



OF  
AUSTRALIA (ACT)

## ANNUAL REPORT 2017 – 2018



National Trust ACT Heritage Festival Open Day at Lanyon Homestead



**THE NATIONAL TRUST OF AUSTRALIA (ACT)**

**ABN: 50 797 949 955**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2018**

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**

**ABN: 50 797 949 955**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**

**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

Your Directors present their report on the company for the financial year ended 30 June 2018.

**DIRECTORS**

**President**

Mr Chris Wain	Dip Eng (Mech), Dip IT Director, Appointed 16/10/2014 President, Appointed 19/10/2017	Councillor 4 yrs
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**Treasurer**

Mr Scott McAlister	B.Comm(UC), CPA Director, Appointed 18/11/2009 President, Appointed 21/10/2013 Ceased as President 19/10/2017	Councillor 9 yrs
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**Secretary**

Ms Mary Johnston	BA, Grad Dip Stats Director, Appointed 19/10/2012 Secretary, Appointed 21/10/2013	Councillor 6 yrs
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Ms Bethany Lance	BA, MA (CEH), M.ICOMOS Director, Appointed 20/10/2014 Vice President, Appointed 19/10/2016 Ceased as Director 15/11/2017	Councillor 3 yrs
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Mr Eric Martin AM	B Arch, M Built Env Arch, FRAIA Director, Appointed 30/06/1983	Councillor 35 yrs
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Mr Jim Nockels	B A Hons Director, Appointed 14/10/2004 Ceased 19/10/2017	Councillor 13 yrs
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Mr John Tucker	BA (As) (Hons) Director, Appointed 21/10/2010	Councillor 8 yrs
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Mr Graham Carter	Director, Appointed 21/10/2013	Councillor 5 yrs
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Ms Linda Roberts	BA, Dip Ed (Macquarie) Director, Appointed 16/10/2014 (Previous period from 2008 to 2013)	Councillor 8 yrs
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Ms Elizabeth Burness	BA (Melb), B Ed, (UC), Dip Ed (Melb) Director, Appointed 2/2/2016 Ceased as Director 30/11/2017	Councillor 2 yrs
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Mrs Dianne Dowling	Director, Appointed 21/10/2013 Ceased as Director 19/10/2017	Councillor 4 yrs
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Mr Ian Oliver	Director, Appointed 1/3/2018	Councilor 4 mths
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Mr Pip Giovanelli	Director, Appointed 14/5/2018 Ceased as Director 31/7/2018	Councilor 2 mths
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## DIRECTORS' MEETINGS 2017-2018

During the financial year, 6 meetings of Directors were held with 1 no quorum on 21 June.

ATTENDANCE WERE	NUMBER OF MEETING ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mr Scott McAlister	6	6
Mrs Mary Johnston	6	6
Mr Eric Martin AM	6	5
Mr John Tucker	6	4
Mrs Linda Roberts	6	5
Mr Graham Carter	6	6
Mr Chris Wain	6	6
Ms Elizabeth Burness	2	2
Mr Ian Oliver	3	1
Mr Pip Giovanelli	2	1

The vision of the National Trust of Australia (ACT) is to be an independent and expert community leader in the conservation of our cultural and natural heritage. Our purpose is to foster public knowledge about, and promote the conservation of, places and objects that are significant. Our Organisation is a not-for-profit organisation of people interested in understanding and conserving heritage places and objects of local, national and international significance in the ACT region.

Our key objectives are to:

1. *Promote Community Awareness:* A community that is aware of, appreciates the value of, and protects and promotes our cultural and natural heritage.
2. *Support Heritage Conservation:* Identification and conservation of heritage places and objects
3. *Encourage Membership and Community Involvement:* Involvement of members and community in heritage activities and issues
4. *Provide Heritage Leadership:* Recognition of the Trust as a trustworthy community leader in the conservation of heritage places and objects
5. *Ensure Organizational Effectiveness:* The building of our strength and effectiveness, supported by sound governance and an active and committed membership as the basis for the Trust's operation.

Our Strategic Plan for 2009-2015 has the following strategies, principle activities and indicators in place to achieve these objectives:

### 1. *Promotion of Community Awareness*

#### 1.1: **Promote heritage issues and information to the community by**

1.1.1 Evaluating and commenting on current heritage issues; and by consulting our expert panel's advice and providing timely public comment. These activities are monitored by active media comments and responses

1.1.2 Creating heritage knowledge of public interest through heritage projects of local interest and the ACT Heritage@Risk project. These activities are evaluated by successful completion of heritage grant projects and the Heritage@Risk project.

1.1.3 Engaging in public speaking on heritage issues and information, at least six presentations per year.

1.1.4 Creating heritage knowledge of public interest through production of local heritage booklets and brochures, heritage signage, heritage articles, publicizing outcomes of Trust projects and encouraging community access to National Trust heritage resources and website. Indicators for these activities include the creation of new booklets and brochures, and monitoring the take-up rate of existing booklets and brochures; design and implementation of heritage signage; articles in *Heritage in Trust* and *Trust News* magazines, publication of the outcomes of Trust projects through Trust magazines and the website; monitoring and encouraging public access to heritage resources in the Trust Office and monitoring and improving website access.

1.1.5 Presentation of local tours of historic, cultural and heritage interest and value. The indicators for this activity are the presentation of twelve local tours and 90% positive evaluations by participants.

#### 1.2: **Promote heritage awareness for students in schools and tertiary institutions by**

1.2 Supporting school and tertiary students' heritage projects by providing advice/supervision of student access to Trust heritage resources; participating in the organization of the National History Challenge essay competition; awarding the University of Canberra Cultural Heritage prize; and by fostering opportunities for joint projects. These activities are measured by student participation and the successful completion of these activities.



**2. *Support Heritage Conservation***

**2.1 Advocate for the identification and conservation of heritage places and objects in the ACT Region by**

Monitoring, assessing and commenting on new heritage listings on the ACT, Commonwealth and National registers; Advocating formal consideration of new and pending heritage listing; and publicizing Trust views on new heritage listings. Comments to the relevant authority and to the media and on the website are the indicators for these activities.

**2.2 Monitor ACT places and objects of interest by**

Responding to development proposals, legislation changes and conservation concerns regarding ACT places and objects. These activities are measured by Trust participation in public consultation and submission on planning decisions, planning and heritage legislation

**2.3 Liaise with Governments on heritage matters by**

Using the knowledge gained from Trust heritage projects to provide government heritage staff and representatives with the views of National Trust about ACT heritage plans, issues and commenting on heritage legislation, guidelines and priorities. These activities are measured by presentation of Trust heritage priorities at meetings with ACT heritage staff, NCA representatives and national representatives as appropriate, and by participation in every review of heritage legislation and guidelines.

**2.4 Manage National Trust Classified and Recorded places lists by**

Organizing the records and making the Classification and Recorded Places lists accessible. These activities are measured by progress toward best practice management of the files for Trust heritage lists, and by making key information available on the website. This task is to be completed over a three year period.

**2.5 Support Heritage Appeals by**

Trust support for Conservation Appeals Funds for the conservation and protection of heritage in the ACT region. Indicators for this activity are the maintenance of support for three existing Church Conservation Appeals Funds and the promotion of new Conservation Appeal Funds programs.

**3. *Encourage Membership and Community Involvement***

**3.1 Promote membership involvement in ACT heritage by**

Providing an attractive and diverse events program for existing and potential members; providing timely information to members about heritage matters & encourage feedback and by providing opportunities for members to become more actively involved in Trust activities as volunteers. The outcome measures for these activities are a minimum of 4 events per year for Trust members, including a range of activities attractive to a broad range of ages and interests; establishment of a process to monitor success of members events; effective email, website and Trust magazine (4 issues) information to members on current heritage issues and matters; feedback from/to members on heritage issues when requested, and responsiveness to members' feedback on information provided; comment from members on key heritage issues to the satisfaction of Council, and with minimum 20% response from members; effective communication by email, website, Trust magazine and invitation of opportunities to become a volunteer or sponsor in Trust activities (e.g. Shop, Office, Committee; one-off activity contribution or expert advice); increased number of volunteers actively participating; and every member who has stated they would volunteer is invited to do so.

**3.2 Promote community involvement in ACT heritage by**

Providing attractive and diverse heritage events program, including a Heritage Festival events and tours program, open to community members; liaising with other Canberra organizations to organize joint activities of common interest; and also participating in Community Events which promote community awareness of the Trust. Indicators for these activities are the implement a strong Heritage Festival Program and a program throughout the year for the community of ACT/NSW including a range of activities attractive to a broad range of ages and interests; establishment of good working relationships, links and conducting joint heritage activities with other Canberra organizations with common interests; conducting at least one ACT Regional community heritage/event per year; and Trust participation in annual Canberra Community Events (e.g. Multicultural Festival, Canberra Festival, Seniors Week).

**4. *Provide Heritage Leadership***

**4.1 Conduct an active heritage media information program by**

Initiating regular contact and promotion of National Trust view on conservation of heritage places and objects. Indicators for this activity are Media Releases, also placed on website; authoritative/challenging refereed heritage articles and informed topical articles in the *Canberra Times*.

#### **4.2 Comment professionally on material planning and heritage issues by**

Responding to heritage issues as they arise through media comment; and to members of the public, submissions on planning and heritage issues. Success measures for these activities are media releases and uptake; follow up of all genuine heritage concerns by members of the public; submissions drawing on the advice of the Expert Panel of the Heritage Committee; and promote of high quality discussion and debate of heritage issues

#### **4.3 Promote high quality heritage conferences and speakers by**

Invitations to speakers identified through conferences and overseas visiting speakers to make a public presentation in Canberra; and by promoting heritage conferences in Canberra. This activity will be dependent on opportunities as they arise.

### **5. *Ensure Organizational Effectiveness***

#### **5.1 Promote public awareness of the National Trust and its vision, purpose and objectives by**

Promotion of the Trust directly through: the website, Trust activities and events, Community events, the Trust Membership brochure, the Shop flyer, public displays and advertisement. Measures for these activities are current information about the Trust's vision, purpose, and objectives published on the website, information about the Trust available at Member's Evenings and Trust Tours, Trust information distributed at Multicultural Festival, Canberra Heritage Festival & promotional events, Trust membership brochure available at the Office, Shop, and Trust events, Shop flyer available at the Office, Shop, and Trust events, Walking Tour brochures at Visitors Centre, Lanyon and other visited heritage sites, and website information in Church Conservation Appeal Funds brochures

#### **5.2 Build and diversify our membership by**

Conducting activities designed to make members welcome, and attractive to a broad range of the population; maintaining a members' database, monitoring trends and developing procedures for increasing membership; and improving access to ways of becoming a Trust member. Indicators for these activities are: increased and more diverse membership, expanded ways of opportunities to join, increased retention rate of members; an annual analysis of membership trends, and increase in membership; development of a database system that can be interrogated for membership information; promotion of membership at all Trust activities; and new ways to increase memberships.

#### **5.3 Build our relationship with Trust members so they embrace the Trust's vision, purpose, objectives and activities by**

Providing opportunities through Trust activities, communications and volunteering for Trust members to enjoy interactions with each other, and become more committed to the Trust's purposes. An increased in the number of members participating in Trust activities is the indicator for this activity.

#### **5.4 Ensure a sustainable economic basis for the Trust by**

Developing and resolving ways for sustainable income streams, including: profitable tours and grants programs. This activity is measured by continuing balanced budget outcomes and development of one new income stream per year

#### **5.5 Promote best practice staff management by**

Ensuring recruitment, management, and succession planning of staff follows best practice employment policies and legislation. Measures of this activity are: annual staff performance reviews completed in April (pre-budget); staff management policies and procedures followed; and succession plan in place

#### **5.6 Promote good governance of the Trust by**

Ensuring best practice management of Council Committees and volunteers. The indicators for these activities Council satisfaction with the management of Committees, including reports to Council and completion of Committee Strategic Plan commitments; Council satisfaction with the management of Trust business by Executive outside Council meeting times; establishment of a volunteer register and induction program; and effective engagement of volunteers in the Trust program.

#### **5.7 Ensure Trust group leaders are competent by**

Making training available for Trust guides. Indicators include information about Canberra training opportunities available for tour guides; and positive evaluations by Tour participants of the competence of Trust guides.

#### **5.8 Manage Trust heritage resources by**

Identifying and organizing the Trust's heritage resources and developing electronic databases of the Trust's heritage information. Indicators are Trust heritage objects identified and management plan in place; organized of the filing system for heritage resource information and accessible electronic databases for each resource; images of listed heritage places on our website



## **Principal Activities**

The principal activities of the company during the financial year consisted of maintaining, within the Australian Capital Territory, a public education institution; the purposes of which are to educate members of the public and to awaken, stimulate, encourage and maintain the interest of members of the public in, and promote public knowledge of, places and things which are of national or local importance. This includes places of educational, cultural, historical, architectural, traditional, legendary, artistic, literary, scientific, antiquarian, archaeological or other special interest attaching to them, and of places of natural beauty and the flora and fauna thereof.

There were no significant changes in the nature of the company's activities during the year.

## **Results of Operations**

The profit of the company amounted to \$4,994 (2017 Loss \$8,937)

## **Dividends**

In accordance with the Articles of Association, the company is limited by guarantee and accordingly no shares have been issued. The Memorandum of Association precludes the declaration of dividends.

## **Review of Operations**

A review of the operations of the company during the financial year and the results of those operations are set out in the President's Report and, where applicable, in the Chairs of Committees Reports which are included in the Annual Report.

## **After Balance Date Events**

Matters or circumstances have not arisen since the end of the financial year that have effected, or may significantly effect in subsequent financial years, the operations of the company, the result of those operations or the state of affairs of the company.

## **Director and Executive Officers' Emoluments**

No Director has received, or became entitled to receive, any remuneration in connection with services provided or a benefit because of a contract made by the company of which the director is a member, including a company in which a Director has a substantial financial interest, other than the benefits as disclosed in the notes to the financial statements.

## **Significant Changes in the State of Affairs**

No significant change in the state of affairs of the company occurred during the financial year.

## **Auditors' Non-audit Services**

During the financial year the auditors have performed other services in addition to their statutory duties. The company is satisfied that the non-audit services provided did not compromise the audit independence requirements of the *Corporations Act 2001* as the services provided did not involve reviewing or auditing the auditor's own work, there were no actions in a management or decision making capacity nor did they act as advocate for the company or jointly share risks and rewards.

The amount paid or payable to the auditors for non-audit services are set out in the notes to the financial statements.

## **Future Developments**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

## **Environmental Issues**

The company is not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory

### Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any of those proceedings. The company was not a party to any such proceedings during the year.

### Indemnifying Officers

During or since the end of the financial year, the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure the Directors against liabilities for costs and expenses incurred by them in defending and 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.


### Auditors Independence Declaration

A copy of the auditors Independence Declaration as required under Subdivision 60-C Section 60-40 of the Australian Charities and Not-for-Profit Commission Act 2012 (ACNC Act) is set out on the following page.

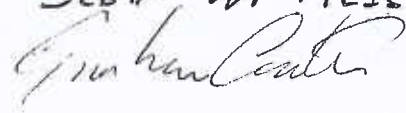
Dated at Canberra this day, 30th November 2018

Signed on behalf of the Board in accordance with a resolution of the Directors

Director:

  
Scott McAuliffe

Director:

 Graham Carter

Date:

Bandle  
McAneney  
& Co.

Chartered Accountants

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18 Napier Close  
DEAKIN ACT 2600  
PO Box 52, DEAKIN WEST ACT 2600  
AUSTRALIA

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS  
COMMISSION ACT 2012  
TO THE DIRECTORS OF  
THE NATIONAL TRUST OF AUSTRALIA (ACT)  
ABN: 50 797 949 955**

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2018 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Bandle McAneney & Co.*

Bandle McAneney & Co



Anthony J Bandle FCA  
Partner

Place: Canberra, ACT

Date: 30 November 2018.

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Revenue</b>	2	222,726	261,038
<b>Expenses</b>			
Employee's benefit expense		(40,178)	(53,147)
Depreciation and amortisation expenses	3	(163)	(253)
Other expenses from ordinary activities		<u>(177,391)</u>	<u>(216,575)</u>
<b>Profit (Loss) before income tax</b>		4,994	(8,937)
<b>Income tax expense</b>		-	-
Profit (Loss) for the year		4,994	(8,937)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income attributable to members of the entity</b>		<u><u>4,994</u></u>	<u><u>(8,937)</u></u>



**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	107,569	83,104
Trade and other receivables	8	7,333	17,975
Other Current Assets	9		3,756
<b>TOTAL CURRENT ASSETS</b>		<b>114,902</b>	<b>104,835</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	113,787	113,950
<b>TOTAL NON-CURRENT ASSETS</b>		<b>113,787</b>	<b>113,950</b>
<b>TOTAL ASSETS</b>		<b>228,689</b>	<b>218,785</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	34,164	26,881
Income received in advance	12	14,550	15,039
Short-term provisions	13	11,701	13,585
<b>TOTAL CURRENT LIABILITIES</b>		<b>60,415</b>	<b>55,505</b>
<b>TOTAL LIABILITIES</b>		<b>60,415</b>	<b>55,505</b>
<b>NET ASSETS</b>		<b>168,274</b>	<b>163,280</b>
<b>EQUITY</b>			
Reserves	6	314,598	314,598
Retained earnings	5	(146,324)	(151,318)
<b>TOTAL EQUITY</b>		<b>168,274</b>	<b>163,280</b>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 30 June 2016	314,598	(142,381)	172,217
Profit (Loss) for the year	<u>-</u>	<u>(8,937)</u>	<u>(8,937)</u>
<b>At 30 June 2017</b>	<b><u>314,598</u></b>	<b><u>(151,318)</u></b>	<b><u>163,280</u></b>
Profit (Loss)	<u>-</u>	<u>4,994</u>	<u>4,994</u>
<b>At 30 June 2018</b>	<b><u>314,598</u></b>	<b><u>(146,324)</u></b>	<b><u>168,274</u></b>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Operating Activities</b>			
Receipts from grants, members and customers		232,434	168,968
Interest Received		262	2,539
Payment to Suppliers & Employees		<u>(208,231)</u>	<u>(281,818)</u>
<b>Net Cash Relating to Operating Activities</b>	19(b)	<u>24,465</u>	<u>(110,311)</u>
<b>Investing Activities</b>			
Purchase of property, Plant & equipment		<u>-</u>	<u>-</u>
<b>Net Cash Relating to Investing Activities</b>		<u>-</u>	<u>-</u>
Net Movement in Cash & Cash Equivalents		24,465	(110,311)
Cash and Cash Equivalents at Beginning of Year		<u>83,104</u>	<u>193,415</u>
Cash and Cash Equivalents at End of Year	19(a)	<u>107,569</u>	<u>83,104</u>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**

**ABN: 50 79 7949 955**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

The financial statements are for the National Trust of Australia (ACT) as an individual entity, incorporated and domiciled in Australia. The National Trust of Australia (ACT) is a company limited by guarantee.

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act, 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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.

**Accounting Policies**

**(a) Revenue**

Interest revenue is recognized when it becomes receivable on a proportional basis taking into account the interest rate applicable to the financial assets.

**Government Grants**

Grants received from government bodies remain vested in the government until expended. Government grants received are brought to account as a current liability to the extent that they have not been expended in accordance with the terms and conditions of the grant agreement. Asset acquisitions funded by government grants are brought to account as fully acquitted at the time of disbursement. Government grants are brought to account as a current asset to the extent that funds have been expended in accordance with the terms and conditions of the grant agreement, but not received.

**Trust Tour Income**

Trust tour income is brought to account as income in the year received or receivable to the extent of expenditure during the year on the tour. Trust tour monies which have been received or are receivable but have not been expended at balance date are carried forward as trust tour income in advance.

**Sale of Goods**

Revenue from the sale of goods is recognised upon the delivery of the goods to customers.

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

**(b) Income Received in Advance**

Income received in advance is carried forward to the extent that it is to be earned in a future period and does not relate to expenditure which has already been brought to account.



**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018 (continued)**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Policies (continued) (c)**

**Inventories on Hand**

Inventories are measured at the lower of cost and current replacement cost.

**(d) Property, Plant & Equipment**

Each class of Plant & Equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

***Plant & Equipment***

Plant & equipment are measured on the cost basis and are, therefore, carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying account is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (g) for details of impairment).

***Depreciation***

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is available for use.

The depreciation rates used for each class of asset are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Equipment furniture and fittings	20 - 33%

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at 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.

**(e) Leases**

Leases of property, plant and equipment, 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 financial 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 diminishing value 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 charged as expenses on a straight line basis over the lease term.

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018 (continued)**

**I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Policies (continued) (I)**

**Financial Instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company 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 transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit and loss immediately.

*Classification and subsequent measurement*

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances valuation techniques are adopted.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or the financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or an expense item in the profit and loss.

*Fair value* is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar investments and option pricing models.

**(i) Financial assets at fair value through profit or loss**

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, or where they are derivatives not held for hedging purposes, 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 fair value being included in profit or loss.

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018 (continued)**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Policies (continued)**

**(1) Financial Instruments (continued)**

**(ii) 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 amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**(iii) 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 amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**(iv) Available-for-sale investments**

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.

**(v) Financial liabilities**

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in the profit and loss through the amortisation process 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 group of financial assets will be determined to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018 (continued)**

**I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Policies (continued)**

**(f) Financial Instruments (continued)**

**Impairment (continued)**

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event, impairment losses are recognised in the 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.

In the case of financial assets carried at amortised cost, loss events may include indicators that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter into bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires 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 where the related obligations are either discharged, cancelled or expired. The difference between the carrying value 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.

**(g) Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.



**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018 (continued)**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Policies (continued)**

**(g) Impairment of Assets (continued)**

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a re-valued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

**(h) Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to employee superannuation funds and are charged as expenses when incurred.

**(i) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

**(j) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to note 1(f) for further discussion on the determination of impairment losses.

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018 (continued)**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Policies (continued)**

**(k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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.

**(l) Income Tax**

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

**(m) 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 reporting period.

**(n) Comparative Figures**

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

Where an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(o) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(p) Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgements incorporated into the financial statements 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.

**(q) Economic Dependence**

The National Trust of Australia (ACT) is not dependent on one entity or group of entities in deriving any of its revenue used to operate the business.

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018 (continued)**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(r) New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company's assessment is that the new and amended pronouncements are relevant to the Company, but applicable in future reporting periods, and will not have any material effect and/or that it has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>Note 2: Revenue</b>		
<b>Operating activities</b>		
Interest received	445	2,084
Services revenue	51,526	37,159
Other revenue	170,755	221,795
	<u>222,726</u>	<u>261,038</u>
 <b>Note 3: Surplus / (Deficit) from Ordinary Activities</b>		
Surplus / (Deficit) from ordinary activities has been determined after:		
<b>Expenses:</b>		
Depreciation of non-current assets		
Depreciation - Equipment, Furniture & Fittings	163	253
	<u>163</u>	<u>253</u>
 <b>Note 4: Remuneration of Auditor</b>		
Auditing or reviewing the financial report	1,575	2,220
Other services	-	-
	<u>1,575</u>	<u>2,220</u>
 <b>Note 5: Retained Profits</b>		
Retained earnings at the beginning of the financial year	(151,318)	(142,381)
Net earnings attributable to members of the company	4,994	(8,937)
Retained earnings at the end of the financial year	<u>(146,324)</u>	<u>(151,318)</u>



**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>Note 6: Reserves</b>		
<b>Capital Reserve</b>		
Opening balance for the Year	305,892	305,892
Movements during the year	<u>-</u>	<u>-</u>
Closing Balance for the Year	<u>305,892</u>	<u>305,892</u>
<b>Nature &amp; Purpose of Reserve</b>		
The Capital reserve is used to record the profit on the sale of the building in Giles Street, Deakin ACT		
<b>Asset Revaluation Reserve</b>		
Opening balance for the year	8,706	8,706
Less decrease in Asset revaluation reserve during year due to decrease in value of Lanyon assets	<u>-</u>	<u>-</u>
Closing balance for the year	<u>8,706</u>	<u>8,706</u>
<b>Total Reserves</b>	<u>314,598</u>	<u>314,598</u>
<b>Note 7: Cash and Cash Equivalents</b>		
<b>CURRENT</b>		
Term Deposits	29,128	29,202
Cash at Bank and On Hand	<u>78,441</u>	<u>53,902</u>
	<u>107,569</u>	<u>83,104</u>
<b>Note 8: Trade and Other Receivables</b>		
<b>CURRENT</b>		
Sundry Debtors	<u>7,333</u>	<u>17,975</u>
	<u>7,333</u>	<u>17,975</u>
<b>Note 9: Other Current Assets</b>		
<b>CURRENT</b>		
Prepayments	<u>-</u>	<u>3,756</u>
	<u>-</u>	<u>3,756</u>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

Note	2018 \$	2017 \$
<b>10: Property, Plant &amp; Equipment</b>		
Equipment, Furniture & Fittings - At Cost	50,986	50,986
Less: Accumulated Depreciation	<u>(49,894)</u>	<u>(49,731)</u>
	<u>1,092</u>	<u>1,255</u>
Antique Furniture, Fittings and Paintings at Valuation	<u>112,695</u>	<u>112,695</u>
<b>Total Property, Plant &amp; Equipment</b>	<u>113,787</u>	<u>113,950</u>
<b>Movements in Carrying Amounts:</b>		
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year		
	Equip Furnit & Fittings \$	Antique Furniture Fitt's & Paintings \$
Balance at beginning of year	1,255	112,695
Depreciation expense	(163)	(163)
<b>Carrying amount at the end of the year</b>	<u>1,092</u>	<u>112,695</u>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>Note 11: Trade and Other Payables</b>		
<b>CURRENT</b>		
Accrued Expenses	1,575	2,312
Other Current Payables	17,660	22,058
Trade Payables	14,929	2,511
	<u>34,164</u>	<u>26,881</u>
<b>Note 12: Income Received in Advance</b>		
<b>CURRENT</b>		
Income Received in Advance	<u>14,550</u>	<u>15,039</u>
<b>Note 13: Provisions</b>		
<b>CURRENT</b>		
Long Service Leave	7,959	6,900
Annual Leave	3,742	6,685
	<u>11,701</u>	<u>13,585</u>
Aggregate Employer Entitlement Liability	<u>11,701</u>	<u>13,585</u>
Number of employees at year end	<u>1</u>	<u>1</u>
<b>Note 15: Members' Equity</b>		

The articles of association provide that if the company is wound up each member is required to contribute a maximum of \$20 towards any outstanding obligations of the company.

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**Note 16: Economic Dependency**

The company is dependent on grants from the Commonwealth and ACT Government agencies for its continued existence and ability to carry out its normal activities.

**Note 17: Subsequent Events**

Subsequent to the reporting date there have been no unusual transactions, events or matters that effect the company.

**Note 18: Company Details**

The company operates in one industry, to identify places and objects that are significant to our heritage, to foster public appreciation of those places and objects, and to advocate their conservation, in one geographical location, the Australian Capital Territory.

The registered office and principal place of business of the company is:

**National Trust Australia Limited**  
**Unit 2.03 Level 2**  
**Griffin Centre**  
**20 Genge Street**  
**CANBERRA CITY ACT 2601**

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Note 19: Cash Flow Information</b>			
(a) Reconciliation of cash			
Cash at end of the financial year as shown in the cash flow statement represented by the following items:			
Cash assets		<u>107,569</u>	<u>83,104</u>
		<u>107,569</u>	<u>83,104</u>
(b) Reconciliation of net cash relating to operating activities to net surplus			
Net surplus / (deficit)		4,994	(8,937)
Non-cash flows in operating surplus:			
Depreciation		163	253
Changes in assets and liabilities:			
Receivables		10,642	(17,520)
Other current assets		3,756	7,514
Payables		7,283	(24,744)
Provisions		(1,884)	5,134
Unearned revenue		<u>(489)</u>	<u>(72,011)</u>
Net cash relating to operating activities		<u>24,465</u>	<u>(110,311)</u>

The company has no credit stand-by or financing facilities in place.

There were no non-cash financing or investing activities during the year.



**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**Note 20: Financial Instruments**

**Interest Rate Risk**

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities, is as follows:

	<b>Weighted Average Effective Interest Rate</b>		<b>Floating Interest Rate</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Cash and Deposits at Call	1.0	1.0	78,441	53,902
Term Deposit	2.1	1.7	<u>29,128</u>	<u>29,202</u>
<b>Total Financial Assets</b>			<u><b>107,569</b></u>	<u><b>83,104</b></u>
	<b>Fixed Interest Rate Maturing</b>			
	<b>Within Year</b>		<b>1 – 5 Years</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Term Deposits	<u>29,128</u>	<u>29,202</u>	-	-
	<b>Fixed Interest Rate Maturing</b>		<b>Non-Interest</b>	
	<b>Over 5 Years</b>		<b>Bearing</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Cash & Deposits at Call	-	-	-	-
Receivables	-	-	<u>7,333</u>	<u>17,975</u>
<b>Total Financial Assets</b>	-	-	<u><b>7,333</b></u>	<u><b>17,975</b></u>
<b>Financial Liabilities</b>				
Payables	-	-	<u>34,164</u>	<u>51,625</u>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the income statement and notes to and forming part of the financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

**Net Fair Value**

The net fair value listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities, net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the principal intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the income statement and in the notes to the financial statements.

**Note 20: Related Party Transactions**

**(a) Key Management Personnel**  
Key Management Personnel compensation

	2018	2017
	\$	\$
Short-term benefits	37,976	37,050
Post-employment benefits	-	-
Other long-term benefits	-	-
Total	<u>37,976</u>	<u>37,050</u>

**(b) Other Related Parties**  
The company has no dealings with any other related parties.

**Note 21: Contingent Liabilities**

Estimates of the potential financial effect of contingent liabilities that may become payable:  
Claims:

The Company is in dispute with the Liquidator of The Australian Railway Historical Society (ACT Division). The claim is being defended. The maximum contingent liability in respect of this action is as follows:

2018	2017
\$	\$
184,500	-

**Note 22: Commitments**

The Company had no commitments for expenditure as at 30 June 2018.


### DIRECTORS' DECLARATION

The directors of the company declare that:

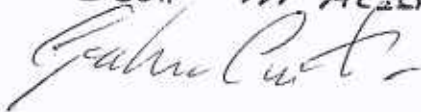
1. The financial statements and notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including;
  - (a) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the financial year ended on that date, and
  - (b) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2013.
2. There are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with section 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulation 2013 on behalf of the board.

Director:

  
SCOTT McALISTER

Director:





Dated this 30th day of November 2018

Bandle  
McAneney  
& Co.

Chartered Accountants

Suite 2d, 1st Floor  
18 Napier Close  
DEAKIN ACT 2600  
PO Box 52, DEAKIN WEST ACT 2600  
AUSTRALIA

Ph: (02) 6282 3341  
Fax: (02) 6282 3342  
Email: [bamca@binteline.com.au](mailto:bamca@binteline.com.au)  
ABN: 87 955 412 345

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE NATIONAL TRUST OF AUSTRALIA (ACT)  
ABN: 50 797 949 955**

**Report on the Financial Report**

We have reviewed the accompanying financial report of The National Trust of Australia (ACT) (the company) which comprises the Statement of Financial Position as at 30 June 2018, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

This audit report has also been prepared for the members of the Company pursuant to the *Australian Charities and Not-for-profits Act 2012* (ACNC).

**Directors' Responsibility for the Financial Report**

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australasian Charities and Not-for-Profits Act 2012* (ACNC) including: giving a true and fair view of the company's financial position as at 30 June 2018 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE NATIONAL TRUST OF AUSTRALIA (ACT)  
ABN: 50 797 949 955**

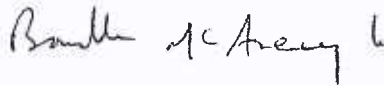
**Independence**

In conducting our review, we have complied with the independence requirements of the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC)*. We confirm that the independence declaration required the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC)*, which has been given to the Directors of The National Trust of Australia (ACT), would be in the same terms if given to the Directors as at the date of the auditor's report.

**Opinion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the National Trust of Australia (ACT) is not in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a. giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance 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*.



**Name of Firm:** Bandle McAneney & Co.



**Name of Partner:** Anthony J Bandle FCA

**Date:** 30 November 2018.

**Place:** CANBERRA, ACT



**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**ITEMISED PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>INCOME</b>		
Events Income	-	86,565
Grant Income	17,260	38,920
Membership Income	51,526	37,159
Sponsors & Donors	63,644	8,430
Tour Income	88,996	85,286
Interest	445	2,084
Other Income	855	2,594
<b>Total Income</b>	<u>222,726</u>	<u>261,038</u>
<b>EXPENSES</b>		
Events Expenses	-	84,577
Audit & Accounting	1,075	2,220
Premises Expenses	20,261	15,723
Depreciation	163	253
Communication	4,106	7,959
Office Expenses	7,263	9,866
Administration Expenses	26,861	21,282
Wages & Salaries	40,178	53,147
Tour Expenses	78,975	71,522
Australian Railway Historical Society	38,850	-
Other Expenses	-	3,426
<b>Total Expenses</b>	<u>217,732</u>	<u>269,975</u>
<b>Operating Profit (Loss)</b>	<u><u>4,994</u></u>	<u><u>(8,937)</u></u>



## **PRESIDENTS REPORT 2017-18**

It has been an interesting year for the National Trust (ACT) starting with the Beyer Garrett tender early in the financial year. The National Trust put in an expression of interest in for the historic Barret Geyer steam engine with the intention of forming a consortium of well wishers and supporters to keep the iconic engine in Canberra. Our well meaning intentions resulted in an effort by the receiver to recover a considerable sum from the Trust. I would like to thank Capital Holdings and Trinity Law for their support in this ongoing matter.

At a national level the near collapse of the Australian Council of National Trusts brought about by the failed retail operation has resulted in an additional one off payment by all member Trusts. A restructure should see a new, more member orientated organisation emerge called the National Trust of Australia. This year also signals the end of the National Trust Partnership Program that has ensured some Federal funding for the National Trust (ACT) programs and the National Magazine.

In an effort to meet the challenges the Trust has had to find ways to reduce expenditure. A positive solution has been the move from the current large office to smaller but much more functional premises in the same building one floor lower. This has meant that precious files, records and the heritage reference library can be maintained.

On a positive note we have seen an increase in membership, our tours are gaining in popularity and our fantastic team of volunteers are working even harder to provide services which we could otherwise not afford to our members and the Canberra community.

It is pleasing to see that this year our financial situation has improved slightly and we seem to have turned the corner financially thanks to our hardworking team.

Special thanks to the Heritage Committee for their largely unseen, hard and often difficult work protecting the ACT's heritage assets and the Tours Committee for their many unpaid hours ensuring interesting tours meet member requirements, time frames and budgets.

I would also like to thank Liz McMillan, the office manager, and council members Mary Johnston and especially John Tucker, for the huge effort and time they have put in to ensure as smooth a transition as possible from our old office to the new.

Chris Wain

President



## HERITAGE AND GRANT COMMITTEE REPORT 2017-18

### Organisation

The Committee members are Eric Martin, John Tucker, Ken Charlton, Hannah Griffiths, Bronnagh Norris, Patrick Bailey and Graham Carter.

### Role

The Heritage Committee's activities reinforce the Trust's position as a respected and expert heritage voice within the community by providing comments, advice and information on many aspects of ACT heritage, planning and conservation.

### Identify Current Natural, Indigenous and Historic Heritage Matters and Actions

This year the Committee dealt with a diversity of natural, indigenous and historic heritage matters affecting over (29) sites or issues in and around the ACT. Last year the number was 30.

### Promote Best Practice Conservation

Annual Heritage Symposium Seventy delegates attended the Symposium which was jointly hosted on 20 August by: National Trust of Australia (ACT), Canberra Archaeological Society Canberra and District Historical Society and Australia ICOMOS. Symposium focused on Canberra's Modern ('Modernist') Architecture, a style widely used in Canberra for public buildings and private housing in the mid-20th Century, and of international standing. Its minimalist form is not a contemporary style today as Canberra rapidly changes with a focus on innovation and development, and high rise living. Change is a constant, but how are we applying it in Canberra so heritage is identified and protected to ensure a connection with our past, and a continuity of our sense of place?

We thank our sponsors and appreciate their support:



### National Trust of Australia (ACT) Heritage Awards 2017

The fourth annual awards were announced by the ACT Planning Minister Mr Mick Gentleman, MLA at a ceremony on 28 September held at Gorman House. 9 projects were nominated and they all had much to commend them.

The following awards were made:

#### Significant contribution to Heritage Conservation

- Dr Ken Heffernan, Hall School Museum and Heritage Centre, "Stones that Speak: Aboriginal Artefacts at Hall Museum".



- Dr Douglas Finlayson of the Geological Society of Australia, ACT Division, "Woolshed Creek Fossil Site Restoration"
- Philip Leeson Architects and FM Projects, Arts ACT and ACT Government, "Ainslie Arts Centre Conservation".
- GML Heritage for ACT Education Directorate, ACT Government, "Giralang Primary School Conservation Management Plan".

### **Outstanding Contribution to ACT Heritage**

- Edwina Jans, Sharon Tang, Deb Salway, Museum of Australian Democracy at Old Parliament House, "Playing the Long Game, OPH Chambers Conservation".
- Waters Consultancy and Riverview Developments, "Ginninderry Development Project, Aboriginal Cultural Values Assessment".
- Amy Jarvis, Jack Dunston and Nadia Hector, Australian National University (ANU), "ANU Aboriginal and Torres Strait Islander Heritage Trail".

We thank the judges for their contribution:

Dr Alison Wain, Course Convenor for the Bachelor of Heritage Museums and Conservation at the University of Canberra;

Ken Charlton, AM, LFRAIA, an architectural historian who is a member of the National Trust (ACT) Heritage Committee; and

David Flannery, FRAIA, NPLA, an architect with heritage expertise and Chair, ACT Heritage Council.

### **Partnership with University of Canberra**

The Trust has continued its partnership with the Business, Government & Law Faculty of the University of Canberra. The program provides high-calibre students with practical on-the-job training opportunities. The program allows students to complete a work-based project for the Trust, applying the knowledge and skills developed through their studies in a professional capacity.

The program benefits the Trust by providing.

- access to a free resource that is skilled, knowledgeable and enthusiastic
- increase capacity to scope, undertake and complete key work projects
- opportunities to identify and train future prospective industry employees
- an avenue to increase workplace diversity
- development opportunities for staff and volunteers to supervise and mentor interns

The Council would like to hear from members of the Trust, who would like to assist with the management and or administration of the program or could act as mentors for individual project. Contact Liz at the office (Tel 62300533) if you could help or would like to become involved.

Liaison on heritage with Government and other bodies

The Trust has held meetings during the year with the Minister, other MLA's and officials of the ACT Government and the National Capital Authority:

- Mr Mick Gentleman Minister for Heritage
- Ms Caroline Le Couter Chair Planning and Urban Renewal Committee
- Ms Nicole Lawder Shadow Minister for Heritage
- Dr Kate Auty ACT Commissioner for Sustainability and the Environment
- Ms Catherine Townsend ACT Government Architect,
- Dr Erin Brady, Deputy Director-General, EPSDD
- Mr Andrew Smith Chief Planner and Deputy Chief Executive

The issues discussed included development of a ACT Heritage and History Industry Plan, preparation of a Heritage and History Impact Study and Operational Funding Assistance for Peak Bodies, Conservation Management Plans for Heritage Housing Precincts. No funding was provided.

Next year the priorities for the Committee will be to continue monitoring and responding to heritage issues and development proposals, pursue the development and implementation of Heritage Policy and Programs by the Government, grow and develop relationships with other organisations such as the UoC and promote best practice. There will also be a focus on the heritage conservation and planning for the next 100 years.

The efforts and commitment of the Committee members is greatly appreciated.

Assistance with these activities from the wider membership would be greatly appreciated and new volunteers are welcome.

#### **HERITAGE ISSUES OR DEVELOPMENTS ADDRESSED BY HERITAGE COMMITTEE**

- |  |   |
|--|---|
| 1. Gold Creek Homestead – disposal meeting                             | 17. Molonglo River Reserve – Consultation                                     |
| 2. Soho Flats - DA   | 18. Heritage Grants – workshop  |
| 3. ACT Heritage Symposium - staging                                    | 19. Bus shelters – relocations  |
| 4. NT Heritage Awards - staging  | 20. Kingston shops – redevelopment  |
| 5. NCA Draft Amendment 89  | 21. Mint - change of purpose  |
| 6. Yarralumla Heritage Management Plan                                 | 22. Yarralumla Brickworks – Access road                                       |
| 7. Haig Park Masterplan  | 23. Establishing a Technology and Innovation Park                             |
| 8. Heritage Council requiring new/more info for aged proposed listings | 24. ACT Assembly Inquiry – Nature in our City.                                |
| 9. Oaks Estate – listing review listing rejection                      | 25. Inquiry Into Engagement with Development Application Processes in the ACT |
| 10. Narrabundah and Campbell Primary Schools - Demolitions             | 26. City and Gateway Draft Urban Design Framework                             |
| 11. Former CSIRO Building Campbell - DA                                | 27. Housing Discussion Paper – response                                       |
| 12. Local Significance – need a proposal                               | 28. West Basin Forum  |
| 13. Kingston Hotel – heritage listing nomination                       | 29. Ballarat – Heritage in an Urban Landscape                                 |
| 14. Internship program – UoC   |   |
| 15. Internship program – ANU   |   |
| 16. ANU Archaeological Study – letter of support                       |   |



## TOURS AND EVENTS COMMITTEE REPORT 2017-18

Another successful year for Tours and Events!

Our regular Sunday morning Heritage Walks started in September 2017 and continued throughout the year. These have introduced many new people to heritage sites around Canberra and we've had quite a few regular attendees. Popular walks have included Yarramundi, Blandfordia, Oaks Estate, Acton, Mt Stromlo, Hall, Callum Brae Nature Reserve, Molonglo River and the ANU Aboriginal Heritage Trail. Walks have been led by a variety of guides and several have been conducted in partnership with other groups such as the Lake Burley Griffin Guardians, Friends of the Grasslands and the Hall community association. Walks will continue, usually on the 4<sup>th</sup> Sunday of each month in 2018-19. Walks are organised – and led - by volunteers and bookings are made through Eventbrite.

Other activities included a self-drive tour to the Private Gardens of the Monaro; bus tours to Binalong, Bowning and Yass and another one to the Marulan area; a walk in the National Arboretum; a talks by Linda Roberts and Penny Spoodler from ACT Historic Houses who spoke at the AGM. The annual Reid Open Houses and Gardens was held for the 12<sup>th</sup> time – thanks to John Tucker and the Reid Residents Association.

April was again busy with 8 events during the Heritage Festival – several walks with three in different parts of Yarralumla; a tour of Reid Uniting Church; a visit to Tuggeranong Schoolhouse particularly to see the work on the garden there and a Farm Day at Cliftonwood in Yass. These were all in addition to the Heritage Festival Open Day which this year was at Lanyon in conjunction with ACT Historic Places. Despite a very windy day which nearly blew us all away, quite a few people visited Lanyon and we were particularly pleased to see many families and children enjoying a well-known heritage site in Canberra.

While there were no overseas tours during the year, Peter and Di Dowling took a bus tour to the SA Riverland area where participants benefited from Peter's personal knowledge of the area where he grew up. We would like to thank Peter and Di for their great leadership and guidance of tours for the National Trust for many years.

The Trust was also invited to lead walks for the diplomatic spouses group and Linda Roberts and Trevor Lipscombe conducted walks in Commonwealth Park and Yarralumla for them.

The Christmas party was unfortunately cancelled due to bad weather on Saturday although a small group did arrive and enjoy a pleasant Sunday afternoon at the old Tuggeranong Schoolhouse.

In May, we served morning tea for the NSW National Trust's tour of Canberra at a house in Reid. We thank the NSW Trust for the opportunity to do this as a fund-raising activity.

We look forward to organising more interesting tours and events in 2018-19. We encourage you to join in our future activities. You can find them the National Trust (ACT) website, in the enewsletters and information on the Heritage Walks can be found on our dedicated Facebook page - @HeritageWalksACT.

Our Committee would love some new members with ideas for tours and events and, even better, who can help organise them!

Mary Johnston

Chair, Tours and Events Committee



## **BUSINESS DEVELOPMENT COMMITTEE REPORT 2017-18**

The Trust is a volunteer based, not-for-profit community organisation. In order to remain viable and have a sustainable future we need to:

- Increase income;
- Increase the Trust's profile; and
- Increase membership

A new committee has been formed to address these issues. The members who have so far volunteered for this committee are: Andrew Freeman, John Tucker, Cedric Bryant, Ian Oliver, Marianne Albury-Colless, Gary Watkins. Garry Reynolds and Graham Carter,

The initial tasks being undertaken are to:

- Revise the Patrons Program; and
- Arrange a members meeting program.

New volunteers, who would like to help are most welcome and should contact the office.

