

# ANNUAL REPORT

2016-2017





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## OPPOSITE

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Easter Fun Day  
at Rippon Lea





# CHAIRMAN'S REPORT

It gives me great pleasure to report to our members on another successful year for the National Trust in Victoria. Consistent with our mission to inspire the people of Victoria to protect, celebrate and enjoy the cultural, indigenous and natural heritage of the State, we have continued to deliver outstanding performances in engagement activities, strong advocacy, and building capacity to steward our heritage properties.

The second half of 2016 provided several further opportunities to celebrate the 60th anniversary of the Trust's founding in 1956. The celebratory year culminated in the delightful Como Garden Party shared with many of our members. Our focus from here has been very clearly on the future.

Over the past six months, the Board and Trust team have been engaged in the important work of strategic planning for the future. Whilst the plan has the usual five year focus, we have also set ourselves the challenging task of delivering a longer range, visionary, Strategic Plan that will guide the organization to its 100th anniversary. We are setting clearly defined, innovative, intelligent priorities today. The future success of the National Trust depends on our unwavering determination to be creatively ambitious, forward thinking and fully engaged with all sectors of the Victorian community. We look forward to launching our smart, bold and inspiring Strategic Plan at this year's AGM.

The year has yielded many highlights, one of those being the Night Life exhibition held at Barwon Park and Rippon Lea. Attracting excellent visitation, the exhibition showcased 1920's & 30's gowns from our own collection. We were delighted that Trust curator, Elizabeth Anya-Petrivna was recipient of this year's prestigious Museums Australia (Victoria) Award for Excellence for her outstanding development of the National Trust's Fashion Collection. Elizabeth and her team have been the driving force behind several consistently beautiful fashion exhibitions that have created new audiences for the Trust in recent years.

As Chairman, I was delighted to be involved with so many of the Trust's activities that promote the importance of heritage across the State. This year's National Trust Heritage Festival engaged with over 150,000 Victorians through talks, tours, exhibitions and events, recognising

the diverse stories and narratives that have shaped our history, heritage and cultural life. It was also my pleasure to attend the National Trust Community Heritage Awards. Organised through our Branches in conjunction with local government, the awards play a significant role in promoting and recognising the community's outstanding work in preserving heritage in both the built and environmental arena. Our Branches do a wonderful job in making these awards such a success.

The Trust has campaigned vigorously throughout the year on a number of high profile heritage campaigns including the Corkman Hotel demolition fiasco, the Queen Victoria Market and the Richmond Maltings Complex. Campaigning advocacy by hard working Branches this year has led to several important heritage wins, most notable, the saving of the historic Barwon Aqueduct by the Geelong Branch.

This year, again, the Trust has had a steady operating result. Our equity of over 106M has been maintained whilst at the same time we have been able to deliver investment into expensive conservation projects at Trust properties. The cost of conservation is always high which is why we are so ambitious to secure revenue streams and endowment funds that will enable a sustainable future for all Trust properties.

It was with much appreciation that we farewelled two retiring Board Directors during the year. We acknowledge the contribution of Michael Peck AM and the essential role he has played as Chairman of Governance & Risk, fortifying many aspects of Trust governance. Anthony Knight OAM retired having given 30 years of service to the Trust. Anthony's long service is simply inestimable and we are truly grateful.

I congratulate our CEO, management team and staff for a most successful year. I sincerely thank all Board Directors for their hard work and dedication throughout the year. Together, we look forward to the year ahead.

**Kristin Stegley OAM**

# MESSAGE FROM THE CEO

I am proud to bring to you our Annual Report of activity covering the period from July 2016 to June 2017 – our 61st year of operation. It has been a year of exploration, re-establishment and strategic development. We have welcomed new senior managers to the team in Commercial Operations/Marketing, Finance, Advocacy, Assets and Conservation Architecture who have complemented the stalwart professionals in People and Culture and Cultural Engagement. The professionalism of my team has been paramount and they have spent the past 12 months building on the activity of the past to reach new heights.

All areas of the organisation are being reviewed as we work to deliver our new strategic plan, and the team has an objective to build on capacity. We are judicious in our planning and are always seeking opportunities for continuous improvement and better outcomes.

Cash balances grew by over \$100,000 to \$2.6m and our net assets increased by \$311,700 to \$107m. The financial position of the organisation is steady and well managed; however, it is evident that when income equals expenditure on an annual basis that we will not be able to build a legacy and invest in asset repairs, maintenance and renewal. As a result, our ongoing focus will be on strategies to grow our endowment for these activities to occur.

I am very pleased to inform our membership that we are focussed on delivering on the commitments that we have made and this has seen some major asset activity over the past twelve months. Work is underway to prepare for the restoration of the Gardener's Cottage at Rippon Lea. Interior and exterior restoration works will be undertaken in 2018 to return the cottage to working condition so it can once again be used as the headquarters of the National Trust gardening team. This work will be undertaken with the generous support of the Rippon Lea Endowment Fund, which is a component of the Andrews Foundation. Work has continued this year on the masts and rigging of Polly Woodside courtesy of the funds made available through a Living Heritage Grant administered by Heritage Victoria for the State Government. This work is being undertaken by Ferdi Darley and many of our stalwart volunteers. We have also been the recipient of funds under the same scheme to enable urgent conservation work to be undertaken at Captain Mills Cottage in Port Fairy.

The success of the Dressmaker exhibition was continued with our self-curated Night Life exhibition that was exhibited at Barwon Park and Rippon Lea with over 17,000 people engaging with our collection. We have also seen a significant upswing in utilisation of our educational programs with 48,000 students attending formal learning programs with our Mrs Sargood incursion and at the Old Melbourne Gaol, Polly Woodside, Como and Rippon Lea.

Of exceptional note has been the continued success of the Annual Vintage Clothing Sale. Nance, Elizabeth, Deb and Betty meet weekly at Tasma to collate, price and procure vintage clothing and ephemera to go on sale at Como. Over the past 10 years nearly \$500,000 has been raised for Trust causes through their combined activity. In addition to this, our membership supported our Annual Appeal raising considerable funds for the restoration of the Como gates and to start work on re-painting the house.

Our smart and professional Advocacy team has been hard at work again this year with sadly still many issues affecting Victoria's heritage. A successful submission was made to help preserve the Richmond Maltings site and preserve the concrete silos. We have also made public our position on many important developments in Melbourne; the Queen Victoria Market, the Melbourne Metro Tunnel project and the West Gate Tunnel Project. Sadly, our pub heritage is under extreme threat and the illegal demolition of Corkman Irish Pub spurred many diverse groups into action against the developers. A highlight of the team's work has been their success in using social media to engage and garner action from members and supporters. The Advocacy team also took on a new role this year as being the conduit for information, registration and interaction with our very important Branches. We have held two Branch forums, one at Labassa and one hosted by the Geelong Branch where the team has been able to update on our activity but most importantly we have been able to listen and take on board input from the Branches. We are planning for these meetings to continue and the team has taken on the task of reviewing our Branch volunteer registration process and handbook.

Our invigorated marketing, bookings, membership and





design team has been ably improving our reach and engagement this year with a sharp focus on social media, professional interaction and amazing collateral. The job isn't finished; however, we have the team to do it!

Exceptional people management and organisational culture is vitally important for our success and thankfully this year has seen more volunteers than ever register to be involved with the Trust. Without our volunteers, and their knowledge, enthusiasm and passion for heritage we would not have the success that we have had. The design and implementation of volunteer registration and online information by our team has been a highlight and one that has been identified as international best practice and will be implemented by our national colleagues.

I am very proud to report that we have successfully

delivered on our 2nd Reconciliation Action Plan and are about to launch our third RAP. This has meant that we have undertaken significant actions to ensure that Aboriginal and Torres Strait Islander heritage values and partnerships are incorporated into our programs, projects and broader advocacy activity.

**Simon Ambrose**

# PROPERTIES

## Melbourne



### LEFT TO RIGHT

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Labassa

La Trobe's Cottage

Polly Woodside

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### Como

Como welcomed over 17,000 visitors to its events this year and many more to its grounds which are open free to public access seven days a week. Major events included Paris to Provence in November, now in its' 8th year, with over 9,000 people attending. The annual Vintage Clothing Sale was as popular as ever, well attended and raising over \$50,000. Como was also very busy running education programs with a record number of students hosted across the year. The coming year will see funds from this years' Annual Appeal spent restoring and painting the Como Avenue gates, lamp posts and works in preparation for painting of the house.

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### Labassa

Wedding photography and commercial filming have continued to grow in popularity at Labassa. Australia's most popular wedding magazine, Modern Wedding, photographed a feature in early 2017, and two major productions filmed extensively at the property. Hollywood film Winchester, starring Helen Mirren, and the Foxtel series production of Picnic at Hanging Rock delivered over \$185,000 of income to the Trust in four months.

In May, Labassa hosted the Australian Antique and Art Dealers Association Fair. The event brought together antique dealers from across Australia for a five day long exhibition and community fair. Over 400 people attended the event, including many National Trust Members.





### La Trobe's Cottage

La Trobe's Cottage recently formed a volunteer-run Management Committee to build on the years of experience and dedication within their group. The team are responsible for all aspects of the maintenance and presentation of La Trobe's Cottage including Open Days, tour groups and other events. They also continue to run the popular tours of Government House and represent the Trust in this important precinct, recently nominated for the National Heritage List.

### Old Melbourne Gaol

The Old Melbourne Gaol continued to cement its' place as one of Victoria's major tourist destinations. A total of 168,031 visitors passed through the Gaol, Watch House and Magistrates' Court throughout the year, including 43,000 over school holiday periods.

New initiatives introduced this year included virtual reality headsets, enabling those with limited mobility to experience the upper levels of the Gaol. Audio tours are also now offered, providing visitors an alternative 45 minute tour of the Gaol.

In May the Gaol hosted the 12th annual Whitelion Bail Out charity event. The event raises funds for at risk youth, aged between 10 to 25 years old, with practical support such as mentoring programs, education and employment.



### Rippon Lea

Rippon Lea hosted over 83,000 visitors in 2016-17. Major events included 3,600 attending the Teddy Bears' Picnic and over 4,000 attending Easter celebrations. The Night Life exhibition, drawn from the Trusts own collection, was well received and attended by over 15,000 people. Night Life continued to enhance the reputation Rippon Lea has built for fashion exhibitions over the winter period.

The volunteers team at Rippon Lea were congratulated throughout the year with seven receiving awards from the City of Glen Eira for their services. Throughout the year a dedicated group of volunteers began conducting regular weekly garden tours.

### Polly Woodside

It has been a big year for the Polly Woodside with the commencement of a major restoration of the masts and rigging. With State Government funding, provided through Heritage Victoria, the masts of the Polly are being removed and lowered for the first time in 27 years, inspected and refurbished where necessary. Hundreds of metres of rigging are being painstakingly stripped and restored. The project will continue to run through the coming financial year. Volunteers are playing an important part in this project and more are always welcome. Special mention should be made of Neil Thomas who has been volunteering at Polly for 40 years now.

Polly continues to be a popular destination for young Victorians, with Education and Pirate Sunday groups making up the bulk of its' 20,000 visitors this year.



# PROPERTIES

## Regional



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### Geelong Region

It was another busy year at our Geelong regional properties. The National Trust produced and curated the Night Life exhibition that saw over 3000 attend its' run at Barwon Park. Volunteers continued to work on several maintenance projects at The Heights. Plant sales at The Heights continue to grow in popularity in this, its' second year. A total of 500 visitors attended the Bellarine Quilters exhibition in October at Portarlington Mill and preparations were completed for repairs and restoration to timbers and the veranda at Barwon Grange. These important works will be completed in the coming months.

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### Mornington Peninsula

The Mornington Peninsula properties have benefitted from the creation of a Land Management and Conservation position working across the three sites. The gardens, paddocks and bushland at these sites have benefitted greatly from this work, carried out with the support of our dedicated volunteers. Work has begun converting the Mulberry Hill garage to a more usable café space from this spring/summer and a primary school education program is being developed for McCrae Homestead. Melbourne Water has supplied a grant for ongoing revegetation works at Endeavour Fern Gully and staff, our local branch and Council are working on further developments and activation at The Briars this coming year.

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### High Country

The Trust's three properties in Chiltern received around 1700 visitors and ran successful Open Days as part of the Heritage Festival. Monthly markets held at Lake View House have also been popular. Repair works have been carried out to timber, veranda and guttering at Lake View and Federal Standard Printing Works and creation of a detailed database of Dow's Pharmacy inventory is underway. We farewelled Cheryl Janetzki, volunteer of 12 years and former volunteer manager, and wish her all the best in her retirement.

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#### LEFT TO RIGHT

Mulberry Hill  
Gulf Station  
Rippon Lea Heritage Apple Sale





## Goldfields

Mooramong ran several successful events throughout the year including the annual Pool and Garden parties. An Open Day in May was very successful with more than 450 visitors attending an exhibition of the Mackinnon Lalique glassware. The coming year is the 80th anniversary of Claire and Scobie McKinnon's arrival at Mooramong as a married couple and to celebrate the pool (also in its 80th year) will be undergoing repair and restoration. Work continues with Werribee Zoo on the introduction of The Maremma guardian dogs program as part of plans to secure a sanctuary for the Eastern Barred Bandicoot. On a sad note, we mark the loss earlier this year of one of the Suttee/Hogan family clan, Norma Hogan. The Suttee and Hogan families have been involved with Mooramong for over twenty five years and Norma for much of that time.

## Yarra Valley and the Dandenongs

The volunteer-run Gulf Station Management team have undertaken many important tasks at the site including major repairs to the stables, schoolhouse and barn. In addition, many of the daily maintenance tasks on a farm such as repairs to fencing, pipes and water tanks are ably handled by the group. The volunteers also run Open Days, tend to the garden and do a fine job of documenting and reporting on their works to the Trusts' Assets team.



## Port Fairy

Mott's Cottage continued to open two afternoons a week during the warmer months and by appointment during winter. In March 2017 the successful grant application for conservation works to Captain Mills Cottage was announced. The Living Heritage Grant of \$200,000 will be spent on conservation works to the interior and exterior of the building, which includes wallpaper stabilisation. The works will commence towards the end of 2017. Marten Syme, the Port Fairy Branch President continues to undertake research into Captain Mills Cottage discovering important details about the history of the property.

## Gardens

The Trusts' garden staff continued to get great support this year from our many active volunteer groups across the sites. Not limited to gardening, volunteers are also involved in plant propagation and sales and conducting garden tours. Our garden team hosted over 100 members of the Botanic Gardens of Australia and New Zealand (BGANZ) for a professional development and networking day at Rippon Lea this year and was proud to showcase their achievements. The team was also pleased to add two apprentices to their ranks – Luke and Claudia, both graduates of our Green Army program from the previous year.

# ADVOCACY

## Statistics

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The Trust has appeared at four Heritage Council hearings, three planning panels, and one Environment Effects Statement enquiry. Our advocacy team prepared 13 submissions relating to Heritage Victoria matters, and 32 formal submissions relating to local council matters.

## Advocacy Campaigns

The Trust had a number of high-profile advocacy successes in 2016-17, including a successful submission to a Heritage Council Registration Amendment Hearing for the Richmond Maltings site resulting in the removal of an exemption that would have allowed for the demolition of the iconic 1960s concrete silos without a heritage permit. This campaign also resulted in the developer for the site submitting revised plans retaining more than 50% of the silos in a proposed redevelopment. We also had success at a VCAT hearing for a development which threatened to block views of the Skipping Girl sky sign, resulting in amended plans which will retain views of Little Audrey along Victoria Street. In partnership with community stakeholders, we also successfully advocated for the inclusion of the former Red Cross Rest Home in Caulfield, and Harry Seidler's Shell House, on the Victorian Heritage Register.

Key campaigns in 2016-2017 were:

- Heritage Act 2017
- Sunbury Rings Cultural Landscape
- Queen Victoria Market
- Ballarat Railway Station Redevelopment
- Our Pubs: Carlton Inn (Corkman Irish Pub), Greyhound Hotel, London Hotel, Great Western Hotel
- Melbourne Metro Tunnel Project
- Younghusband Woolstores Complex, Kensington
- Burnham Beeches
- Spurling House, Brighton
- Nanga Gnulle, Bendigo
- Richmond Maltings Complex, Cremorne
- Red Cross Rest Home, Caulfield
- Mt Buffalo Chalet
- Point Nepean Masterplan
- West Gate Tunnel Project
- Former Repatriation Commission Outpatient Clinic, 310 St Kilda Road
- Former Pentridge Prison
- Camperdown Botanic Gardens

## OPPOSITE

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Queen Victoria Market, Melbourne











## Engagement

We further strengthened our community engagement in partnership with the Royal Historical Society of Victoria, speaking at four seminar days across Victoria attended by more than 200 representatives of local historical societies about the National Trust's advocacy work.

We also saw a dramatic increase in digital engagement, page views of the Trust Advocate blog increasing by 72% compared to 2015–16. We posted 44 articles on our blog, with the most online engagement resulting from our coverage of the demolition of the Corkman Irish Pub, Mount Buffalo Chalet, and the proposed redevelopment of Burnham Beeches. In July 2016 we initiated a monthly advocacy email update for more than 7,500 members and subscribers. We also initiated new social media campaigns, with 312 posts across the year totalling a reach of nearly 400,000.

### CLOCKWISE FROM TOP

Gallipoli Oaks Project

Baluk Arts, Endeavour  
Fern Gully

Ross Lloyd and Greg  
Buchanan form the  
Bass Coast Branch

## Branches

Our Branches continued to spearhead heritage advocacy in our regions. The Portland Branch was involved in a VCAT hearing, which tested a VicSmart permit that saw the demolition of the Richmond Henty Hotel Wall in Portland. The decision identified deficiencies in VicSmart and Heritage Overlay provisions, prompting a response from the Minister for Planning and setting an important precedent. The Ballarat Branch led the Trust's advocacy regarding the state government's Ballarat Station Redevelopment plans, while the Geelong & Region Branch has continued their 20 year advocacy for the protection and conservation of the Barwon River Ovoid Sewer Aqueduct. Our Branches also led the celebration of our heritage, with Heritage Awards held in Ballarat, Geelong, and Mornington Peninsula.

Ruth Crofts, President of the National Trust Casey-Cardinia Branch, was awarded the Order of Australia Medal for services to community history and heritage preservation in the 2017 Australia Day Honours list.

## Reconciliation

We are now celebrating the successful delivery of the 2014–16 Reconciliation Action Plan as an active strategic document. Achievements resulting from the Plan include the design and implementation of Traditional Owner Acknowledgment plaques at National Trust properties, involvement in the erection of the City of Melbourne's 'Standing by Tunnerminnerwait and Maulboyheenner' memorial, Cultural Awareness Training undertaken by staff and volunteers, and the ongoing commitment of the National Trust Aboriginal Advisory Committee to progressing Reconciliation initiatives across the organisation.

This year will see the launch of our Innovate Reconciliation Action Plan 2017–2019. As our third

and most ambitious plan to date, our 2017–2019 RAP identifies the actions our organisation will undertake to ensure Aboriginal and Torres Strait Islander heritage values and partnerships are firmly incorporated into our programs, projects and broader cultural heritage advocacy and education.

The implementation of this RAP has already seen the completion of an Aboriginal Cultural Heritage Survey of the Old Melbourne Gaol, a review of our Aboriginal and Torres Strait Islander Employment Procedure, consultation with the Wurundjeri Tribe Land Compensation and Cultural Heritage Council and Aboriginal Victoria regarding the Sunbury Rings Cultural Landscape, and a partnership with Baluk Arts which included an Exhibition and Book Launch inspired by National Trust property Endeavour Fern Gully.

## Register of Significant Trees

A total of 26 trees were added to the Significant Tree Register, including 14 at Gnotuk, a heritage garden in Camperdown. Weekly #trusttreestuesday and tree advocacy updates were well received on social media, with 148 posts across the year totalling a reach of 200,000 and an average engagement rate of 6.9%. Dr Greg Moore, chair of the Significant Tree Committee was awarded the Order of Australia Medal for service to the environment, particularly to arboriculture, in the Queen's Birthday 2017 Honours list. Greg's 20th year as Chair of the Committee was also celebrated in 2016.

## Gallipoli Oaks Project

In the fourth year of the Gallipoli Oaks Project, the National Trust saw the 400th tree delivered as part of the project. Once again we'd like to thank our generous sponsors and supporters, particularly Mt William Tree Nursery for propagating the acorns, and Garden Express for safely packaging and distributing the trees each year.

# EXHIBITIONS & COLLECTIONS

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## Night Life Exhibition

The Trust's reputation for costume exhibitions continued in 2017 with the display of Night Life at Barwon Park and Rippon Lea. Over 17,000 attended the exhibition making Night Life the most popular show the Trust has created from its own collection.

Developed by curator Elizabeth Anya-Petrivna, the exhibition featured items of 1920s and 30s evening wear and accessories.

The exhibition was complimented by a suite of events and workshops aimed at engaging audiences in the 20s and 30s lifestyle. Activities included fun soiree's, curator talks, creative workshops and vintage automobile days.

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## The Dressmaker Exhibition

The Dressmaker exhibition closed at Rippon Lea in July 2016 attracting over 17,000 visitors to the property. The exhibition featured costumes designed by Marion Boyce and Margaret Wilson for the movie of the same title featuring Kate Winslet and Liam Hemsworth.

Assisted by the film's producer, Sue Maslin, the exhibition toured to National Trust properties in South Australia and Queensland to great success.

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## CLOCKWISE FROM TOP

Night Life Exhibition Producer  
Elizabeth Anya-Petrivna

Dressmaker Exhibition (x2)

Night Life Exhibition
















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## Layers and Pattern: Wallpaper Exhibition

Only two or three Japanese artisans are left in the world who can create the special handcrafted gold foil wallpapers that decorate Labassa and Rippon Lea.

To coincide with the People's Ground Conference in October, the Trust invited Mr Akida and Mr Uedo from the Kinkarakami in Tokyo to demonstrate this rare and extraordinary craft.

To support their visit the Trust presented the Layers and Pattern exhibition at Labassa which included elaborate and highly textured wallpapers from the Kinkarakami institute alongside Century wallpapers generously loaned from the Phyllis Murphy collection.

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## Old Melbourne Gaol

During the year the Trust launched a new audio tour interpretation of the Old Melbourne Gaol specifically targeting the Chinese market. Prisoner stories and information about the Gaol's past has been reinterpreted and launched on Android devices available for visitors to hire. An English version has also been created and is proving to be a popular addition to the Gaol customer experience.

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## Collections

With the kind assistance of our members, friends and supporters, a number of remarkable and interesting objects have been accessioned into the National Trust collection during the year. Notable additions to the collection include a gasolier light fitting now installed in the boudoir at Labassa; a simple black Bible owned by the Bell family; a silver tea service significant to Barwon Park; and a rare 1920s Panatrope (78rpm disc record player) which will go on display at Rippon Lea.

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### OPPOSITE, CLOCKWISE FROM TOP

Phyllis Murphy Collection

Gulf Station mourning bonnet

Layers and Pattern: Wallpaper Exhibition

# EDUCATION

## Learning

The provision of school education continues to be a significant focus of Trust activities with approximately 48,000 students attending formal learning programs throughout the year. The Gaol remains our most popular property demonstrating increased popularity with independent and regional schools. Polly Woodside Tall Ship experienced growth in participation during the year due to the introduction of a new Maths@Sea program which introduces students to mathematical concepts related to sea travel such as measurement, time and volume.

## Online Resource Development

During the year the Trust developed an innovative online program for primary students in conjunction with the ABC. The program, entitled ABC Splash, is the network's online teacher resource portal. The Trust developed a series of 24 videos called Going to Work – Now and Then which compare the current working life of people in the local area to characters who worked in the past at Rippon Lea in similar jobs.

To support teachers to deliver more meaningful programs the Trust this year has developed a suite of classroom resources for teachers. To enhance the popular Old Melbourne Gaol program, the Trust digitised and distributed to schools a package of over 80 archival images, texts and inquiry questions to support student learning in the classroom.

## Presentations

The use of new technology and drama in facilitating learning was the focus of a number of presentations given by Trust staff throughout the year. Notable highlights during the year include presentations by education staff at the National Trust of Australia conference in Canberra, State Library of Victoria's Making Public Histories seminar, and the Trust's Victorian Law Foundation Law Week collaboration with the History Teachers Association of Victoria.

## Education Partnerships

During the year the Trust collaborated on a project involving MADA Monash University design and architecture students. Their task was to develop a range of innovative concepts to enrich visitor understanding of Labassa's 20thC history. During the project students developed a range of engaging ideas such as animated video and interactive light box interpretations featuring the lead light window designs featured at the property.

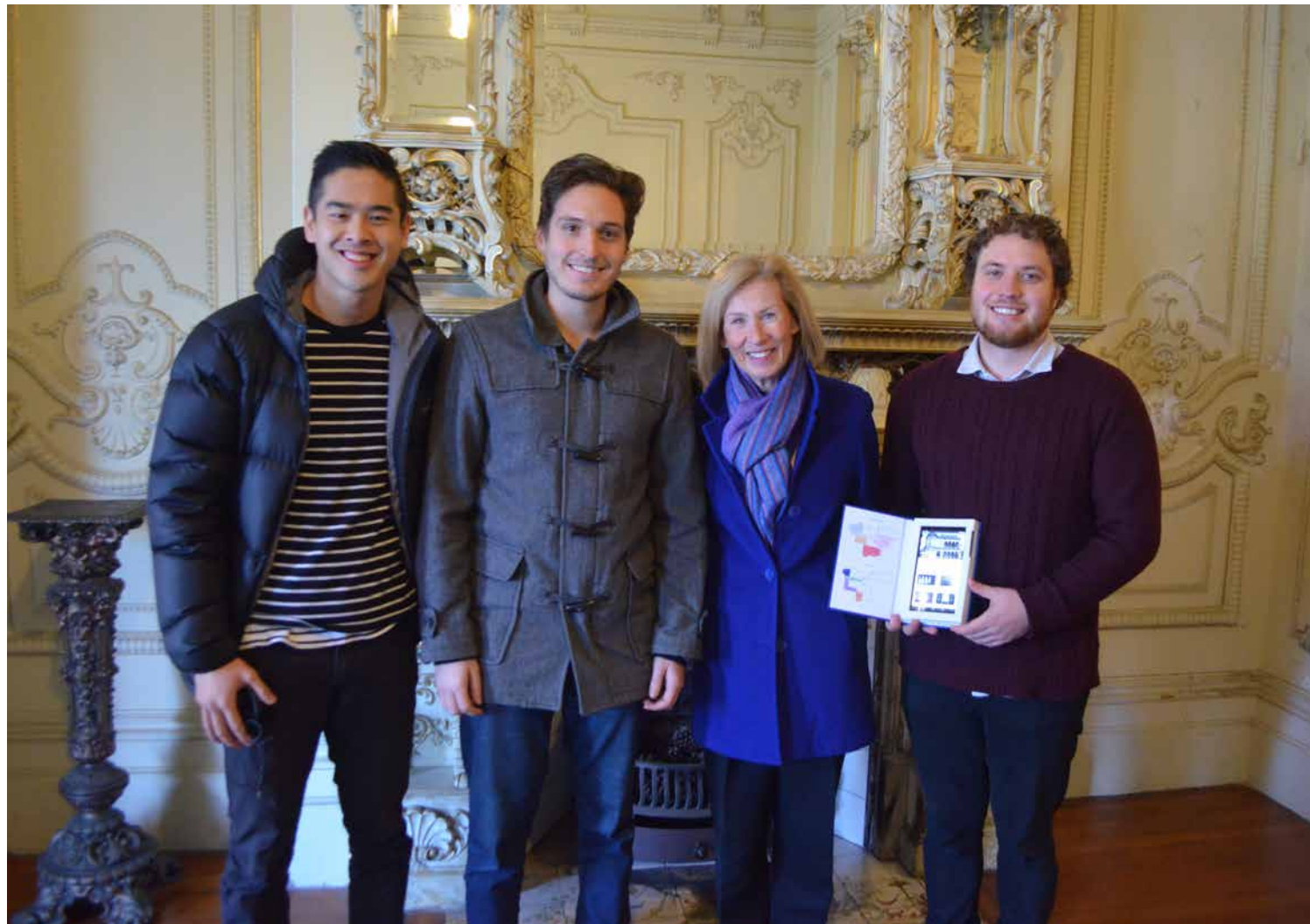
## OPPOSITE, TOP TO BOTTOM

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MADA Monash design and architecture students with NTAV Chairman, Kristen Stegley

Labassa laser-cut lightbox











# EVENTS

## The People's Ground

From 4–8 October 2016, over 250 heritage professionals and enthusiasts attended the Melbourne Cricket Ground for The People's Ground conference, held in partnership with Australia ICOMOS. The event delivered a packed program of events, including two days of formal papers and panels with more than 60 speakers, and workshops at National Trust properties. Sponsorship was secured from Lovell Chen Architects & Heritage Consultants, Working Heritage, the Heritage Council of Victoria, Deakin University, Federation University, Context, and GML Heritage.

## Australian Heritage Festival

The 2017 Australian Heritage Festival took place from 18 April to 21 May, celebrating the theme 'Having a Voice' with 261 events across Victoria hosted by 182 organisers. There was a 16% increase in events presented compared to 2016, and event attendees exceeded 123,000. Improvements to online communications and social media saw the print and media reach estimated to be in excess of 2.4m, with a social media reach of 63,530.

## Vintage Clothing Sale

The Trust's annual Vintage Clothing Sale welcomed over 1,800 fashionistas to Como in March. This important event is organised and run by a dedicated team of volunteers – Nance Houen, Elizabeth Howcroft, Deb Bannister and Betty Spangaro. Throughout the year they thoughtfully collect and sort donations in preparation for the sale in March. The Trust's generous Members play an important part in the success of this event through the donation of quality clothing and accessories. Through their tireless efforts, the 2017 event generated over \$50,000 in sales.

## Rippon Lea

The annual Teddy Bears' Picnic and Easter Fun Day at beautiful Rippon Lea enjoyed continued success in 2017 with increased attendances due to the fine weather. Over 7,600 people attended both events, an increase of 8% on last year's attendances. Online ticket sales improved by 19% in the lead up to event day, resulting in quicker access through the gate for pre purchased ticket holders.

## Comedy Festival

In April the Trust's head office, Tasma Terrace, opened its doors to the Melbourne International Comedy Festival. Over a full four week period over 2,500 people attended evening performances in the Terraces. The event featured over 60 different acts across four stages and quickly became the most talked about new venue at the Festival.

## Heritage Apple Sale

The Heritage Apple Sale in March was an opportunity to savour the wonderful tastes of heritage apples at Rippon Lea. The Heritage Fruits Society provided tasting sessions with over 15 varieties of apple, and our gardening team supplied apple trees for sale on the day, grafted from the Trust's collection of over 40 different apple varieties.

## Gumbadik

On display at Tasma Terrace in May during the Australian Heritage Festival Gumbadik was an exhibition of photographic artworks by the dynamic artists of Baluk Arts, a non-profit Aboriginal arts organisation based in Mornington. The exhibition was inspired by the Trust's 27 hectare Endeavour Fern Gully property at Red Hill. The beautiful works featured in the exhibition showcased the artists' innate connection to country through their exploration of this special landscape. Gumbadik is a Taungurung/Boonwurrung word meaning soft tree fern that grows on rich ground by a creek.

### CLOCKWISE FROM TOP

Como Vintage Clothing Sale

Easter Fun Day at Rippon Lea (x2)

Melbourne International Comedy Festival at Tasma Terrace

Teddy Bears' Picnic at Rippon Lea



# ENGAGEMENT

**The Trust Marketing department has had a very productive year promoting all of our properties, campaigns and events to members and the broader market.**

The focus on improving the Trust's digital presence continued in 2016-17 with significant growth in engagement on social media and online transactions. Our visitors are spending more time on our website and consuming more content than ever before.

## Social Media

The Trust's social media engagement continued to grow in 2016-17 as we directed our focus on to local advocacy issues and the promotion of our events and exhibitions. Digital campaigns such as #trusttuesday, #watchlistwednesday and #texturethursday have resulted in increased Facebook activity whilst exhibitions and events have boosted our Instagram following by 94%.

New digital assets such as video and photography were commissioned and positioned on social media to boost online sales amongst new audiences resulting in a 19% increase in event sales to the annual Teddy Bears' Picnic and Easter Fun Day at Rippon Lea.

Platform	Followers 2015-16	Followers 2016-17
Facebook	7261	10,161
Twitter	2426	3069
Instagram	2263	4411

## e-Newsletter

Expanding the reach of our digital e-newsletter communications to new audiences has been successful in 2016-2017 resulting in a 32% increase in non-member subscribers. The Trust's email open rates have continued to sit well above global industry averages, as too have our email click through to website rates.

## Website

The Trust's digital presence expanded in 2016-2017 with the development of a new, integrated Australian Heritage Festival website featuring event registration and booking functionality. We received over 3,600 unique page views and 4,433 unique sessions during the 2017 Festival.

## Media

Our event and advocacy activity attracted strong interest from a broad cross section of media with numerous outlets reaching out to include commentary on our latest news and events.

During 2016-2017 the Trust secured \$2.86 million worth of editorial coverage, up from \$2.2 million in the year prior. A significant contributor to this growth in media coverage was the Trust's increased public commentary on key heritage protection issues such as the demolition of the Carlton Inn (Corkman Irish Pub), Melbourne Metro Rail Tunnel project, and the Queen Victoria Market development.

The Trust's commitment to delivering quality exhibitions continued in 2016-2017 with the launch of Night Life at Barwon Park in January, and in May at Rippon Lea. The exhibition generated over \$1.2 million worth of media coverage and was featured extensively on free to air television, ABC Radio, The Age, Herald Sun, Broadsheet and The Urban List reaching an estimated audience in excess of 5.8 million.

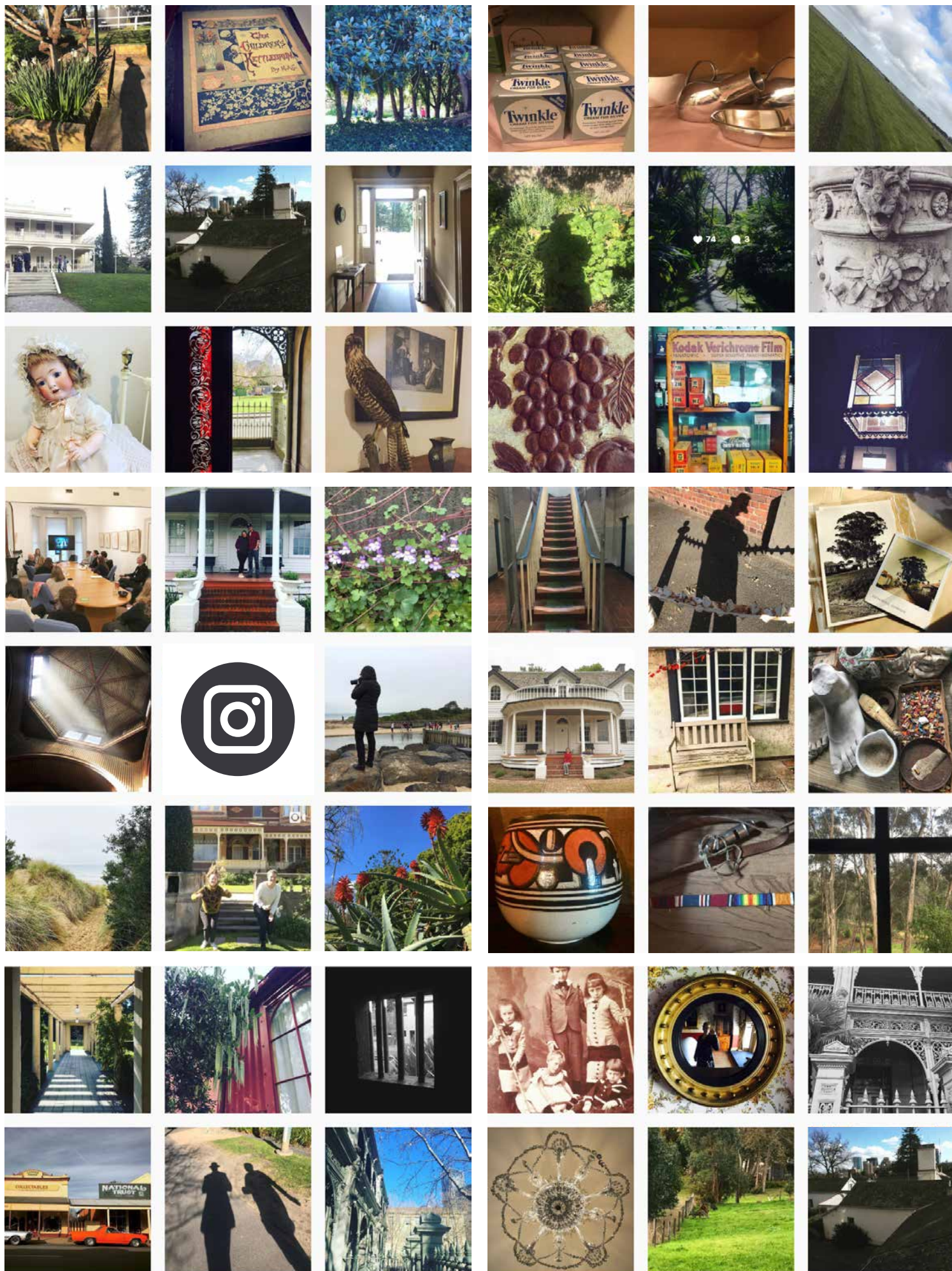
## The Trust magazine

The outstanding work of the National Trust movement in Australia was celebrated with the release of The Trust magazine, compiled by Country Style magazine editor Victoria Carey. Distributed to over 80,000 Trust members nationally the magazine is supported by the Commonwealth government and highlights the significant and energetic work of the National Trust movement across Australia.

## OPPOSITE

@nationaltrustvic  
Instagram feed











# OUR PEOPLE

**At the Trust we believe our people are critical to the delivery of our vision and we are committed to support their ongoing engagement and professional development.**

The Trust continues to be recognised as an outstanding place to work. Our commitment to improving internal communications, creating learning opportunities and supporting people and managers has enabled us to attract and retain a dynamic and highly skilled workforce. During the year 32 professional positions were filled.

Volunteer engagement has been a key focus of activities throughout the year with the team dedicating significant time into improving recruitment, onboarding, promotion, training and recognition activities.

## Volunteers

Our dedicated team of volunteers grew significantly in both numbers and diversity in 2017. The ongoing volunteer base increased by 8%, contributing approx. 40,000 hours of their time across Trust properties. Corporate volunteering continued to be strong throughout the year with special projects such as Polly Woodside conservation works and Rippon Lea's Night Life exhibition attracting strong volunteer support from National Australia Bank, AGL, Hitwise, Mercer, and JBWere.

Our volunteer team continues to grow in diversity and skills, helping us improve our operations and conservation work. The tireless support of our volunteer team was recognised throughout the year with a number of individuals presented STAR Awards, and 89 volunteer Years of Service Certificates, and in May we celebrated National Volunteer Week with a morning tea event at Rippon Lea, including the presentation of Years of Service Certificates.

## Health and Wellbeing

To support an active and healthy lifestyle the Trust launched a new initiative during the year to support health and wellbeing.

At the Trust we believe that healthy people are more engaged, can cope better with everyday stress and are better prepared for their future. To support the wellbeing of our volunteers and staff the People and Culture team have developed a program of activity to help enhance physical, emotional and financial health. The program includes workshops, online resources, social activities and talks to support our people to be at their peak across all aspects of their lives.

## Learning and Development

At the Trust we continually invest in a culture of learning and development. During the year a number of training programs were activated to drive continuous improvement to increase the skills, knowledge and capability of our people to deliver their best. On the job training materials, targeted individual development, e-learning and our new mentor program have been offered with over 1,000 hours invested in these programs throughout the year.

## OPPOSITE

---

Rippon Lea  
Gardeners



## Long-serving Volunteers

### 5 years

Anne Orchard  
Bronwyn Street  
Carol Anderson  
Carol Hunter  
Chris Darvis  
Fred Connaughton  
Jacqui Woodward  
Jean McLachlan  
John Foster  
John McClay  
Josephine Wilson  
Julian Boymal  
June Isaacs  
Kevin Arthurson  
Laurence Humphries  
Lee Michod  
Lynette D'Arth  
Matthew Hogan  
Matthew McLaughlin  
May Ong  
Michael Potter  
Mick O'Mara  
Neville Jarvis  
Nick Mossios  
Nina Zivkovic  
Noeline Sandblom  
Norma Hogan  
Peter Oram  
Roslyn Stewart  
Shirley Cooper  
Stewart Hogan  
Val White  
Valerie Brown  
Vicki Shuttleworth  
Wendy Smibery

### 10 years

Adele Howitt  
Bob Smith  
Carmel Moore  
Carolyn Renwick  
Christine Lower  
Doreen Stephenson  
Elizabeth Johnson  
Eva Chang  
Heather MacMillan  
Jan Byrne  
Janet Munro  
Jean Smith  
Jim Hinton  
Julianne Lewis  
Lorraine Sage  
Lorraine Thethowan  
Louise Handran  
Marion Bishop  
Pam Herman  
Peter Allan  
Philippa McCallum  
Pricilla Wright  
Rachael Powell  
Rod Thomas  
Warren Hewertson  
Wendy Cheever

### 15 years

Barbara Bourke  
Carlyn Hall  
David Ap-Thomas  
Delysia Farthing  
George Radion  
Graham Pattullo  
Helen Armstrong  
Ilma Hackett  
Irene Kearsery  
Joan Da Silveira  
Joan Hinton  
Joan McDermid  
Joy Smith  
Kate Birch  
Ken Millar  
Lorraine Finlay  
Mary O'Bryan  
Ngaire Bates  
Penny Caranby  
Ray Smith  
Rosalind Crofts  
Trevor Mcallister

### 20 years

Andrew Mason  
Ann Baker  
Greg Moore  
Ian Stagg  
Jill Hobby  
June Corter  
Keith Murley  
Shirley Murley  
Ken Hobby  
Margaret Joseph  
Mike Ridley  
Norelle Francis  
Owain Jones  
Pam Christensen  
Pat Norton  
Richard Barber  
Roger Wilson

### 25 years

Alan Hinton  
Anita Hinton  
David Suttie  
Francis Rice  
Jan Dawson  
Jeannie Suttie  
Robyn Teed  
Tom Fitzgibbon

### 30 years

Alex Moss  
Beryl Black  
Bronwyn Worrall  
Doug Mclver  
Felicite Campbell  
Joan Daw  
Neil Moir  
Raymond Legione

### 35 years

Kaye Oddie  
Peter Petherbridge  
Rosemary Smart

### 38+ years

Lesley Barnes, 38yrs  
Neil Thomas, 40yrs

### Long Service

Elaine Walters  
Gillian Tolley

All volunteers recognised are registered with the National Trust of Australia (Victoria). If you are a volunteer and would like to update your details please contact [volunteers@nattrust.com.au](mailto:volunteers@nattrust.com.au)

### OPPOSITE

2017 Volunteer Morning  
Tea at Rippon Lea







# ABOUT US

## Board

### Chairman

Kristin Stegley OAM

### Deputy Chairman

Dr Ursula de Jong

### Directors

Wendy Brooks  
Dr Christina Dyson  
Ian Hamm  
(appointed November 2016)  
Dr Jacqueline Healy  
Peter Lamell  
Anthony W Knight OAM  
(until November 2016)  
Jock Murphy  
Michael Peck AM (until  
November 2016)  
Lachlan Molesworth  
(appointed 29 May 2017)

### Company Secretary

Andrew Logie-Smith

## CLOCKWISE FROM LEFT

2017 Volunteer  
Morning Tea at  
Rippon Lea

Volunteers at  
Gulf Station

## Board Committees

### Aboriginal Advisory Committee

#### Chair

Ian Hamm

### Governance and Risk Committee

#### Chair

Jock Murphy

### Buildings and Estates Committee

#### Chair

Dr Christina Dyson

### Cultural Collections, Interpretation and Programming Committee

#### Chair

Dr Jacqueline Healy

### Heritage Committee

#### Chair

Dr Ursula de Jong

### Finance and Audit Committee

#### Chair

Peter Lamell

## Expert Committees

### Built Environment Committee

#### Chair

Natica Schmeder

### Landscape Committee

#### Chair

Robin Crocker

### Pipe Organs Committee

#### Chair

John Maidment OAM

### Public Art Committee

#### Chair

Sandra Khazam

### Significant Trees Committee

#### Chair

Dr Greg Moore OAM

## Branches

### Ballarat

**President** Dianne Gow

### Bass Coast

**President** Gregor  
Buchanan

### Bendigo & Region

**President** Dr Gary Hill

### Casey-Cardinia

**President** Ruth Crofts

### Dandenong Ranges

**President** Carolyne  
Ebdon

### Geelong & Region

**President** David Walker

### Inner West

**President** Enid Hookey

### Mornington Peninsula

**President** Judy Walsh

### Port Fairy

**President** Marten Syme

### Portland (Honorary)

**President** Gordon Stokes

### Wimmera

**President** Michael Gellert



## Special Interest Volunteer Groups

### Caine Tool Collection Committee (Honorary)

**Committee Chair**  
Rod Thomas

### Vintage Clothing Sale Group

Nance Houen, Libby Howcroft, Deborah Bannister, Betty Spangaro

### Friends and Relations of Gulf Station

**Committee Chair**  
Lesley Barnes OAM

### Friends of La Trobe's Cottage (Honorary)

**Committee Chair**  
John Drury

### Friends of Labassa

**Committee Chair**  
Peter Oram

### Melbourne Heritage Action (Honorary)

**Committee Chair**  
Tristan Davies

### North East Women's Auxilliary (Honorary)

**Committee Chair**  
Helen Allen

### Polly Woodside Volunteer Association (Honorary)

**Committee Chair**  
Neil Thomas

## Volunteer Run Sites

### 19th Century Portable Iron Houses

**Manager** John Stone/  
Justin Croft

### Gulf Station

**Manager** Volunteer Committee of Management

### La Trobe's Cottage

**Manager** Lorraine Finlay

### Mott's Cottage

**Manager** Heather & Ian Woods

### Mount Sugarloaf

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

## Places

Barwon Grange, Newtown  
Barwon Park, Winchelsea  
Blackwood Cottage, Blackwood North

Captain Mills' Cottage, Port Fairy  
Clarendon Terrace, East Melbourne  
Como, South Yarra  
Dow's Pharmacy, Chiltern  
Endeavour Fern Gully, Red Hill  
Federal Standard Printing Works, Chiltern  
Glenfern, East St Kilda  
Gulf Station, Yarra Glen  
Heidelberg Police Residence, Heidelberg  
Hepburn Graves, Smeaton  
Illawarra, Toorak  
La Trobe's Cottage, South Yarra  
Labassa, Caulfield North  
Lake View House, Chiltern  
Loren, Moe  
McCrae Homestead, McCrae  
Mrs Love's Cottage, St Arnaud  
Mooramong, Skipton  
Motts Cottage, Port Fairy  
Mount Sugarloaf, Camperdown  
Mulberry Hill, Langwarrin South

Nehill Brothers Farm  
Living Heritage Reserve, South Purrumbete  
Old Melbourne Gaol, Melbourne  
Polly Woodside Tall Ship, South Wharf  
Port Fairy Powder Magazine, Port Fairy  
Portable Iron House, South Melbourne  
Portarlinton Mill, Portarlinton  
Rippon Lea, Elsternwick  
Tasma Terrace, East Melbourne  
The Briers, Mount Martha  
The Heights, Newtown  
Warrandyte Slab Hut, Warrandyte

## Collections

Alan Doney Photographic Collection  
Caine Tools Collection  
Beechworth Carriage Collections  
Cast Iron Collection  
Costume Collection  
La Trobe & Hoddle Collection



# OUR SUPPORTERS

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

A Vintage Affair  
ABC  
Aboriginal Victoria  
Abbotsford Convent Foundation  
Adams Pest Control  
Akira Isogawa  
Always Classic Cars  
Anastasia La Fey  
Andrew Dixon  
Andrews Foundation  
Anglicare  
APT Touring  
Attica  
Australia ICOMOS  
Australian Antique and Art Dealers Association  
Australia-Japan Foundation  
Australian Centre for Architectural History, Urban and Cultural Heritage  
Australian Decorative & Fine Arts Society Geelong  
Australian Garden History Society  
Arts Society Geelong  
Barney Meyer  
Barwon Park Promoters Inc  
Bass Coast Shire  
Blake's Feast  
Bonhams  
C J La Trobe Society  
Chiltern Tourism and Development Inc.

City of Ballarat  
City of Glen Eira  
City of Greater Geelong  
City of Melbourne  
City of Stonnington  
Clunes Neighbourhood House Inc.  
Col Frazer  
Context  
Creative Geelong  
D & K (Ricarda Bigolin & Nella Themelios)  
Danks Trust  
Deakin University  
Department of Premier and Cabinet  
Department of Environment and Energy (Commonwealth)  
Department of Environment, Land, Water and Planning (Victoria)  
Digital Heritage Australia  
Donald Ellsmore  
Domenic Coloca  
Every Cloud Production  
Extent Heritage  
Equity Trustees  
Federation University  
Filmart  
Film Victoria  
Flying Black Cider  
Five Twenty Model Management  
Frankston City Council  
Friends of La Trobe's Cottage  
Garden Express  
Gareth Wilson  
Geelong Beekeepers  
Geelong Grammar School  
Geelong Museums Association  
Geography Teachers Association of Victoria  
Glenelg Shire Council  
GML Heritage + Context  
Government House Victoria  
Grimwade Centre for Cultural  
Materials Conservation  
Harwood Andrews  
Henry Handel Richardson Society  
Heritage Fruits Society  
Heritage Council of Victoria  
Heritage Victoria

History Council of Victoria  
History Teachers Association of Victoria  
Ida Stewart  
Indigenous Architecture and Design Victoria  
Ivy Construction Australia Pty Ltd  
John Chapman  
Kalaurie  
Libby Reid Catering  
Logie-Smith Lanyon Lawyers  
Lorraine Rusmanis and family  
Lovell Chen Architects and Heritage Consultants  
Manning Cartell  
Marion Boyce  
Mark Hodgkinson  
Melbourne Football Club  
Melbourne School of Design  
Melbourne Water  
Metro Trees  
Mike Larkin  
Mornington Peninsula Shire  
Mt William Advanced Tree Nursery  
Museums Australia (Victoria)  
Nam Hyunh  
National Australia Bank Corporate Volunteering Program  
Nationwide Trees  
Neville Scarlett  
Old Treasury Building  
Olivia Tran  
Open House Melbourne  
Parliament of Victoria  
Paris to Provence  
Perpetual  
Peter Whitelaw  
PHORIA  
Professional Historians Association Victoria  
RACV  
Renee Muratore  
Resauce Catering  
Rippon Lea Endowment Fund  
Ripponlea Primary School  
Robin Boyd Foundation  
Rose Chong Costumiers  
Royal Botanical Gardens Victoria  
Royal Historical Society of Victoria



Ruth Redden  
 Sacred Heart College Geelong  
 Sarah Schofield  
 Simon Ogden Security  
 SIX  
 State Government of Victoria  
 State Trustees  
 Stuart Leslie Foundation  
 Stuart Walford  
 Stonnington Heritage Loreto Hall  
 Sue Maslin  
 The Drain Man  
 The Kimberley Foundation  
 The Kinkarakami Institute  
 The Stables of Como  
 The University of Melbourne  
 Tim Leslie  
 VicForests  
 Victoria Law Foundation

Victoria Police  
 Victoria's Heritage Restoration Fund  
 Victorian Aboriginal Heritage Council  
 Victorian Goldfields Railway  
 Victorian Goldfields Tourism Executive  
 Victorian Police Museum  
 Weddings of Distinction  
 Whitelion Bail Out  
 Winter-Cooke Family  
 Working Heritage  
 Woodleigh School  
 Wurundjeri Tribe Land and Compensation  
 Cultural Heritage Council  
 Zoos Victoria

## ABOVE

Government House  
 Victoria







An aerial photograph of a large, well-maintained estate. In the foreground, there is a large, ornate garden with manicured hedges and various plants. To the left, a large house with a red-tiled roof is visible. A winding river flows through the middle of the estate, bordered by lush greenery and trees. The background shows rolling green hills under a clear sky.

# FINANCIAL STATEMENTS



# BOARD OF DIRECTORS

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

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; Director Arts Appreciation Academy 1986- 2001; Founding President Brighton Residents for Urban Protection; Councillor City of Bayside

**Trust Experience & Special Responsibilities:**

- Elected Chairman November 2015
- Director Ripponlea Endowment Fund
- Former Deputy Chair
- Inaugural President of the National Trust of Victoria Foundation
- Director and Member of the National Trust of Victoria Foundation
- Former Chair of the Collections Committee
- Member of the Finance and Audit Committee
- Director 14 years

Assoc Prof Ursula M de Jong



**Qualifications:**

BA (Hons), Grad Dip Ed, PhD (Monash University)

**Experience:**

Associate Professor and Associate Head of School, Teaching and Learning, School of Architecture and Built Environment, Deakin University, Geelong; Scholar of the 19thC Gothic Revival; Place researcher; Church historian; Member National Liturgical Architecture and Art Board; Member National Parks Advisory Council; Chair Reference Areas Advisory Committee; Full Member ICOMOS; Recipient of an ARC Linkage Research Grant; Former Trustee, Cwth Govt Point Nepean Community Trust; Former Member State Govt Point Nepean Advisory Committee; Former Member Heritage Council Victoria; Former Member HCV Communications, Finance and Landscape Advisory Committee; President Nepean Conservation Group Inc

**Trust Experience & Special Responsibilities:**

- Deputy Chair
- Member of the National Trust of Victoria Foundation
- Chair of the Heritage Committee
- Member of the Aboriginal Advisory Committee
- Deputy Chair (and Acting Chair) of the Buildings and Estates Committee
- Member 2016 People's Ground Joint NTAV/ICOMOS Conference Committee
- Director 14 years

Wendy Brooks



**Qualifications:**

BMus, LLB (Hons), AMICDA

**Experience:**

Wendy provides strategic advice to civil society organisations and philanthropists and is Managing Director of Wendy Brooks & Partners. As well as serving as Board Director of the National Trust of Australia Victoria and President of the National Trust of Victoria Foundation, Wendy is Chair of InLife Independent Living Ltd, Co-Chair of Human Rights Watch Australia, Board Director of Kokoda Track Foundation, Summer Housing Ltd and Fitted for Work. Wendy is passionate about social justice, equity and building stronger and more connected communities.

**Trust Experience & Special Responsibilities:**

- Chair of the National Trust of Victoria Foundation
- Member of the Governance and Risk Committee
- Director 3 years

Dr Christina Dyson

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**Qualifications:**

PhD (University of Melbourne), Grad Dip Hort (Burnley, University of Melbourne), BA (Hons) (University of Sydney), M.ICONOS

**Experience:**

Senior Heritage Consultant with Context Pty Ltd and historian of gardens and cultural landscapes, specialising in twentieth-century Australian plant gardens and with experience in Australia's urban and built heritage; current Chair of Victoria's Heritage Restoration Fund. Christina has a long-standing association with the Australian Garden History Society. She has previously been involved with the National Trust of Australia, in NSW and Victoria, through conservation committees for parks and gardens

**Trust Experience &**

**Special Responsibilities:**

- Chair of the Buildings and Estates Committee
- Deputy Chair of the Heritage Committee
- Member of the Cultural Collections, Interpretation, and Programming Committee
- Director 2 years

Ian Hamm

---



**Qualifications:**

Executive Fellows Program at the Institute of Public Administration Australia

**Experience:**

Director of Economic Inclusion; Chair of the First Nations Foundation; Chair of the Koori Heritage Trust; Chair of Connecting Home; Deputy Chair of Aboriginal Housing Victoria; Board Member of Institute of Public Administration Australia (Vic); Board Member of the Australian Red Cross; Ministerial Member of Camps Committee of Management.

**Trust Experience &**

**Special Responsibilities:**

- Chair of the National Trust Aboriginal Advisory Committee
- Director 1 year

Dr Jacqueline Healy

---



**Qualifications:**

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

**Experience:**

Senior Curator of the Medical History Museum and Henry Forman Atkinson Dental Museum at the University of Melbourne. Previous positions include Director of Bundoora Homestead Art Centre; Director of the Museum and Art Gallery of the Northern Territory; Director Public Programs, National Gallery of Victoria.

**Trust Experience &**

**Special Responsibilities:**

- Chair of the Cultural Collections, Interpretation and Programming Committee
- Deputy Chair Aboriginal Advisory Committee
- Member of the Finance and Audit Committee
- Member of the Heritage Committee
- Director 6 years



Peter Lamell

---



**Qualifications:**

Senior Executive MBA (Melbourne Business School), Corporate Finance Program (London Business School), B Sc (Hon) (University of Sussex, England)

**Experience:**

Peter has served on over 25 boards across the not-for-profit, energy, power, services, technology, and telecommunications sectors. He has broad global senior executive experience having worked in the UK, US, Europe, Asia/Pacific, Canada and Australia with a prime focus on successfully building and turning around a number of complex businesses. He is a Director of the NTAV Foundation, Director of Citywide Service Solutions, member of the Advisory Board of 8over8 Ltd, Chairman of Renew Australia, and is a fellow of the AICD

**Trust Experience &**

**Special Responsibilities:**

- Chair of the Finance and Audit Committee
- Member of the Governance and Risk Committee
- Director of the National Trust of Victoria Foundation
- Director 2 years

Lachlan Molesworth

---



**Qualifications:**

LLB (University of Melbourne), BEng (civil) (University of Melbourne), Grad Dip Leg Prac (College of Law), MBA (University of Oxford)

**Experience:**

Taxation and financial services lawyer. Legal Policy Adviser to the Commonwealth Treasurer. Previous positions include Manager at PricewaterhouseCoopers practicing in taxation law and accounting; Associate at ICM Agribusiness Australia

**Trust Experience &**

**Special Responsibilities:**

- Member of the Finance and Audit Committee
- Director less than a year

Jock Murphy

---



**Qualifications:**

B Ec, Grad Dip Lib, Grad Dip Bus, Grad Dip App Finance & Investment

**Experience:**

Director of Collections, University of Melbourne Library 2008 – 2013; State Library of Victoria 1991 – 2008. In these roles responsible for acquiring and managing nationally significant heritage collections. Currently consultant and valuer

**Trust Experience &**

**Special Responsibilities:**

- Director since 2015, and previously 1977 to 1987.
- Member of the Finance and Audit Committee
- Member of the Cultural Collections, Interpretation & Programming Committee
- Chair for the Governance and Risk Committee
- Prior to 1987, Chair of the Melbourne Properties Committee and Member of the Urban Conservation Committee
- Director of the Australian Council of National Trusts
- Director 2 years

Andrew Logie-Smith  
(Company Secretary)

---



**Qualifications:**

B Ec (Monash), LLB (Monash), GAICD

**Experience:**

Andrew is an experienced corporate lawyer and is the Managing Partner of Logie-Smith Lanyon, a Melbourne based law firm. Chair of Allard Shelton Real Estate (2016 – present); Chair WTFN Entertainment (2016 – present); Director WTFN Entertainment (2005 – 2016); Director REIV (August 2011 – present); Director Savi Technology (March 2014 – present); Director, DMC Corporate (January 2014 – present); Director, Commercialview.com.au (Sept 2013 – Oct 2014); Director, Realestateview.com.au (Dec 2012 – Sept 2014); Director, Moonlighthead Hotel (2005 – 2008); OSCA Councillor (2003 – 2005)

**Trust Experience & Special Responsibilities:**

- Company Secretary



# DIRECTORS' REPORT 2017

The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2017.

## 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: K Stegley, Dr U M de Jong, A W Knight OAM (until November 2016), M Peck AM (until November 2016), I Hamm, Dr J Healy, W Brooks, Dr C Dyson, J Murphy, P Lamell, L Molesworth (appointed 29 May 2017).

## Review of Operations

This year saw a decline in income of \$1.46 million, particularly as there were fewer exhibitions at our properties. Hence the decline in admissions income and revenue on the sale of goods. Also there was an adjustment to rental income at Rippon Lea. On the positive side there was greater income from bequests and filming at our various properties.

Our expenses for the year also decreased, by \$0.86 million. This was across event costs and cost of sales (related to fewer exhibitions), employee benefits and superannuation, advertising, and a range of other expenses.

The end result was a small loss of \$73,670 which was more than offset by an increase in the value of our equity securities and in our heritage properties. Thus an overall Comprehensive Income for the year of \$311,700.

## 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 the following Objectives:

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

## Strategies

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

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

## Key Performance Measures

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

## Events Subsequent to Balance Date

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the organisation, the results of those operations or the state of affairs of the organisation in the financial year subsequent to 30 June 2017.

## Future Developments

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

## Dividends

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

## Indemnities and Insurance Premiums

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

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

with the exception of the following matters:

During the financial year, the company paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium for Directors and Officers Insurance was \$7,788.



# DIRECTOR'S ATTENDANCE

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

	Board	Heritage	Cultural Collections, Interpretation & Programming	Finance & Audit	Buildings & Estates	Aboriginal Advisory Committee	Risk & Governance
<b>Yearly Total</b>	<b>9</b>	<b>4</b>	<b>4</b>	<b>10</b>	<b>3</b>	<b>4</b>	<b>5</b>
K M Stegley	9			7	2		2
Dr U M de Jong	8	4			3	3	
W Brooks	6						3
C Dyson	8	2	2		3		
I Hamm <sup>#</sup>	6					4	
J Healy	9	2	4	5		4	
A Knight <sup>^</sup>	4	1			1		
P Lamell	9			10			5
L Molesworth <sup>*</sup>	1			7			
J Murphy	9		4	9			5
M Peck <sup>^</sup>	4			4			3

<sup>^</sup>retired November 2016

<sup>\*</sup>appointed 29 May 2017

<sup>#</sup>appointed November 2016

## 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 is set out on the following page.

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



Director.....

Kristin Stegley OAM Chairman National Trust of Australia (Victoria)



Director.....

Peter Lamell Chairman of Finance & Audit Committee

Dated this 23rd day of October 2017

# AUDITOR'S DECLARATION



## RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000  
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000  
F +61(0) 3 9286 8199

[www.rsm.com.au](http://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 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in dark ink that reads "RSM".

## RSM AUSTRALIA PARTNERS

A handwritten signature in dark ink that reads "P A Ransom".

**P A RANSOM**  
Partner

Dated: 23 October 2017  
Melbourne, Victoria

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

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

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation





## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
<b>Revenue from operating activities</b>			
Sales revenue - goods		623,325	1,144,816
Revenue from services		5,776,997	6,909,600
Donations and bequests	3	894,471	409,852
Interest revenue		51,798	90,157
Dividend income		4,052	4,914
Grant income		479,858	220,290
Revenue from rents		584,549	878,687
		<u>8,415,050</u>	<u>9,658,316</u>
<b>Outside operating activities</b>			
Special project revenue		264,329	538,031
Endowment revenue		169,771	170,735
Foundation revenue		102,169	67,699
		<u>536,269</u>	<u>776,464</u>
<b>Total Revenue</b>		<u>8,951,319</u>	<u>10,434,780</u>
<b>Expenses relating to operating activities</b>			
Cost of sales		287,166	637,137
Employee benefits		4,193,509	4,265,339
Event costs		580,310	732,705
Repairs & maintenance		458,541	428,617
Rent, rates & taxes		378,796	394,485
Superannuation		364,519	379,070
Depreciation		308,883	281,873
Insurance		304,155	317,889
Occupancy costs		225,217	215,448
Printing		178,750	186,628
Computer costs		143,666	121,067
Consulting		160,981	209,794
Legal expenses		136,089	87,239
Telephone		103,454	116,158
Cleaning		97,379	109,730
Advertising		76,561	166,568
Finance costs		52,955	60,961
Other		517,719	711,107
		<u>8,568,651</u>	<u>9,421,815</u>
<b>Expenses relating to outside operating activities</b>			
Special projects expenses		315,218	306,639
Endowment expenses		132,928	177,045
Foundation expenses		8,192	3,864
		<u>456,338</u>	<u>487,548</u>
<b>Total Expenses</b>		<u>9,024,989</u>	<u>9,909,363</u>
<b>Profit /(Loss) for the year</b>		(73,670)	525,417

## Other Comprehensive Income

Items reclassified subsequently to profit or loss upon derecognition:

Changes in fair value of equity securities	45,607	4,690
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Items that will not be reclassified subsequently to profit or loss:

Revaluation gain on heritage and cultural assets	339,762	17,939,834
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<b>Total Comprehensive Income for the Year</b>	<b>311,700</b>	<b>18,469,941</b>
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The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

## Consolidated Statement of Financial Position as at 30 June 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,595,623	2,491,610
Trade and other receivables	5	260,015	548,810
Inventories	6	239,761	260,197
Livestock and crops	7	11,250	11,250
Other financial assets	8	2,343,416	2,725,825
Other assets	9	360,003	362,434
Assets held for sale	10	-	-
Total current assets		5,810,068	6,400,126
<b>Non-current assets</b>			
Other financial assets	8	1,109,570	1,063,963
Property, plant and equipment	11	104,544,411	104,257,685
Total non-current assets		105,653,981	105,321,648
<b>TOTAL ASSETS</b>		<b>111,464,049</b>	<b>111,721,774</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	1,424,459	1,287,348
Borrowings	13	-	269,583
Employee benefits	14	394,638	376,917
Other - External appeals	15	2,315,852	2,674,686
Membership subscriptions received in advance		345,423	435,616
Total current liabilities		4,480,371	5,044,150
<b>Non-current liabilities</b>			
Employee benefits	14	59,242	64,890
Total non-current liabilities		59,242	64,890
<b>TOTAL LIABILITIES</b>		<b>4,539,613</b>	<b>5,109,041</b>
<b>NET ASSETS</b>		<b>106,924,435</b>	<b>106,612,734</b>



## Consolidated Statement of Financial Position as at 30 June 2017 (Cont.)

	Note	2017 \$	2016 \$
<b>EQUITY</b>			
General fund	16	12,458,806	11,727,858
Fair value reserve	17	247,988	202,380
Asset revaluation reserve	17	92,255,095	91,915,333
Special projects reserve	17	408,407	1,323,844
Endowment funds	17	399,415	362,572
Heritage assets reserve	17	696,511	696,511
Foundation funds	17	458,213	384,236
<b>TOTAL EQUITY</b>		<b>106,924,435</b>	<b>106,612,734</b>

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

## Consolidated Statement of Changes in Equity for the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Total equity at the beginning of the year		106,612,734	88,142,792
Profit /(Loss) for the year		(73,670)	525,418
Other Comprehensive Income		385,369	17,944,524
Total changes in equity for the period		311,700	18,469,942
Total equity at the end of the year		106,924,434	106,612,734

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

## Consolidated Statement of Cash Flows for the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		9,615,129	10,310,968
Payments in the course of operations		(9,058,071)	(9,396,833)
Dividends received		4,052	4,914
Interest received		51,798	90,157
External Appeals - Inflow		897,949	1,210,674
External Appeals - Outflow		(1,256,783)	(1,489,466)
<b>Net cash (outflow)/inflow from operating activities</b>	19	<u>254,075</u>	<u>730,414</u>
<b>Cash flow from investing activities</b>			
Proceeds from sale of other financial assets		382,409	271,121
Payments for investments		-	-
Proceeds from sale of plant & equipment		-	-
Payments for plant & equipment		(262,888)	(287,890)
<b>Net cash (outflow)/inflow from investing activities</b>		<u>119,521</u>	<u>(16,769)</u>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		-	269,584
Repayment of borrowings		(269,583)	(244,065)
<b>Net cash (outflow)/inflow from financing activities</b>		<u>(269,583)</u>	<u>25,519</u>
<b>Net cash increase (decrease) in cash and cash equivalents</b>		104,013	739,164
Cash and cash equivalents at beginning of year		<u>2,491,611</u>	<u>1,752,447</u>
<b>Cash and cash equivalents at end of year</b>	4	<u>2,595,623</u>	<u>2,491,611</u>

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 JUNE 30 2017

## 1. Statement of Significant Accounting Policies

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

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

### (a) Corporate information

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

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

### (b) Basis of Preparation

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

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

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

The financial statements were authorised for issue on 23 October 2017 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 judgements

### Heritage and cultural assets

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

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

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

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

## (e) Property, Plant and Equipment

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

### Property

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

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

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

### Heritage and cultural assets

Heritage & cultural assets that are recognised as property, plant and equipment are shown at their fair value, based on periodic valuations by external independent valuers every 3 to 5 years. Increases in the carrying amount arising on revaluation of heritage and cultural assets are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against revaluation reserve directly in equity; all other decreases are recognised in profit or loss. Heritage & cultural assets are not depreciated.

### Plant and equipment

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

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

### Depreciation

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



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

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

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

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

## (f) Cash and Cash Equivalents

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 (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

### Classification and subsequent measurement

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

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

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

### Held-to-maturity investments

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

### Available for sale financial assets

Available-for-sale 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 re-measurements 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 in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

#### **(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.

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

### Short term obligations

Liabilities for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that the company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

### Long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be wholly settled within twelve months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and is measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

### Superannuation

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

## (n) Fair Value Measurement

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

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

## (o) 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.

## **(p) 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.

## **(q) 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 specific performance obligations have been met.

### **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).

## **(r) 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.

## **(s) 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.

## (t) 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.

## (u) Comparative Figures

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

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

Accounting Standards/Interpretations at the date of this report, issued but not yet effective, are AASB 9 Financial Instruments, AASB15 Revenue from Contracts with Customers, AASB16 Leases, and AASB 1058 Income of Not-for-Profit Entities. Other than changes to disclosure formats, it is not expected that the initial application of these new standards in the future will have any material impact on the financial report, except for AASB 16 which does not come into effect until the financial year ending 30 June 2020. This standard requires operating leases which are currently held off balance sheet to be brought onto the balance sheet. Future expected lease payments should be capitalized and brought onto the balance sheet as an asset (right of use) and also reflect an offsetting liability and amortized together with interest costs over the expected remaining period of the leases. The expected value of such assets and liabilities at 30 June 2017 is \$806,352.

	2017	2016
	\$	\$

## 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.

### Statement of Financial Position

#### Assets

Current assets	5,351,855	6,015,891
Non-current assets	105,653,981	105,321,648
<b>Total Assets</b>	<b>111,005,836</b>	<b>111,337,539</b>

#### Liabilities

Current liabilities	4,480,371	5,044,150
Non-current liabilities	59,242	64,890
<b>Total Liabilities</b>	<b>4,539,613</b>	<b>5,109,041</b>

#### Equity

General fund	12,458,806	11,727,858
Fair value reserve	247,988	202,380
Asset revaluation reserve	92,255,095	91,915,333
Special projects reserve	408,407	1,323,844
Endowment funds	399,415	362,572
Heritage assets reserve	696,511	696,511
<b>Total Equity</b>	<b>106,466,222</b>	<b>106,228,498</b>

### Statement of Comprehensive Income

Profit /(Loss) for the year	(147,646)	461,582
<b>Total comprehensive income</b>	<b>237,723</b>	<b>18,406,106</b>

	2017 \$	2016 \$
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### 3. Revenue

#### Revenue from services

Admissions and Education	3,913,820	5,212,101
Membership	621,745	651,867
Filming, Hiring, Function & Wedding Fees	832,624	687,056
Other	408,808	358,576
	<u>5,776,997</u>	<u>6,909,600</u>

### 4. Cash Assets

Bank balances	678,728	1,497,431
Term Deposits	1,916,895	994,178
	<u>2,595,623</u>	<u>2,491,610</u>

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

Cash and cash equivalents	<u>2,595,623</u>	<u>2,491,610</u>
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### 5. Receivables

#### Current

Trade receivables	81,292	364,617
Other receivables	492,036	497,516
Provision for impairment of receivables	(313,313)	(313,313)
	<u>260,015</u>	<u>548,819</u>

### 6. Inventories

#### Current

Retail stock - at cost	239,761	290,112
Provision for stock obsolescence	-	(29,915)
	<u>239,761</u>	<u>260,197</u>

### 7. Livestock and Crops

#### Gulf Station:

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

Livestock comprises 3 Clydesdale horses at Gulf Station.

### 8. Other Financial Assets (i)

#### Current

Cash equivalents (ii)	2,343,416	2,725,825
	<u>2,343,416</u>	<u>2,725,825</u>

#### Non current

Available for sale financial assets	1,109,570	1,063,963
	<u>1,109,570</u>	<u>1,063,963</u>



	2017 \$	2016 \$
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#### (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:

Tied Investments	2,715,266	3,037,257
The associated liabilities relate to:		
External appeals	2,315,852	2,674,686
Tied endowments	399,414	362,571
	2,715,266	3,037,257

#### (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.

### 9. Other Assets

#### Current

Prepayments	360,003	362,434
	360,003	362,434

### 10. Assets held for sale

Balance at the beginning of year	-	-
Assets disposed	-	-
Transfers from Heritage and cultural assets	-	-
Carrying amount at the end of year	-	-

### 11. Property Plant and Equipment

#### Buildings

At cost	255,000	255,000
Less accumulated depreciation	(130,688)	(124,313)
Total buildings	124,312	130,687

#### Heritage and cultural assets

At valuation	100,976,259	100,586,000
	100,976,259	100,586,000

#### Projects in progress

At cost	93,142	99,253
Less accumulated depreciation	-	-
Total projects in progress	93,142	99,253

	2017 \$	2016 \$
<b>Leasehold improvements - Buildings and related works</b>		
At cost	3,415,057	3,315,804
Less accumulated depreciation	(800,220)	(666,157)
Total leasehold improvements - buildings and related works	<u>2,614,837</u>	<u>2,649,647</u>
<b>Plant &amp; equipment</b>		
At cost	1,235,783	1,149,839
Less accumulated depreciation	(1,077,769)	(1,021,580)
Total plant & equipment	<u>158,014</u>	<u>128,259</u>
<b>Furniture and fittings</b>		
At cost	892,555	864,371
Less accumulated depreciation	(343,671)	(288,425)
Total furniture and fittings	<u>548,884</u>	<u>575,946</u>
<b>Computer software</b>		
At cost	271,024	265,901
Less accumulated depreciation	(254,677)	(201,940)
Total computer software	<u>16,348</u>	<u>63,961</u>
<b>Motor vehicles</b>		
At cost	71,870	308,614
Less accumulated depreciation	(59,254)	(284,683)
Total motor vehicles	<u>12,615</u>	<u>23,931</u>
<b>Total property, plant and equipment</b>	<u>104,544,411</u>	<u>104,257,684</u>
<b>Movements in Carrying Amounts</b>		
<b>Buildings</b>		
Balance at the beginning of year	130,687	137,045
Depreciation expense	(6,375)	(6,358)
Carrying amount at the end of year	<u>124,312</u>	<u>130,687</u>
<b>Heritage and cultural assets</b>		
Balance at beginning of the year	100,586,000	82,277,770
Additions	50,497	368,396
Revaluation Gain (loss)	339,762	17,939,834
Carrying amount at the end of the year	<u>100,976,259</u>	<u>100,586,000</u>
<b>Projects in progress</b>		
Balance at the beginning of year	99,253	319,931
Additions	93,142	147,719
Transfers to Leasehold improvements	(99,253)	
Transfers to Heritage and cultural assets	-	(368,397)
Carrying amount at the end of year	<u>93,142</u>	<u>99,253</u>



	2017 \$	2016 \$
<b>Leasehold improvements - Buildings and related works</b>		
Balance at the beginning of year	2,649,647	2,775,966
Transfers from Projects in progress	99,253	-
Depreciation expense	(134,063)	(126,319)
Carrying amount at the end of year	<u>2,614,837</u>	<u>2,649,647</u>
<b>Plant and equipment</b>		
Balance at the beginning of year	128,260	113,277
Additions	85,944	65,830
Depreciation expense	(56,190)	(50,847)
Carrying amount at the end of year	<u>158,014</u>	<u>128,260</u>
<b>Furniture and fittings</b>		
Balance at the beginning of year	575,946	565,223
Additions	28,184	62,243
Depreciation expense	(55,246)	(51,520)
Carrying amount at the end of year	<u>548,884</u>	<u>575,946</u>
<b>Computer software</b>		
Balance at the beginning of year	63,961	96,384
Additions	5,123	12,096
Depreciation expense	(52,736)	(44,518)
Carrying amount at the end of year	<u>16,348</u>	<u>63,961</u>
<b>Motor vehicles</b>		
Balance at the beginning of year	23,931	33,261
Additions	-	-
Depreciation expense	(11,316)	(9,330)
Carrying amount at the end of year	<u>12,615</u>	<u>23,931</u>

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

- Old Melbourne Gaol - Crown land and commercial lease;
- Polly Woodside Dock Site - Crown lease;
- Tasma Terrace - Crown land;
- La Trobe's Cottage - Crown land;
- Blackwood Cottage - Crown land;
- Heidelberg Police Residence - Crown land;
- Port Fairy Powder Magazine - Crown land; and
- Gulf Station - portion that is Crown Land
- Como House and Garden - owned by separate trust, NTAV is trustee of the trust

	2017 \$	2016 \$
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## 12. Trade and other payables

Accounts payable	178,691	253,333
Other payables and accruals	552,018	715,270
Prepaid revenue	693,750	318,745
	<u>1,424,459</u>	<u>1,287,348</u>

## 13. Borrowings

### Current

Loan liability insurance		269,583
	<u>-</u>	<u>269,583</u>

### Financing Arrangements

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

#### Credit standby arrangements - overdrafts

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

### Security

The Westpac overdraft facility is unsecured. NTAV have a negative pledge provision within the finance agreement with Westpac.

## 14. Employee Benefits

### Current

Annual leave provision	217,201	266,426
Long service leave provision	<u>177,437</u>	<u>110,491</u>
	<u>394,638</u>	<u>376,917</u>

### Non Current

Long service leave provision	<u>59,242</u>	<u>64,890</u>
	<u>59,242</u>	<u>64,890</u>

## 15. External Appeals

### Current

External appeals	<u>2,315,852</u>	<u>2,674,686</u>
	<u>2,315,852</u>	<u>2,674,686</u>

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



	2017 \$	2016 \$
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## 16. General Fund

Movements in general fund were as follows:

Balance at 1 July	11,727,858	11,506,708
Net profit / (loss) for the year	(73,670)	510,066
Transfer from / (to) reserves	804,617	(288,916)
Balance at 30 June	<u>12,458,806</u>	<u>11,727,858</u>

## 17. Reserves

Fair value reserve	247,988	202,381
Asset revaluation reserve	92,255,095	91,915,333
Special projects reserve	408,407	1,323,844
Endowment fund	399,415	362,572
Heritage assets reserve	696,511	696,511
Foundation fund	458,213	384,236
At 30 June	<u>94,465,629</u>	<u>94,884,877</u>

### *Fair value reserve*

At 1 July	202,381	197,691
Net unrealised gain / (loss) on available-for-sale assets	45,607	4,690
As at 30 June	<u>247,988</u>	<u>202,381</u>

### *Asset revaluation reserve*

At 1 July	91,915,333	73,975,499
Revaluation gain on heritage and cultural assets	339,762	17,939,834
Transfer from /(to) General Fund	-	-
As at 30 June	<u>92,255,095</u>	<u>91,915,333</u>

### *Special projects reserve*

At 1 July	1,323,844	1,092,453
Transfer from /(to) General Fund	(915,437)	231,391
As at 30 June	<u>408,407</u>	<u>1,323,844</u>

### *Endowment funds*

At 1 July	362,572	368,882
Transfer from /(to) General Fund	36,843	(6,310)
As at 30 June	<u>399,415</u>	<u>362,572</u>

### *Heritage assets reserve*

At 1 July	696,511	696,511
Transfer from /(to) General Fund	-	-
As at 30 June	<u>696,511</u>	<u>696,511</u>

### *Foundation funds*

At 1 July	384,236	320,401
Transfer from General Fund	73,977	63,835
As at 30 June	<u>458,213</u>	<u>384,236</u>

## Nature and purpose of reserves

### *Fair value reserve*

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

### *Asset revaluation reserve*

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

### *Special projects reserve*

This comprises money received for special projects, and recognised as income in prior years, but has not yet been expended.

### *Endowment funds*

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

### *Heritage assets reserve*

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

### *Foundation funds*

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

	2017	2016
	\$	\$

## 18. Auditor's Remuneration

### Remuneration of the auditor

- Auditing the financial report	52,393	42,000
- Other services	4,015	18,795
	<u>56,408</u>	<u>60,795</u>

## 19. Cash Flow Information

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

Net income/(loss) for the period	(73,670)	525,417
<i>Adjustments for:</i>		
Non cash flows from ordinary activities:		
Depreciation	315,925	288,891
Changes in assets and liabilities:		
(Increase)/decrease in trade receivables	288,796	102,394
(Increase)/decrease in prepayments	2,431	55,710
(Increase)/decrease in livestock and crops	-	-
(Increase)/decrease in inventories	20,437	58,483
Increase/(decrease) in payables	137,111	12,010
Increase/(decrease) in external appeals	23,575	(278,792)
Increase/(decrease) in prepaid memberships	(90,193)	46,626
Increase/(decrease) in employee provisions	12,072	(80,326)
Net cash from operating activities	<u>636,483</u>	<u>730,413</u>



	2017 \$	2016 \$
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## 20. Controlled Entities

Subsidiaries of National Trust of Australia (Victoria):

National Trust of Victoria Foundation	100%	100%
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## 21. Financial Risk Management

### Financial assets

Cash and cash equivalents	2,595,623	2,491,610
Trade and other receivables	260,015	548,810
Other financial assets:		
- Cash equivalents	2,343,416	2,725,825
- Available for sale financial assets (i)	1,109,570	1,063,963
<b>Total financial assets</b>	<b>6,308,624</b>	<b>6,830,208</b>

### Financial liabilities

Trade and other payables	1,424,459	1,287,348
Borrowings	0	269,583
Other - External appeals	2,315,852	2,674,686
<b>Total financial liabilities</b>	<b>3,740,310</b>	<b>4,231,617</b>

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

Net fair value gain/(loss) on re-measurement	45,607	4,690
<b>Total gains and losses recognised in other comprehensive income</b>	<b>45,607</b>	<b>4,690</b>

## 22. Fair Value Measurements

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

### Recurring fair value measurements

#### Financial assets

Available for sale financial assets	1,109,570	1,063,963
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#### Property, plant and equipment

Heritage and cultural assets	100,976,259	100,586,000
Held for sale assets	-	-
	<b>100,976,259</b>	<b>100,586,000</b>

## 23. Capital and Leasing Commitments

### Operating Lease Commitments

#### Lessee

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

- not later than one year	251,456	275,436
- later than one year and not later than five years	554,897	745,740
	<u>806,352</u>	<u>1,021,176</u>

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

The property lease is a non-cancellable lease with 41 months remaining on an initial five year term. An option exists to renew the lease at the end of the five year term for two further terms of five years each.

#### Lessor

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

#### Receivable:

- not later than one year	400,600	915,353
- later than one year and not later than five years	42,863	1,876,162
- later than five years	-	3,287,804
	<u>443,464</u>	<u>6,079,319</u>

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

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.

## 24. Capital Expenditure Commitments

The Directors of the company are aware of the project commitment, funded by the Department of Environment, for the Rippon Lea House and Gardens - Stables Precinct and Culture Hub Development. The remaining commitment is for \$715,260.

## 25. Contingencies

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

## 26. 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:

Employee benefits	<u>988,173</u>	<u>1,199,371</u>
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The Directors receive no remuneration.

The Directors of the company during the year were:-

- |                                       |                                    |  |
|---------------------------------------|------------------------------------|--|
| - K Stegley (Chairman)                | - I Hamm (Appointed November 2016) | - J Murphy                             |
| - Dr U N de Jong                      | - Dr J Healy                       | - P Lamell                             |
| - A W Knight (Resigned November 2016) | - W Brooks                         | - L Molesworth (Appointed 29 May 2017) |
| - M Peck (Resigned November 2016)     | - Dr C Dyson                       |  |

## 27. 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 26. During the year there were no other related party transactions.

## 28. Events after reporting period

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



# DIRECTORS' DECLARATION

## The directors' opinion:

- the financial statements and notes, as set out on pages 37 to 66, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act") including:
  - a. complying with Accounting Standards, the ACNC Act and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the company's financial position as at 30 June 2017 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



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Kristin Stegley OAM  
Chairman National Trust of Australia (Victoria)

Director



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Peter Lamell  
Chairman of Finance & Audit Committee

Dated this 23 October 2017



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

*Opinion*

We have audited the financial report of National Trust of Australia (Victoria) ("the Company") and its subsidiary ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

In our opinion, the financial report of National Trust of Australia (Victoria) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

*Basis for Opinion*

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 National Trust of Australia (Victoria) in accordance with 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 opinion.

*Responsibilities of Management and Those Charged with Governance 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 and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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*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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in dark ink that reads "RSM".

**RSM AUSTRALIA PARTNERS**

A handwritten signature in dark ink that reads "P A Ransom".

**P A RANSOM**  
Partner

Dated: 24 October 2017  
Melbourne, Victoria





**NATIONAL  
TRUST**

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

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