

# National Trust of Australia

(Northern Territory)



## ANNUAL REPORT

for

2016

Tilly Quill speaking at  
Barnett House



Audience at Great Debate at  
Browns Mart



Inside Jones Store at  
Newcastle Waters





National Trust of Australia (Northern Territory)

Annual Report 2016

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### Council of the National Trust

President	Mr Trevor Horman AM
Vice-President	Ms Janet Leather (Gulf Branch)
Treasurer	Ms Petrena Ariston
Councillors	Mr Orchard Somerville-Collie ( Larrakeyah Branch) Mrs Stephanie Hill (Katherine Branch) Ms Laurelle Halford Ms Prue Crouch (McDouall Stuart Branch) Dr Jan Hills Dr Bill Low Mr David Hewitt OAM

### Staff

Ms Elizabeth Close	Director
Cylie Lavelle	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.

Contact details: 2 Burnett Place                      GPO Box 3520  
Larrakeyah 0820                                      Darwin NT 0801

Phone: 08 89812848  
Fax: 08 89812378  
Email: [foh.ntnt@internode.on.net](mailto:foh.ntnt@internode.on.net)  
Web: [www.nationaltrust.org.au](http://www.nationaltrust.org.au)

## OUR YEAR IN REVIEW

The National Trust has continued its work as a community advocate for the Northern Territory's varied and fascinating heritage. Through partnerships, community engagement and opening its properties to the public it touches on many different parts of our diverse population.

### 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 192 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 are located in various towns from Darwin to Borroloola in the east and south 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 and Roadmaster's House, 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. Every aspect of the Trust's work is managed by our volunteers. This wonderful group of people give willingly of their time to raise funds for the care of our heritage properties and to promote the National Trust as well as the heritage of the Northern Territory.

### **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 quite a number of new classes visited and experienced the Hartley Street School program in Alice Springs.

In Katherine the Junior Rangers from Parks and Wildlife visit O’Keeffe House and the students from Casuarina Street Primary School enjoyed the grounds of this special house.

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

### **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.

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 Braitting Memorial Lecture** and in Darwin the **Barbara James Memorial Lecture**.

The speakers were **David Fredrickson** in Alice Springs and **Graeme Sawyer** in Darwin.

It was celebrated by all the National Trust branches, each of which 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 tour with the Motor Vehicle Enthusiasts and their classic cars took visitors around Katherine’s historical sites, followed by lunch in the gardens of O’Keeffe House.

In Alice Springs the Festival opened with a special heritage night at the Stuart Town Gaol and wound up with a fantastic family day at Bond Springs Station.

In Darwin, events for Heritage Week listed a number of well-attended public talks including the inaugural and very popular Great Heritage Debate, guided tours around Palmerston, Myilly Point and the CBD and a History Mystery driving tour around Darwin’s historic places. Of course there was the perennial favourite, the Cemetery Ghost tour, and it was well overbooked.



There was also an open day at Myilly Point that continued into the evening with music from the Blues Bros and a barbeque. There were guided walks around the grounds of the houses, all four of which were opened for inspection.

### **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 become a significant day on the National Trust calendar.

In 2016 the National Trust did not hold its annual event because the Heritage Branch used the day to open the newly developed Goyder Camp park. As this was one of the goals the Trust had set when establishing Goyder' Day, it was good to see it come to fruition.

## **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.

The Larrakeyah Branch of the National Trust together with the Historical Society of the NT jointly present a monthly series of lectures on many aspects of the Territory's history. These talks are held in Burnett House, Darwin, and are followed by drinks and nibbles. Some of the speakers this year were:

- \* Fran Wickes: *However did I grow up to be normal?*
- \* Jared Archibald: *The Alcoota Fossil Site*
- \* Orchard Sommerville-Collie: *Battle of the Styles*
- \* Tibby Quall: *Historical connection to land, customs and country*

The National Trust partners with Government House each year to provide guides for the open days held there. The Larrakeyah Branch volunteers also serve afternoon tea at the event.

The National Trust had the pleasure this year of developing a partnership with the Friends of Kahlin. The Director worked with their committee to produce a brochure on the Kahlin Compound which was launched during the Heritage Festival. The Trust also provides a home for the interpretation panels that tell the story of the Compound. They are situated in the Stahl Garden and promoted to visitors through Burnett House.

In Alice Springs the National Trust has developed a supportive partnership with the Alice Springs Town Council. The Council provides funding for the Trust to undertake particular heritage projects in Alice Springs. This year it provided funds to reprint the Heritage Walk booklet.

The MacDouall Stuart Branch also partnered with the Strehlow Centre to present a talk by local historian Alex Nelson on the history of the Centre.

At Borroloola, the Gulf Branch has been very active in partnership with the Roper Gulf Regional Council, Borroloola Cemetery Trust, the Northern Land Council and the Genealogical Society in working towards the production of a book, *Borroloola and Gulf District Deaths*.

The Gulf Branch has also partnered with the Waralungku Art Centre to present a number of successful film nights.

Through **Goyder's Day** the Trust has developed links with various surveying businesses, Surveying and Spatial Sciences Institute, Institution of Engineers, Darwin High School, Larakia 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 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. In both Katherine and Alice Springs the National Trust works with the Town Councils and the local tourism office to support and promote its work.

#### **Australian Council of National Trusts**

The National Trust (NT), together with the National Trusts in each state and territory are partners in this national organisation. The President, Trevor Horman, is the nominated delegate for the Board and the Director, Elizabeth Close, is a member of the national CEO's group. Both the Board and the CEOs meet regularly to discuss matters of importance to all National Trusts. This is an important network that informs the work of the National Trust in the Northern Territory.



## 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 installing a fence around Jones Store at Newcastle Waters, for painting the interior of Audit House in Darwin and for the heritage festivals in Darwin, Katherine and Alice Springs.

This year the Trust also received a grant under the **Tourism Infrastructure Development Fund** to install gates and undertake upgrade work on the Stahl Garden that will increase the useability of the Myilly Point Heritage Precinct in Darwin.

There was money allocated from the **Regional Museums Development Fund** to digitise important records at the Hartley Street School Museum and a **Darwin City Council Environment Grant** for an event at Audit House to recognise the contribution of the Giese family.

The **Community Benefit Fund** provided grant support for three projects. The Giese Legacy event, fencing and signage for the Roadmaster's House and funding for renewal of the Interpretation panels at Borroloola for the History of Gulf Policing.

The National Trust is most appreciative of the grants received from all levels of government to assist with conserving the Territory's heritage places. We could not do it without you.

## Operations and Management of the National Trust.

In the Northern Territory, more than any other jurisdiction, the National Trust relies on its volunteers to carry out the many and varied tasks required to keep the organisation going. They are supported by the very small office staff.

It is to these wonderful volunteers that the Territory owes a debt of gratitude because they keep the heritage places of the Northern Territory open and accessible to the community and to the many visitors who are keen to see these special places. Thank you to you all.



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

**Financial Statements**

**For the Year Ended 31 December 2016**

National Trust of Australia (NT)

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## Council's Report

31 December 2016

The Council members submit the financial report of the Trust for the financial year ended 31 December 2016.

### Council members

The names of Council members throughout the year and at the date of this report are

Trevor Horman

David Hewitt

Bill Low

Jan Hils

Janet Leather

Gillian Banks

Laurelle Halford

Orford Somerville-Collie

Prue Crouch

Patrena Arston

### Objectives and principal activities

The principal activities of the Trust are to promote the preservation and awareness of heritage buildings in the Northern Territory of Australia.

This involves the management a portfolio of heritage buildings - some of which are owned by the Trust and others which are under crown lease or a license to operate. It also maintains an archive and research library relating to historic places.

### Significant changes

No significant change in the nature of these activities occurred during the year.

### Operating result

The profit/loss of the Trust for the financial year amounted to \$ (1,489) (2015: \$ 96,634).

Signed in accordance with a resolution of the Members of the Council

President

  
Trevor Horman

Treasurer

  
Patrena Arston

Dated this 18 day of May 2017



National Trust of Australia (NT)

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2016

	2016	2015
Note	\$	\$
Revenue	122,262	141,929
Other income	348,348	364,512
Raw materials and consumables used	1,813	858
Employee benefits expense	(166,370)	(178,753)
Depreciation and amortisation expense	(5,840)	(7,141)
Other expenses	(309,922)	(235,771)
Profit(Loss) for the year	<u>(1,489)</u>	<u>95,534</u>
Other comprehensive income		
Total comprehensive income for the year	<u>(1,489)</u>	<u>95,534</u>

The accompanying notes form part of these financial statements.

## National Trust of Australia (NT)

## Statement of Financial Position

31 December 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,131,746	1,080,264
Trade and other receivables	5	2,806	27,460
Inventories	6	8,960	6,228
Other assets	8	4,105	4,417
<b>TOTAL CURRENT ASSETS</b>		<u>1,147,617</u>	<u>1,128,379</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	6,437,268	6,661,349
<b>TOTAL NON-CURRENT ASSETS</b>		<u>6,437,268</u>	<u>6,661,349</u>
<b>TOTAL ASSETS</b>		<u>7,584,884</u>	<u>7,789,728</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	34,841	14,960
Borrowings	10	368	-
Employee benefits	12	26,800	26,137
Other financial liabilities	11	196,570	134,364
<b>TOTAL CURRENT LIABILITIES</b>		<u>258,579</u>	<u>115,461</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	12	54,866	51,809
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>54,866</u>	<u>51,809</u>
<b>TOTAL LIABILITIES</b>		<u>313,445</u>	<u>167,270</u>
<b>NET ASSETS</b>		<u>7,271,439</u>	<u>7,622,458</u>
<b>EQUITY</b>			
Reserves		5,912,664	4,403,685
Retained earnings		2,358,775	2,218,773
<b>TOTAL EQUITY</b>		<u>7,271,439</u>	<u>6,622,458</u>

The accompanying notes form part of these financial statements.

National Trust of Australia (NT)

**Statement of Changes in Equity**  
For the Year Ended 31 December 2016

2016

	Retained Earnings	Asset Revaluation Surplus	General Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2016	2,388,950	3,901,964	601,721	6,792,538
Profit/(Loss)	(1,489)	-	-	(1,489)
Revaluation increment/(decrement)	-	520,000	-	520,000
Transfers from retained earnings to general reserve	(79,976)	-	79,976	-
<b>Balance at 31 December 2016</b>	<b>2,308,486</b>	<b>4,421,964</b>	<b>680,697</b>	<b>7,321,147</b>

2015

	Retained Earnings	Asset Revaluation Surplus	General Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2015	1,969,706	4,301,964	425,332	6,697,004
Profit/(loss)	95,634	-	-	95,634
Transfers from retained earnings to general reserve	(79,380)	-	79,380	-
Cumulative revaluation surplus relating to sold property, transferred to accumulated surplus	400,000	(400,000)	-	-
<b>Balance at 31 December 2015</b>	<b>2,388,950</b>	<b>3,901,964</b>	<b>501,721</b>	<b>6,792,538</b>

The accompanying notes form part of these financial statements.

National Trust of Australia (NT)

**Statement of Cash Flows**

For the Year Ended 31 December 2016

	2016	2015
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	57,084	121,119
Payments to suppliers and employees	(431,414)	(475,006)
Donations received	-	42,553
Interest received	8,952	9,547
Receipt from grants	222,619	194,512
Other contributions received	-	19,000
Receipt from sale of publications	105,713	-
Net cash provided by/(used in) operating activities	14 63,953	(79,278)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	579,511
Purchase of property, plant and equipment	(22,759)	(8,096)
Net cash used by investing activities	(22,759)	573,517
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	41,094	491,539
Cash and cash equivalents at beginning of year	1,090,284	598,745
Cash and cash equivalents at end of financial year	4 1,131,378	1,090,284

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements For the Year Ended 31 December 2016

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

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historic 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 are in Australian dollars and have been rounded to the nearest dollar.

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

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The Trust is exempt from income tax under Division 90 of the Income Tax Assessment Act 1997.

#### (b) Revenue and other income

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

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Interest is recognised using the effective interest method.

Membership income, donations and bequests are recognised as revenue when received.

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.



**Notes to the Financial Statements**  
For the Year Ended 31 December 2016

**2 Summary of Significant Accounting Policies**

**(f) Inventories**

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

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

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

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

**Property**

Freehold land and buildings are carried at their fair value. Fair value assigned to each property is measured using the most recent unimproved capital value as determined by the Northern Territory Valuer General.

Increases in the carrying amount arising on the revaluation of property is credited to the Asset Revaluation Reserve in equity. Decreases that offset previous increases of the same asset are recognised against the Asset Revaluation Reserve directly in equity; all other decreases are recognised in the profit or loss.

**Plant and equipment**

Plant and equipment are measured using the cost model and are therefore carried at cost less accumulated depreciation and any accumulated 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 Trust and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the profit or loss in the financial period in which they are incurred.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Trust, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20-50%
Furniture, Fixtures and Fittings	10-20%
Office Equipment	33-40%

Heritage buildings are not depreciated due to their special nature.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount. Impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 2 Summary of Significant Accounting Policies

#### (e) Property, plant and equipment

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to the accumulated surplus.

#### (f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Trust becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables,
- financial assets at fair value through profit or loss,
- available-for-sale financial assets, and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'Finance income' or 'Finance costs' line item respectively.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Trust's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Trust renegotiates repayment terms with customers which may lead to changes in

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

In the timing of the payments, the Trust does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

#### Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Trust uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Trust's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

#### Impairment of financial assets

At the end of the reporting period the Trust assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

#### Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

#### Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment. In this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

#### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## Notes to the Financial Statements

For the Year Ended 31 December 2016

## 2 Summary of Significant Accounting Policies

## (b) Employee provisions

Provision is made for the Trust's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

## (c) Provisions

Provisions are recognized when the Trust 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.

## (d) Economic dependence

National Trust of Australia (NT) is dependent on the Northern Territory Government for the majority of its revenue used to operate the business. At the date of this report the council members have no reason to believe the Northern Territory Government will not continue to support National Trust of Australia (NT).

## 3 Revenue and Other Income

	2016	2015
	\$	\$
Other income		
- other income	3,192	767
- donations and fundraising	55,765	42,553
- grants	299,411	141,882
- net gain on disposal of property, plant and equipment	-	179,511
	<u>349,368</u>	<u>364,713</u>

## 4 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash at bank and in hand	787,024	749,818
Deposits at call	344,722	340,468
	<u>1,131,746</u>	<u>1,090,286</u>

## Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2016	2015
	\$	\$
Cash and cash equivalents	1,131,746	1,090,286
Bank overdrafts	10 (348)	-

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 4 Cash and Cash Equivalents

#### Reconciliation of cash

	2016	2015
	\$	\$
Balance as per statement of cash flows	<u>1,431,378</u>	<u>1,090,264</u>

### 5 Trade and Other Receivables

	2016	2015
	\$	\$
CURRENT		
Trade receivables	<u>2,605</u>	<u>27,850</u>
	<u>2,605</u>	<u>27,850</u>

### 6 Inventories

	2016	2015
	\$	\$
CURRENT		
At cost		
Merchandise	<u>8,900</u>	<u>6,228</u>
	<u>8,900</u>	<u>6,228</u>

### 7 Property, plant and equipment

Buildings		
At fair value	<u>6,387,500</u>	<u>5,857,500</u>
Total buildings	<u>6,387,500</u>	<u>5,857,500</u>
Plant and equipment		
At cost	37,894	37,894
Accumulated depreciation	<u>(18,246)</u>	<u>(14,437)</u>
Total plant and equipment	<u>19,648</u>	<u>23,457</u>
Furniture, fixtures and fittings		
At cost	18,622	15,272
Accumulated depreciation	<u>(8,985)</u>	<u>(8,982)</u>
Total furniture, fixtures and fittings	<u>9,637</u>	<u>6,290</u>
Office equipment		
At cost	9,151	9,151
Accumulated depreciation	<u>(6,489)</u>	<u>(5,348)</u>
Total office equipment	<u>2,662</u>	<u>4,302</u>



National Trust of Australia (NT)

**Notes to the Financial Statements**  
For the Year Ended 31 December 2016

**7 Property, plant and equipment**

Property, plant and equipment  
At cost  
Accumulated depreciation  
Total plant and equipment

	19,409	-
	(578)	-
	<u>49,768</u>	<u>33,849</u>
	<u>6,437,268</u>	<u>5,891,349</u>

**8 Other Assets**

CURRENT  
Prepayments

	2016	2015
	\$	\$
	<u>4,165</u>	<u>4,417</u>
	<u>4,165</u>	<u>4,417</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 9 Trade and Other Payables

	2016	2015
	\$	\$
CURRENT		
Trade payables	8,533	3,778
Deposits	-	1,000
GST payable	9,448	4,805
Accrued expense	1,360	620
Superannuation payable	1,588	1,509
PAYG withholding payable	4,032	4,148
	<u>24,961</u>	<u>14,960</u>

### 10 Borrowings

	2016	2015
	\$	\$
CURRENT		
Unsecured liabilities		
Bank overdraft	368	-
	<u>368</u>	<u>-</u>

### 11 Other Financial Liabilities

	2016	2015
	\$	\$
CURRENT		
Government grants	88,313	95,649
Other grants	18,477	37,938
Community Benefit Fund	18,790	-
Deferred income	64,000	-
	<u>189,580</u>	<u>134,384</u>

### 12 Employee Benefits

	2016	2015
	\$	\$
Current liabilities		
Annual leave	26,800	26,137
	<u>26,800</u>	<u>26,137</u>
Non-current liabilities		
Long service leave	54,816	51,809
	<u>64,816</u>	<u>51,809</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2016

## 13 Reserves

## (a) Asset revaluation reserve

The asset revaluation reserve records revaluations of properties owned by the Trust. Properties are recorded at values determined by the Northern Territory Valuer General.

## (b) General reserve

The general reserve represent funds for which the Council has designated for a particular purpose in future periods.

## 14 Cash Flow Information

## (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities

	2016	2015
	\$	\$
Profit for the year	(1,489)	95,634
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- depreciation	6,840	7,141
- net gain on disposal of property, plant and equipment	-	(179,511)
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	25,145	(19,067)
- (increase)/decrease in other assets	-	222
- (increase)/decrease in prepayments	312	-
- (increase)/decrease in inventories	(2,732)	(4,228)
- increase/(decrease) in other current liabilities	-	60,751
- increase/(decrease) in trade and other payables	32,067	(54,437)
- increase/(decrease) in employee benefits	3,710	15,117
Cashflows from operations	<u>63,853</u>	<u>(79,278)</u>

## 15 Statutory Information

The registered office of and principal place of business of the Trust is  
National Trust of Australia (NT)  
2 Burnett Place  
Larrakeyah NT 0820

## Statement by Members of the Trust

in our opinion:

1. the accompanying financial report as set out on pages 2 to 14, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Trust as at 31 December 2016 and the results of the Trust for the year ended on that date
2. the accounts of the Trust have been properly prepared and are in accordance with the books of account of the Trust
3. there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

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

President \_\_\_\_\_  
Trevor Horman

Treasurer \_\_\_\_\_  
Patricia Axelson

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

## National Trust of Australia (NT)

# Independent Audit Report to the members of National Trust of Australia (NT)

## Report on the Audit of the Financial Report

### Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of National Trust of Australia (NT) (the Trust), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the Council.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Trust for the year ended 31 December 2016 is prepared, in all material respects, in accordance with the National Trust of Australia (Northern Territory) Act.

### Basis for Qualified Opinion

It is not practical for the Trust to establish accounting controls over all sources of non grant income prior to its receipt and accordingly it is not possible for our examination to include audit procedures to extend beyond the amounts recorded in the accounting records of the Trust.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Trust to meet the requirements of the National Trust of Australia (Northern Territory) Act. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Trust and should not be distributed to or used by parties other than the Trust. Our opinion is not modified in respect of this matter.

### Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As disclosed in Note 2, the income received by the Trust is predominantly sourced from the Northern Territory Government. The appropriateness of preparing the association's financial statements on a going concern basis is dependent upon the continued support.

## **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the National Trust of Australia (Northern Territory) Act and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Adam Dehm (FCA)

Registered Company Auditor

May 2017

**National Trust of Australia (NT)  
For the Year Ended 31 December 2016**

**Disclaimer**

The additional financial data presented on page 16 is in accordance with the books and records of the Trust which have been subjected to the auditing procedures applied in our statutory audit of the Trust for the year ended 31 December 2016. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than National Trust of Australia (NT)) in respect of such data, including any errors or omissions therein however caused.

Adam Doherty (FCA)

Registered Company Auditor

May 2017



National Trust of Australia (NT)  
For the Year Ended 31 December 2018

Detailed Profit and Loss Account

	2018	2018
	\$	\$
<b>Income</b>		
Other branch revenues	27,296	21,450
Interest income	8,882	9,547
Rental income	79,787	84,331
Member subscriptions	6,386	8,601
Grants	290,411	141,682
Donations and fundraising	55,760	-42,553
Contributions from the National Trust of Australia	-	18,000
Other income	3,192	787
<b>Total income</b>	<b>471,629</b>	<b>326,831</b>
<b>Less: Expenses</b>		
Accounting fees	7,371	7,747
Advertising	6,292	11,568
Auditors remuneration	5,923	5,926
Bank charges	1,011	906
Cleaning	10,740	6,910
Computer expenses	5,429	6,324
Consulting and professional fees	17,458	26,817
Depreciation	6,840	7,141
Freight and cartage	19,986	9,661
Hire	4,028	7,308
Insurance	16,823	17,713
Legal costs	4,634	2,066
Leave pay	3,710	15,117
Membership	614	4,821
Office equipment and supplies	5,937	5,250
Postage	1,062	641
Printing and stationery	7,216	9,323
Repairs and maintenance	132,642	39,696
Salaries	148,777	149,000
Security costs	559	1,184
Subscriptions	3,116	3,589
Sundry expenses	2,215	2,550
Superannuation contributions	13,883	14,036
Telephone and fax	1,459	1,626
Travel	16,242	18,235
Utilities	34,116	25,507
Cost of sales	(1,913)	(656)
<b>Total Expenses</b>	<b>473,118</b>	<b>410,608</b>
	<b>(1,489)</b>	<b>(83,777)</b>
<b>Other items:</b>		
Gain on disposal of assets	-	179,511
	-	179,511
<b>Profit(Loss)</b>	<b>(1,489)</b>	<b>95,034</b>

