

**National Trust of Australia**  
**(Northern Territory)**



**ANNUAL REPORT**

for

2013– 2014

National Trust of Australia (Northern Territory)

Annual Report 2013 - 2014

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# Council of the National Trust

President Trevor Horman AM  
Vice-President Dr Bill Low  
Treasurer Colin Beard

Councillors Judy Boland ( Larrakeyah Branch)  
Gillian Banks OAM (Katherine Branch)  
Janet Leather (Gulf Branch)  
David Hewitt (McDouall Stuart Branch)  
Dr Jan Hills  
Margaret Clinch  
Roddy Calvert

## Staff

Ms Elizabeth Close  
Lois Murphy

Director  
Administration Assistant

The National Trust office, at Audit House, Darwin, is the headquarters and main point of contact for the National Trust in the Northern Territory. The office manages the affairs of the Trust and provides secretariat support for Council, committees and branches. It also serves the research requirements of the community and government in relation to heritage places and manages the membership of the Trust.

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# OUR YEAR IN REVIEW

## **Timber Creek Police Precinct transferred to Victoria Daly Shire Council**

After many years the time had come for a new owner for this very special heritage place. The Trust no longer had any members or volunteers in the little town of Timber Creek and, having spent a huge amount of money on repairs and conservation work it did not want to see this effort go to waste.

The Trust negotiated a transfer of its Crown Lease to the the Victoria Daly Shire. The Shire has a local office and a high level of interest in maintaining the Precinct and its unique museum for locals and the many tourists who visit the town.

## **Connection to the sewer**

This year the connection to the deep sewer infrastructure became a reality. The five blocks of land that make up Myilly Point Heritage Precinct are now no longer reliant on outdated septic tanks.

The Government assisted with a grant for \$20,000 and the Trust contributed \$30,000 to the costs. It is with a great sense of relief that this major task can be signed off and future developments in the heirtage precinct can be planned with confidence.

## **Pine Creek Railway Precinct**

The management and protection of heritage places in the Northern Territory is very expensive. There are high annual costs to organisations who care for these places. The following unfortunate incident highlights the strange attitude of the community to its heritage places.

The National Trust has always been very proud of the work it has done at this precinct over the years. Problems have been created for the old railway station in particular by antisocial behaviour that resulted in costly vandalism. It seemed that a solution had been found in erecting a fence around the station. This was done with money raised by the Trust and volunteer labour.

Feelings about the fence were mixed but it did serve to reduce the damage and destruction. Unfortunately, the fence was cut down and stolen from the site. The Trust was very disappointed and the result was a court action for crimmlinal damage. The fence will be replaced but at the Trust's cost.

# Community Engagement

The heritage of the Northern Territory is the vital underpinning of our culture and one of the National Trust's most important tenets is building awareness of that heritage with the widest possible audience in our communities. Although the Trust is a very small community based organisation with a large agenda and a membership of only 153 it embraces the idea of reaching out to all parts of our communities initially through the provision of different ways to become involved in the heritage of the Northern Territory.

## **Open to the Public.**



The National Trust has eighteen properties under its management in the Northern Territory. These places extend from Timber Creek in the west to Borroloola in the east and from Darwin to Alice Springs. Not all places are open to the public but the Trust does have some properties that are designed for public access. People love investigating old places and discovering their stories so the Trust provides historic properties and museums for their enjoyment. The fact that these properties are available to the public is due to the very hard and dedicated work of a very few volunteers. People can gain access to these special places by visiting, enjoying a particular activity or in some cases hiring the place for their own event. These properties are:

Myilly Point Heritage Precinct, Darwin, Pine Creek Railway Precinct and Repeater Station Museum, O'Keeffe House and the 1926 Railway Station at Katherine, Jones Store at Newcastle Waters, Borroloola Police Station, Hartley Street School and the Stuart Town Gaol in Alice Springs.

The heritage properties need constant care and attention to keep them in good order so that our visitors enjoy the experience of investigating the buildings. It would be very difficult without the dedication of volunteers.

### **Working with Young People**

The McDouall Stuart Branch runs a special old time school experience for classes that come to the Hartley Street School Museum. During this year the Trust had a number of schools visit and experience the Hartley Street School program in Alice Springs.

In Katherine the Junior Rangers from Parks and Wildlife have visited O'Keeffe House on several occasions.

Students and teachers are encouraged to make use of our properties as primary resources for their work in Darwin, Katherine and Alice Springs.

### **History lectures, publications and activities**

The Larrakeyah Branch of the National Trust together with the Historical Society of the NT present a joint monthly series of lectures on many aspects of the Territory's history.

Some of the topics explored have been:

Life in Burnett House – Post War with Wendy James  
Growing up in Pre-Tracy Darwin with Tony Priori  
The Territory Nursing Story – with Janie Mason.

During the Heritage Festival the Trust presents two significant lectures that honour past members of the National Trust. In Alice Springs this is the Doreen Braithling Memorial Lecture and in Darwin the Barbara James Memorial Lecture. The speakers were Des Nelson in Alice Springs who spoke about a lifetime of journeys in the Territory and Gary Gray in Darwin.

On occasion during the year there are often other activities in the regional branches including film nights, “back to” events and many opportunities to engage with our heritage in the community.

### **Heritage Festivals in Darwin and Alice Springs**

The Darwin Heritage Festival and the Alice Springs Heritage Festival have been strong anchors for community-based celebration of our heritage for many years. Both festivals provide a variety of ways to access built and intangible aspects of the Territory's heritage and are keenly anticipated by both the Trust's partners and the wider community. There are many opportunities for the involvement of other community based organisations, multicultural groups and individuals to take an active role in the Festivals.

The Territory government has been a consistent financial supporter of our work in this area and the Trust is most appreciative of its contribution.

The 2014 Heritage Festival was celebrated by all the National Trust branches, who offered a range of popular activities. In Katherine, both O'Keeffe House and the Railway Station were open for World Heritage Day on the 18<sup>th</sup> April. A Heritage Trail bus tour took visitors around Katherine's historical sites, followed by lunch in the gardens of O'Keeffe House.

The National Trust Heritage Festival theme for 2014 was 'Journeys'.

In Alice Springs the Festival opened with a special Heritage Night at the Telegraph Station and wound up with Morning Tea at the Hartley Street School.

In Darwin, events for Heritage Week included a number of well-attended public talks including the very popular Heritage Symposium, guided tours around Palmerston, Myilly Point and the CBD and a History Mystery tour around Darwin's historic places. There was a special tour of the Humpty Doo Rice Project and the perennial favourite the Cemetery Ghost tour was well overbooked.

There were also open days at Myilly Point, guided walks around the grounds of the houses, a guided walk along the old railway corridor at Palmerston and, naturally, Sunday afternoon tea at Burnett House.

### **Goyder's Day**

Established by the National Trust in 2007 as a way to bring the early history of the fledgling city of Darwin - then called Palmerston - alive, the 5<sup>th</sup> February has now become a significant day on the National Trust calendar. The re-enactment of the moment Goyder stepped ashore captures the imagination of many. Each year the partnerships and activities associated with the day expand and the Trust looks forward to developing long-term relationships with the Larrakia people and local families that will lead to a much anticipated heritage experience each year.



This year Goyder's day was a quiet event with a talk by Margaret Clinch and a display of maps. Attendance was small, most likely due to the particularly bad weather, but enthusiastic as the same.

The annual self-drive tour of sites related to Goyder's survey of the Territory was well attended. The tour started at Burnett House and followed in the 'footsteps' of George Goyder to find his campsites. The participants were given an insight into the extent of the work done in 1869.

## Partnerships

The development of partnerships in the community has been a constant in the work of the Trust over the past year. Through our events there has been a significant growth in contact with businesses and community groups.

Through **Goyder's Day** we have developed links with various surveying businesses, Surveying and Spatial Sciences Institute, Institution of Engineers, Darwin High School, Larrakia Nation, The Historical Society of the NT, Field Naturalists, Top End Folk Club, Territory FM, Deckchair Cinema, Darwin City Council and the Waterfront Development Corporation.

Through our **heritage festivals** the list of contacts in the community covers many businesses, community groups and government departments across the Territory including Councils in Alice Springs, Katherine, Borroloola and Darwin, Conservation Volunteers, Westpac, RAIA, NT Library, Mataranka Festival, Volunteering SA & NT Inc, Top End Tourism, Territory FM and many other groups and individuals.

### **Involvement with other Organisations.**

The Director, Elizabeth Close, represents the National Trust on the Heritage Council, the Board of the Environmental Defender's Office and the National Archives of Australia Consultative Committee. Working with these Boards ensures that the Trust has access to a very wide network of cultural and heritage organisations.

In the regional areas of the Territory our Branches have close links with organisations and individuals who support our heritage work. In Borroloola the McArthur River Mine operators have been very generous to the Gulf Branch of the National Trust with their community assistance fund.

## Grants

Each year the National Trust applies for grants to assist in carrying out its work. This year the following grants were achieved:

From the **Northern Territory Heritage Grants** program - funding for painting the exterior of Audit House in Darwin, for repairs to the Pine Creek Railway Station, for conservation works to O'Keeffe House in Katherine and for the Heritage Festivals in Darwin, Katherine and Alice Springs.

The National Trust is most appreciative of the grants received from the government to assist with conserving the Territory's heritage places.

This year the Trust also received a grant from the Community Benefit Fund to update and reprint its Heritage Walks Brochure. The Brochure is an excellent guide to the heritage of the CBD and is dispersed very quickly. Having the new digital format will make reprints much easier.



**National Trust of Australia  
(Northern Territory)**

**ABN 60 928 924 603**

**Special Purpose Financial Report  
for the year ended 30 June 2014**

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# NATIONAL TRUST OF AUSTRALIA (NORTHERN TERRITORY)


## STATEMENT BY MEMBERS OF THE COUNCIL

The Council Members have determined that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Council:

1. The financial statements, comprising the Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements, have been drawn up in accordance with the National Trust of Australia (Northern Territory) Act so as to present fairly the financial position of the National Trust of Australia (Northern Territory) as at 30 June 2014 and the financial performance of the Trust for the year ended on that date;
2. At the date of this statement, there are reasonable grounds to believe that the National Trust of Australia (Northern Territory) will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Council Members and is signed for and on the behalf of the Council Members by:



President

TREVOR HORMAN AM

Darwin  
Date 4/12/2014



Treasurer

COLIN BEARD.

Darwin  
Date 4/12/2014



## **Independent Auditor's Report to the Members of the National Trust of Australia (Northern Territory)**

We have audited the accompanying special purpose financial report of the National Trust of Australia (Northern Territory) ("the Trust"), which comprises the statement of financial position as at 30 June 2014, the statement of profit and loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes, and the statement by Members of the Council.

### **The Council Members' Responsibility for the Financial Report**

The Council members are responsible for the preparation and fair presentation of the financial report, and have determined that the accounting policies described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the requirements of the *National Trust of Australia (Northern Territory) Act* and are appropriate to meet the needs of the members. The Council members are also responsible for such internal controls as the Council members determine are necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Trust'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 Trust's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council members, 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.

## Independence

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

## Basis for Qualified Auditor's Opinion

1. Branch revenues (e.g. donations, fundraising, merchandise, hire and entry fees and sponsorship) are a significant source of revenue for the Trust. The Trust has determined that it is impracticable to establish control over the collection of branch revenues prior to entry in its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to branch revenues were restricted to the amounts recorded in the Trust's financial records. We are therefore unable to express an opinion as to whether branch revenues recorded by the Trust are complete.
2. During the year the Council has transferred \$392,141 from Accumulated Funds to General Reserves. The General Reserves comprise funds reserved for Branches, Projects and Properties. We have been unable to obtain sufficient and appropriate audit evidence to support the accuracy and completeness of these reserves.
3. We are unable to obtain sufficient and appropriate audit evidence to support the existence and valuation of plant and equipment recorded in the Statement of Financial Position as at 30 June 2013 of \$168,210.

## Qualified Auditor's Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been determined to be necessary had the limitations referred to in the preceding paragraphs not existed, the financial report presents fairly, in all material respects, the financial position of the National Trust of Australia (Northern Territory) as at 30 June 2014 and of its financial performance for the year then ended in accordance with the financial reporting requirements of the *National Trust of Australia (NT) Act* and the accounting policies described in Note 1.

## Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the council members' financial responsibilities to meet the requirement of the *National Trust of Australia (Northern Territory) Act* and to meet the needs of members. As a result, the financial report may not be suitable for another purpose.



Matthew Kennon  
Director

Darwin

Date 4/12/2014

**NATIONAL TRUST OF AUSTRALIA (NORTHERN TERRITORY)**  
**ABN 60 928 924 603**

**STATEMENT OF PROFIT AND LOSS AND OTHER  
 COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE  
 2014**

	<b>Note</b>	<b>2014</b> <b>\$</b>	<b>2013</b> <b>\$</b>
Surplus/(Deficit) for the year	13	(248,251)	1,769,927
Other Comprehensive income – Asset Revaluation		0	483,464
<b>Total Comprehensive Income for the Year</b>		<b>(248,251)</b>	<b>2,253,391</b>

The accompanying notes form part of these financial statements



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

	<b>Note</b>	<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	<b>2</b>	725,005	790,610
Trade and Other Receivables	<b>3</b>	12,130	24,133
Inventory	<b>4</b>	2,000	3,189
Other Assets	<b>5</b>	14,123	13,892
<b>Total Current Assets</b>		<u>753,258</u>	<u>831,824</u>
<b>Non-current Assets</b>			
Property, Plant & Equipment	<b>6</b>	6,240,254	6,372,710
<b>Total Non-current Assets</b>		<u>6,240,254</u>	<u>6,372,710</u>
<b>Total Assets</b>		<u><b>6,993,512</b></u>	<u><b>7,204,534</b></u>
<b>Current Liabilities</b>			
Trade and Other Payables	<b>7</b>	30,302	70,272
Employee Provisions	<b>8</b>	72,078	125,676
Other Current Liabilities	<b>9</b>	130,797	0
<b>Total Current Liabilities</b>		<u>233,177</u>	<u>195,948</u>
<b>Total Liabilities</b>		<u><b>233,177</b></u>	<u><b>195,948</b></u>
<b>Net Assets</b>		<u><b>6,760,335</b></u>	<u><b>7,008,586</b></u>
<b>Equity</b>			
Asset Revaluation Reserve	<b>10</b>	4,248,964	4,248,964
General Reserve	<b>11</b>	392,141	0
Accumulated Funds		2,119,230	2,759,622
<b>Total Equity</b>		<u><b>6,760,335</b></u>	<u><b>7,008,586</b></u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2014**

	<b>Asset Revaluation Reserve</b>	<b>General Reserve</b>	<b>Accumulated Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2012	3,765,500	0	989,695	4,755,195
Surplus/(Deficit) for the year	0	0	1,769,927	1,769,927
Other Comprehensive Income	483,464	0	0	483,464
Balance at 30 June 2013	4,248,964	0	2,759,622	7,008,586
Surplus/(Deficit) for the year	0	0	(248,251)	(248,251)
Transfer	0	392,141	(392,141)	0
Other Comprehensive Income	0	0	0	0
Balance at 30 June 2014	4,248,964	392,141	2,119,230	6,760,335

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS**  
**AS AT 30 JUNE 2014**

	<b>Note</b>	<b>2014</b> \$	<b>2013</b> \$
<b>Cash flows from operating activities:</b>			
Receipts from grants and other contributions		186,021	265,800
Cash receipts in the course of operations		187,162	151,201
Payments to suppliers and employees		(431,825)	(416,709)
Interest received		10,945	16,659
Net cash provided by/(used in) operations	<b>12</b>	<u>(47,697)</u>	<u>16,951</u>
<b>Cash flows from investing activities:</b>			
Acquisition of fixed assets		<u>(17,908)</u>	<u>(42,264)</u>
Net cash used by investing activities		<u>(17,908)</u>	<u>(42,264)</u>
Net increase/(decrease) in cash held		(65,605)	(25,313)
Cash at the beginning of the year		790,610	815,923
Cash at the end of the year	<b>2</b>	<u><b>725,005</b></u>	<u><b>790,610</b></u>

The accompanying notes form part of these financial statements



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

**Note 1: Significant Accounting Policies**

**Basis of Preparation**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *National Trust of Australia (Northern Territory) Act*. The Council has determined that the Trust is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs, modified, where applicable, by the measurement of fair value of selected non-current assets. The amounts presented in the financial report have been rounded to the nearest dollar and are presented in Australian dollars.

The following significant accounting policies, which are consistent with the prior year unless stated otherwise, have been adopted in the preparation of these financial statements.

**Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies.

*Estimation of useful lives of assets*

The Trust determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Provision for long service leave*

The provision for long service leave is measured at the value of expected future payments to be made in respect of services provided by employees up to the reporting date. In determining the value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Impairment of non-current assets*

The Council members assess impairment of non-current assets at each reporting date by evaluating conditions specific to the Trust and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions. No impairment loss was recognised in the financial year ended 30 June 2014 and 30 June 2013.

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

**Note 1: Significant Accounting Policies (Cont'd)**

**(a) Revenue Recognition Policy**

Revenue is recognised when it is probable that the economic benefit will flow to the Trust and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable.

*Government Grants*

In previous financial years, the Trust recognised grant income when the Trust obtained control over the funds, which was generally at the time of receipt. Where grants were obtained on the condition that they be expended in a particular manner and those conditions were undischarged as at the reporting date, the amounts pertaining to those undischarged conditions were disclosed as a contingent liability.

For the financial year ended 30 June 2014 the Trust changed its accounting policy to recognise unexpended grants as a liability on the statement of financial position. The impact of this change has been to increase current liabilities and to reduce revenue by \$130,797.

*Interest*

Interest revenue is recognised as interest accrues.

*Other Revenue*

Other Revenue is recognised when it is received or when the right to receive payment is established.

**(b) Income Tax**

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

**(c) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(d) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any provision for impairment.



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

**Note 1: Significant Accounting Policies (Cont'd)**

**(e) Inventories**

Inventories have been valued at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of the acquisition.

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

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

Land and buildings are carried at fair value. Fair value has been determined using the unimproved capital valuation determined by the Northern Territory Valuer-General.

Plant and equipment are carried at cost.

The depreciable amount of plant and equipment is depreciated on a straight line basis over the asset's useful life to the Trust commencing from the time the asset is held ready for use. Land and buildings have not been depreciated because of their special nature.

The useful lives used for each class of depreciable assets are as follows:

<b>Class of non-current asset</b>	<b>Useful life</b>
Office Equipment	3 – 8 years
Furniture and fittings	3 – 8 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

**(g) Impairment of property, plant and equipment**

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair market value less costs to sell and value-in-use.



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

**Note 1: Significant Accounting Policies (Cont'd)**

**(h) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year and which are unpaid. Due to their short term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(i) Provisions**

Provisions are recognised when the Trust has a present (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.

**(j) Employee benefits**

*Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised as current liabilities in respect of employees' services up to the reporting date, and are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred, which is generally at the time of payment.

*Long Service Leave*

Long service leave liability is recognised at the value of expected future payments to be made in respect of service provided by employees up to the reporting date at current salary rates. Expected future payments have not been discounted to show the present values of those liabilities, nor have the rates of pay been indexed to allow for future increases in salaries.

**(k) 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 Tax 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.

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

	2014 \$	2013 \$
<b>Note 2: Cash and Cash Equivalents</b>		
Cash on Hand	0	1,150
Cash at Bank	79,071	154,471
Short Term Deposits	645,934	634,989
	<b>725,005</b>	<b>790,610</b>
<b>Note 3: Trade and Other Receivables</b>		
Trade Debtors	12,009	23,782
Other Debtors	121	351
	<b>12,130</b>	<b>24,133</b>
<b>Note 4: Inventory</b>		
Merchandise and publications	2,000	3,189
	<b>2,000</b>	<b>3,189</b>
<b>Note 5: Other Assets</b>		
Prepayments	14,123	13,892
	<b>14,123</b>	<b>13,892</b>
<b>Note 6: Property, Plant &amp; Equipment</b>		
<b>Land &amp; Buildings:</b>		
Grants in Fee Simple	5,480,000	5,480,000
Freehold Land	724,500	724,500
	<b>6,204,500</b>	<b>6,204,500</b>
<b>Plant &amp; Equipment:</b>		
At Cost	31,179	247,164
Less Accumulated Depreciation	(7,750)	(87,263)
	<b>23,429</b>	<b>159,901</b>
<b>Furniture, Fittings &amp; Office Equipment:</b>		
At Cost	22,444	18,867
Less Accumulated Depreciation	(10,119)	(10,558)
	<b>12,325</b>	<b>8,309</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>6,240,254</b>	<b>6,372,710</b>

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

	2014 \$	2013 \$
<b>Note 7: Trade and other payables</b>		
Trade payables	14,652	34,829
GST payable	6,869	27,486
Accrued expenses and sundry payables	8,781	7,957
	<b>30,302</b>	<b>70,272</b>

**Note 8: Employee provisions**

Provision for annual leave	22,412	83,937
Provision for long service leave	49,666	41,739
	<b>72,078</b>	<b>125,676</b>

**Note 9: Other liabilities**

Unexpended grants - NTHG	47,647	0
Unexpended grants - NTPP	14,901	0
Unexpended grants - CBF	68,249	0
	<b>130,797</b>	<b>0</b>

As discussed in Note 1(a), the Trust has changed its accounting policy in respect to the revenue recognition of Government grants where unexpended grants are now recognised as a liability on the statement of financial position.

Unexpended grants were disclosed as a Contingent Liability in the financial statements for the year ended 30 June 2013. Movement of unexpended grants is as follows:

	\$
<b>Balance as at 30 June 2012 (disclosed as a Contingent Liability)</b>	<b>52,335</b>
Grants received	75,800
Grants expended	(70,946)
<b>Balance as at 30 June 2013 (disclosed as a Contingent Liability)</b>	<b>57,189</b>
Grants received	81,054
Grants expended	(7,446)
<b>Balance as at 30 June 2014 (recorded as Other Current Liabilities)</b>	<b>130,797</b>



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

	2014	2013
	\$	\$
<b>Note 10: Asset Revaluation Reserve</b>		
The Asset Revaluation Reserve records revaluations of properties owned by the National Trust (NT). Properties are recorded at values determined by the Northern Territory Valuer General.		
Lot 1098 - Darwin	1,195,000	1,195,000
Lot 1099 - Darwin	50,000	50,000
Lot 1100 - Darwin	855,000	855,000
Lot 1101 - Darwin	50,000	50,000
Lot 1102 - Darwin	1,350,000	1,350,000
Lot 1155 - Pine Creek	22,000	22,000
Lot 2068 - Schmidt Street, Tennant Creek	30,000	30,000
Lot 183 - Alice Springs	400,000	400,000
Lot 186 - Alice Springs	300,000	300,000
Lot 16 - Drover's Drive Newcastle Waters	(3,036)	(3,036)
	<b>4,248,964</b>	<b>4,248,964</b>

**Note 11: General Reserves**

General Reserves represent National Trust (NT) funds for which the Council has designated for a particular purpose in future periods.

**Branches:**

Gulf	10,686	0
Katherine	10,588	0
Larrakeyah	161,294	0
McDouall Stuart	17,982	0
	<b>200,550</b>	<b>0</b>

**Projects:**

Darwin Heritage Festival	6,455	0
Foundation	117,115	0
Katherine Book Exchange	9,438	0
	<b>133,008</b>	<b>0</b>

**Properties:**

Magistrates House	23,007	0
Mines House	34,948	0
Railway Station Pine Creek	628	0
	<b>58,583</b>	<b>0</b>

<b>Total General Reserves</b>	<b>392,141</b>	<b>0</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Note 12: Cash Flow Information</b>		
<b>Reconciliation of cash flows from operations with net current year surplus/(deficit):</b>		
Surplus/(deficit) for the year	(248,251)	1,769,927
Add: Non-cash expenses		
Depreciation	7,486	8,111
Loss on disposal of property, plant and equipment	142,878	0
Less: Non-cash income		
Property Transfer from Commonwealth	0	(1,800,000)
Changes in assets and liabilities:		
(Increase)/Decrease in Trade and other receivables	12,003	(22,759)
Decrease/(Increase) in Inventory	1,189	11,060
Decrease/(Increase) in Other assets	(231)	384
Increase/(Decrease) in Trade and other payables	(39,970)	31,461
Increase/(Decrease) in Employee provisions	(53,598)	18,767
Increase/(Decrease) in Other liabilities	130,797	0
<b>Net cash provided by/(used in) operations</b>	<b>(47,697)</b>	<b>16,951</b>

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

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Note 13: Profit/(Loss) from Operating Activities</b>		
<b>REVENUE</b>		
Donation of property from Commonwealth Government	0	1,800,000
Operational Subsidies	120,000	190,000
Grant income	66,021	99,800
Adjustment to record current year unexpended grants	(130,797)	0
Property Income	82,612	50,034
General Donations & Fundraising	47,229	47,446
Events	16,088	37,039
Interest received	10,945	16,659
Membership Subscriptions	5,713	8,051
Merchandise Income	5,892	7,390
Other Income	17,626	0
	<b>241,329</b>	<b>2,256,419</b>
<b>COST OF SALES</b>		
Merchandise and publications	4,755	13,540
	<b>4,755</b>	<b>13,540</b>
<b>OTHER EXPENSES</b>		
Personnel Expenses	97,983	177,059
Property Expenses	131,542	89,477
Depreciation	7,486	8,111
Administration		
- NT Secretariat	41,721	40,940
- Branches	31,894	33,830
Project expenses	7,446	96,762
Meetings	9,255	10,729
Inventory write-down	0	8,231
Lease	2,641	2,992
Loss on disposal of property, plant and equipment	142,878	0
Research	2,730	2,334
Membership Servicing	4,331	2,099
Travel & Accommodation	4,918	388
	<b>484,825</b>	<b>472,952</b>
<b>Surplus/(Deficit) for the year</b>	<b>(248,251)</b>	<b>1,769,927</b>