

National Trust *of* Australia (Victoria)

ABN 61 004 356 192

# Financial Report 2012-13

# Trust Board of Directors

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



Caption: National Trust Board of Directors with his Excellency the Hon. Alex Chernov AC QC. Left to Right: Dr Graeme Blackman OAM, Desmond Thornton, David Beatty, Michael Batchelor, Dr. Jacqueline Healy, Hon. Alex Chernov AC QC, Dr Charlotte Smith, Kristin Stegley, Anthony Knight, Dr Ursula de Jong, Michael Peck AM

## Directors

### Dr Graeme L Blackman OAM

#### Qualifications:

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

#### Experience:

Director Australian Council of National Trusts, Chairman IDT Australia Ltd, Member of Council Anglican Diocese of Melbourne and Chairman Anglican Development Fund, Chancellor MCD University of Divinity, Director Medicines Australia, Member of Council Trinity College University of Melbourne, Chairman National Stem Cell Foundation of Australia, Trustee The Johnston Collection, Director Benetas Aged Care, Director Australian Youth Orchestra, Chairman Melbourne Heritage Restoration Fund, Director The Andrews Foundation.

#### Trust Experience & Special Responsibilities:

- Elected Chairman November 2006
- Director of the National Trust of Victoria Foundation
- Chairman of the Nominations Committee
- Member of the Finance Committee
- Director nine years

### Michael L Batchelor

#### Qualifications:

FCA

#### Experience:

Consultant to Deloitte Touche Tohmatsu Past Managing Partner of the Melbourne Office of BDO, Past National Chairman of BDO, Director of the Australian Committee for UNICEF Limited.

#### Trust Experience & Special Responsibilities:

- Director of the National Trust of Victoria Foundation
- Chair of the Finance Committee
- Member of the Risk, Compliance And Audit Committee
- Member of the Nominations Committee
- Director five years

### Dr Jacqueline Healy

#### Qualifications:

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

#### Memberships:

ICOM, Museums Australia, Cultural Tourism Victoria

#### Experience:

Curator of the Medical History 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:

- Chair of the National Trust
- Aboriginal Advisory Committee
- Member of the Finance Committee
- Member Cultural Heritage Committee
- Member Cultural Collections, Interpretation and Programming Committee
- Director two years

### Kristin Stegley OAM

#### Qualifications:

BBSoc (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

#### Trust Experience & Special Responsibilities:

- Deputy Chairman
- Chairman of the National Trust of Victoria Foundation
- Chair of the NT Collections Committee 1987-1991
- Member of the Finance Committee
- Member of the Cultural Heritage Committee
- Member of the Nominations Committee
- Director eleven 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. RT Edgar (Macedon Ranges) Sales Consultant specialising in heritage property.

**Trust Experience & Special Responsibilities:**

- *Chairman of the Mooramong Farm Committee*
- *Member of the Finance Committee*
- *Member of the Cultural Heritage Committee*
- *Fundraising with the Activities Committee*
- *Member of Gallipoli Oaks Project Committee*
- *Director eight years*

**Dr Ursula M de Jong****Qualifications:**

BA, BA Hons, Grad Dip Ed, Phd Monash University

**Memberships:**

MNT (1983), MICOMOS, MSAHANZ

**Experience:**

*Senior Lecturer Art and Architectural History, Deakin University School of Architecture and Building, Scholar of the 19thC Gothic Revival; 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 Victoria, Member HCV Research and Innovation Committee, Member HCV Landscape Advisory Committee, President Nepean Conservation Group Inc.*

**Trust Experience & Special Responsibilities:**

- *Member National Trust Victoria Foundation*
- *Chairman Cultural Heritage Committee*
- *Member Cultural Collections, Interpretation and Programming Committee*
- *Member Nominations Committee*
- Director ten 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 Risk, Compliance And Audit Committee*
- *Member of the National Trust of Victoria Foundation*
- *Director 27 years*

**David Beatty****Qualifications:**

B Com (Qld) FCA, CPA

**Experience:**

*Exec. Director, Corporate Advisory Private Bank, Credit Suisse, Co - Chairman Hindal Corporate Pty Ltd, Former Partner: Arthur Andersen*

**Trust Experience & Special Responsibilities:**

- *Member of the Finance Committee*
- *Member of the Nominations Committee*
- *Director four years*

**Dr Charlotte H.F. Smith****Qualifications:**

BA (Hons), MA, PhD

**Memberships:**

*Museums Australia, ICOM, Social History Curator's Group (UK)*

**Experience:**

*Deputy Head - Exhibitions & Programs, Museum Victoria, Senior Curator Politics & Society, Museum Victoria, Collections Manager Historical Archaeology Museum Victoria, Member Heritage Council's Archaeology Advisory Committee, Convenor Veteran's Unit Anzac Centenary Online & Education Network, Member Museums Australia Historians National Network Committee*

**Trust Experience & Special Responsibilities:**

- *Chair of the Cultural Collections, Interpretation & Programming Committee*
- *Member of the Cultural Heritage Committee*
- *Member of the Risk, Compliance And Audit Committee*
- *Director two years*

**Michael Peck AM****Qualifications:**

B Arch, LFRAIA, Hon F AILA, AIAMA

**Experience:**

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

**Trust Experience & Special Responsibilities:**

- *Chairman of the Risk, Compliance And Audit Committee*
- *Director of the Australian Council of National Trusts (ACNT)*

- *Policy and Co-ordination Committee*
- *Chairman of the Governance Working Group (NTAV)*
- *Director nine years*

**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 Risk, Compliance And Audit Committee*
- *Director five years*

**Officer****Martin Purslow, CEO****Qualifications:**

BA (Hons), Dip AGMS. FRSA

**Experience:**

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

**Trust Experience & Special Responsibilities:**

- *Conservation Manager*
- *Chief Executive Officer appointed December 2006*

# Directors Report 2013

This Annual Directors' Report for 2013 is pursuant to Section 298, of the Corporations Act 2001 (Cwlth).

## 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. 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 a Strategic Plan with the following Objectives:

1. Capable Custodian of significant built, natural and cultural heritage assets
2. Effective Community Engagement
3. Respected Advocate
4. Financially Sustainable
5. An Employer of Choice

## 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

## 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 2013.

## Heritage & Cultural Asset Revaluation

During the course of the financial year, the National Trust undertook a full revaluation of its built Heritage & Cultural assets. This has resulted in an independent valuation for all properties held by National Trust. This is reflected in the inclusion of properties at valuation in the balance sheet, in line with AASB 116, for the first time.

## 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 end of the financial year, in respect of any person who is or has been an officer or auditor of the company:

- 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 \$8,712.

## Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

# Directors and Officers - Continued

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:

## ATTENDANCE TABLE OF DIRECTORS

|                 | BOARD |   | CHAC |   | CCIP |   | FINANCE |    | RISK COMPLIANCE |   | NOMINATIONS |   |
|-----------------|-------|---|------|---|------|---|---------|----|-----------------|---|-------------|---|
|                 | A     | B | A    | B | A    | B | A       | B  | A               | B | A           | B |
| Dr G L Blackman | 9     | 9 |      |   |      |   |         |    |                 |   | 0           | 0 |
| K M Stacey      | 9     | 9 | 4    | 3 |      |   | 10      | 9  |                 |   | 0           | 0 |
| M L Batchelor   | 9     | 9 |      |   |      |   | 10      | 10 | 2               | 2 | 0           | 0 |
| J Healy         | 9     | 9 |      |   |      |   | 10      | 6  |                 |   | 0           | 0 |
| J Healy         | 9     | 7 | 4    | 2 | 2    | 2 | 10      | 4  |                 |   |             |   |
| Dr M Se Jong    | 9     | 7 | 4    | 4 | 2    | 1 |         |    | 3               | 3 |             |   |
| A Knight        | 9     | 8 | 4    | 3 | 2    | 1 |         |    | 3               | 2 |             |   |
| M Peck          | 9     | 7 | 4    |   |      |   |         |    | 3               | 2 |             |   |
| D Romeo         | 9     | 7 | 4    | 0 |      |   | 10      | 9  |                 |   |             |   |
| D M Thomson     | 9     | 9 |      |   |      |   |         |    | 3               | 2 |             |   |
| C Smith         | 9     | 7 | 4    | 2 | 2    | 2 |         |    | 3               | 2 |             |   |

A: Number of meetings held during the period the Director was a member of the Board and/or Committee.

B: Number of meetings attended during the period the Director was a member of the Board and/or Committee.

## 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.

## Corporate Information

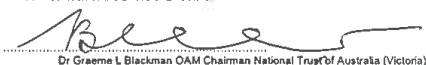
Registered office:  
Tasma Terrace, 4 Parliament Place  
East Melbourne, Victoria 3002

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 (Cwlth) is

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 Committee

Dated this 17th day of October 2013



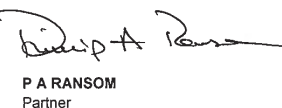
RSM Bird Cameron Partners  
Level 21, 55 Collins Street, Melbourne VIC 3000  
PO Box 248 Collins Street West VIC 8007  
T +61 3 9286 8000 F +61 3 9286 8199  
www.rsm.com.au

## 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 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

  
RSM BIRD CAMERON PARTNERS

  
P A RANSOM  
Partner

Melbourne, VIC  
17 October 2013





# Financial Statements

For the Year Ended 30 June 2013

# Consolidated Statement of Comprehensive Income

## for the Year Ended 30 June 2013

|                                          | Note | 2013<br>\$       | 2012<br>\$        |
|------------------------------------------|------|------------------|-------------------|
| <b>Revenue from operating activities</b> |      |                  |                   |
| Sales revenue - goods                    |      | 480,265          | 518,107           |
| Sales revenue - farm produce             |      | 274,572          | 335,697           |
| Revenue from services                    | 3    | 4,695,324        | 4,899,221         |
| Donations and bequests                   |      | 362,997          | 2,181,149         |
| Interest revenue                         |      | 53,886           | 139,750           |
| Dividend income                          |      | 8,105            | 22,007            |
| Grant income                             |      | 225,193          | 298,849           |
|                                          |      | <b>6,100,342</b> | <b>8,394,781</b>  |
| <b>Outside operating activities</b>      |      |                  |                   |
| Special project revenue                  |      | 1,292,830        | 1,245,915         |
| Endowment revenue                        |      | 160,905          | 155,164           |
| Foundation revenue                       |      | 182,973          | 14,809            |
| Revenue from rents                       |      | 479,605          | 372,585           |
|                                          |      | <b>2,116,313</b> | <b>1,788,473</b>  |
| <b>Total Revenue</b>                     |      | <b>8,216,655</b> | <b>10,183,254</b> |

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

|                                                                       | Note     | 2013<br>\$        | 2012<br>\$       |
|-----------------------------------------------------------------------|----------|-------------------|------------------|
| <b>Expenses relating to operating activities</b>                      |          |                   |                  |
| Cost of sales                                                         |          | 236,545           | 317,943          |
| Administration expenses                                               |          | 2,018,551         | 1,888,073        |
| Conservation expenses                                                 |          | 275,401           | 360,665          |
| Events                                                                |          | 174,792           | 211,281          |
| Tourism and public relations                                          |          | 458,855           | 376,246          |
| Membership services                                                   |          | 353,328           | 340,612          |
| Properties expenses                                                   |          | 3,286,913         | 3,342,904        |
| Collections expenses                                                  |          | 152,037           | 151,356          |
| Farm expenses                                                         |          | 557,465           | 521,568          |
| Development costs                                                     |          | 62,620            | 42,664           |
|                                                                       |          | <b>7,576,507</b>  | <b>7,553,311</b> |
| <b>Expenses relating to outside operating activities</b>              |          |                   |                  |
| Special projects expenses                                             |          | 706,766           | 1,206,036        |
| Endowment expenses                                                    |          | 229,735           | 323,857          |
| Foundation expenses                                                   |          | 1,023             | -                |
| Rental properties expenses                                            |          | 50,590            | 29,560           |
|                                                                       |          | <b>988,114</b>    | <b>1,559,454</b> |
| <b>Total expenses</b>                                                 |          | <b>8,564,621</b>  | <b>9,112,765</b> |
| <b>Profit /(Loss) for the year</b>                                    |          | <b>(347,966)</b>  | <b>1,070,488</b> |
| <b>Other Comprehensive Income</b>                                     |          |                   |                  |
| Items reclassified subsequently to profit or loss upon derecognition: |          |                   |                  |
| Changes in fair value of equity securities                            |          | 113,837           | (125,349)        |
| Items that will not be reclassified subsequently to profit or loss:   |          |                   |                  |
| Revaluation gain on heritage and cultural assets                      | 1(u), 11 | 74,942,684        |                  |
| <b>Total Comprehensive Income for the Year</b>                        |          | <b>74,708,555</b> | <b>- 945,139</b> |

# Consolidated Statement of Financial Position

## as at 30 June 2013

|                               | Note | 2013<br>\$        | 2012<br>\$        |
|-------------------------------|------|-------------------|-------------------|
| <b>ASSETS</b>                 |      |                   |                   |
| <b>Current assets</b>         |      |                   |                   |
| Cash and cash equivalents     | 5    | 1,203,691         | 1,059,284         |
| Trade and other receivables   | 6    | 511,379           | 408,901           |
| Inventories                   | 7    | 224,205           | 222,775           |
| Livestock and crops           | 8    | 15,000            | 579,345           |
| Other financial assets        | 9    | 1,932,520         | 2,436,304         |
| Other assets                  | 10   | 332,717           | 311,157           |
| Total current assets          |      | 4,219,512         | 5,017,766         |
| <b>Non-current assets</b>     |      |                   |                   |
| Other financial assets        | 9    | 638,581           | 1,120,661         |
| Property, plant and equipment | 11   | 86,026,433        | 10,199,720        |
| Total non-current assets      |      | 86,665,014        | 11,320,381        |
| <b>TOTAL ASSETS</b>           |      | <b>90,884,526</b> | <b>16,338,147</b> |

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

|                                              | Note | 2013<br>\$        | 2012<br>\$        |
|----------------------------------------------|------|-------------------|-------------------|
| <b>LIABILITIES</b>                           |      |                   |                   |
| <b>Current Liabilities</b>                   |      |                   |                   |
| Trade and other payables                     | 12   | 1,321,600         | 1,096,778         |
| Borrowings                                   | 13   | 325,638           | 304,619           |
| Employee benefits                            | 14   | 97,830            | 62,669            |
| Other - External appeals                     | 15   | 1,801,984         | 2,298,875         |
| Membership subscriptions received in advance |      | 350,588           | 298,248           |
| Total current liabilities                    |      | 3,897,640         | 4,061,189         |
| <b>Non-current liabilities</b>               |      |                   |                   |
| Employee benefits                            | 14   | 63,576            | 62,201            |
| Total non-current liabilities                |      | 63,576            | 62,201            |
| <b>TOTAL LIABILITIES</b>                     |      | <b>3,961,216</b>  | <b>4,123,390</b>  |
| <b>NET ASSETS</b>                            |      | <b>86,923,310</b> | <b>12,214,757</b> |
| <b>EQUITY</b>                                |      |                   |                   |
| General fund                                 | 16   | 3,905,370         | 4,677,890         |
| Fair value reserve                           | 17   | 24,953            | (88,884)          |
| Asset revaluation reserve                    | 17   | 74,942,684        | -                 |
| Special projects reserve                     | 17   | 7,121,659         | 6,535,596         |
| Endowment funds                              | 17   | 731,886           | 1,075,346         |
| Foundation funds                             | 17   | 196,758           | 14,809            |
| <b>TOTAL EQUITY</b>                          |      | <b>86,923,310</b> | <b>12,214,757</b> |

# Consolidated Statement of Changes in Equity

## for the Year Ended 30 June 2013

|                                               | Note | 2013<br>\$ | 2012<br>\$ |
|-----------------------------------------------|------|------------|------------|
| Total equity at the beginning of the year     |      | 12,214,757 | 11,269,617 |
| <b>Profit /(Loss) for the year</b>            |      | (347,966)  | 1,070,488  |
| <b>Other Comprehensive Income</b>             |      | 75,056,521 | (125,349)  |
| <b>Total changes in equity for the period</b> |      | 74,708,555 | 945,139    |
| Total equity at the end of the year           |      | 86,923,310 | 12,214,757 |

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

# Consolidated Statement of Cash Flows

## for the Year Ended 30 June 2013

|                                                                  | Note | 2013<br>\$       | 2012<br>\$       |
|------------------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                      |      |                  |                  |
| Receipts from operations                                         |      | 8,227,216        | 6,909,380        |
| Payments in the course of operations                             |      | (7,529,253)      | (7,514,498)      |
| Dividends received                                               |      | 8,105            | 22,007           |
| Interest received                                                |      | 53,886           | 139,750          |
| External Appeals - Inflow                                        |      | 991,665          | 1,314,876        |
| External Appeals - Outflow                                       |      | (1,488,556)      | (1,374,730)      |
| <b>Net cash (outflow)/inflow from operating activities</b>       | 19   | <b>263,063</b>   | <b>(503,215)</b> |
| <b>Cash flow from investing activities</b>                       |      |                  |                  |
| Proceeds from sale of investments                                |      | 1,099,701        | 1,581,010        |
| Proceeds from sale of plant & equipment                          |      | -                | 102,091          |
| Payments for plant & equipment                                   | 11   | (114,554)        | (232,112)        |
| Payments for project expenditure                                 | 11   | (1,124,821)      | (558,886)        |
| <b>Net cash (outflow)/inflow from investing activities</b>       |      | <b>(139,673)</b> | <b>892,102</b>   |
| <b>Cash flow from financing activities</b>                       |      |                  |                  |
| Proceeds from borrowings                                         |      | 325,638          | 304,619          |
| Repayment of borrowings                                          |      | (304,621)        | (227,421)        |
| <b>Net cash (outflow)/inflow from financing activities</b>       |      | <b>21,018</b>    | <b>77,198</b>    |
| <b>Net cash increase (decrease) in cash and cash equivalents</b> |      | <b>144,407</b>   | <b>466,085</b>   |
| Cash and cash equivalents at beginning of year                   |      | 1,059,284        | 593,199          |
|                                                                  |      | 1,059,284        | 1,138,160        |
| <b>Cash and cash equivalents at end of year</b>                  | 5    | <b>1,203,691</b> | <b>1,059,284</b> |

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 2013

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**

National Trust of Australia (Victoria) has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. As a consequence, the entity has also adopted AASB 2011–2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements and AASB 2011–6: Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements. This is because the reduced disclosure requirements in AASB 2011–2 and AASB 2011–6 relate to Australian Accounting Standards that mandatorily apply to annual reporting periods beginning on or after 1 July 2011.

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 Corporations Act 2001. 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 17 October 2013 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 20 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 judgments**

##### **Heritage and cultural assets**

“The company 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. This criteria includes:

- The heritage and cultural assets are owned or controlled by the group;
- 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; and
- The assets must have heritage or cultural significance.

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

### (e) 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 are capitalised 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. Where appropriate, 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

Material heritage and 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.

In accordance with AASB 116 Property, Plant and Equipment, heritage and cultural assets acquired at no cost, or for a nominal cost, are required to be initially recognised at fair value as at the date of acquisition. Depending on the circumstances it may not be possible to reliably measure the fair value as at the date of acquisition of a heritage or cultural asset. Accordingly, where reliable measurement is not possible, these assets are not recognised on the balance sheet at their fair value.

Given the nature of heritage and cultural assets, these assets do not have limited useful lives, and therefore are not subject to depreciation. At the end of each reporting period, the company assesses whether there are indications that the assets has been impaired and adjusts the fair value accordingly.

Refer to Note 1(d) for details of key accounting judgements for heritage and cultural assets.

### 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 and heritage and cultural assets, 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 |
|------------------------------------------------------|--------------------|
| 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                                       | 15-20              |

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

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.

## **(g) 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 (ie 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 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.

## **(h) 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. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any previous revaluation increment, with any further amount taken to profit or loss.

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.

## **(i) 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.

## **(j) 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.

## **(k) 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.

## **(l) 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.

## **(m) Employee Benefits**

### **Wages, Salaries and Annual Leave**

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 service benefits**

The company's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Governments bonds at the balance sheet date which have maturity dates approximating to the terms of the company's obligations.

### **Superannuation**

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

## **(n) 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.

## **(o) 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.

## **(p) 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).

## **(q) 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.

## **(r) 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.

## **(s) 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.

## **(t) Comparative Figures**

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

#### **(u) Change in Accounting Policy**

The company has changed its accounting policy relating to the measurement of heritage and cultural assets for the financial year ending 30 June 2013.

Heritage and cultural assets acquired at no cost via contributions and donations were previously not recognised on the balance sheet as it was not practical to reliably measure these assets at fair value at the date of acquisition.

The company has now elected to recognise heritage and cultural assets in accordance with the policy set out in note 1(e). As at 30 June 2013, heritage and cultural assets which meet the criteria for recognition determined by the directors have been brought to account as assets of the group. This change in accounting policy has resulted in the recognition of heritage and cultural assets with a fair value of \$74,942,684. The reclassification of other assets previously disclosed as land and buildings and projects in progress has resulted in heritage and cultural assets with a total carrying value of \$82,164,700 being recognised and disclosed in the financial report (see note 11). This recognition of these assets has increased the total equity of the group by \$74,942,684. Independent valuations which conform to Australian Valuation Standards were performed by independent valuers on the heritage and cultural assets for the 2013 financial year.

This change has been implemented as the directors determined the fair value of heritage and cultural assets under the company's management to be of significance, and this change provides more reliable and relevant information to the user of the financial statements. The directors have sought expert advice during the year to enable an appropriate valuation methodology to be identified and applied.

Comparative figures for 2011/12 have not been restated to reflect this policy change, as it is not possible to determine the retrospective fair value of these assets at the end of the previous reporting period.

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

Early adoption of Accounting Standards / Interpretations at the date of this financial report, AASB 9, AASB 10, AASB 11, AASB 12, AASB 13, AASB 127, AASB 128, AASB 1053, AASB 2009-11, AASB 2010-2, AASB 2010-7, AASB 2010-10, AASB 2011-4, AASB 2011-6, AASB 2011-7, AASB 2011-8, AASB 2012-1, AASB 2012-2, AASB 2012-3, AASB 2012-5, AASB 2012-6, AASB 2012-7, AASB 2012-10, and AASB 2012-11 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.

| <b>Statement of Financial Position</b> | <b>2013</b>       | <b>2012</b>       |
|----------------------------------------|-------------------|-------------------|
| <b>Assets</b>                          | <b>\$</b>         | <b>\$</b>         |
| Current assets                         | 4,022,754         | 4,153,939         |
| Non-current assets                     | 86,665,014        | 12,169,399        |
| <b>Total Assets</b>                    | <b>90,687,767</b> | <b>16,323,338</b> |

| <b>Liabilities</b>       |                  |                  |
|--------------------------|------------------|------------------|
| Current liabilities      | 3,897,640        | 3,212,172        |
| Non-current liabilities  | 63,576           | 911,219          |
| <b>Total Liabilities</b> | <b>3,961,216</b> | <b>4,123,390</b> |

| <b>Equity</b>             |                   |                   |
|---------------------------|-------------------|-------------------|
| General fund              | 3,905,370         | 4,677,890         |
| Fair value reserve        | 24,953            | (88,884)          |
| Asset revaluation reserve | 74,942,684        | -                 |
| Special projects reserve  | 7,121,659         | 6,535,596         |
| Endowment funds           | 731,886           | 1,075,346         |
| <b>Total Equity</b>       | <b>86,726,551</b> | <b>12,199,948</b> |

| <b>Statement of Comprehensive Income</b> |            |           |
|------------------------------------------|------------|-----------|
| Profit /(Loss) for the year              | (529,915)  | 1,070,488 |
| Total comprehensive income               | 74,526,603 | 945,139   |

| <b>3 Revenue</b>             | <b>2013</b>      | <b>2012</b>      |
|------------------------------|------------------|------------------|
| <b>Revenue from services</b> | <b>\$</b>        | <b>\$</b>        |
| Conservation                 | 112,635          | 107,538          |
| Membership and Trust News    | 622,877          | 689,836          |
| Development/fundraising      | 145,430          | 158,912          |
| Properties                   | 3,814,381        | 3,942,934        |
|                              | <b>4,695,324</b> | <b>4,899,221</b> |

| <b>4 Expenses</b>                                               | <b>2013</b> | <b>2012</b> |
|-----------------------------------------------------------------|-------------|-------------|
| <b>Profit /(Loss) includes the following specific expenses:</b> | <b>\$</b>   | <b>\$</b>   |
| Depreciation of non current assets                              | 355,345     | 321,901     |
| Defined contribution superannuation expense                     | 354,940     | 334,282     |
| Employee benefits                                               | 4,567,841   | 4,598,231   |
| Finance costs                                                   | 59,751      | 48,371      |

| <b>5 Cash Assets</b> | <b>2013</b>      | <b>2012</b>      |
|----------------------|------------------|------------------|
|                      | <b>\$</b>        | <b>\$</b>        |
| Bank balances        | 1,003,691        | 1,059,284        |
| Deposits at call     | 200,000          | -                |
|                      | <b>1,203,691</b> | <b>1,059,284</b> |

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 | 1,203,691 | 1,059,284 |
|---------------------------|-----------|-----------|

| <b>6 Receivables</b>                    | <b>2013</b> | <b>2012</b> |
|-----------------------------------------|-------------|-------------|
| <b>Current</b>                          | <b>\$</b>   | <b>\$</b>   |
| Trade receivables                       | 311,393     | 143,883     |
| Other receivables                       | 513,300     | 624,755     |
| Provision for impairment of receivables | (313,313)   | (359,737)   |
|                                         | 511,379     | 408,901     |

| <b>7 Inventories</b>             | <b>2013</b> | <b>2012</b> |
|----------------------------------|-------------|-------------|
| <b>Current</b>                   | <b>\$</b>   | <b>\$</b>   |
| Provision for stock obsolescence | (29,915)    | (35,729)    |
| Retail stock at cost and figures | 254,120     | 258,504     |
|                                  | 224,205     | 222,775     |

| <b>8 Livestock and crops</b> | <b>2013</b> | <b>2012</b> |
|------------------------------|-------------|-------------|
|                              | <b>\$</b>   | <b>\$</b>   |
| Gulf Station:                |             |             |
| Animals - at fair value      | 15,000      | 579,345     |
|                              | 15,000      | 579,345     |

Livestock comprises comprising 4 Clydesdale horses at Gulf Station in 2013. (2012 : Approximately 5,000 head of sheep at Mooramong and 4 Clydesdale horses at Gulf Station)

| <b>9 Other Financial Assets</b> | <b>2013</b> | <b>2012</b> |
|---------------------------------|-------------|-------------|
| <b>Current</b>                  | <b>\$</b>   | <b>\$</b>   |
| Cash equivalents (ii)           | 1,932,520   | 2,436,304   |
|                                 | 1,932,520   | 2,436,304   |

#### **Non current**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Available for sale financial assets | 638,581 | 1,120,661 |
|                                     | 638,581 | 1,120,661 |

#### **(i) Tied Investments**

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:

|                  | <b>2013</b> | <b>2012</b> |
|------------------|-------------|-------------|
|                  | <b>\$</b>   | <b>\$</b>   |
| Tied Investments | 2,533,870   | 3,374,223   |

#### **The associated obligations relate to:**

|                  |           |           |
|------------------|-----------|-----------|
| External appeals | 1,801,984 | 2,298,877 |
| Tied endowments  | 731,886   | 1,075,346 |
|                  | 2,533,870 | 3,374,223 |

#### **(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 | 2013    | 2012    |
|-----------------|---------|---------|
| Current         | \$      | \$      |
| Prepayments     | 332,717 | 311,157 |
|                 | 332,717 | 311,157 |

## 11 Property Plant and Equipment

| LAND AND BUILDINGS | 2013 | 2012      |
|--------------------|------|-----------|
| Freehold land      | \$   | \$        |
| At cost            | -    | 2,467,067 |
|                    | -    | 2,467,067 |

| Buildings                     |           |           |
|-------------------------------|-----------|-----------|
| At cost                       | 294,813   | 3,963,063 |
| Less accumulated depreciation | (107,484) | (239,197) |
| Total buildings               | 187,329   | 3,723,866 |
| Total land and buildings      | 187,329   | 6,190,933 |

### Heritage and cultural assets

|                                 |            |   |
|---------------------------------|------------|---|
| At independent valuation - 2013 | 82,164,700 | - |
|                                 | 82,164,700 | - |

### Projects in progress

|                               |   |         |
|-------------------------------|---|---------|
| At cost                       | - | 545,030 |
| Less accumulated depreciation | - | -       |
| Total projects in progress    | - | 545,030 |

### Leasehold improvements - Buildings and related works

|                                                            |           |           |
|------------------------------------------------------------|-----------|-----------|
| At cost                                                    | 3,275,991 | 2,918,055 |
| Less accumulated depreciation                              | (284,229) | (153,190) |
| Total leasehold improvements - buildings and related works | 2,991,762 | 2,764,865 |

### Plant & equipment

|                               |           |           |
|-------------------------------|-----------|-----------|
| At cost                       | 1,026,137 | 941,583   |
| Less accumulated depreciation | (842,730) | (768,321) |
| Total plant & equipment       | 183,407   | 173,262   |

| Furniture and fittings        | 2013      | 2012      |
|-------------------------------|-----------|-----------|
|                               | \$        | \$        |
| At cost                       | 593,351   | 579,165   |
| Less accumulated depreciation | (159,395) | (129,210) |
| Total furniture and fittings  | 433,956   | 449,955   |

### Computer software

|                               |           |          |
|-------------------------------|-----------|----------|
| At cost                       | 133,300   | 117,487  |
| Less accumulated depreciation | (107,920) | (91,747) |
| Total computer software       | 25,380    | 25,740   |

### Motor vehicles

|                                     |            |            |
|-------------------------------------|------------|------------|
| At cost                             | 312,270    | 312,270    |
| Less accumulated depreciation       | (272,371)  | (262,335)  |
| Total motor vehicles                | 39,900     | 49,936     |
| Total property, plant and equipment | 86,026,433 | 10,199,720 |

|                                           | 2013<br>\$  | 2012<br>\$  |
|-------------------------------------------|-------------|-------------|
| <b>Movements in Carrying Amounts</b>      |             |             |
| <b>Freehold land</b>                      |             |             |
| Balance at the beginning of year          | 2,467,067   | 1,067,067   |
| Additions                                 | -           | 1,400,000   |
| Transfers to Heritage and Cultural assets | (2,467,067) | -           |
| Carrying amount at the end of year        | -           | 2,467,067   |
| <b>Buildings</b>                          |             |             |
| Balance at the beginning of year          | 3,723,866   | 1,392,601   |
| Additions                                 | -           | 130,000     |
| Transfers to Heritage and Cultural assets | (3,918,724) | -           |
| Transfers from Projects in Progress       | 475,689     | 2,266,046   |
| Depreciation expense                      | (93,502)    | (64,781)    |
| Carrying amount at the end of year        | 187,329     | 3,723,866   |
| <b>Heritage and cultural assets</b>       |             |             |
| Balance at beginning of the year          | -           | -           |
| Revaluation gain                          | 74,942,684  | -           |
| Transfers from Freehold land              | 2,467,067   | -           |
| Transfers from Buildings                  | 3,918,724   | -           |
| Transfers from Projects in Progress       | 836,225     | -           |
| Carrying amount at the end of the year    | 82,164,700  | -           |
| <b>Projects in progress</b>               |             |             |
| Balance at the beginning of year          | 545,030     | 5,133,777   |
| Additions                                 | 1,124,821   | 558,886     |
| Transfers to Buildings                    | (475,689)   | (5,147,633) |
| Transfers to Leasehold improvements       | (357,936)   | -           |
| Transfers to Heritage and cultural assets | (836,225)   | -           |
| Carrying amount at the end of year        | -           | 545,030     |

|                                                             | 2013<br>\$ | 2012<br>\$ |
|-------------------------------------------------------------|------------|------------|
| <b>Leasehold improvements - Buildings and related works</b> |            |            |
| Balance at the beginning of year                            | 2,764,865  | -          |
| Additions                                                   | -          | -          |
| Transfers from Projects in progress                         | 357,936    | 2,881,587  |
| Depreciation expense                                        | (131,040)  | (116,722)  |
| Carrying amount at the end of year                          | 2,991,762  | 2,764,865  |
| <b>Plant and equipment</b>                                  |            |            |
| Balance at the beginning of year                            | 173,262    | 197,926    |
| Additions                                                   | 84,554     | 110,181    |
| Disposals                                                   | -          | (42,928)   |
| Depreciation expense                                        | (74,409)   | (91,917)   |
| Carrying amount at the end of year                          | 183,407    | 173,262    |
| <b>Furniture and fittings</b>                               |            |            |
| Balance at the beginning of year                            | 449,955    | 419,594    |
| Additions                                                   | 14,187     | 57,377     |
| Depreciation expense                                        | (30,185)   | (27,016)   |
| Carrying amount at the end of year                          | 433,956    | 449,955    |
| <b>Computer software</b>                                    |            |            |
| Balance at the beginning of year                            | 25,740     | 24,858     |
| Additions                                                   | 15,813     | 14,374     |
| Depreciation expense                                        | (16,173)   | (13,492)   |
| Carrying amount at the end of year                          | 25,380     | 25,740     |
| <b>Motor vehicles</b>                                       |            |            |
| Balance at the beginning of year                            | 49,936     | 66,893     |
| Additions                                                   | -          | 50,181     |
| Disposals                                                   | -          | (59,165)   |
| Depreciation expense                                        | (10,036)   | (7,973)    |
| Carrying amount at the end of year                          | 39,900     | 49,936     |

As stated in the accounting policy in note 1 to the financial report, heritage and cultural assets are only recognised as assets of the group where all of the criteria determined by 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:

- Como House and Garden - owned by separate trust, overseen by NTAV;
- 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;
- Gulf Station Farm Complex - Crown land;
- Captain Mills Cottage - Crown land;
- Blackwood Cottage - Crown land;
- Heidelberg Police Residence - Crown land;
- Port Fairy Powder Magazine - Crown land.

| 12 Trade and other payables | 2013<br>\$ | 2012<br>\$ |
|-----------------------------|------------|------------|
| <b>Accounts Payable</b>     | 175,792    | 123,712    |
| Annual leave liability      | 326,311    | 315,560    |
| Other payables and accruals | 681,967    | 642,667    |
| Prepaid Revenue             | 137,530    | 14,840     |
|                             | 1,321,600  | 1,096,778  |

| 13 Borrowings            | 2013<br>\$ | 2012<br>\$ |
|--------------------------|------------|------------|
| <b>Current</b>           |            |            |
| Loan Liability Insurance | 325,638    | 304,619    |
|                          | 325,638    | 304,619    |

#### 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 | 500,000 | 500,000 |
| Used at balance date             |         |         |
| Bank loans, bills and overdrafts | -       | -       |
| Unused at balance date           |         |         |
| Bank loans, bills and overdrafts | 500,000 | 500,000 |

#### 14 Employee Benefits

|                              |        |        |
|------------------------------|--------|--------|
| <b>Current</b>               |        |        |
| Long service leave provision | 97,830 | 62,669 |
|                              | 97,830 | 62,669 |
| <b>Non Current</b>           |        |        |
| Long service leave provision | 63,576 | 62,201 |
|                              | 63,576 | 62,201 |

#### 15 External Appeals

|                    |           |           |
|--------------------|-----------|-----------|
| <b>Current</b>     |           |           |
| External appeals   | 1,801,984 | 2,298,875 |
|                    | 1,801,984 | 2,298,875 |
| <b>Non Current</b> |           |           |
| External appeals   | -         | -         |
|                    | -         | -         |

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

## 16 General Fund

|                                            | 2013<br>\$ | 2012<br>\$ |
|--------------------------------------------|------------|------------|
| Movements in General Fund were as follows: |            |            |
| Balance at 1 July 2012                     | 4,677,890  | 3,585,480  |
| Net profit / (loss) for the year           | (347,966)  | 1,070,488  |
| Transfer from / (to) reserves              | (424,554)  | 21,921     |
| Balance at 30 June 2013                    | 3,905,370  | 4,677,890  |

### 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.

## 17 Reserves

|                           |            |           |
|---------------------------|------------|-----------|
| Fair value reserve        | 24,953     | (88,884)  |
| Asset revaluation reserve | 74,942,684 | -         |
| Special projects reserve  | 7,121,659  | 6,535,596 |
| Endowment fund            | 731,886    | 1,075,346 |
| Foundation fund           | 196,758    | 14,809    |
|                           | 83,017,940 | 7,536,867 |

### Fair Value Reserve

|                                                           |          |           |
|-----------------------------------------------------------|----------|-----------|
| At 1 July 2012                                            | (88,884) | 36,465    |
| Net unrealised gain / (loss) on available-for-sale assets | 113,837  | (125,349) |
| Transfer to General Fund                                  | -        | -         |
| As at 30 June 2013                                        | 24,953   | (88,884)  |

### Asset revaluation reserve

|                                                  |            |   |
|--------------------------------------------------|------------|---|
| At 1 July 2012                                   | -          | - |
| Revaluation gain on heritage and cultural assets | 74,942,684 | - |
| As at 30 June 2013                               | 74,942,684 | - |

2013  
\$

2012  
\$

|                            |           |           |
|----------------------------|-----------|-----------|
| Special projects reserve   |           |           |
| At 1 July 2012             | 6,535,596 | 6,403,633 |
| Transfer from General Fund | 586,063   | 131,963   |
| As at 30 June 2013         | 7,121,659 | 6,535,596 |

### Endowment Funds

|                          |           |           |
|--------------------------|-----------|-----------|
| At 1 July 2012           | 1,075,346 | 1,244,039 |
| Transfer to General Fund | (343,460) | (168,693) |
| As at 30 June 2013       | 731,886   | 1,075,346 |

### Foundation Funds

|                            |         |        |
|----------------------------|---------|--------|
| At 1 July                  | 14,809  | -      |
| Transfer from General Fund | 181,949 | 14,809 |
| As at 30 June 2013         | 196,758 | 14,809 |

## 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.

### 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.

## 18 Auditor's Remuneration

|                                 | 2013<br>\$ | 2012<br>\$ |
|---------------------------------|------------|------------|
| Remuneration of the auditor     |            |            |
| - Auditing the financial report | 45,000     | 30,000     |
| - Other services                | 3,200      | 2,300      |

## 19 Cash Flow Information

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

|                                            |           |             |
|--------------------------------------------|-----------|-------------|
| Net income/(loss) for the period           | (347,966) | 1,070,488   |
| Adjustments for:                           |           |             |
| Non cash flows from ordinary activities:   |           |             |
| Depreciation                               | 355,345   | 321,901     |
| Donations and bequests                     | -         | (1,680,000) |
| Changes in assets and liabilities:         |           |             |
| (Increase)/decrease in trade receivables   | (102,479) | 61,338      |
| (Increase)/decrease in prepayments         | (21,560)  | (59,658)    |
| (Increase)/decrease in livestock and crops | 564,345   | 48,405      |
| (Increase)/decrease in inventories         | (1,430)   | 11,978      |
| Increase/(decrease) in payables            | 224,821   | (300,700)   |
| Increase/(decrease) in external appeals    | (496,891) | 54,152      |
| Increase/(decrease) in prepaid memberships | 52,340    | (77,567)    |
| Increase/(decrease) in employee provisions | 36,536    | 46,448      |
| Net cash from operating activities         | 263,063   | (503,215)   |

## 20 Controlled Entities

### Controlled Entities Consolidated

|                                                         |      |      |
|---------------------------------------------------------|------|------|
| Subsidiaries of National Trust of Australia (Victoria): |      |      |
| National Trust of Victoria Foundation                   | 100% | 100% |

## 21 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:

|                                                                                                                  | 2013<br>\$       | 2012<br>\$       |
|------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Financial assets</b>                                                                                          |                  |                  |
| Cash and cash equivalents                                                                                        | 1,203,691        | 1,059,284        |
| Trade and other receivables                                                                                      | 511,379          | 408,901          |
| Other financial assets:                                                                                          |                  |                  |
| - Cash equivalents                                                                                               | 1,932,520        | 2,436,304        |
| - Available for sale financial assets (i)                                                                        | 638,581          | 1,120,661        |
| <b>Total financial assets</b>                                                                                    | <b>4,286,171</b> | <b>5,025,150</b> |
| <b>Financial liabilities</b>                                                                                     |                  |                  |
| Trade and other payables                                                                                         | 1,321,600        | 1,096,778        |
| Borrowings                                                                                                       | 325,638          | 304,619          |
| Other - External appeals                                                                                         | 1,801,984        | 2,298,875        |
| <b>Total financial liabilities</b>                                                                               | <b>3,449,222</b> | <b>3,700,271</b> |
| (i) Gains and losses recognised in other comprehensive income in respect of available-for-sale financial assets: |                  |                  |
| Net fair value gain/(loss) on remeasurement                                                                      | 113,837          | (125,349)        |
| Total gains and losses recognised in other comprehensive income                                                  | 113,837          | (125,349)        |

## 22 Capital and Leasing Commitments

### Operating Lease Commitments

#### Lessee

| Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follow: | 2013<br>\$ | 2012<br>\$ |
|---------------------------------------------------------------------------------------------------------------|------------|------------|
| - not later than one year                                                                                     | 234,334    | 197,903    |
| - later than one year and not later than five years                                                           | 270,165    | 450,825    |
|                                                                                                               | 504,499    | 648,728    |

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 one further term of five years each.

#### Lessor

| Commitments for minimum lease payments in relation to non-cancellable operating leases are receivable as follows: | 2013<br>\$ | 2012<br>\$ |
|-------------------------------------------------------------------------------------------------------------------|------------|------------|
| Receivable:                                                                                                       |            |            |
| - not later than one year                                                                                         | 984,441    | 776,438    |
| - later than one year and not later than five years                                                               | 4,079,413  | 2,448,333  |
| - later than five years                                                                                           | 3,774,024  | 3,729,164  |
|                                                                                                                   | 8,837,878  | 6,953,935  |

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.

### Capital Expenditure Commitments

The Directors of the company have not identified any capital or expenditure commitments,

## 23 Contingencies

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

## 24 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:

|                              | 2013<br>\$ | 2012<br>\$ |
|------------------------------|------------|------------|
| Short-term employee benefits | 1,024,938  | 795,461    |
| Post-employment benefits     | 84,163     | 64,704     |
|                              | 1,109,101  | 860,165    |

The Directors receive no remuneration.

The Directors of the company during the year were:

|                            |            |              |
|----------------------------|------------|--------------|
| M L Batchelor              | A W Knight | Dr J Healy   |
| Dr G L Blackman (Chairman) | M Peck     | Dr C Smith   |
| Dr U N de Jong             | D Romeo    | D M Thornton |
| D Beatty                   | K Stegley  |              |

## 25 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 24. During the year there were no other related party transactions.

## 26 Post End of Year Events

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 subsequent financial year.

# Directors' Declaration

## National Trust of Australia (Victoria) Directors' Declaration for the Year Ended 30 June 2013

In the directors' opinion:

1. the financial statements and notes, as set out on pages 7 to 29, are in accordance with the Corporations Act 2001 including:

(a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) giving a true and fair view of the company's financial position as at 30 June 2013 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 Committee

Dated this 17th day of October 2013

## 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 2013, and the consolidated statement of 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 *Corporations Act 2001* 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.

# Independent Auditor's Report

## 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 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*RSM Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS

*P A Ransom*

P A RANSOM  
Partner

Melbourne, VIC  
17 October 2013

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