



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED**

ABN 44 162 905 106

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

This Financial Report was authorised for issue by the Board of Directors on 14 October 2019.
Directors have the power to amend and re-issue the Financial Report.



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED**

DIRECTORS' QUALIFICATIONS

30 JUNE 2019

Name	Qualifications	Experience	Special responsibilities
Robert Elliott	FCA, MAICD	Former Chairman of Pavilion Health Australia Pty Ltd., Consultant to Australian and New Zealand corporates in business profitability improvement Director CSR Past Employees Association Secretary of the National Trust	Independent Chair
William d'Apice	LLB (Sydney University)	Partner of Sydney law firm Makinson d'Apice Lawyers Chair of Trustees of Catholic Aged Care Sydney and Catholic Development Fund, Diocese of Broken Bay Immediate past Chairman of the Board of Directors of Catholic Church Insurances Ltd Accredited by the Law Society of NSW as a specialist in property law	Independent Director
Neil Wykes OAM	B Com, FCA, ACSA, ACIS	International Vice President, Variety -the Children's Charity International Company Secretary, Variety - the Children's Charity Australia Director Macular Disease Foundation Australia Retired Partner of international accounting firm Ernst & Young	National Trust of Australia (NSW) Director and Treasurer
Brian Powyer	BA Education B.A. (Ed) Graduate Diploma Educational Administration (Grad. Dip. Ed. Admin) Advanced Diploma Tourism (Ad. Dip Tourism) Fellow Australian College of Education (FACE) Fellow Australian Council of Education Leaders (FACEL)	Chair Australian Council Of National Trusts Chair Bidjigal Reserve Trust Board Chair Board of Parramatta Community College Secretary Institute of Senior Educational Administrators Secretary Association of Retired Primary Principals Deputy Chair Parramatta City Council Heritage Advisory Committee Immediate Past President Parramatta and District Historical Society Immediate Past President Parramatta Branch National Trust Former Assistant Director Curriculum NSW Dept. Education	National Trust of Australia (NSW) Director and President
Deborah Mills	B.Com, CA	Former CEO, Foundation and Friends of the Botanic Gardens Former National Manager at Caltex Australia responsible for Risk Management and major Climate Change Project Former Director, PricewaterhouseCoopers Former Board member, Sydney Dogs and Cats Home	National Trust of Australia (NSW) Executive Director



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED**

DECLARATION BY THE DIRECTORS

In the opinion of the directors of National Trust of Australia (NSW) Heritage Foundation Limited ("the Company"), the financial statements and notes set out on pages 5 to 10 present fairly the financial position of the Company as at 30 June 2019 and its financial performance and its cash flows for the year ended on that date in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) as detailed in Note 1 to the financial statements.

The declaration is made in accordance with a resolution of the directors.

Robert Elliott
Director – National Trust of Australia (NSW)
Heritage Foundation Limited

Deborah Mills
Director – National Trust of Australia (NSW)
Heritage Foundation Limited

Sydney, NSW
14 October 2019

Independent Auditor's Report to the Members of National Trust of Australia (NSW) Heritage Foundation Limited:

Opinion

We have audited the financial report of National Trust of Australia (NSW) Heritage Foundation Limited ("the Company"), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Company as at 30 June 2019, and its financial performance and its cash flow for the year then ended in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

Information Other than the Financial Report and Auditor's Report Thereon

Directors are responsible for the other information. The other information comprises the information included in the directors' qualifications for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Company in accordance with the auditor independence 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 Directors for the Financial Report

Directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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.

In preparing the financial report, Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Directors are responsible for overseeing the Company's financial reporting process.

hlb.com.au

3

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

Level 19, 207 Kent Street Sydney NSW 2000 Australia

T: +61 (0)2 9020 4000 **F:** +61 (0)2 9020 4190 **E:** mailbox@hlbnsw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

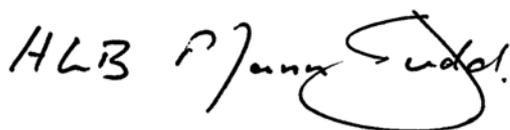
Auditor's Responsibilities for the Audit of the Financial Report

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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'HLB Mann Judd'.

**HLB Mann Judd
Chartered Accountants**

**Sydney, NSW
17 October 2019**

A handwritten signature in black ink that reads 'D K Swindells'.

**D K Swindells
Partner**



NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
Contribution income	-	-
Total revenue	-	-
Total expenses	-	-
Surplus / (deficit) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

This statement should be read in conjunction with the accompanying notes.



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	2	200	200
Total current assets		200	200
Total assets		200	200
Total liabilities		-	-
Net assets		200	200
Retained surplus		200	200
Total accumulated funds		200	200

This statement should be read in conjunction with the accompanying notes.



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2019**

	Retained Surplus \$
Total accumulated funds at 30 June 2017	200
Comprehensive income for the year ended 30 June 2018	-
Total accumulated funds at 30 June 2018	200
Comprehensive income for the year ended 30 June 2019	-
Total accumulated funds at 30 June 2019	200

This statement should be read in conjunction with the accompanying notes.



NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
Cash and cash equivalents at the beginning of the financial year	200	200
Net increase /(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at the end of the financial year	200	200

This statement should be read in conjunction with the accompanying notes.



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (“RDR”) and other pronouncements of the Australian Accounting Standards Board (“AASB”).

The Company is a subsidiary of The National Trust of Australia (New South Wales).

The Company is a not-for-profit entity for the purpose of preparing the financial statements, and is registered with the Australian Charities and Not-for-profits Commission.

The registered office and principal place of business is at Watson Road, Observatory Hill, Sydney, NSW 2000.

Historical Cost Convention

These financial statements have been prepared under the historical cost convention.

Comparative information is reclassified where necessary to ensure comparability.

(a) Taxation

The Company has been granted exemption from income tax.

(b) Trust Liabilities and Right of Indemnity

The Company acts as Trustee for National Trust of Australia (NSW) Heritage Foundation Trust and National Trust of Australia (NSW) Heritage Foundation Ancillary Fund.

Liabilities have been incurred on behalf of these Trusts in the Company’s capacity as Trustee.

Liabilities incurred on behalf of the Trusts are not recognised in the financial statements of the Company when it is not probable that the Company will have to meet any of the Trusts liabilities from its own resources. When it is probable that the Company will have to meet Trust liabilities, a liability for Deficiency in Trust Right of Indemnity is brought to account.

NOTE 2: CASH AND CASH EQUIVALENTS

Held on settlement of the trusts:

National Trust Australia (NSW) Heritage Foundation Trust	100	100
National Trust Australia (NSW) Heritage Foundation Ancillary Fund	100	100
	<u>200</u>	<u>200</u>



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019 (CONTINUED)**

NOTE 3: RELATED PARTIES

(a) Trustee

The Company acts as Trustee for National Trust of Australia (NSW) Heritage Foundation Trust and National Trust of Australia (NSW) Heritage Foundation Ancillary Fund.

(b) Directors

The names of those who served as Directors of the Company during the 2019 financial year are as follows:

Independent Non-Executive Directors

Robert Elliott, Chair
William d'Apice

Directors

Neil Wykes OAM
Brian Powyer
Deborah Mills

No compensation was received by any Director from the Company.

(c) Related Party Transactions

No related party transactions were noted during the year.