Funds

This is the equity of the company remaining after providing for the general administration of the company, including the servicing of members, publicity and maintenance of premises used for administrative purposes. From time to time, transfers may occur between the general reserve and other reserves.

## 18. Reserves

Fair value reserve	182,338	89,647
Asset Revaluation Reserve	73,975,499	74,204,999
Special projects reserve	1,092,453	731,367
Endowment fund	368,882	1,035,241
Heritage assets reserve	696,511	-
Foundation fund	320,401	278,849
At 30 June	<u>76,636,084</u>	<u>76,340,103</u>

56

### Fair Value reserve

At 1 July	89,647	24,953
Net unrealised gain / (loss) on available-for-sale assets	92,691	64,694
Transfer to General Fund	-	-
As at 30 June	<u>182,338</u>	<u>89,647</u>

### Asset Revaluation reserve

At 1 July	74,204,999	74,942,684
Revaluation gain on heritage and cultural assets	420,500	-
Revaluation loss on heritage and cultural assets	-	(737,685)
Transfer from /(to) General Fund	(650,000)	-
As at 30 June	<u>73,975,499</u>	<u>74,204,999</u>

### Special projects reserve

At 1 July	731,367	7,121,659
Transfer from /(to) General Fund	361,087	(6,390,292)
As at 30 June	<u>1,092,453</u>	<u>731,367</u>





	2015 \$	2014 \$
<b>Endowment Funds</b>		
At 1 July	1,035,241	731,886
Transfer from /(to) General Fund	(666,359)	303,355
As at 30 June	<u>368,882</u>	<u>1,035,241</u>
<b>Heritage assets reserve</b>		
At 1 July	-	-
Transfer from /(to) General Fund	696,511	-
As at 30 June	<u>696,511</u>	<u>-</u>
<b>Foundation Funds</b>		
At 1 July	278,849	196,758
Transfer from General Fund	41,552	82,091
As at 30 June	<u>320,401</u>	<u>278,849</u>

## Nature and purpose of reserves

### Fair value reserve

This reserve records fair value changes on available-for-sale investments prior to the disposal of the investment. When an available for sale asset is sold the balance of the reserve in relation to that asset is transferred to general reserve.

### Asset Revaluation Reserve

This reserve records changes in the carrying amount arising on revaluation of property, plant and equipment.

### Special Projects Reserve

This comprises money provided or bequeathed to the company for use in accordance with the wishes of the donor or requirements of the provider and includes monies received in advance in respect of special projects.

### Endowment Funds

Endowments are specific funds that have been vested in the company on condition that the capital can only be spent under specified conditions. These funds are used only for the purposes of the upkeep and improvement of the properties and chattels to which they relate.

### Heritage assets reserve

This reserve records the value of transactions arising from Heritage Assets being sold or purchased.

### Foundation Funds

The National Trust of Victoria Foundation Ltd was established to act as trustee of the National Trust of Victoria Foundation, a public ancillary fund established to provide money, property and benefits to the NT (Victoria) house Museums and Historic Sites Group. Funds received are held for this purpose.

## 19. Auditor's Remuneration

	2015 \$	2014 \$
Remuneration of the auditor		
- Auditing the financial report	38,500	35,000
- Other services	594	9,562
	<u>39,094</u>	<u>44,562</u>

## 20. Cash Flow Information

### Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities

Net income/(loss) for the period	591,139	788,143
Adjustments for:		
Non cash flows from ordinary activities:		
Depreciation	276,716	262,227
Changes in assets and liabilities:		
(Increase)/decrease in trade receivables	(70,365)	(69,459)
(Increase)/decrease in prepayments	(48,283)	(37,144)
(Increase)/decrease in livestock and crops	3,750	-
(Increase)/decrease in inventories	(83,670)	(10,806)
Increase/(decrease) in payables	(86,722)	366,771
Increase/(decrease) in external appeals	589,443	562,051
Increase/(decrease) in prepaid memberships	44,003	(5,601)
Increase/(decrease) in employee provisions	39,069	(4,653)
Net cash from operating activities	<u>1,255,080</u>	<u>1,851,529</u>

## 21. Controlled Entities

### Controlled Entities Consolidated

#### Subsidiaries of National Trust of Australia (Victoria):

National Trust Foundation	100%	100%
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## 22. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2015 \$	2014 \$
<b>Financial assets</b>		
Cash and cash equivalents	1,752,447	908,395
Trade and other receivables	651,204	580,839
Other financial assets:		
- Cash equivalents	3,037,729	2,474,781
- Available for sale financial assets (i)	1,018,490	943,451
<b>Total financial assets</b>	<u>6,459,869</u>	<u>4,907,466</u>
<b>Financial liabilities</b>		
Trade and other payables	1,275,338	1,362,060
Borrowings	244,065	291,333
Other - External appeals	2,953,478	2,364,035
<b>Total financial liabilities</b>	<u>4,472,881</u>	<u>4,017,428</u>

(i) Gains and losses recognised in other comprehensive income in respect of available-for-sale financial assets:

Net fair value gain/(loss) on remeasurement	92,691	64,694
Total gains and losses recognised in other comprehensive income	<u>92,691</u>	<u>64,694</u>

59

## 23. Fair Value Measurements

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

### Recurring fair value measurements

#### Financial assets

Available for sale financial assets	<u>1,018,490</u>	<u>943,451</u>
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#### Property, plant and equipment

Heritage and cultural assets	83,015,454	82,405,675
Held for sale assets	-	650,000
	<u>83,015,454</u>	<u>83,055,675</u>

## 24. Capital and Leasing Commitments

### OPERATING LEASE COMMITMENTS

#### Lessee

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follow:

	2015	2014
	\$	\$
- not later than one year	113,760	256,604
- later than one year and not later than five years	3,055	118,741
	<u>116,815</u>	<u>375,345</u>

The lease commitments relate to a property lease and various photocopier leases.

The property lease is a non-cancellable lease with a five year term. An option exists to renew the lease at the end of the five year term for two further terms of five years each.

#### Lessor

Commitments for minimum lease payments in relation to non-cancellable operating leases are receivable as follows:

#### Receivable:

- not later than one year	915,353	1,042,082
- later than one year and not later than five years	2,488,292	4,064,743
- later than five years	3,616,585	3,871,452
	<u>7,020,230</u>	<u>8,978,277</u>

The company is the lessor of a number of properties with residential and commercial leases.

The catering licence at Ripponlea includes a base annual rental plus further amounts payable when catering revenues exceed predetermined levels.

There are several heritage properties managed by the company which are leased to not for profit organisations for a peppercorn rent; these leases have not been included in the disclosure above.

## 25. Capital Expenditure Commitments

The Directors of the company are aware of the project commitment under the grant contributed (first instalment of \$268k received in June 2015) by the Department of the Environment in FY2015. The project is Rippon Lea House and Gardens - Stables Precinct and Culture Hub Development, expected to complete in FY 2017.

## 26. Contingencies

The Directors are not aware of any contingent liabilities to be disclosed in the financial report.

## 27. Key Management Personnel Compensation

Any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

	2015 \$	2014 \$
Short-term employee benefits	883,154	1,023,686
Post-employment benefits	79,385	88,798
	<u>962,539</u>	<u>1,112,484</u>

The Directors receive no remuneration.

### The Directors of the company during the year were:-

M L Batchelor  
D Beatty  
Dr G L Blackman (Chairman)  
Dr U N de Jong  
A W Knight  
M Peck  
D Romeo  
K Stegley  
D M Thornton  
Dr C Smith  
Dr J Healy  
A Bird ( appointed on 15th June 2015)

61

## 28. Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

For details of disclosures relating to key management personnel, refer to Note 27.  
During the year there were no other related party transactions.

## 29. Events after reporting period

The Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the organisation, the results of those operations or the state of affairs of the organisation in the subsequent financial year.

# DIRECTORS' DECLARATION

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## National Trust of Australia (Victoria)

Directors' Declaration for the Year Ended 30 June 2015

In the directors' opinion:

1. The financial statements and notes, as set out on pages 39 to 61, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act") including:
  - (a) complying with Accounting Standards, the ACNC Act and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date.
2. In the directors opinion, there are reasonable grounds to believe that the company 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 Board of Directors.

Director   
Dr Graeme L Blackman OAM Chairman National Trust of Australia (Victoria)

Director   
Michael L Batchelor Chairman of Finance & Audit Committee

Dated this 26<sup>th</sup> day of October 2015



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**INDEPENDENT AUDITOR'S REPORT  
 TO THE MEMBERS OF  
 NATIONAL TRUST OF AUSTRALIA (VICTORIA)**

We have audited the accompanying financial report of National Trust of Australia (Victoria), which comprises the consolidated statement of financial position as at 30 June 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act") and for such internal control as the directors determine is necessary to enable the preparation of the 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. These Auditing 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.

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*Independence*

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

*Opinion*

In our opinion the financial report of National Trust of Australia (Victoria) is in accordance with Division 60 of the ACNC Act, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



RSM

**P A RANSOM**  
 Partner

Melbourne, VIC  
 27 October 2015



**NATIONAL TRUST**  
*Every moment an amazing story*

The National Trust of Australia (Victoria) acknowledges the Traditional Owners and pays respect to the spiritual, physical and cultural connection they have with their country as the first peoples of the land now known as Victoria.

This document is available online at [www.nationaltrust.org.au/victoria](http://www.nationaltrust.org.au/victoria)

Copies available from [media@nattrust.com.au](mailto:media@nattrust.com.au)

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