



# **THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)**

ABN 82 491 958 802

## **GENERAL PURPOSE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020**

**This Financial Report was authorised for issue by the Board of Directors on 9 October 2020.  
The directors have the power to amend and re-issue the Financial Report.**



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# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' REPORT

30 June 2020

The Directors present their report together with the consolidated financial statements for the consolidated entity consisting of The National Trust of Australia (New South Wales) ("the Trust") and the entities it controlled at the end of or during the year ended 30 June 2020, and the auditor's report thereon.

The Trust is a statutory body and a statutory corporation constituted by the *National Trust of Australia (New South Wales) Act 1990*. Its structure includes a trustee company and two trusts. The Trustee Company is known as National Trust of Australia (NSW) Heritage Foundation Limited. The Trusts are known as the National Trust of Australia (NSW) Heritage Foundation Trust ('Heritage Foundation Trust') and National Trust of Australia (NSW) Heritage Foundation Ancillary Fund ('Heritage Foundation Ancillary Fund'). These entities form part of the consolidated entity.

### Directors

The Directors noted below held office during the whole of the financial year and to the date of this report, unless indicated below. The Board met on 8 occasions during the year and the number of meetings attended by each of the Directors during the financial year was as follows:

|   | Meetings<br>Held while<br>in Office | Meetings<br>attended |
|---|-------------------------------------|----------------------|
| Neil Wykes OAM (Appointed President 3 December 2019 and Treasurer until 12 February 2020) | 8                                   | 8                    |
| Brian Powyer President (Until 12 November 2019)   | 3                                   | 3                    |
| David Pratt (Appointed to the Board and Treasurer 12 February 2020)                       | 4                                   | 4                    |
| Susan Hunt Deputy President   | 8                                   | 7                    |
| Noel Burgess  | 8                                   | 8                    |
| Kate Dezarnaulds (Resigned 30 November 2019)  | 3                                   | 3                    |
| Hon. Garry Downes AM.QC   | 8                                   | 8                    |
| Meredith Hutton   | 8                                   | 8                    |
| Fenella Kernebone   | 8                                   | 7                    |
| Dr Clive Lucas OBE  | 8                                   | 6                    |
| Caroline Mackaness (Appointed 30 November 2019)   | 5                                   | 4                    |
| Deborah Mills, Executive Director   | 8                                   | 8                    |
| Keith Parsons (Leave of absence granted 22 May 2020)                                      | 8                                   | 2                    |
| Kathryn Pitkin AM (Appointed 30 November 2019)  | 5                                   | 5                    |
| John Richardson   | 8                                   | 7                    |
| Ian Stephenson  | 8                                   | 8                    |

The Hon. Garry Downes AM QC, Meredith Hutton, Dr. Clive Lucas OBE and Keith Parsons were re-elected and Caroline Mackaness and Kathryn Pitkin AM were newly elected by the members in November 2019. Brian Powyer our former President passed away on 12 November 2019. In December 2019 Neil Wykes OAM was elected as President and re-elected as the interim Treasurer; and Susan Hunt was re-elected as Deputy President by the Directors. The Executive Director does not participate in these elections.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' REPORT (continued)

30 June 2020

### Directors (continued)

Subsequently, David Pratt was appointed to the Board pursuant to Part 3, Clause 8(2)(a1) of the National Trust of Australia (New South Wales) Act 1990, which requires the Board to include one Director appointed by a unanimous decision of the Board, in accordance with Part 2 of Schedule 1. David Pratt was formally an Independent Member of the Finance, Audit and Risk Management Committee. Neil Wykes stood down as Treasurer at the Board Meeting on 12 February 2020 and David Pratt was elected Treasurer.

The qualifications, experience and special responsibilities of Directors are set out on pages 7 to 11.

### Corporate Governance

The election of Directors held in November 2019 produced nine candidates for the six available positions on the Board. Therefore, an election of Board Directors was held. As a result, four sitting members sought re-election and four were returned and two were newly elected.

The Finance, Audit and Risk Management Committee as well as many technical, fundraising, conservation and other volunteer committees continued to support the management of the consolidated entity during the year. Those committees at 30 June 2020 are recognised within the published Annual Report and a list is available on the consolidated entity's public website.

### Finance, Audit and Risk Management Committee

Members of the Finance, Audit and Risk Management Committee are shown below. All were members for the whole year unless otherwise stated. The number of meetings attended is shown below:

|  | Meetings Held<br>while a Member | Meetings<br>attended |
|--|---------------------------------|----------------------|
| Neil Wykes OAM, Chair (Appointed President 3 December 2019 and Treasurer until 12 February 2020) | 6                               | 6                    |
| Brian Powyer (Until 12 November 2019)  | 2                               | 1                    |
| David Pratt (Appointed to the Board and Treasurer 12 February 2020)                              | 6                               | 5                    |
| Deborah Mills, Executive Director  | 6                               | 6                    |
| Robyn Milner   | 6                               | 6                    |
| Kathryn Pitkin AM (Appointed 16 April 2020)  | 2                               | 2                    |
| John Richardson  | 6                               | 5                    |

### Vision, Mission and Values

The Vision of the Trust is to bring the heritage of New South Wales to life for future generations.

The Mission of the Trust is to:

- Advocate for the conservation of our built, cultural and natural heritage by engaging with the community and government;
- Identify, conserve and protect our built, cultural and natural heritage by example, advice and support; and
- Educate and engage the community by telling our stories in ways that awaken a sense of place and belonging.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' REPORT (continued)

30 June 2020

### Vision, Mission and Values (continued)

The Values of the Trust are to:

- Independent – operate without fear or favour.
- Trustworthy – uphold the highest standards of ethics, professionalism and governance.
- Inclusive – embrace diversity.
- Inspirational – awaken awareness and galvanise support for our causes.

### Strategic Plan 2020 - 2024

During the financial year a 5 Year Strategic Plan, contributed to by staff and volunteers, was approved by the Board of Directors.

The Strategic Plan 2020 -2024 is available on the entity's public website. The objectives set out in the Plan to achieve the Vision and Mission are the following:

1. **Grow, diversity and better engage our members, volunteers, supporters, donors and the wider community** - our future success as a relevant, influential and respected organisation relies on increasing our audience and having a growing, engaged and diversified community of supporters.
2. **Create a clear property strategy, including investment in a fresh visitor experience** - we will care for our properties and collections, interpret and share their stories, and provide compelling experiences that attract and create return visitation.
3. **Be a bold advocate and leader** - we will speak out on key heritage issues. We will effectively utilise traditional and digital media, empower and collaborate closely with our Branches and broader networks to devise and propose positive actions for better recognition, protection, conservation and celebration of our built, natural and cultural heritage.
4. **Increase our financial strength** - financial strength underpins the ability of the National Trust to deliver its Vision and Mission. Our strength will come from being a relevant organisation, with a growing and engaged membership, team of volunteers and supportive donors, as well as diversifying and increasing our audience and visitors both online and at our properties. It will be built through our operational efficiencies, systems that support and enable our organisation, and by maximising our revenue-making opportunities.
5. **Invest in our people and systems** - we will be an efficient and effective organisation with the right systems, processes and technology in place to ensure we survive, adapt and thrive in a highly competitive and increasingly digitised and automated world. We will provide training and development opportunities to ensure our people are supported to undertake their roles, have a culture that embraces our Values, our Strategic Objectives and activities and adapts to our changing and evolving systems and new technologies.
6. **Modernise our governance structure** - we will be responsible citizens managing our risks and complying with relevant laws and regulations.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' REPORT (continued)

30 June 2020

### Principal Activities

The Trust is a community based statutory body and a charity which works to protect Australia's heritage through advocacy, conservation and education within New South Wales. As independent charitable organisations, the Trust and the entities the Trust controls are supported by membership, donations, sponsorships, bequests and volunteers. Our funding is heavily reliant on this support and our revenue streams from visitation, events and Bush Management Services. This was impacted significantly during the bushfires in late 2019, followed by COVID-19 when it was necessary to close museums, properties and Gallery to visitors and volunteers.

The work of the Trust's employees complements the estimated over 104,000 hours spent by volunteers to conserve and interpret heritage for the people of New South Wales.

More information about the Trust's activities are included in the Annual Report. A brief summary follows:

- Management of the Conservation Department and Advocacy campaigns. This included over 60 submissions and campaigns at Windsor for Thompson Square and the Old Windsor Bridge, the Ultimo Power House Museum, the Warragamba Dam wall and the Regent Theatre at Mudgee. There were numerous additions to the National Trust Register including Corrimall Coke Works and Dee Why Lagoon Landscape Conservation Area.
- Caring for and maintenance of 30 properties and over 60,000 collection items throughout NSW.
- Delivery of events and exhibitions across NSW to engage and educate the community until March 2020 when it was necessary to postpone or cancel events due to COVID-19.
- Through our properties house museums and galleries, attracting 79,109 visitors (139,652 visitors in 2019).
- Successfully receiving and acquitting \$350,000 of total grants supporting the overall work of the Trust. We also received \$763,500 through the Jobkeeper Program. The Jobkeeper payments have been fully paid to relevant staff.
- Delivering two key successful appeals to raise much needed funds for Norman Lindsay Gallery and for drought proofing Dundullimal, Retford Park and Saumarez.
- Management of the Bush Management Services division, achieving a gross revenue of \$2.7m and Conservation and Restoration of natural areas throughout greater Sydney.
- Managing commercial enterprises to earn revenue from our retail offering, commercial and private rentals and venue hire.
- Operating a tax-deductible Restoration Appeal System to facilitate fundraising for conserving churches, graveyards, church organs and other community owned places and items of heritage significance.

These activities have enabled the Trust to achieve:

- Funding support for the Trust operations.
- Connection to our 2,000 plus volunteers and engagement with our over 21,000 individual members.
- Ongoing protection of the Trust properties and collections.
- Conservation and restoration of 203 natural areas throughout greater Sydney.
- Being the voice of reason, leading Advocacy campaigns throughout the year.



**DIRECTORS' REPORT** (continued)

**30 June 2020**

**Results**

The consolidated entity reported a surplus for accounting purposes of \$3,026,061 (2019: surplus of \$13,001,581). The consolidated entity measures its performance on operating surplus / (deficit) after investment income and investment management fees, and before bequests, extraordinary donations, profit / (loss) on disposal of property, collections and equipment, gain / (loss) on revaluation of investments and market value adjustments of collections. The operating deficit for the year was \$556,650 (2019: operating surplus of \$419,168).

In recent years the Trust's investment strategy has produced ongoing gains in the value of its investments. Due to the cyclical nature of maintaining an investment portfolio and particularly this year due to the impacts of COVID-19 there was an unrealised loss of the consolidated entity's investments of \$4,112,301 (2019: gain of \$685,446). The consolidated entity derived a realised loss on the disposal of investments of \$32,392 (2019: loss of \$580,540).

The consolidated entity received bequests and extraordinary donations of \$7,718,315 (2019: \$12,431,897) and derived a profit on disposal of property, collections and equipment of \$9,089 (2019: profit of \$45,610).

**Highlights of the results**

- Bushland Management gross income of \$2.8m (2019: \$2.2m)
- Bequest of \$6.75m (2019: \$10.95m) received by the National Trust from the Estate of the late Neville Grace.
- Maintaining an overall surplus, in light of operating challenges in 2020 as discussed in the State of Affairs section.

**State of Affairs**

In December 2019 the Trust was severely impacted by bushfires requiring some properties to close and for the collections to be removed from Norman Lindsay Gallery for their protection. Fire also destroyed much of our property at 3105 Remembrance Driveway, Bargo leased to the Australian Wildlife Foundation.

This was followed by the COVID-19 pandemic requiring the Trust to close its museums, properties and galleries in March 2020 and cancel events and exhibitions. The properties commenced re-opening in July 2020, however the financial results of FY21 will be impacted by these reduced openings and event programming in accordance with Government requirements.

During this time of closure the Trust was able to adapt to a digital world connecting to our staff, volunteers, Committees and members virtually which is continuing to be explored in FY 21.

As we come through the challenges of the bushfires and COVID-19 we will focus our efforts on achieving the Objectives of the Strategic Plan to ensure that the Trust continues to be an influential leader, respected for our conservation practices and a trusted voice for the protection of heritage. Achieving our Plan will also ensure we are caring for our members, volunteers, donors and other stakeholders, operating efficiently in the digital world, are relevant to the next generation of heritage enthusiasts and are ensuring the Trust's long term financial sustainability.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' REPORT (continued)

30 June 2020

### Subsequent Events

There remains significant uncertainty regarding how the COVID-19 pandemic will evolve, including the duration of the pandemic, the severity of the downturn and the speed of economic recovery. In accordance with AASB 110 *Events after the Reporting Date*, the Group considered whether events since the end of the financial year confirmed conditions existing before the reporting date. The Group did not identify any subsequent events triggered by COVID-19 related developments, which would require adjustment to the amounts or disclosures in the financial statements. Additionally, no other material non-adjusting subsequent events relating to COVID-19 were identified requiring disclosure in the financial statements. The COVID-19 situation remains fluid and the Group continues to closely monitor the financial effects.

There have not been any other matter or circumstance that have arisen since the end of the financial year that has significantly affected, or may significantly affect, the Group.

### Auditor's Independence Declaration

A copy of the Independence Declaration given to the Directors by HLB Mann Judd is included on page 12.

Signed on behalf of the Board by resolution of the Directors.

**Mr. Neil Wykes OAM**  
President

**Ms. Deborah Mills**  
Executive Director

9 October 2020



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

30 JUNE 2020

| Name                  | Qualifications   | Experience  | Special responsibilities  |
|-----------------------|--|---|---|
| <b>Neil Wykes OAM</b> | B Com, FCA, ACSA, ACIS   | International Vice President, Variety -the Children's Charity International.<br>Company Secretary, Variety - the Children's Charity Australia.<br>Director Macular Disease Foundation Australia<br>Retired partner of international accounting firm Ernst and Young.  | <b>President</b><br>(Appointed 3 December 2019)<br><b>Treasurer</b><br>(Until 12 February 2020)<br>Chair of Finance, Audit and Risk Management Committee.   |
| <b>Brian Powyer</b>   | BA Education B.A. (Ed)<br>Graduate Diploma Educational Administration (Grad. Dip. Ed. Admin)<br>Advanced Diploma Tourism (Ad. Dip Tourism) | Chair Parramatta Branch of National Trust<br>Chair Bidjigal Reserve Trust Board<br>Chair Board of Parramatta College<br>Chair Parramatta and District Historical Society<br>Secretary Institute of Senior Educational Administrators<br>Secretary Parramatta Heritage Partners Group<br>Secretary Association of Retired Primary Principals<br>Secretary Excelsior Park Bushland Society<br>Deputy Chair Parramatta City Council<br>Heritage Advisory Committee<br>Treasurer Cumberland Land Conservancy Group<br>Former Assistant Director Curriculum NSW Dept. Education. | <b>President</b><br>(Until 12 November 2019)<br>Chair Education Committee<br>Member Conservation Policy Task Force<br>Member Finance, Audit and Risk Management Committee.<br>Member of the Butler Bequest Committee.<br>Chair Honours Committee. |
| <b>Susan Hunt</b>     | BA,MA (First Class Honours in Fine Arts)   | Board member, C.B. Alexander Foundation for 'Tocal' Agricultural College<br>Executive Director, the State Library of NSW Foundation<br>Former Deputy Director, Historic Houses Trust<br>Former General Manager Properties, Historic Houses Trust<br>Former Head Curator, Museum of Sydney<br>Member of the General Committee - Union, University and Schools Club.  | <b>Deputy President</b><br>Member of the S.H. Ervin Gallery Advisory Committee.   |
| <b>David Pratt</b>    | BEC (Syd), MEc (Macq), FCA   | Current Board member and Treasurer of Australasian Pioneers' Club<br>Retired partner of international accounting firm PricewaterhouseCoopers.<br>Former Board member and Treasurer of Arthritis Foundation of NSW (now Arthritis NSW).  | <b>Treasurer</b><br>(Appointed 12 February 2020)<br>Member of The National Trust's Finance, Audit and Risk Management Committee.  |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2020

| Name                                   | Qualifications  | Experience  | Special responsibilities   |
|--|---|---|--|
| <b>Noel Burgess</b>                    | B.Music<br>(Sonology) QCM,<br>PhD Candidate<br>MQ, ASCG                                     | Snr Technical Officer WSU<br>WSU Kingswood Campus provost committee<br>Sessional academic/assessor<br>WSU/UTS/UNE/QUT<br>Director Performance Industry/2000hz –<br>media arts production 1992 to present<br>Former founding member BIC – Rotary<br>fellowship committee<br>Former founding director – Musicfest.  | Member NT Education<br>Committee.<br>Member/Treasurer<br>Woodford Academy<br>Management<br>Committee.  |
| <b>Kate<br/>Dezarnaulds</b>            | BArtTh UNSW<br>MA Art Business,<br>Sotheby's<br>Institute, London                           | Founder of WorkLife- a network of regional<br>coworking spaces. Business Development<br>and Marketing Consultant in the Cultural and<br>Creative Industries who was head of<br>Corporate Sponsorship for TEDxSydney for 5<br>years.<br>Director Underbelly Arts.<br>Coordinator of NSW Primary Ethics, Berry<br>Committee Member, Chamber of Commerce,<br>Berry<br>Former Director Art Month Sydney<br>Former Member of South Coast Tourism<br>Board.   | Member Marketing<br>Sub Committee.<br>(Resigned 30<br>November 2019)   |
| <b>The Hon. Garry<br/>Downes AM QC</b> | B.A., LL.B.   | Retired President of the Administrative<br>Appeals Tribunal<br>Retired Justice of the Federal Court of<br>Australia.  | Chairman of the Butler<br>Bequest Committee;<br>Member of the<br>Properties and Built<br>Heritage Conservation<br>Committees.  |
| <b>Meredith Hutton</b>                 | BA, MA (Merit),<br>Dip. 18 <sup>th</sup> and 19 <sup>th</sup><br>Century<br>Decorative Arts | Consultant Historical Archaeologist/Heritage<br>Consultant. Member of Wollongong Council<br>Heritage Advisory Committee and the Old<br>Court House Management Committee.<br>Former Specialist Archaeologist for the<br>Heritage Council of NSW and Secretary of the<br>Heritage Council of NSW Archaeological<br>Advisory Committee Former Heritage Council<br>representative on the MWS and DB. liaison<br>Committee, Former Convenor of the History<br>Sub-committee of the University of Sydney<br>Women's College Summer School<br>Committee.<br>Chair of the Illawarra Shoalhaven Branch<br>National Trust (10 years). | Deputy Chair Illawarra<br>Shoalhaven Branch,<br>Member of Collections<br>Committee, Honours<br>Committee, Properties<br>Committee and 75 <sup>th</sup><br>Celebrations<br>Committee. |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2020

| Name                      | Qualifications   | Experience  | Special responsibilities   |
|---------------------------|--|---|--|
| <b>Fenella Kernebone</b>  | BA Comms   | Head of Curation - TEDxSydney<br>Director Frankly Group Pty Ltd - creative consultancy and production company<br>Presenter, Keynote Speaker, Moderator<br>Host TEDxSydney Podcast, Conversations and related events<br>Host - Lumina Podcast (Australian Film Television Radio School)<br>Former Host of Art Nation, Sunday Arts ABC TV<br>Former Host of By Design, Radio National<br>Former Host SBS Movie Show<br>Former Host of The Sound Lab Triple J<br>Australia Council Peer.   | Member of 75 <sup>th</sup> Celebrations Committee.   |
| <b>Dr Clive Lucas OBE</b> | B.Arch., D.Sc. (Arch.) (honoris causa) Sydney L.F.R.A.I.A, F.R.S.A | Former President and Vice President of the National Trust.<br>Honorary Life Member of the National Trust.<br>Former Chairman Furniture History Society (Australasia).<br>Member Australiana Fund.<br>Former Chairman and Trustee of the Historic Houses Trust of NSW (now Sydney Living Museums).<br>Former Chairman Australia ICOMOS.<br>Honorary restoration architect to National Trust.   | Member of the Collections Committee.<br>Member of the Properties and Built Heritage Conservation Committees.<br>Member Conservation Policy Task Force. |
| <b>Caroline Mackaness</b> | BA Dip Museum Studies  | Director, NSW Office for Veterans Affairs<br>Premier's Representative Director, ANZAC House Trust<br>Honorary Secretary Trustees of the Anzac Memorial<br>Chair State War Memorials Committee<br>Committee Member Hunters Hill Trust<br>Committee Member Hunters Hill Council<br>Property Advisory Committee<br>Former Director Business Assurance, Office of Communities<br>Former General Manager Historic Houses Trust of NSW (now Sydney Living Museums)<br>Former Head of Exhibitions and Publications<br>Historic Houses Trust. | (Appointed 30 November 2019)   |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2020

| Name                     | Qualifications  | Experience   | Special responsibilities   |
|--------------------------|---|--|--|
| <b>Deborah Mills</b>     | B.Com, CA   | Former CEO, Foundation and Friends of the Botanic Gardens.<br>Former National Manager at Caltex Australia responsible for Risk Management and major Climate Change Project.<br>Former Director, PricewaterhouseCoopers.<br>Former Board member, Sydney Dogs and Cats Home.   | <b>Executive Director</b><br>Member of Finance, Audit and Risk Management Committee.<br>Ex officio Member on all Trust Committees.             |
| <b>Keith Parsons</b>     | B. Sc.<br>4 Year Trained<br>NSW Teaching<br>Certificate           | Former Chair of the Newcastle Strategic Heritage Committee.<br>Former Board Member of the Hunter Heritage Centre, Newcastle Workers' Health Centre and Newcastle Regional Art Gallery Foundation.<br>Former Vice President of the Parks and Playgrounds Movement and Newcastle Gallery Society.<br>Former Newcastle City Councillor and Deputy Lord Mayor<br>Hon. Life Member of National Trust and Newcastle Teachers Association.<br>Member Coal River Working Party (Newcastle University)<br>Member Save Our Rail Inc. | Chair of Hunter Regional Committee.<br>Member of the Built Heritage Conservation Committee.<br>Member of the Conservation Policies Task Force. |
| <b>Kathryn Pitkin AM</b> | B.A. Dip Ed<br>Doctor of the<br>University CSU<br>(honoris causa) | Executive Committee of Miss Porter's House.<br>Former Chair and Treasurer of Miss Porter's House.<br>Former Deputy Chancellor and Deputy Chair of Council of Charles Sturt University.<br>Former Chair of Finance Committee of CSU.<br>Former Chair of Board of Bathurst Conservatorium.<br>Former Manager of Bathurst Campus of TAFENSW<br>Former Head Teacher of General Studies TAFENSW<br>Former Teacher of NSW Department of Ed.  | (Appointed 30 November 2019)<br>Member of Finance, Audit and Risk Management Committee (Appointed 16 April 2020).                              |
| <b>John Richardson</b>   | B Arch  | Director of Cox Architecture Pty Ltd.<br>Board Member of the Australian Services Round Table.<br>Former President of the Royal Australian Institute of Architects (NSW Chapter).<br>Former Board Member, Board of Architects, NSW, Australian Institute of Steel Construction, Sydney Harbour Design Review Panel and Sydney Cove Authority.   | Member of Finance, Audit and Risk Management Committee.<br>Member of Properties Committee.<br>Chair of the Conservation Policies Task Force.   |



## THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

### DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2020

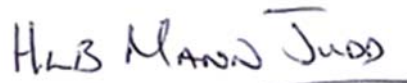
| Name           | Qualifications                             | Experience  | Special responsibilities   |
|----------------|--|---|--|
| Ian Stephenson | BA, Postgraduate Diploma in Museum Studies | Over 20 years experience in historic place management, heritage advocacy and museums including involvement in historic building management, advocacy, town planning issues, conservation planning, securing grant funding, implementing large scale works programs and liaising with Government Departments and members of Parliament.<br>Trustee Copland Foundation<br>Former Trust Senior Curator.<br>Former Director – Historic Places (National Trust of ACT)<br>Former CEO of The National Trust of South Australia.<br>University Curator at the University of New England. | Member of Saumarez Advisory Committee.<br>Chair of Properties Committee. |

### **Auditor's Independence Declaration**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of The National Trust of Australia (New South Wales) for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Trust and the entities it controlled during the year ended 30 June 2020.

**Sydney, NSW  
9 October 2020**



**HLB Mann Judd  
Chartered Accountants**

## Independent Auditor's Report to the Members of The National Trust of Australia (New South Wales)

### Opinion

We have audited the financial report of The National Trust of Australia (New South Wales) ("the Trust") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion,

- (a) the financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:
  - (i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (b) we have been given all information, explanation and assistance necessary for the conduct of the audit;
- (c) the Trust has kept financials records sufficient to enable a financial report to be prepared and audited; and
- (d) the Trust has kept financial records as required by Part 3.2 of the ACNC Act.
- (e) the financial report gives a true and fair view of the financial results of the fundraising appeals for the financial year;
- (f) any money received as a result of fundraising appeals conducted during the year ended 30 June 2020 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* (NSW) and the Regulations thereto;
- (g) the financial statements and associated records have been properly kept during the financial year in accordance with the provisions of the *Charitable Fundraising Act 1991* (NSW) and the Regulations thereto; and
- (h) at the date of this statement there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

### 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 Group 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 confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the members, would be in the same terms if given as at the time of this auditor's report.

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

### **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 annual report for the year ended 30 June 2020, 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.

### **Responsibilities of Directors for the Financial Report**

Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *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.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

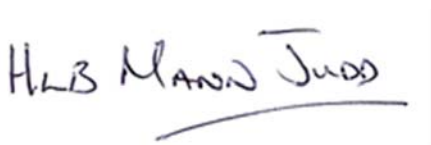
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.

- Conclude on the appropriateness of the Directors' 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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**HLB Mann Judd**  
**Chartered Accountants**

**Sydney, NSW**  
**13 October 2020**



**S P James**  
**Partner**



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## DIRECTORS' DECLARATION

### DIRECTORS' DECLARATION

The directors of the National Trust of Australia (New South Wales) declare that, in our opinion:

- (a) there are reasonable grounds to believe that the National Trust of Australia (New South Wales) is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes set out on pages 18 to 48 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

**Neil Wykes OAM**  
President

**Ms. Deborah Mills**  
Executive Director

**9 October 2020**



## THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

### PRINCIPAL OFFICER DECLARATION – *CHARITABLE FUNDRAISING ACT 1991 (NSW)*

I, Deborah Mills, Executive Director of The National Trust of Australia (New South Wales), declare that in my opinion:

- (a) the financial statements give a true and fair view of all income and expenditure of the Trust with respect to fundraising appeals; and
- (b) the statement of financial position gives a true and fair view of the state of affairs of the Trust with respect to fundraising appeals; and
- (c) the provisions of the *Charitable Fundraising Act 1991 (NSW)*, the regulations under the Act and the conditions attached to the Authority have been complied with; and
- (d) internal controls exercised by The National Trust of Australia (New South Wales) were appropriate and effective in accounting for all income received and applied from all fundraising appeals for the year ended 30 June 2020; and
- (e) accounts and associated records have been appropriately kept during the year in accordance with this Act; and
- (f) there are reasonable grounds to believe the Trust will pay its debts as and when they become due and payable.

**Ms. Deborah Mills**  
**Executive Director**

**9 October 2020**



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

|  | NOTES | 2020<br>\$         | 2019<br>\$        |
|--|-------|--------------------|-------------------|
| Bequests   |       | 7,288,965          | 10,989,553        |
| Bushland management income                             |       | 2,782,629          | 2,247,201         |
| Conservation services                                  |       | 192,942            | 298,293           |
| Donations  | 20    | 787,970            | 2,024,560         |
| Donations assets acquired                              | 12    | 429,350            | -                 |
| Enterprises (including rental and venue hire income)   |       | 605,308            | 1,087,478         |
| Fundraising and event income                           |       | 508,990            | 757,410           |
| Grant revenue  | 3     | 1,095,047          | 494,018           |
| Investment income                                      |       | 2,601,319          | 2,476,278         |
| Membership income                                      |       | 667,609            | 766,805           |
| Merchandising  |       | 595,055            | 683,898           |
| Museum visitation income                               |       | 599,071            | 996,045           |
| Sponsorships   |       | 20,909             | 20,261            |
| <b>Total revenue</b>                                   |       | <b>18,175,164</b>  | <b>22,841,800</b> |
| Unrealised (loss) / gain on revaluation of investments |       | (4,112,301)        | 685,446           |
| Realised (loss) on disposal of investments             |       | (32,392)           | (580,540)         |
| Profit on sale of small assets                         |       | 9,089              | 45,610            |
| <b>Total other (loss) / income</b>                     |       | <b>(4,135,604)</b> | <b>150,516</b>    |
| ACNT levy  |       | 25,264             | 44,864            |
| Advertising and promotion                              |       | 181,923            | 167,871           |
| Audit and accounting fees                              |       | 72,400             | 66,980            |
| Bushland management – employee costs and expenses      |       | 2,398,777          | 1,871,082         |
| Cost of merchandising                                  |       | 343,360            | 482,542           |
| Depreciation   | 12    | 156,307            | 120,733           |
| Employee costs and expenses                            |       | 4,437,956          | 3,804,600         |
| Fundraising and event expenses                         |       | 354,824            | 545,150           |
| Heritage consultants                                   |       | 168,986            | 188,858           |
| Legal and consulting expenses                          |       | 95,715             | 137,295           |
| Other office and administration                        |       | 658,827            | 612,832           |
| Postage and printing                                   |       | 199,860            | 308,020           |
| Property operating expenses                            |       | 793,422            | 782,902           |
| Repairs and maintenance                                |       | 1,125,878          | 857,006           |
| <b>Total expenses</b>                                  |       | <b>11,013,499</b>  | <b>9,990,735</b>  |
| Surplus for the year                                   |       | 3,026,061          | 13,001,581        |
| Other comprehensive income                             |       | -                  | -                 |
| <b>Total comprehensive income</b>                      |       | <b>3,026,061</b>   | <b>13,001,581</b> |

The accompanying notes form an integral part of these consolidated financial statements.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

|   | NOTES | 2020<br>\$         | 2019<br>\$         |
|---|-------|--------------------|--------------------|
| Cash and cash equivalents                             | 4     | 3,119,735          | 1,007,107          |
| Cash – Heritage Foundation Trust                      | 5     | 13,989             | 6,590              |
| Cash – Heritage Foundation Ancillary Fund             | 6     | 121,409            | 1,081              |
| Cash – restoration appeals                            | 7     | 2,980,408          | 2,283,364          |
| Trade and other receivables                           | 8     | 1,395,342          | 1,160,776          |
| Inventories   | 9     | 176,738            | 178,266            |
| Other assets  |       | 40,275             | 64,984             |
| <b>Total current assets</b>                           |       | <b>7,847,896</b>   | <b>4,702,168</b>   |
| Financial assets at amortised cost                    | 10    | 492,682            | 485,928            |
| Financial assets at fair value through profit or loss | 11    | 34,014,994         | 34,139,400         |
| Property, collections and equipment                   | 12    | 72,796,894         | 72,307,491         |
| <b>Total non-current assets</b>                       |       | <b>107,304,570</b> | <b>106,932,819</b> |
| <b>Total assets</b>                                   |       | <b>115,152,466</b> | <b>111,634,987</b> |
| Trade and other payables                              |       | 1,079,246          | 1,071,102          |
| Contract liabilities                                  | 13    | 495,955            | 673,317            |
| Employee entitlements                                 | 14    | 796,889            | 699,527            |
| Financial liabilities                                 | 15    | -                  | -                  |
| Restoration appeals                                   | 7     | 2,980,408          | 2,283,364          |
| <b>Total current liabilities</b>                      |       | <b>5,352,498</b>   | <b>4,727,310</b>   |
| Contract liabilities                                  | 13    | 93,930             | 163,219            |
| Employee entitlements                                 | 14    | 103,830            | 168,311            |
| <b>Total non-current liabilities</b>                  |       | <b>197,760</b>     | <b>331,530</b>     |
| <b>Total liabilities</b>                              |       | <b>5,550,258</b>   | <b>5,058,840</b>   |
| <b>Net assets</b>                                     |       | <b>109,602,208</b> | <b>106,576,147</b> |
| Retained surplus                                      | 23    | 73,304,872         | 70,278,811         |
| Reserves  | 23    | 36,297,336         | 36,297,336         |
| <b>Total accumulated funds</b>                        |       | <b>109,602,208</b> | <b>106,576,147</b> |

The accompanying notes form an integral part of these consolidated financial statements.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## CONSOLIDATED STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 30 JUNE 2020

|   | National Trust<br>Restricted<br>Surplus | National Trust<br>Unrestricted<br>Surplus | Heritage<br>Foundation<br>Trust Surplus | Heritage<br>Foundation<br>Ancillary Fund<br>Surplus | Retained<br>Surplus | Reserves          | Total Funds        |
|---|---|---|---|---|---------------------|-------------------|--------------------|
|   | \$                                      | \$  | \$                                      | \$  | \$                  | \$                | \$                 |
| <b>Total accumulated funds at 30 June 2018</b>                    | <b>4,624,190</b>                        | <b>37,606,423</b>                         | <b>4,675,053</b>                        | <b>10,371,564</b>                                   | <b>57,277,230</b>   | <b>36,297,336</b> | <b>93,574,566</b>  |
| Donations and bequests  | 250,000                                 | 11,764,113                                | -                                       | 1,000,000   | 13,014,113          | -                 | 13,014,113         |
| Remainder of surplus/(deficit) for the year                       | 358,112                                 | (1,859,136)                               | 8,903,732                               | (7,415,240)   | (12,532)            | -                 | (12,532)           |
| Total comprehensive income/(loss) for the year ended 30 June 2019 | 608,112                                 | 9,904,977                                 | 8,903,732                               | (6,415,240)   | 13,001,581          | -                 | 13,001,581         |
| Distributions   | -                                       | 1,168,018                                 | (613,131)                               | (554,887)   | -                   | -                 | -                  |
| <b>Total accumulated funds at 30 June 2019</b>                    | <b>5,232,302</b>                        | <b>48,679,418</b>                         | <b>12,965,654</b>                       | <b>3,401,437</b>                                    | <b>70,278,811</b>   | <b>36,297,336</b> | <b>106,576,147</b> |
| Donations and bequests  | 171,275                                 | 8,335,010                                 | -                                       | -   | 8,506,285           | -                 | 8,506,285          |
| Remainder of surplus/(deficit) for the year                       | (308,096)                               | (11,828,625)                              | 6,755,876                               | (99,379)  | (5,480,224)         | -                 | (5,480,224)        |
| Total comprehensive income/(loss) for the year ended 30 June 2020 | (136,821)                               | (3,493,615)                               | 6,755,876                               | (99,379)  | 3,026,061           | -                 | 3,026,061          |
| Distributions   | -                                       | 1,441,638                                 | (1,256,954)                             | (184,684)   | -                   | -                 | -                  |
| <b>Total accumulated funds at 30 June 2020</b>                    | <b>5,095,481</b>                        | <b>46,627,441</b>                         | <b>18,464,576</b>                       | <b>3,117,374</b>                                    | <b>73,304,872</b>   | <b>36,297,336</b> | <b>109,602,208</b> |

The accompanying notes form an integral part of these consolidated financial statements.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

|   | NOTE | 2020<br>\$         | 2019<br>\$          |
|---|------|--------------------|---------------------|
| <b>Cash flows from operating activities</b>                       |      |                    |                     |
| Cash receipts in the course of operations                         |      | 7,845,335          | 10,225,286          |
| Bequests received   |      | 7,288,965          | 10,989,553          |
| Cash payments in the course of operations                         |      | (11,573,989)       | (10,674,627)        |
| Investment income received  |      | 2,782,750          | 2,250,007           |
| <b>Net cash inflows from operating activities</b>                 |      | <b>6,343,061</b>   | <b>12,790,219</b>   |
| <b>Cash flows from investment activities</b>                      |      |                    |                     |
| Proceeds from property, collections and equipment                 |      | 9,089              | 45,610              |
| Proceeds from investments   |      | 1,969,230          | 567,662             |
| Payments for property, collections and equipment                  |      | (216,360)          | (237,885)           |
| Acquisition of Investments held at amortised cost                 |      | (5,417)            | (462,308)           |
| Acquisition of Investments at fair value through profit or loss   |      | (5,986,975)        | (12,120,676)        |
| <b>Net cash outflows from investing activities</b>                |      | <b>(4,230,433)</b> | <b>(12,207,597)</b> |
| <b>Net increase in cash and cash equivalents</b>                  |      | <b>2,112,628</b>   | <b>582,622</b>      |
| Cash and cash equivalents at the beginning of the financial year  |      | 1,007,107          | 424,485             |
| <b>Cash and cash equivalents at the end of the financial year</b> | 4    | <b>3,119,735</b>   | <b>1,007,107</b>    |

The accompanying notes form an integral part of these consolidated financial statements.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated. These financial statements are for the group consisting of The National Trust of Australia (New South Wales) (the "Trust") and its subsidiaries.

#### (a) Basis of Preparation

The National Trust of Australia (New South Wales) is a statutory body and a statutory corporation constituted by the *National Trust of Australia (New South Wales) Act 1990* ("the National Trust Act").

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ("AASBs") – Reduced Disclosure Requirements and relevant interpretations issued by the Australian Accounting Standards Board, the *Australian Charities and Non-for-profits Commission Act 2012* and the National Trust Act and Rules.

##### (i) Historical Cost Convention

The financial statements have been prepared under the historical cost convention and do not take into account changing money values or, except where stated, current valuations of non-current assets.

##### (ii) Coronavirus (COVID-19) Impact

The World Health Organisation declared a global pandemic in March 2020 as a result of the COVID-19. The impact of the crisis has had a significant economic impact. The critical accounting estimates and judgements of the Trust have required additional consideration and analysis due to the impact of COVID-19. Given the uncertainty of the extent of the impact of the pandemic, changes to the estimates and outcomes that have been applied in the measurement of the Trust's assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the financial year, the impacts of events that arise after the reporting period will be accounted for in future reporting periods.

#### (b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Trust and the entities it controlled ("subsidiaries") as at 30 June 2020 and the results of all such entities for the year then ended. The Trust and the entities it controlled together are referred to in these financial statements as the "group" or the "consolidated entity".

The Trust controls entities when the Trust is exposed, or has rights, to variable returns from its investment with the entity and has the ability to effect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated.

On 19 March 2013 the group formed a company limited by guarantee ("the Trustee") and two Trusts, for the purpose of raising contributions and investing and limiting the distribution of revenues from the sale of properties and fundraising. These entities are consolidated, as the substance of the relationship is that the entities are controlled by the Trust. Refer Note 22.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Revenue

Revenue is recognised at an amount that reflects the consideration to which the Trust is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Trust: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

##### (i) *Bequests, donations, donations assets acquired and fundraising activities*

Bequests, donations, donations assets acquired and fundraising activities are recorded as revenue when they are received by the Trust. This is on the basis that these types of transactions don't include enforceable rights and obligations or 'sufficiently specific' performance obligations that the Trust must satisfy.

##### (ii) *Trading revenue including bushland management, conservation services, enterprises, event income and museum visitation income*

Revenue from bushland management, conservation services, enterprises and event income are recognised over time as services are rendered to the customer, based on contracted prices. If income is received in advance before services are rendered, given these types of transactions include enforceable rights and obligations and 'sufficiently specific' performance obligations that the Trust must satisfy, the income is deferred as contract liabilities until such time as those conditions are satisfied.

Revenue from and museum visitation income is recognised at a point in time once services have been rendered to the customer, based on contracted prices.

##### (iii) *Trading revenue including merchandising*

Merchandising consists of proceeds from the sale of inventory. Revenue is recognised at the point in time when the customer obtains control of the goods, which is generally at the time they take possession.

##### (iv) *Grants*

Grants' revenue both specific and general purpose grants are recognised in profit or loss over time as and when the Trust satisfies the performance obligations stated within the funding agreements.

If specific conditions are attached to the grant which must be satisfied before the Trust is eligible to retain the contribution and where there is an arrangement to refund any grant that are not spent in accordance with the specific conditions under the grant agreement, the grant will be recognised in the Consolidated Statement of Financial Position as a contract liability until those conditions are satisfied.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Revenue (continued)

##### (v) *Investment income*

Revenue recognition policies for investment income are described in Accounting Policy notes (f) and (g) respectively.

##### (vi) *Membership income*

Membership income falls within the Scope of AASB 15 (See Note 1(q)(i)) and is recognised over time being the period to which the fees relate. This is on the basis that these types of transactions include enforceable rights and obligations and 'sufficiently specific' performance obligations that the Trust must satisfy. Fees received in advance of a subsequent financial year would be deferred as contract liabilities and recognised as revenue in the relevant financial year.

##### (vii) *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established and the appropriate performance obligation is satisfied upon transfer of the respective goods or services to the customer.

#### (d) Taxation

The Trust has been granted exemption from:

- Income tax;
- Payroll tax;
- Land tax; and
- Stamp duty.

The Trust is listed by name as a Deductible Gift Recipient covered by item 1 of the table in section 30-15 of the *Income Tax Assessment Act 1997*.

##### (i) *Goods and services tax (GST)*

Revenue, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 Australian Taxation Office (ATO) is included as other receivable or payable in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

#### (e) Trade and Other Receivables

Trade debtors and other receivables are carried at amounts due. The Trust has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Assets at Amortised cost

Financial assets at amortised cost are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

#### (g) Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are initially recorded at cost, and subsequently carried at market value, with changes in fair value recorded in profit or loss. Dividends and Distributions are recognised as revenue when the right to receive is established.

#### (h) Land, Buildings and Collections

##### *Land and Buildings:*

Freehold land and buildings are recorded at cost, or at valuation when received by way of bequest.

In certain instances, the Trust obtains an economic benefit from the use of land and buildings that are not owned by it but are held by it on behalf of the owner. Where a right to use such land and buildings vests, the Trust holds the land and buildings as custodian.

Improvements to land and buildings are recorded at cost (including assets revalued prior to 1 July 2000 which are now deemed to be at cost in accordance with AASB 1041 *Revaluation of Non-Current Assets*, which was applied at that time).

If land and/or buildings are sold, the effective date of sale for accounting purposes is the date on which the transaction is settled.

##### *Collections:*

Museum collections are recognised at fair value. Independent valuations are considered by the Directors when determining the fair value of museum collections at acquisition including when received by way of bequest or donation. Museum collections are subsequently not revalued and carried at deemed cost.

#### (i) Depreciation

##### *Equipment and Furniture:*

Items of equipment and furniture are depreciated on a straight line basis over their estimated useful lives. Assets are depreciated from the date of acquisition. The range of useful lives used is 3 to 20 years, represented by the following depreciation rates:

|  |              |
|--|--------------|
| Computers and related technology based equipment | 33.3%        |
| Plant and other general equipment – heavy use    | 33.3%        |
| Plant and other general equipment – moderate use | 20.0%        |
| Plant and other general equipment – light use    | 6.6%         |
| Motor vehicles                                   | 20.0%        |
| Furniture and fittings                           | 5.0% - 10.0% |
| Non-heritage buildings                           | 5.0%         |

##### *Historic Buildings and Collections:*

Due to the historic nature of the Trust's buildings and collections, no depreciation expense is charged in respect of these assets.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Inventories

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

#### (k) Contract Assets

Contract assets are recognised when the Trust has transferred goods or services to the customer but where the Trust is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

#### (l) Impairment of Assets

Other than trade receivables (Note 1(e)), assets that have an indefinite useful life which are not subject to depreciation or amortisation are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses are reversed through profit or loss when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

#### (m) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within the payment terms.

#### (n) Employee Entitlements

##### *Wages, Salaries and Annual Leave:*

Liabilities for employee entitlements to wages, salaries and annual leave represent present obligations resulting from employees' services provided up to the reporting date, calculated at amounts based on expected future wage and salary rates including related on-costs.

##### *Long Service Leave:*

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised and measured in accordance with "annual leave" above, including on-costs.

The liability for long service leave expected to be settled more than 12 months from the reporting date, including on-costs, is recognised, and is measured based on remuneration rates current as at the balance sheet date for all employees with five or more years of service. The Directors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement.

#### (o) Contract Liabilities

Contract liabilities represent the Trust's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Trust recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Trust has transferred the goods or services to the customer.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosure.

#### (q) New and Amended Accounting Standards and Interpretations Adopted by the Trust

The Trust has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2019.

The main new Accounting Standards and Interpretations that became effective during the current reporting period are as follows:

- AASB 15 Revenue from Contracts with Customers
- AASB 1058 Income of Not-for-Profit Entities
- AASB 16 Leases.

#### (i) *AASB 15 Revenue from Contracts with Customers*

The core principle underlying the new model is that an entity should recognise revenue in a manner that depicts the pattern of transfer of promised goods and services to customers. The amount recognised should reflect the amount to which the entity expects to be entitled in exchange for those promised goods and services. AASB 15 adopts a five-step model to determine the revenue to be recognised.

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract(s)
3. Determine the transaction price, which takes into account estimates of variable consideration, and
4. Allocate the transaction price to those performance obligations
5. Recognise revenue when (or as) performance obligations are satisfied.

This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in the Trust's Consolidated Statement of Financial Position as a contract liability, a contract asset, or a receivable, depending on the relationship between the Trust's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

#### ***Impact of adoption***

AASB 15 was adopted from 1 July 2019 using the modified retrospective approach and as such comparatives have not been restated. There was no impact on accumulated funds as at 1 July 2019.

The impact of AASB 15 compared with the previous Accounting Standard AASB 118 Revenue on the current reporting period, is a reclassification in the Consolidated Statement of Financial Position of deferred income and unexpended grants to contract liabilities.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) New and Amended Accounting Standards and Interpretations Adopted by the Trust (continued)

##### (ii) AASB 1058 Income of Not-for-Profit Entities

The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Where a transaction occurs with a customer that doesn't create enforceable rights and obligations, income is recognised at the time of receipt. If the transaction occurred in a contract with a customer that created enforceable rights and obligations and the contract does not include 'sufficiently specific' performance obligations, income is recognised at the time of receipt. Income may also be recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the Trust to further its objectives.

For transfers of financial assets to the Trust which enable it to acquire or construct a recognisable non-financial asset, the Trust must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9 Financial Instruments, or provisions in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The liability is brought to account as income over the period in which the Trust satisfies its performance obligation. If the transaction does not enable the Trust to acquire or construct a recognisable non-financial asset to be controlled by the Trust, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

#### **Impact of adoption**

AASB 1058 was adopted from 1 July 2019 using the modified retrospective approach and as such comparatives have not been restated. There was no impact of AASB 1058 compared with previous Accounting Standard AASB 1004 on the current reporting period.

The Trust has elected not to recognise volunteer services, or a class of volunteer services in these Financial Statements.

##### (iii) AASB 16 Leases

The Trust has adopted AASB 16 from 1 July 2019 using the modified retrospective approach. Under this approach, comparative amounts are not restated as permitted under the specific transition provisions in the standard.

Until the 2019 financial year, leases of property, plant and equipment were classified as either finance leases or operating leases. From 1 July 2019, leases are recognised as a right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Trust.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) New and Amended Accounting Standards and Interpretations Adopted by the Trust (continued)

##### (iii) AASB 16 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Trust under residual value guarantees
- the exercise price of a purchase option if the Trust is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Trust exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Trust, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Trust uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term or low value leases are recognised on a straight-line basis as an expense in Consolidated Statement of Profit or Loss and Other Comprehensive Income. Short-term leases are leases with a lease term of 12 months or less. Low value leases are leases where the underlying asset being leased is valued at \$10,000 or less when new.

#### **Impact of adoption**

On adoption of AASB 16, the Trust did not have any leases which had previously been classified as 'operating leases' under the principles of AASB 117 Leases. Additionally, during the financial year ended 30 June 2020 the Trust did not acquire any significant items such as items of property, plant and equipment under a leasing arrangement which require the recognition of assets and liabilities under AASB 16.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) New and Amended Accounting Standards and Interpretations Adopted by the Trust (continued)

##### (iii) AASB 16 Leases (continued)

On adoption of AASB 16 the Trust had no short-term or low value leases, but did have one peppercorn lease which is discussed below.

Overall the adoption of AASB 16 had no material impact on the current reporting period.

##### *Peppercorn lease*

The Trust leases the National Trust Centre at Upper Fort St, Millers Point from the NSW Government. The premises is provided to the Trust at a nominal annual price significantly below market value.

In December 2018, the Australian Accounting Standards Board (AASB) published amendments to AASB 16 *Leases* and AASB 1058 *Income of Not-for-Profit Entities* that temporarily relieve not-for-profit entities (NFPs) from being required to measure at fair value any “peppercorn leases”. This relief is available for the year ended 30 June 2020.

The term “peppercorn lease” is generally used to describe a lease that has nil or nominal lease payments. For the purposes of the Standards, the term also includes leases with lease payments that are more than nominal but significantly below market value, principally to enable an NFP to further its objectives. The Trust considers the National Trust Centre as a “Peppercorn lease”, as it satisfies the above definition.

The Trust’s peppercorn lease has therefore not been recognised at its fair value over the lease period in accordance with AASB 16 as a right-of-use asset and corresponding lease liability. As a result, there was no impact on Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income as a result of this peppercorn lease.

#### (r) Accounting Standards and Interpretations Issued but not yet Effective

Certain new accounting standards and interpretations of the Australian Accounting Standards Board have been published that are not mandatory for 30 June 2020 reporting periods. The Directors’ assessment of the impact of these new standards and interpretations is that they will have no material impact on the future financial reports of the Trust.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Trust based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Trust operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Trust unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### *Financial assets at fair value through profit or loss*

The fair value of the investments has been assessed in Note 11.

#### *Estimation of useful lives of assets*

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

#### *Impairment of non-financial assets*

The Trust assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Trust and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

|  | NOTES | 2020<br>\$              | 2019<br>\$              |
|--|-------|-------------------------|-------------------------|
| <b>NOTE 3: GRANT REVENUE</b>   |       |                         |                         |
| <b>Federal Government Grants and Subsidies</b>   |       |                         |                         |
| Department of Industry, Innovation and Science   |       | -                       | 44,200                  |
| Department of Veterans' Affairs  |       | -                       | 9,943                   |
| Department of Social Services  |       | -                       | 4,000                   |
| Australian Taxation Office - Jobkeeper   |       | 763,500                 | -                       |
| Australian Taxation Office – Cash Flow Boosts  |       | 50,000                  | -                       |
|  |       | <u>813,500</u>          | <u>58,143</u>           |
| <b>State Government Grants</b>   |       |                         |                         |
| NSW Office of Environment and Heritage - Heritage Division                                   |       | 115,500                 | 136,653                 |
| NSW Government – Family and Community Services – Community Building Partnership              |       | -                       | 14,778                  |
| Department of Premier and Cabinet  |       | 8,000                   | -                       |
|  |       | <u>123,500</u>          | <u>151,431</u>          |
| <b>Other Grants</b>  |       |                         |                         |
| National Library of Australia  |       | -                       | 13,500                  |
| Art Gallery of NSW   |       | -                       | 31,818                  |
| Armidale Council   |       | -                       | 49,847                  |
| Margaret Olley Art Trust   |       | 75,000                  | -                       |
| Other Grants   |       | 83,047                  | 189,279                 |
|  |       | <u>158,047</u>          | <u>284,444</u>          |
| <b>Total Grant Income</b>  |       | <b><u>1,095,047</u></b> | <b><u>494,018</u></b>   |
| <b>NOTE 4: CASH AND CASH EQUIVALENTS</b>   |       |                         |                         |
| Cash at bank   |       | <u><b>3,119,735</b></u> | <u><b>1,007,107</b></u> |
| <b>Reconciliation of cash and cash equivalents per Consolidated Statement of Cash flows:</b> |       |                         |                         |
| Cash at Bank   |       | 3,119,735               | 1,007,107               |
| Bank Overdraft   | 15    | -                       | -                       |
|  |       | <u><b>3,119,735</b></u> | <u><b>1,007,107</b></u> |
| <b>Reconciliation of tied and untied funds:</b>  |       |                         |                         |
| Tied funds – funds held for future application <sup>1</sup>                                  |       | 1,071,592               | 989,587                 |
| Untied funds   |       | 2,048,143               | 17,520                  |
|  |       | <u><b>3,119,735</b></u> | <u><b>1,007,107</b></u> |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

1. Refer to Supplemental Schedules (Unaudited) – Total Funds Held for Future Application at the back of the Annual Report.

|  | 2020<br>\$ | 2019<br>\$ |
|--|------------|------------|
|--|------------|------------|

### NOTE 5: CASH – HERITAGE FOUNDATION TRUST

|   |        |       |
|---|--------|-------|
| Restricted cash held in the Heritage Foundation Trust | 13,989 | 6,590 |
|---|--------|-------|

### NOTE 6: CASH – HERITAGE FOUNDATION ANCILLARY FUND

|  |         |       |
|--|---------|-------|
| Restricted cash held in the Heritage Foundation Ancillary Fund | 121,409 | 1,081 |
|--|---------|-------|

### NOTE 7: RESTORATION APPEALS

The consolidated entity conducts appeals in support of local organisations for the conservation of places and items classified by the consolidated entity to enable those organisations to achieve the objective of the consolidated entity. Though conducted by and through the consolidated entity these appeals are in support of heritage places and items owned by other parties. For these reasons the monies are held separately by the consolidated entity.

|           |           |
|-----------|-----------|
| 2,980,408 | 2,283,364 |
|-----------|-----------|

### RESTORATION APPEAL - DETAIL

These amounts are set out below and are included in the Consolidated Statement of Financial Position. Administration fees are earned by the Trust from these appeals and any amount unspent in the appeal is retained by the Trust. The Consolidated Statement of Financial Position includes a liability to pay these amounts to third parties.

|  | 2020<br>\$ | 2019<br>\$ |
|--|------------|------------|
| <b>RESTORATION APPEAL ACCOUNTS</b>                                 |            |            |
| Adelong Falls Conservation Appeal                                  | 4,481      | 4,477      |
| All Saints Church - Woollahra Conservation Appeal                  | 3,147      | 2,978      |
| All Saints Parish - Hunters Hill                                   | 11,833     | 6,422      |
| Bathurst War Memorial Carillon Restoration Appeal                  | 70,441     | 72,661     |
| Camperdown Cemetery Trust  | 563        | 562        |
| Cathedral Restoration Fund Account St Saviours Goulburn            | 231,864    | 69,542     |
| Cherrybrook Uniting Church Restoration Appeal                      | 582        | 37,117     |
| Christ Church Cathedral - Newcastle                                | 30,021     | 85,371     |
| Christ Church St Laurance Sydney Restoration Appeal                | 191,871    | -          |
| Christ Church St Laurence Sydney Restoration Appeal                | -          | 58,615     |
| Church Hill Anglican Church York St                                | 433        | 432        |
| Dalwood Restoration Appeal   | 57,200     | 57,142     |
| Ebenezer Church Appeal Committee                                   | 13,073     | 48,381     |
| Friends of Athenium Theatre and Cultural Centre Inc                | 1,356      | 1,355      |
| Gresford and Paterson Anglican Churches - Paterson                 | 31,821     | 1,800      |
| Gundagai Historic Bridges Account (IBD)                            | 57,663     | 80,000     |
| Holy Trinity Church Conservation Appeal - Appeal Account           | -          | 74,116     |
| Holy Trinity Church Conservation Appeal - Business Reserve Account | 262,725    | 129,469    |
| Hunter Baillie Memorial Presbyterian Church                        | 155,753    | 176,372    |
| Kiama Restoration Appeal   | 6,615      | 6,348      |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

|  | 2020<br>\$       | 2019<br>\$       |
|--|------------------|------------------|
| <b>NOTE 7: RESTORATION APPEALS (continued)</b>               |                  |                  |
| <b>RESTORATION APPEAL ACCOUNTS (continued)</b>               |                  |                  |
| North Parramatta Restoration Appeal                          | 1,449            | 1,505            |
| Ramsay Graveyard Restoration Appeal                          | 10,421           | 10,410           |
| Roman Catholic Cathedral Bathurst Restoration                | 206,797          | 169,170          |
| Rookwood Jewish Cemetery Appeal Rookwood                     | 28,767           | 28,738           |
| Rose Cottage - Wilberforce                                   | 38               | 16,684           |
| St Andrews Anglican Church - Summer Hill                     | 5,281            | 39,605           |
| St Andrews Church - Newcastle Restoration Appeal             | 13,265           | 13,252           |
| St Annes Anglican Church - Strathfield                       | 46,001           | 31,564           |
| ST Augustines Catholic Church Restoration Appeal             | 8,496            | -                |
| St Benedicts Catholic Church                                 | 1                | -                |
| St Canice's Catholic Church - Double Bay                     | 99               | 99               |
| St James Church - King St. Conservation Appeal               | 5,274            | 3,940            |
| St John Church - Wagga Appeal                                | 291              | 290              |
| St. John's Church Appeal - Maitland                          | -                | 11,897           |
| St Johns Anglican Church - Moruya                            | 9,752            | 27,610           |
| St John's Anglican Church Group - Stroud                     | 5,651            | 5,646            |
| St. John's Anglican Church Restoration Appeal Account        | 50,000           | 50,000           |
| St John's Church - Newcastle                                 | 1,265            | 1,338            |
| St Johns Church of England - Darlinghurst Restoration Appeal | 15               | 15               |
| St Jude's Anglican Church - Randwick                         | 217,247          | 117,904          |
| St Luke's Anglican Church - Gulgong                          | 1                | 1                |
| St Marks Anglican Church - Darling Point (account 1)         | 427,122          | 311,523          |
| St Marks Anglican Church - Darling Point (account 2)         | 18,375           | 13,427           |
| St Marys - Newcastle Conservation Appeal                     | 97               | 97               |
| St Marys Cathedral - Sydney - CBA Acct                       | 377,769          | 59,074           |
| St Matthews Anglican Church Windsor                          | 21,919           | 21,313           |
| St Matthew's Church - Albury                                 | 36,552           | 48,553           |
| St Michael's Anglican Cathedral Market St Wollongong         | 31,480           | 18,171           |
| St Michaels Anglican Church - Vaucluse Conservation Appeal   | 31,435           | 44,304           |
| St Pauls Anglican Church Burwood                             | 11,425           | 14,034           |
| St Paul's Church - Camden Conservation Appeal                | 3,156            | 2,374            |
| St Peter and Paul's Old Cathedral Restoration Appeal         | 47,044           | 43,122           |
| St Peter's - North Sydney Appeal Account                     | 12,714           | 9,900            |
| St Peters Maitland   | 11,911           | -                |
| St Stephens Uniting Church - Macquarie St                    | 37,563           | 37,475           |
| St Thomas' Anglican Church - North Sydney                    | 142,845          | 192,172          |
| St Thomas' Anglican Church - Port Macquarie                  | 1,088            | 1,087            |
| ST.Lukes Anglican Church - Clovelly - Restoration Appeal     | 1                | -                |
| The Riverine Club - Wagga Wagga                              | 22,446           | 19,895           |
| Ventnor House Appeal - Randwick                              | 3,913            | 4,015            |
|  | <b>2,980,408</b> | <b>2,283,364</b> |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

|  | 2020<br>\$       | 2019<br>\$       |
|--|------------------|------------------|
| <b>NOTE 8: TRADE AND OTHER RECEIVABLES</b>           |                  |                  |
| <b>Current</b>                                       |                  |                  |
| Trade debtors  | 416,660          | 614,617          |
| Other debtors – investments income                   | 230,280          | 413,048          |
| Other debtors – insurance claims                     | 348,492          | -                |
| Other debtors – GST recoverable                      | 61,367           | 57,509           |
| Other debtors – accrued income                       | 323,922          | 69,245           |
| Other debtors – Cadwell Estate Deposit               | 6,357            | 6,357            |
| Other debtors – other receivables                    | 8,264            | -                |
|  | <b>1,395,342</b> | <b>1,160,776</b> |
| <b>NOTE 9: INVENTORIES</b>                           |                  |                  |
| Inventories – at cost                                | <b>176,738</b>   | <b>178,266</b>   |
| <b>NOTE 10: FINANCIAL ASSETS AT AMORTISED COST</b>   |                  |                  |
| <b>Financial assets designated as Amortised cost</b> |                  |                  |
| Term deposits  | <b>492,682</b>   | <b>485,928</b>   |
| <b>Movements:</b>                                    |                  |                  |
| Opening balance                                      | 485,928          | -                |
| Cash transferred into term deposits                  | -                | 479,228          |
| Interest income reinvested                           | 6,754            | 6,700            |
| <b>Closing balance</b>                               | <b>492,682</b>   | <b>485,928</b>   |

Funds invested in the term deposits noted above are restricted funds.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

|  | 2020<br>\$        | 2019<br>\$        |
|--|-------------------|-------------------|
| <b>NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>      |                   |                   |
| <b>Financial assets designated as at Fair Value through profit or loss</b> |                   |                   |
| Funds under management – unlisted  | 18,751,249        | 19,814,625        |
| Tradeable securities – listed  | 15,263,745        | 14,324,775        |
|  | <b>34,014,994</b> | <b>34,139,400</b> |
| <b>Movements:</b>  |                   |                   |
| Opening balance  | 34,139,400        | 22,481,480        |
| Withdrawals from investments   | (1,969,230)       | (567,662)         |
| Cash transferred into investments  | 3,850,077         | 10,250,000        |
| Interest and dividend income reinvested – net of management fees           | 2,136,898         | 1,870,676         |
| Revaluation of investments to market value                                 | (4,142,151)       | 104,906           |
| <b>Closing balance</b>   | <b>34,014,994</b> | <b>34,139,400</b> |

Where bequests or donations are received with a request or direction that they be used for a specific purpose the funds are invested and separately managed.

Where a significant tax-deductible donation is given to the Heritage Foundation Ancillary Fund it is separately invested and managed with the aim of maintaining the capital base.

Where a significant non-tax deductible donation is received where the donors wish is that the capital be maintained or where the Board deems that part or all of the proceeds from the long term lease of a property are to be preserved they are transferred to the Heritage Foundation Trust. Bequests given to the Heritage Foundation Trust are also invested with the aim of maintaining the capital base.

|  | 2020<br>\$        | 2019<br>\$        |
|--|-------------------|-------------------|
| The investments above are comprised of:  |                   |                   |
| Bequests to the Trust provided for a specific purpose  | 5,449,412         | 5,232,302         |
| Donations or proceeds from long term leases of property transferred to the Heritage Foundation Trust | 19,201,229        | 13,210,782        |
| Donations to the Heritage Foundation Ancillary Fund  | 3,074,502         | 3,522,478         |
| General purpose surplus funds invested   | 6,289,851         | 12,173,838        |
| <b>Total investments in Financial Assets at Fair Value Through Profit or Loss</b>                    | <b>34,014,994</b> | <b>34,139,400</b> |

### *Funds under management and tradeable securities*

The carrying value of investments classified as “Funds under management” and “Tradeable securities” have been determined by using the fair value approach. The closing “reinvestment unit price” for funds under management and the “last-price” for tradeable securities have been determined to be an appropriate indication for the fair value of the investments.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### Statement of changes in financial assets at fair value through profit or loss (non-Fixed term deposits)

|                                | National Trust – Restricted Investments |                     |                |                         |                                     |                     |                      | National Trust – Unrestricted Investments |  | Heritage Foundation - Investments |   |   |  |  |   | Total Financial Assets at Fair Value Through Profit or Loss \$ |
|--------------------------------|---|---------------------|----------------|-------------------------|-------------------------------------|---------------------|----------------------|---|--|-----------------------------------|---|---|--|--|---|--|
|                                | Golden Vale \$                          | S. H. Ervin Fund \$ | Dew Sisters \$ | Hazel Porter's House \$ | Butler Estate Motor Vehicle Fund \$ | Havelberg Estate \$ | Crittenden Estate \$ | Bequest Fund \$                           | Other Financial Assets at Fair Value Through Profit or Loss \$ | Heritage Foundation Trust \$      | Heritage Foundation Trust – Retford Park \$ | Heritage Foundation Trust – Bequest Fund \$ | Heritage Foundation Ancillary Fund – Retford Park \$ | Heritage Foundation Ancillary Fund Flynn Estate \$ | Heritage Foundation Ancillary Fund – Other \$ |  |
| <b>Balance at 30 June 2018</b> | <b>701,240</b>                          | <b>554,853</b>      | <b>430,040</b> | <b>176,035</b>          | <b>1,204,432</b>                    | <b>1,298,738</b>    | <b>258,852</b>       | <b>1,287,520</b>                          | <b>1,507,572</b>   | <b>4,726,424</b>                  | -   | -   | <b>10,284,862</b>                                    | -  | 50,912  | <b>22,481,480</b>  |
| Additions                      | -                                       | 250,000             | -              | -                       | -                                   | -                   | -                    | 9,000,000                                 | -  | -                                 | -   | -   | -  | 1,000,000  | -   | <b>10,250,000</b>  |
| Income received                | 57,132                                  | 75,648              | 35,037         | 14,342                  | 97,826                              | 103,977             | 23,356               | 198,990                                   | 122,826  | 392,938                           | 319,406                                     | -   | 530,921  | 43,666   | 1,438   | <b>2,017,503</b>   |
| Revaluation                    | 24,738                                  | (26,567)            | 15,171         | 6,210                   | (32,362)                            | (950)               | (5,376)              | 32,325                                    | 53,000   | 11,630                            | 125,733                                     | -   | (119,166)  | 19,065   | 1,455   | <b>104,906</b>   |
| Expenses deducted              | (3,868)                                 | (4,706)             | (2,372)        | (970)                   | (6,696)                             | (8,083)             | (1,603)              | (13,589)                                  | (8,315)  | (29,642)                          | (16,147)                                    | -   | (48,007)   | (2,509)  | (320)   | <b>(146,827)</b>   |
| Transfers                      | -                                       | -                   | -              | -                       | -                                   | -                   | -                    | -   | -  | -                                 | 8,000,000                                   | -   | (8,000,000)  | -  | -   | -  |
| Withdrawals                    | (471)                                   | (372)               | -              | (118)                   | (682)                               | -                   | -                    | -   | (6,620)  | (212,445)                         | (107,115)                                   | -   | (223,993)  | (15,846)   | -   | <b>(567,662)</b>   |
| Movement for the year          | 77,531                                  | 294,003             | 47,836         | 19,464                  | 58,086                              | 94,944              | 16,377               | 9,217,726                                 | 160,891  | 162,481                           | 8,321,877                                   | -   | (7,860,245)  | 1,044,376  | 2,573   | <b>11,657,920</b>  |
| <b>Balance at 30 June 2019</b> | <b>778,771</b>                          | <b>848,856</b>      | <b>477,876</b> | <b>195,499</b>          | <b>1,262,518</b>                    | <b>1,393,682</b>    | <b>275,229</b>       | <b>10,505,246</b>                         | <b>1,668,463</b>   | <b>4,888,905</b>                  | <b>8,321,877</b>                            | -   | <b>2,424,617</b>                                     | <b>1,044,376</b>                                   | <b>53,485</b>                                 | <b>34,139,400</b>  |
| Additions                      | -                                       | 525,077             | -              | -                       | -                                   | -                   | -                    | 3,325,000                                 | -  | -                                 | -   | -   | -  | -  | -   | <b>3,850,077</b>   |
| Income received                | 49,882                                  | 80,851              | 30,609         | 12,522                  | 80,519                              | 91,043              | 17,307               | 417,592                                   | 106,868  | 292,735                           | 525,970                                     | 414,943                                     | 145,691  | 65,171   | 2,963   | <b>2,334,666</b>   |
| Revaluation                    | (86,284)                                | (155,999)           | (52,946)       | (21,660)                | (141,993)                           | (152,553)           | (27,325)             | (486,556)                                 | (184,857)  | (523,341)                         | (908,091)                                   | (1,070,312)                                 | (225,075)  | (104,367)  | (792)   | <b>(4,142,151)</b>   |
| Expenses deducted              | (4,039)                                 | (7,048)             | (2,478)        | (1,014)                 | (6,553)                             | (7,973)             | (1,570)              | (51,442)                                  | (8,652)  | (26,938)                          | (46,743)                                    | (14,072)                                    | (13,038)   | (5,894)  | (314)   | <b>(197,768)</b>   |
| Transfers                      | -                                       | -                   | -              | -                       | -                                   | -                   | -                    | (8,000,664)                               | -  | -                                 | -   | 8,000,664                                   | -  | -  | -   | -  |
| Withdrawals                    | (535)                                   | -                   | (134)          | -                       | (725)                               | -                   | -                    | (1,000,000)                               | (1,147)  | (306,179)                         | (271,126)                                   | (77,063)                                    | (285,341)  | (26,973)   | (7)   | <b>(1,969,230)</b>   |
| Movement for the year          | (40,976)                                | 442,881             | (24,815)       | (10,286)                | (68,752)                            | (69,483)            | (11,588)             | (5,796,070)                               | (87,788)   | (563,723)                         | (699,990)                                   | 7,254,160                                   | (377,763)  | (72,063)   | 1,850   | <b>(124,406)</b>   |
| <b>Balance at 30 June 2020</b> | <b>737,795</b>                          | <b>1,291,737</b>    | <b>453,061</b> | <b>185,213</b>          | <b>1,193,766</b>                    | <b>1,324,199</b>    | <b>263,641</b>       | <b>4,709,176</b>                          | <b>1,580,675</b>   | <b>4,325,182</b>                  | <b>7,621,887</b>                            | <b>7,254,160</b>                            | <b>2,046,854</b>                                     | <b>972,313</b>                                     | <b>55,335</b>                                 | <b>34,014,994</b>  |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### **Golden Vale**

The Golden Vale fund was established in November 2007 after the subdivision and sale of a parcel of land adjacent to the residence at Golden Vale, which was permitted under a Deed of Gift from The Honourable William Geoffrey Keighley and Karin Margot Spiegel-Keighley. The proceeds of the sale were to be invested for the purpose of funding the maintenance of the residue of Golden Vale.

#### **S. H. Ervin Fund**

The S. H. Ervin fund was established in July 1973 on receipt of a bequest from Samuel Henry Ervin. The funds are to be used to renovate, restore and maintain a Museum and Art Gallery for the preservation and display of works of art.

#### **Dew Sisters**

The Dew Sisters fund was established in June 2007 on receipt of a bequest from Alice Dew. These funds are to be used for the conduct of Barbara Dew House at 3105 Remembrance Driveway, Bargo.

#### **Hazel Porter's House**

The Hazel Porter's House fund was established in February 1998 on receipt of a bequest from Hazel Mildred Porter. The Will directed that the property at 434 Kings Street Newcastle be preserved for the benefit of the public.

#### **Butler Estate Motor Vehicle Fund**

The Butler Estate Motor Vehicle Fund was established in May 2009 on receipt of a bequest from Paul William Butler. These funds are to be used to make grants for the purpose of either: public exhibition of vintage and veteran cars or the preservation and restoration of vintage and veteran cars for the purpose of public exhibition, or education or research into vintage and veteran cars. Grants for both purposes are to be used within New South Wales.

#### **Havelberg Estate**

The Havelberg Estate fund was established on 14 November 2014 on receipt of a bequest from Dean Donald Havelberg. The funds are to be used to renovate, restore and maintain Cooma Cottage and Harper's Mansion.

#### **Crittenden Estate**

The Peter Crittenden fund was established in September 2015 on receipt of a bequest of shares from Peter Crittenden. The Will directed that the funds must be spent on the maintenance of Old Government House.

#### **Heritage Foundation Trust**

Significant non tax-deductible donations, where the donors wish is that the capital be maintained or the proceeds or part thereof from the sale of Trust properties in order to build a capital fund to support the work of the Trust are placed in the Heritage Foundation Trust.

#### **Heritage Foundation Trust – Retford Park**

The Retford Park fund was established on 5 March 2019 on the receipt of a significant non tax-deductible donation from the late James Fairfax. The funds were transferred from the Heritage Foundation Ancillary Fund. Refer to 'Transfer of Funds between Subsidiary Trusts' below. The funds are to be used to renovate, restore and maintain Retford Park.

#### **Heritage Foundation Trust – Bequest Fund**

Bequests, where the donors wish is that the capital be maintained in order to build a capital fund to support the work of the Trust are placed in the Heritage Foundation Trust – Bequest Fund.

Additionally, where bequests are left to the Trust, a minimum balance is maintained in the Trust. This is to ensure there are adequate operational funds to meet its approved 5 Year Strategic Plan. Any excess funds are transferred to the Heritage Foundation Trust – Bequest Fund.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### Heritage Foundation Ancillary Fund – Retford Park

The Retford Park fund was established on 19 December 2016 on the receipt of a donation from the late James Fairfax AC. The funds are to be used to renovate, restore and maintain Retford Park.

#### Heritage Foundation Ancillary Fund – Flynn Estate

The Flynn fund was established on 4 February 2019 on receipt of a donation from T. Eakin in memory of the late Dr V. J. A. Flynn. The funds are to be used to support the maintenance and sustenance of the Trust's collection items, and the acquisition of new items for that collection.

#### Heritage Foundation Ancillary Fund – Other

The other fund was established on 15 February 2017 on receipt of a donation from Jenny Smith. The funds are to be used to for the purposes of the Foundation as and where required.

#### Bequest Fund

This amount represents the funds received from bequests to the consolidated entity that are not designated for particular purposes.

#### Unrestricted Other Financial Assets at Fair Value through Profit or Loss

This amount represents the funds of the consolidated entity that are not designated for particular purposes.

#### Transfer of Funds between Subsidiary Trusts

During the 2018 financial year the Heritage Foundation Ancillary Fund received a donation of \$8,000,000 from the late James Fairfax, which was thought at the time of receipt to be tax-deductible and therefore in line with the purpose of the subsidiary trust. However through receipt of further information in the 2019 financial year, it was determined that the donation was in fact not tax-deductible and as a consequence should have been deposited into the Heritage Foundation Trust. On 5 March 2019, \$8,000,000 was transferred to Heritage Foundation Trust.

During December 2019 \$8,000,000 was transferred from The National Trust of Australia (New South Wales) to the Heritage Foundation Trust.

|  | 2020<br>\$        | 2019<br>\$        |
|--|-------------------|-------------------|
| <b>NOTE 12: PROPERTY, COLLECTIONS AND EQUIPMENT</b>                |                   |                   |
| <b>Property:</b>   |                   |                   |
| Freehold land and buildings – at cost                              | 40,334,400        | 40,301,942        |
| Held as custodian  | 3,127,143         | 3,127,143         |
|  | <b>43,461,543</b> | <b>43,429,085</b> |
| <b>Collections:</b>  |                   |                   |
| At deemed cost   | 28,659,805        | 28,230,455        |
| <b>Equipment and furniture:</b>                                    |                   |                   |
| Equipment and furniture at cost                                    | 2,524,408         | 2,373,918         |
| Less accumulated depreciation                                      | (1,848,862)       | (1,725,967)       |
|  | <b>675,546</b>    | <b>647,951</b>    |
| <b>Total property, collections and equipment at net book value</b> | <b>72,796,894</b> | <b>72,307,491</b> |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

|   | 2020<br>\$        | 2019<br>\$        |
|---|-------------------|-------------------|
| <b>NOTE 12: PROPERTY, COLLECTIONS AND EQUIPMENT (continued)</b> |                   |                   |
| <b>Property:</b>  |                   |                   |
| <i>Freehold land and buildings</i>                              |                   |                   |
| Carrying amount at the beginning of the year                    | 40,301,942        | 40,301,942        |
| Additions   | 32,458            | -                 |
| Carrying amount at end of the year                              | <b>40,334,400</b> | <b>40,301,942</b> |
| <i>Held as custodian</i>  |                   |                   |
| Carrying amount at the beginning of the year                    | 3,127,143         | 3,127,143         |
| Carrying amount at the end of the year                          | <b>3,127,143</b>  | <b>3,127,143</b>  |
|   | <b>43,461,543</b> | <b>43,429,085</b> |
| <b>Collections:</b>   |                   |                   |
| Carrying amount at the beginning of the year                    | 28,230,455        | 28,217,137        |
| Additions   | 429,350           | 13,318            |
| Carrying amount at the end of the year                          | <b>28,659,805</b> | <b>28,230,455</b> |
| <b>Equipment and Furniture:</b>                                 |                   |                   |
| Carrying amount at the beginning of the year                    | 647,951           | 544,117           |
| Additions   | 183,902           | 224,567           |
| Depreciation – charge for year                                  | (156,307)         | (120,733)         |
| Carrying amount at the end of the year                          | <b>675,546</b>    | <b>647,951</b>    |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

|                                      | 2020<br>\$     | 2019<br>\$     |
|--------------------------------------|----------------|----------------|
| <b>NOTE 13: CONTRACT LIABILITIES</b> |                |                |
| <b>Current:</b>                      |                |                |
| Membership                           | 232,249        | 270,682        |
| Bush management deferred income      | 30,000         | 228,007        |
| Unexpended Grants                    | 173,929        | 104,262        |
| Other                                | 59,777         | 70,366         |
|                                      | <b>495,955</b> | <b>673,317</b> |
| <b>Non-current:</b>                  |                |                |
| Membership                           | <b>93,930</b>  | <b>163,219</b> |

In the prior year Contract liabilities were referred to as deferred income and unexpected grants. The nature of the amounts has otherwise not changed on the Adoption of AASB 15. See Note 1(q)(i) for further details.

|  | 2020<br>\$     | 2019<br>\$ |
|--|----------------|------------|
| <b>Reconciliation</b>  |                |            |
| Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below: |                |            |
| <i>Membership</i>  |                |            |
| Opening balance 1 July 2019 and contract liabilities recognised on the adoption of AASB 15                                       | 433,901        | -          |
| Membership received  | 559,887        | -          |
| Transfer to revenue – performance obligations satisfied  | (667,609)      | -          |
| Balance at 30 June 2020  | <b>326,179</b> | -          |
| <i>Bush management deferred income</i>   |                |            |
| Opening balance 1 July 2019 and contract liabilities recognised on the adoption of AASB 15                                       | 228,007        | -          |
| Bush management income received  | 2,584,622      | -          |
| Transfer to revenue – performance obligations satisfied  | (2,782,629)    | -          |
| Balance at 30 June 2020  | <b>30,000</b>  | -          |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### Unexpended grants

| Grant Details  | Balance at<br>1 July 2019 <sup>1</sup><br>\$ | Receipts<br>\$ | Expenditure <sup>2</sup><br>\$ | Balance at<br>30 June 2020<br>\$ |
|--|--|----------------|--------------------------------|----------------------------------|
| City of Sydney-Cultural Resilience Grant   | -  | 20,000         | -                              | 20,000                           |
| Community Building Partnership Program – Dundullimal   | -  | 7,200          | -                              | 7,200                            |
| Community Building Partnership Program-Riversdale  | -  | 12,795         | -                              | 12,795                           |
| Conservation – Working Harbour   | 1,298  | -              | -                              | 1,298                            |
| Conservation Donation Account  | 1,187  | -              | -                              | 1,187                            |
| Everglades – Garden Tree Removal and Wall Restoration  | 15,000                                       | -              | (15,000)                       | -                                |
| Lithgow Council- Moyne Farm  | -  | 4,500          | -                              | 4,500                            |
| Macquarie's Mausoleum Isle of Mull   | 15,840                                       | -              | (1,058)                        | 14,782                           |
| Montague Island Lighthouse Museum Interpretation   | 7,306  | -              | -                              | 7,306                            |
| National Trust 75 <sup>th</sup> Anniversary  | -  | 48,861         | -                              | 48,861                           |
| Preparation of Strategic Business Plan for OGH   | -  | 42,000         | -                              | 42,000                           |
| Research for conservation plan for Ahimsa  | -  | 10,000         | -                              | 10,000                           |
| Saumarez – Wallpaper Conservation  | 9,250  | -              | (9,250)                        | -                                |
| Saumarez Homestead Conservation Management Plan  | 153  | -              | (153)                          | -                                |
| Vienna Cottage – Conservation, Repairs and Reconstruction of Front Veranda                           | 43,498                                       | -              | (43,498)                       | -                                |
| Volunteer Guiding Training Workshop  | -  | 4,000          | -                              | 4,000                            |
| Woodford – Safer Communities Fund – Fence  | 5,800  | -              | (5,800)                        | -                                |
| Woodford Academy – Volunteer Museum Project Development towards a collection significance Assessment | 4,930  | -              | (4,930)                        | -                                |
|  | <b>104,262</b>                               | <b>149,356</b> | <b>(79,689)</b>                | <b>173,929</b>                   |

1. This column also represents the contract liabilities recognised on the adoption of AASB 15.
2. This column also represents the transfer of funds to revenue as performance obligations have been satisfied.

|   | 2020<br>\$     | 2019<br>\$ |
|---|----------------|------------|
| <i>Other</i>  |                |            |
| Opening balance 1 July 2019 and contract liabilities recognised on the adoption of AASB 15  | 70,366         | -          |
| Other income received   | 59,777         | -          |
| Transfer to revenue – performance obligations satisfied   | (70,366)       | -          |
| Balance at 30 June 2020   | <b>59,777</b>  | <b>-</b>   |
| Unsatisfied performance obligations   |                |            |
| The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied at the end of the reporting period was \$489,754 as at 30 June 2020 and is expected to be recognised as revenue in future periods as follows: |                |            |
| Within 12 months  | 495,955        | -          |
| Beyond 12 months  | 93,930         | -          |
|   | <b>589,885</b> | <b>-</b>   |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

|                                       | 2020<br>\$     | 2019<br>\$     |
|---------------------------------------|----------------|----------------|
| <b>NOTE 14: EMPLOYEE ENTITLEMENTS</b> |                |                |
| <b>Current:</b>                       |                |                |
| Annual leave                          | 415,380        | 390,635        |
| Long service leave                    | 370,998        | 304,327        |
| Other employee benefits               | 10,511         | 4,565          |
|                                       | <b>796,889</b> | <b>699,527</b> |
| <b>Non-current:</b>                   |                |                |
| Long service leave                    | <b>103,830</b> | <b>168,311</b> |
| <b>NOTE 15: FINANCIAL LIABILITIES</b> |                |                |
| Bank overdraft                        | -              | -              |
| <b>(a) Trust Credit Facility</b>      |                |                |
| Overdraft facility at reporting date  | 1,000,000      | 1,000,000      |

### NOTE 16: RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

#### (a) Directors

The names of those who served as Directors on the Board of the Trust during the 2020 financial year were as follows:

##### Non-Executive Directors

|   |  |
|---|--|
| Noel Burgess                                    | Keith Parsons                                      |
| Kate Dezarnaulds (Resigned 30 November 2019)    | Kathryn Pitkin AM (Appointed 30 November 2019)     |
| Hon. Garry Downes AM QC                         | David Pratt Treasurer (Appointed 12 February 2020) |
| Susan Hunt, Deputy President                    | Brian Powyer, President (Until 12 November 2019)   |
| Meredith Hutton                                 | John Richardson                                    |
| Fenella Kernebone                               | Ian Stephenson                                     |
| Dr Clive Lucas OBE                              | Neil Wykes OAM, President                          |
| Caroline Mackaness (Appointed 30 November 2019) |  |

No compensation was received by any non-executive Director.

##### Executive Director

Deborah Mills

All Directors were in office for the whole of the year, unless otherwise stated.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 16: RELATED PARTIES (continued)

#### (b) Key Management personnel compensation

The key management personnel ("KMP") are the Executive Director and Senior Managers of the Trust who are responsible for the management of the consolidated entity. The remuneration for the Executive Director and other key management personnel is set out below.

| Year | No. of KMP<br>who served<br>during the year | Short-term<br>employee benefits<br>\$ | Post-employment<br>benefits<br>\$ | Long-term<br>employee benefits<br>\$ | Total<br>\$ |
|------|---|---------------------------------------|-----------------------------------|--------------------------------------|-------------|
| 2019 | 9   | 976,499                               | 91,991                            | 12,578                               | 1,081,068   |
| 2020 | 9   | 1,173,197                             | 105,002                           | 14,035                               | 1,292,234   |

Details of the key management personnel who served during the year are provided below:

| Name                   | Position                  | Years as key<br>management personnel |
|------------------------|---------------------------|--------------------------------------|
| Deborah Mills          | Executive Director        | 2.9                                  |
| Graham Quint           | Director, Conservation    | 6                                    |
| Richard Silink         | Deputy CEO                | 6                                    |
| Thambiellai Somavarman | Director, Finance         | 6                                    |
| Anne Weinman           | Director, People          | 6                                    |
| Lyndal Stuart          | Director, Marketing       | 2.4                                  |
| Nicole Crabb           | Director, Development     | 1.2                                  |
| Guy Sanacore           | Director, Bush Management | 3                                    |
| Anja Stride            | Director, Commercial      | 0.5                                  |

#### (c) Other Transactions

##### (i) Subsidiary Trusts

The Trust controls two trusts. For details of funds transferred between the subsidiary trusts refer to Note 11. For distribution details from the subsidiary trusts to the Trust for the financial year refer to Note 22.

##### (ii) Donations

Certain Directors made donations to the Trust during the year.

##### (iii) Directors' Memberships

All Directors are financial members of the Trust and have been so during the entire year covered by these financial statements.

##### (iv) Australian Council for the National Trust ("ACNT")

The Trust is a member of Australian Council of National Trusts ("ACNT") as are all other State and Territory National Trusts.

All States and Territories pay membership dues to the ACNT based on the State's/Territory's population.

Transactions between the Group and ACNT were as follows:

Membership dues paid

| 2020<br>\$ | 2019<br>\$ |
|------------|------------|
| 25,264     | 44,864     |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 17: SUPERANNUATION

The consolidated entity contributes to employee superannuation funds as required under the Commonwealth Government's Superannuation Guarantee Legislation.

### NOTE 18: CAPITAL MANAGEMENT

Capital available to the consolidated entity at the end of the financial year is represented by its total accumulated funds, being Retained Surplus and Reserves. The Board manages these funds through the use of budgets and regular forecasts and with the assistance of the Finance, Audit and Risk Management Committee with the objective of ensuring that there are always sufficient reserves to pay debts and to continue the growth of the consolidated entity.

|                             | NOTES | 2020<br>\$     | 2019<br>\$     |
|-----------------------------|-------|----------------|----------------|
| <b>NOTE 19: COMMITMENTS</b> |       |                |                |
| (a) Capital commitments     |       |                |                |
| Unexpended Grants           | 13    | <b>173,929</b> | <b>104,262</b> |

### NOTE 20: CHARITABLE FUNDRAISING ACT

The consolidated entity had various fundraising revenues during the year:

|                                   | Income<br>\$   | Cost<br>\$       | Net<br>Surplus<br>\$ | Cost to<br>income<br>% | Net Surplus<br>to income<br>% |
|-----------------------------------|----------------|------------------|----------------------|------------------------|-------------------------------|
| General Donations                 | 150,704        | (13,960)         | 136,744              | 9%                     | 91%                           |
| Museums, Galleries and Committees | 208,371        | (13,960)         | 194,411              | 7%                     | 93%                           |
| Regular Giving                    | 38,487         | (6,035)          | 32,452               | 16%                    | 84%                           |
| Appeals                           | 356,387        | (82,911)         | 273,476              | 23%                    | 77%                           |
| Patrons and Guardians             | 34,021         | (3,963)          | 30,058               | 12%                    | 88%                           |
|                                   | <b>787,970</b> | <b>(120,829)</b> | <b>667,141</b>       | <b>15%</b>             | <b>85%</b>                    |

Donations to Museums, Galleries and Committees represents donations made by Members and the general public towards specific properties and the consolidated entity's activities. The direct costs are for printing, postage and other promotional costs and an apportionment of direct salaries related to fundraising activities.

#### Application of Funds:

|  |         |   |
|--|---------|---|
| General, Patrons and Guardians donations | 184,725 | Funds from General, Patrons and Guardians donations, and Regular Giving are applied where the Trust needs the funds the most. Where donations are for a specific purpose, property or gallery they are allocated to that purpose.   |
| Museums, Galleries and Committees        | 208,371 |   |
| Regular Giving                           | 38,487  |   |
| Appeals                                  | 356,387 | Each year the Trust conducts a Christmas appeal and an End Of Financial Year (EOFY) appeal. FY20 Christmas appeal raised funds for the restoration of Norman Lindsay Gallery in the Blue Mountains and the EOFY appeal raised funds to make three regional properties drought resilient; Dundullimal Homestead, Riversdale and Saumarez |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

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Homestead. Included in the funds is \$106,051 for the Norman Lindsay Gallery restoration and \$237,745 for the EOFY Drought appeal.

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### NOTE 21: OTHER INFORMATION

#### Registration

The Trust is exempt from the need to obtain an authority to fundraise under section 9(3)(b) of the *Charitable Fundraising Act 1991* (NSW).

#### Additional Information to Members

Supplemental schedules in respect of these financial statements have been made available to help members better understand the financial position of the consolidated entity.

The supplemental schedules on pages 49 to 60 do not form part of the audited financial statements.

### NOTE 22: CONTROLLED ENTITIES

As part of the long-term funding strategy of the Trust, to preserve capital contributions received from third parties and to preserve part of the proceeds from the sale of Trust properties, a structure was set up consisting of a trustee company and two trusts.

The following entities became controlled entities of the Trust from 19 March 2013:

- The National Trust of Australia (NSW) Heritage Foundation Ltd ("Trustee");
- National Trust of Australia (NSW) Heritage Foundation Trust ("Heritage Foundation Trust");
- National Trust of Australia (NSW) Heritage Foundation Ancillary Fund ("Heritage Foundation Ancillary Fund").

The Heritage Foundation Trust and the Heritage Foundation Ancillary Fund are referred to herein as "subsidiary trusts".

The Trustee is responsible for governing the day to day activities of the two subsidiary trusts, with a Board of up to 7 members, a majority of whom must be directors of the Trust. The Chairman of the Trustee is to be independent of the Board of the Trust. The directors of the Trustee are appointed by the Board of the Trust.

The objects of the subsidiary trusts are to pursue charitable purposes only and to apply the income and property of the subsidiary trusts however derived:

- (a) Solely to the Trust; or
- (b) Otherwise for the benefit or advancement of the objects of the Trust, if approved by a special resolution of the Trustee.

As a consequence, these three entities are controlled entities of the Trust.

The trust deeds of the Heritage Foundation Trust and the Heritage Foundation Ancillary Fund set out the day to day activities, including the investment activities of the subsidiary trusts as well as the amount of income and capital the subsidiary trusts can distribute.

The amount of income that can be distributed each year is as follows:

- (i) The subsidiary trusts can automatically distribute up to 80% of income to the Trust to be used in day to day activities; and
- (ii) The subsidiary trusts can distribute the remaining 20% only if the capital base has been augmented by an amount equal to the 20%.

In the 2020 financial year the Heritage Foundation Trust met the augmentation threshold and distributed 100% of income.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

The amount of capital the subsidiary trusts can distribute in any one year is 5% of the capital base. However, approval of any capital distribution requires approval from at least 75% of Directors of the Trustee and 75% of Directors of the Trust.

### NOTE 22: CONTROLLED ENTITIES (continued)

|   | 2020<br>\$ | 2019<br>\$ |
|---|------------|------------|
| The distribution details from the subsidiary trusts to the Trust for the financial year are as follows: |            |            |
| Heritage Foundation Trust   |            |            |
| Distributions derived for the financial year <sup>1</sup>   | 1,256,954  | 613,131    |
| Distributions paid to the Trust during the financial year <sup>1</sup>                                  | 729,368    | 364,559    |
| Distributions payable to the Trust at reporting date <sup>1</sup>                                       | 861,776    | 334,190    |
| Heritage Foundation Ancillary Fund  |            |            |
| Distributions derived for the financial year <sup>1</sup>   | 184,684    | 554,887    |
| Distributions paid to the Trust during the financial year <sup>1</sup>                                  | 370,041    | 309,839    |
| Distributions payable to the Trust at reporting date <sup>1</sup>                                       | 102,709    | 288,066    |

1. Amounts have been eliminated on consolidation given the subsidiary trusts are controlled entities of the Trust.

The directors of the Trustee at the date of this report are:

Mr Robert Elliott – Independent Chair

Mr William d'Apice – Independent Director

Mr Neil Wykes OAM – The National Trust of Australia (New South Wales) Director

Mr Brian Powyer (Until 12 November 2019) – The National Trust of Australia (New South Wales) Director (Until 12 November 2019)

Deborah Mills – The National Trust of Australia (New South Wales) Director

David Pratt (Appointed 16 April 2020) – The National Trust of Australia (New South Wales) Director (Appointed to the Board of The National Trust of Australia (New South Wales) 12 February 2020)

|  | 2020<br>\$        | 2019<br>\$        |
|--|-------------------|-------------------|
| <b>NOTE 23: SURPLUSES AND RESERVES</b>         |                   |                   |
| <b>(i) Retained Surpluses</b>                  |                   |                   |
| Consist of:                                    |                   |                   |
| National Trust Restricted Surplus <sup>1</sup> | 5,095,481         | 5,232,302         |
| National Trust Unrestricted Surplus            | 46,627,441        | 48,679,418        |
| Heritage Foundation Trust Surplus              | 18,464,576        | 12,965,654        |
| Heritage Foundation Ancillary Fund Surplus     | 3,117,374         | 3,401,437         |
| Retained Surplus                               | <b>73,304,872</b> | <b>70,278,811</b> |

1. The "National Trust Restricted Surplus" represents surpluses that may only be used in accordance with specific activities of the Trust.

### (ii) Reserves

Consist of:

|                           |            |            |
|---------------------------|------------|------------|
| Asset revaluation reserve | 36,297,336 | 36,297,336 |
|---------------------------|------------|------------|



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

### NOTE 24: SUBSEQUENT EVENTS

There remains significant uncertainty regarding how the COVID-19 pandemic will evolve, including the duration of the pandemic, the severity of the downturn and the speed of economic recovery. In accordance with AASB 110 *Events after the Reporting Date*, the Group considered whether events since the end of the financial year confirmed conditions existing before the reporting date. The Group did not identify any subsequent events triggered by COVID-19 related developments, which would require adjustment to the amounts or disclosures in the financial statements. Additionally, no other material non-adjusting subsequent events relating to COVID-19 were identified requiring disclosure in the financial statements. The COVID-19 situation remains fluid and the Group continues to closely monitor the financial effects.

There have not been any other matter or circumstance that have arisen since the end of the financial year that has significantly affected, or may significantly affect, the Group.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

The following unaudited information is provided for the benefit of members.

|   |    |
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# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

|   | 2020<br>\$         | 2019<br>\$         |
|---|--------------------|--------------------|
| <b>SUMMARY OF SURPLUS AND DEFICIT</b>                                     |                    |                    |
| <b>Operating deficit</b>  | <b>(2,978,319)</b> | <b>(1,924,055)</b> |
| Dividends, distributions, refundable franking credits and interest income | 2,601,319          | 2,476,278          |
| Investment management fees  | (179,650)          | (133,055)          |
| Operating (deficit) / surplus after investment income                     | (556,650)          | 419,168            |
| Bequests  | 7,288,965          | 10,989,553         |
| Butler Bequest  | -                  | (7,656)            |
| Extraordinary donations   | 429,350            | 1,450,000          |
| Profit / (loss) on disposal of property, collections and equipment        | 9,089              | 45,610             |
| Unrealised (loss) / gain on revaluation of investments                    | (4,112,301)        | 685,446            |
| Realised (loss) on disposal of investments                                | (32,392)           | (580,540)          |
| <b>Net surplus for the year (per accounts)</b>                            | <b>3,026,061</b>   | <b>13,001,581</b>  |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

|  | 2020<br>Net<br>Operating<br>Results<br>\$ | 2019<br>Net<br>Operating<br>Results<br>\$ |
|--|---|---|
| <b>ADDITIONAL INFORMATION:</b>   |   |   |
| <b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE</b>           |   |   |
| <b>National Trust Centre</b>   |   |   |
| Advocacy   | (116,951)                                 | 24,237                                    |
| Archives   | (77,538)                                  | (78,599)                                  |
| Bequests   | (3,662)                                   | (10,239)                                  |
| Collection Management  | (132,608)                                 | (112,784)                                 |
| eCommerce and National Retail  | 2,220                                     | (14,568)                                  |
| Marketing  | (304,302)                                 | (267,545)                                 |
| Financial Management   | (572,272)                                 | (546,939)                                 |
| Fundraising  | 407,055                                   | 380,169                                   |
| Governance and Risk  | (104,743)                                 | (124,084)                                 |
| Human Resources  | (320,459)                                 | (262,598)                                 |
| Information Technology   | (207,126)                                 | (158,007)                                 |
| Magazine   | (140,874)                                 | (197,668)                                 |
| Membership   | 489,451                                   | 551,436                                   |
| Procurement  | (103,190)                                 | (165,182)                                 |
| Properties Administration  | (543,176)                                 | (550,659)                                 |
| Properties Administration – Disposal of Properties                         | (57,452)                                  | (55,049)                                  |
| Properties Commercial Development  | (76,481)                                  | -   |
|  | <u>(1,862,108)</u>                        | <u>(1,588,079)</u>                        |
| Treasury   |   |   |
| Operating deficit before top-up payment                                    | (7,558)                                   | (13,004)                                  |
| Top-up payment   | (148,416)                                 | -   |
|  | <u>(155,974)</u>                          | <u>(13,004)</u>                           |
| Operating deficit after top-up payment                                     |   |   |
| Executive Office Administration  |   |   |
| Operating deficit before Jobkeeper Payment and Cash Flow Boosts            | (482,713)                                 | (236,142)                                 |
| Jobkeeper Payment  | 763,500                                   | -   |
| Cash Flow Boosts   | 50,000                                    | -   |
|  | <u>330,787</u>                            | <u>(236,142)</u>                          |
| Operating surplus / (deficit) after Jobkeeper Payment and Cash Flow Boosts |   |   |
|  | <u>(1,687,295)</u>                        | <u>(1,837,225)</u>                        |
| <b>Total National Trust Centre</b>   |   |   |
| <b>Heritage Foundation</b>   |   |   |
| Foundation Ltd   | <u>(6,000)</u>                            | <u>(5,880)</u>                            |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

|  | 2020<br>Net<br>Operating<br>Results<br>\$ | 2019<br>Net<br>Operating<br>Results<br>\$ |
|--|---|---|
| <b>ADDITIONAL INFORMATION:</b>   |   |   |
| <b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)</b> |   |   |
| <b>Regions and Branches</b>  |   |   |
| Bathurst Branch  | (2,045)                                   | (24,144)                                  |
| Blue Mountains Branch  | 2,652                                     | (1,581)                                   |
| Hawkesbury Branch  | 3,712                                     | 3,713                                     |
| Hunter Regional Committee  | (228)                                     | (155)                                     |
| Illawarra Shoalhaven Branch  | 6,180                                     | 540                                       |
| Lachlan Branch   | (4,557)                                   | 1,090                                     |
| Lithgow Branch   | 756                                       | 2,055                                     |
| Orange and District Branch   | (122)                                     | (118)                                     |
| Parramatta Regional Committee  | 18  | -   |
| Southern Highlands Branch  | 805                                       | 2,935                                     |
| <b>Total Regions and Branches</b>  | <b>7,171</b>                              | <b>(15,665)</b>                           |
| <b>House Museums / Galleries</b>   |   |   |
| <b>Larger Museums / Galleries</b>  |   |   |
| Everglades Gardens– Leura  | (107,551)                                 | 98,426                                    |
| Friends of Everglades – Leura  | 5,185                                     | 938                                       |
| <b>Total – Leura</b>   | <b>(102,366)</b>                          | <b>99,364</b>                             |
| Experiment Farm Cottage – Parramatta   | (29,300)                                  | (18,314)                                  |
| Old Government House – Parramatta*   | (183,841)                                 | (75,813)                                  |
| Friends of Old Government House – Parramatta                                 | 1,132                                     | 158                                       |
|  | <b>(212,009)</b>                          | <b>(93,969)</b>                           |
| Norman Lindsay Gallery – Faulconbridge                                       | (179,055)                                 | (42,884)                                  |
| Friends of Norman Lindsay Gallery – Faulconbridge                            | (1,348)                                   | 393                                       |
|  | <b>(180,403)</b>                          | <b>(42,491)</b>                           |
| S.H. Ervin Gallery – Sydney*   | 63,547                                    | (42,283)                                  |
| Redford Park – Bowral*   | (445,954)                                 | (355,643)                                 |
| Saumarez Homestead – Armidale  | (200,977)                                 | (115,039)                                 |
| <b>Total Larger Museums / Galleries</b>                                      | <b>(1,078,162)</b>                        | <b>(550,061)</b>                          |

\* Before inclusion of investment income.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

|  | 2020<br>Net<br>Operating<br>Results<br>\$ | 2019<br>Net<br>Operating<br>Results<br>\$ |
|--|---|---|
| <b>ADDITIONAL INFORMATION:</b>   |   |   |
| <b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)</b> |   |   |
| <b>House Museums / Galleries (continued)</b>                                 |   |   |
| <b>Smaller Museums / Galleries</b>   |   |   |
| Cooma Cottage – Yass*  | (25,861)                                  | 18,845                                    |
| Dundullimal Homestead – Dubbo  | (43,055)                                  | (9,693)                                   |
| Grossmann and Brough House – Maitland  | (21,688)                                  | 11,043                                    |
| Harpers Mansion – Berrima*   | (13,354)                                  | 11,176                                    |
| Miss Porters House – Newcastle*  | 3,320                                     | 5,781                                     |
| Miss Traills House – Bathurst  | (3,718)                                   | 9,941                                     |
| Riversdale – Goulburn  | (9,377)                                   | (27,796)                                  |
| Sir Henry Parkes School of Arts – Tenterfield                                | (12,160)                                  | (7,162)                                   |
| Tomago House – Tomago  | (6,507)                                   | 8,448                                     |
| Vienna Cottage – Hunters Hill  | (24,063)                                  | (7,351)                                   |
| Woodford Academy – Woodford  | (22,219)                                  | (9,294)                                   |
| Lindesay – Darling Point   | (186,872)                                 | 83,382                                    |
| <b>Total Smaller Museums / Galleries</b>                                     | <b>(365,554)</b>                          | <b>87,320</b>                             |
| <b>Total Museums / Galleries</b>   | <b>(1,443,716)</b>                        | <b>(462,741)</b>                          |

\* Before inclusion of investment income.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

|  | 2020<br>Net<br>Operating<br>Results<br>\$ | 2019<br>Net<br>Operating<br>Results<br>\$ |
|--|---|---|
| <b>ADDITIONAL INFORMATION:</b>   |   |   |
| <b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)</b> |   |   |
| <b>Fundraising</b>   |   |   |
| Central West Womens Committee  | -   | (196)                                     |
| Central West Open House Weekend Committee                                    | -   | (632)                                     |
| Soft Furnishings Committee   | -   | (127)                                     |
| Tours Committee  | 9,060                                     | 11,438                                    |
| Womens Committee   | 87,540                                    | 72,439                                    |
|  | <u>96,600</u>                             | <u>82,922</u>                             |
| <b>Total Fundraising</b>   | <b><u>96,600</u></b>                      | <b><u>82,922</u></b>                      |
| <b>Properties under Management</b>   |   |   |
| Ahimsa – Sentosa – Cheltenham  | 2,775                                     | 4,109                                     |
| Bligh Street – Sydney  | -   | 2,001                                     |
| Dalwood House – Hunter Valley  | (1,000)                                   | (1,093)                                   |
| Golden Vale – Sutton Forest  | (94,540)                                  | (94,836)                                  |
| Juniper Hall – Paddington  | (87)                                      | (245)                                     |
| Watch House – Balmain  | (6,618)                                   | (2,064)                                   |
| Messengers Cottage – Observatory Hill  | -   | 84,273                                    |
| National Trust Centre – Observatory Hill                                     | (62,459)                                  | 22,171                                    |
| Stella James House – Avalon  | 17,978                                    | 19,823                                    |
| 3105 Remembrance Driveway – Bargo  | (86,732)                                  | (51,665)                                  |
|  | <u>(230,683)</u>                          | <u>(17,526)</u>                           |
| <b>Total Properties under Management</b>                                     | <b><u>(230,683)</u></b>                   | <b><u>(17,526)</u></b>                    |
| <b>Bushland Management</b>   |   |   |
| Bushland Management Services   | <u>285,604</u>                            | <u>332,060</u>                            |
| <b>Operating Deficit</b>   | <b><u>(2,978,319)</u></b>                 | <b><u>(1,924,055)</u></b>                 |

\* Before inclusion of investment income.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

|  | 2020<br>Net<br>Operating<br>Results<br>\$ | 2019<br>Net<br>Operating<br>Results<br>\$ |
|--|---|---|
| <b>ADDITIONAL INFORMATION:</b>   |   |   |
| <b>COST CENTRE SUPPORTED BY INVESTMENT INCOME</b>  |   |   |
| Investment income from specific Donation/Bequest received to the properties to manage their operations |   |   |
| <b>Old Government House – Parramatta</b>   |   |   |
| Operating net deficit before investment income   | (183,841)                                 | (75,813)                                  |
| Investment income  | 15,736                                    | 27,886                                    |
| Operating net deficit after investment income  | (168,105)                                 | (47,927)                                  |
| Donation – collections   | 10,000                                    | -   |
| Operating net deficit after donation – collections   | <b>(158,105)</b>                          | <b>(47,927)</b>                           |
| <b>S. H. Ervin Gallery – Sydney</b>  |   |   |
| Operating net deficit before investment income   | (36,453)                                  | (42,283)                                  |
| Investment income  | 74,140                                    | 70,388                                    |
| Operating net surplus after investment income  | 37,687                                    | 28,105                                    |
| Bequest  | 171,275                                   | -   |
| Donation   | 100,000                                   | -   |
| Operating net surplus after bequest and donation   | <b>308,962</b>                            | <b>28,105</b>                             |
| <b>Retford Park – Bowral</b>   |   |   |
| Operating net deficit before investment income   | (445,954)                                 | (355,643)                                 |
| Investment income  | 489,503                                   | 774,337                                   |
| Operating net surplus after investment income  | 43,549                                    | 418,694                                   |
| Donation – collections   | 13,000                                    | -   |
| Operating net surplus after donation – collections   | <b>56,549</b>                             | <b>418,694</b>                            |
| <b>Cooma Cottage</b>   |   |   |
| Operating net (deficit) / surplus before investment income   | (25,861)                                  | 18,845                                    |
| Investment income  | 41,535                                    | 59,113                                    |
| Operating net surplus after investment income  | <b>15,674</b>                             | <b>77,958</b>                             |
| <b>Harpers Mansion – Berrima</b>   |   |   |
| Operating net (deficit) / surplus before investment income   | (13,354)                                  | 11,176                                    |
| Investment income  | 41,528                                    | 59,118                                    |
| Operating net surplus after investment income  | <b>28,174</b>                             | <b>70,294</b>                             |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

|  | 2020<br>Net<br>Operating<br>Results<br>\$ | 2019<br>Net<br>Operating<br>Results<br>\$ |
|--|---|---|
| <b>ADDITIONAL INFORMATION:</b>   |   |   |
| <b>COST CENTRE SUPPORTED BY INVESTMENT INCOME (continued)</b>  |   |   |
| Investment income from specific Donation/Bequest received to the properties to manage their operations (continued) |   |   |
| <b>Miss Porters House – Newcastle</b>  |   |   |
| Operating net surplus before investment income   | 3,320                                     | 5,781                                     |
| Investment income  | 11,510                                    | 17,536                                    |
| Operating net surplus after investment income  | <b>14,830</b>                             | <b>23,317</b>                             |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

### PROPERTIES AND COLLECTIONS

| Location   | Name of Property                      | Nature of Acquisition | Year of Acquisition | Book Value Land/Buildings | Book Value Collections** | Remarks   |
|--|---------------------------------------|-----------------------|---------------------|---------------------------|--------------------------|---|
| <b>PROPERTIES HELD AS CUSTODIANS</b>             |                                       |                       |                     |                           |                          |   |
| Balmain  | Balmain Watchhouse*                   | Trusteeship           | 1966                | 1                         | -                        | Reserve Trust for preservation of historic buildings and sites; leased to Balmain Assoc.  |
| Maitland   | Brough House*                         | Trusteeship           | 1974                | 1                         | -                        | Reserve Trust for preservation of historic buildings and sites.   |
| Maitland   | Grossmann House*                      | Trusteeship           | 1968                | 741,376                   | 297,444                  | Reserve Trust for preservation of historic buildings and sites  |
| Observatory Hill                                 | Messenger's Cottage                   | Leasehold             | 1975                | 1                         | -                        | Leased through Government Properties NSW and sublet to tenants  |
| Observatory Hill                                 | National Trust Centre*                | Leasehold             | 1975                | 76,884                    | 639,559                  | Leased through Government Properties NSW (main administration building)   |
| Observatory Hill                                 | S.H. Ervin Gallery*                   | Leasehold             | 1975                | 3,174                     | 2,817,520                | Leased through Government Properties NSW.   |
| Parramatta                                       | Old Government House*                 | Trusteeship           | 1967                | 2,305,703                 | 3,375,668                | Vested in Trust by Act of Parliament  |
| Scotland   | Macquarie Mausoleum*                  | Trusteeship           | 1969                | 1                         | -                        | Title remains with Union Fidelity Trustee Co. of Australia  |
| Sydney   | 31 Bligh Street                       | Leasehold             | 1973                | 1                         | -                        | Trust holds head lease to protect heritage value (former NSW Club)  |
| Tathra   | Tathra Wharf*                         | Trusteeship           | 1978                | -                         | 6,000                    | Collection only owned by the Trust  |
| Tenterfield                                      | Sir Henry Parkes Mem. School of Arts* | Trusteeship           | 1957                | 1                         | 72,200                   | Transferred to Trust by Act of Parliament, leased to Tenterfield Council  |
|  |                                       |                       |                     | 3,127,143                 | 7,208,391                |   |
| <b>FREEHOLD</b>                                  |                                       |                       |                     |                           |                          |   |
| Armidale   | Saumarez Homestead*                   | Freehold              | 1986                | 1,196,855                 | 310,530                  | Donated by the White Family.  |
| Avalon   | Stella James House                    | Freehold              | 1964                | 609,019                   | -                        | Gift from Estelle James with assistance from donors and leased.   |
| Bargo  | 3105 Remembrance Driveway*            | Freehold/Crown        | 1965                | 331,339                   | 50,000                   | Gift from the David G. Stead Memorial Wildlife Research Foundation of Australia.  |
| Bathurst   | Miss Traill's House*                  | Freehold              | 1978                | 498,532                   | 730,324                  | Bequeathed by Miss Ida Traill.  |
| Berrima  | Harper's Mansion*                     | Freehold              | 1978                | 261,104                   | 32,972                   | Purchased by the Trust.   |
| Braidwood  | Bedervale                             | Collection            | 1986                | -                         | 554,533                  | Contents only owned by the Trust.   |
| Branxton   | Dalwood House                         | Freehold              | 1988                | 281,906                   | -                        | Gift from the Wyndham Estate.   |
| Cheltenham                                       | Ahimsa                                | Freehold              | 1972                | 700,000                   | -                        | Purchased by the Trust with assistance from donors and leased.  |
| Darling Point                                    | Lindesay*                             | Freehold              | 1963                | 6,415,496                 | 655,821                  | Purchased by the Trust with donation from W. Pye.   |
| Dubbo  | Dundullimal*                          | Freehold              | 1986                | 717,049                   | 51,150                   | Gift from the Palmer Family.  |
| Faulconbridge                                    | Norman Lindsay Gallery*               | Freehold              | 1969                | 2,212,290                 | 11,486,402               | Gallery purchased by the Trust, Artwork bequeathed by Norman Lindsay; Etching Studio was purchased with assistance from the Centenary of Federation Fund. Total property value shown. |
| Goulburn   | Riversdale*                           | Freehold              | 1967                | 526,301                   | 369,312                  | Purchased by the Trust.   |
| Hunters Hill                                     | Vienna Cottage*                       | Freehold              | 1985                | 505,935                   | 2,000                    | Purchased by the Trust.   |
| Leura  | Everglades*                           | Freehold              | 1962                | 1,671,900                 | 36,118                   | Purchased by the Trust.   |
| Newcastle  | Hazel Porter's House*                 | Freehold              | 1998                | 118,692                   | 35,517                   | Bequest of the Late Hazel Mildred Porter.   |
| Paddington                                       | Juniper Hall                          | Freehold              | 1984                | -                         | -                        | Leased by the Trust in 2012 for 99 years.   |
| Pambula  | Woodlands                             | Freehold              | 2011                | -                         | -                        | Bequest of the Late Joyce Aileen Hodge. Leased by the Trust in 2015 for 99 years.   |
| Parramatta                                       | Experiment Farm Cottage*              | Freehold              | 1960                | 1,388,144                 | 706,456                  | Purchased by the Trust with assistance from donors.   |
| Pennant Hills                                    | Ludovic Blackwood Mem. Sanctuary      | Freehold              | 1961                | -                         | -                        | Leased by the Trust in 2017 for 99 years.   |
| Rockdale   | Lydham Hall                           | Collection            |                     | -                         | 36,630                   | Furniture collection only.  |
| Sutton Forrest                                   | Golden Vale                           | Freehold              | 2005                | 5,292,600                 | -                        | Donated by the Late Hon W M Keighly and Mrs K M Spiegel-Keighly.  |
| Tenterfield                                      | 201 Rouse Street*                     | Freehold              | 1999                | 50,000                    | -                        | Purchased by the Trust with assistance from the Centenary of Federation Fund.   |
| Tomago   | Tomago House*                         | Freehold              | 1986                | 452,326                   | 55,753                   | Donated to the Trust by Tomago Aluminium Company.   |
| Wentworth  | St Ignatius School                    | Being Transferred     | 1988                | 40,000                    | 1,000                    | Gift of Mrs M. White.   |
| Woodford   | Woodford Academy*                     | Freehold              | 1979                | 1,466,175                 | 5,000                    | Donated to the Trust by Miss G. McManamey.  |
| Yass   | Cooma Cottage*                        | Freehold              | 1970                | 371,506                   | 59,000                   | Purchased by the Trust with the donation from Mrs Mary Griffiths.   |
| Bowral   | Retford Park*                         | Freehold              | 2017                | 15,227,231                | 6,272,896                | Donated to the Trust by late Mr James Oswald Fairfax  |
|  |                                       |                       |                     | 40,334,400                | 21,451,414               | *Open to the Public   |
| <b>TOTAL MUSEUMS, PROPERTIES AND COLLECTIONS</b> |                                       |                       |                     | <b>43,461,543</b>         | <b>28,659,805</b>        | <b>**Collections are owned by the Trust</b>   |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

### VISITOR ATTENDANCES – HOUSE MUSEUMS

|                         | <b>Entry Fees<br/>\$<br/>2020</b> | <b>Total Visitor<br/>Numbers<br/>2020</b> | <b>Trust<br/>Members<br/>2020</b> | <b>Total Visitor<br/>Numbers<br/>2019</b> |
|-------------------------|-----------------------------------|---|-----------------------------------|---|
| Cooma Cottage           | 9,005                             | 871                                       | 30                                | 1,350                                     |
| Dundullimal             | 21,629                            | 3,647                                     | 101                               | 7,861                                     |
| Everglades Gardens      | 139,593                           | 19,382                                    | 1,083                             | 31,130                                    |
| Experiment Farm Cottage | 2,979                             | 3,094                                     | 65                                | 3,568                                     |
| Grossmann House         | 2,048                             | 392                                       | -                                 | 1,869                                     |
| Harpers Mansion         | 24,715                            | 4,213                                     | 147                               | 5,914                                     |
| Lindesay House          | 997                               | 2,351                                     | 208                               | 6,304                                     |
| Miss Porter's House     | 5,965                             | 473                                       | 30                                | 1,147                                     |
| Miss Traill's House     | 1,855                             | 801                                       | -                                 | 1,111                                     |
| Norman Lindsay Gallery  | 83,383                            | 9,414                                     | 362                               | 18,218                                    |
| Old Government House    | 39,290                            | 9,411                                     | 445                               | 18,162                                    |
| Retford Park            | 33,262                            | 2,416                                     | 80                                | 5,552                                     |
| Riversdale              | 3,545                             | 728                                       | 114                               | 4,065                                     |
| Saumarez Homestead      | 16,869                            | 5,511                                     | 39                                | 10,157                                    |
| S.H. Ervin Gallery      | 139,578                           | 15,343                                    | 2,949                             | 19,503                                    |
| Tomago House            | 3,655                             | -   | -                                 | 1,869                                     |
| Vienna Cottage          | 590                               | 660                                       | -                                 | 748                                       |
| Woodford Academy        | 4,454                             | 402                                       | 38                                | 1,124                                     |
|                         | <b>533,412</b>                    | <b>79,109</b>                             | <b>5,691</b>                      | <b>139,652</b>                            |

Visitation includes all property usage including no-charge entry however when Trust Members visit as part of a group on the Group Entry Ticket their visit is not counted separately as a Trust Member visit.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

|  |                               | 2020<br>\$     | 2019<br>\$     |
|--|-------------------------------|----------------|----------------|
| <b>INTER-COMMITTEE DONATIONS</b>   |                               |                |                |
| The following committees provided inter-committee donations during the year: |                               |                |                |
| <b>FROM</b>  | <b>TO</b>                     |                |                |
| <b>General Committees</b>  |                               |                |                |
| Women's Committee  | Grossman House                | 4,500          | 7,000          |
|  | Woodford Academy              | 7,000          | 14,500         |
|  | Lindesay Management Committee | 59,772         | 75,042         |
| Central West Open House Weekend Committee                                    | Miss Trail's House            | -              | 13,384         |
|  | Cooma Cottage                 | -              | 13,104         |
|  | Dundullimal                   | -              | 15,438         |
|  |                               | <b>71,272</b>  | <b>138,468</b> |
| <b>Friends, Regional and Branch Committees</b>                               |                               |                |                |
| Blue Mountains Branch  | Woodford Academy              | -              | 2,360          |
|  | Everglades Gardens            | 1,000          | -              |
| Central West Womens Committee  | Miss Trails House             | -              | 196            |
| Friends of Everglades  | Everglades Gardens            | 9,561          | 14,203         |
| Friends of Norman Lindsay  | Norman Lindsay Gallery        | 8,000          | 37,000         |
| Friends of Old Government House/Experiment Farm Cottage                      | Old Government House          | 6,000          | 6,000          |
| Southern Highland Branch   | Riversdale                    | 2,500          | -              |
|  | Retford Park                  | -              | 2,948          |
|  | Harpers mansion               | -              | 4,850          |
| S. H. Ervin Gallery Events Committee   | S. H. Ervin Gallery           | 2,547          | 7,318          |
| Illawarra Shoalhaven Branch  | Harpers Mansion               | 200            | -              |
|  | Retford Park                  | 200            | -              |
| Parramatta Branch  | Old Government House          | 2,500          | 5,625          |
| Lachlan Branch   | Miss Trail's House            | 5,000          | -              |
| Gulgong Mudgee Branch  | Dundullimal                   | -              | 500            |
|  |                               | <b>37,508</b>  | <b>81,000</b>  |
| <b>Total Inter-Committee Donations</b>                                       |                               | <b>108,780</b> | <b>219,468</b> |



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

|  |              | \$                      |
|--|--------------|-------------------------|
| <b>TOTAL FUNDS HELD FOR FUTURE APPLICATION</b>                     |              |                         |
| Women's Committee Interest   | 2009/2010    | 22,019                  |
| Tomago House Maintenance Fund                                      | 2009/2010    | 16,851                  |
| EFC Maintenance Fund   | 2009/2010    | 31,600                  |
| S. H. Ervin Maintenance Fund                                       | 2009/2010    | 16,877                  |
| Wirrimbirra Maintenance Fund                                       | 2009/2010    | 3,227                   |
| Miss Porter's House Maintenance                                    | 2009/2010    | 3,321                   |
| Sustainability Fund  | 2009/2010    | 20,956                  |
| Sustainability Fund  | 2010/2011    | 500                     |
| Remnant Native Bushland linked to 6 properties Spring appeal 2010  | 2010/2011    | 24,170                  |
| S. H. Ervin Gallery Restoration Appeal                             | 2015/2016    | 19,317                  |
| Tomago Storm Damage Appeal   | 2015/2016    | 20,000                  |
| Schools program at properties                                      | 2016/2017    | 33,698                  |
| S. H. Ervin Gallery Restoration Appeal                             | 2016/2017    | 14,190                  |
| Conservation of Trust Textiles collection                          | 2016/2017    | 59,375                  |
| Miss Trails house Verandah Repair                                  | 2017/2018    | 10,432                  |
| Donation – S. H. Ervin Gallery                                     | 2017/2018    | 100,000                 |
| National Trust Appeals - Save the Trees                            | 2018/2019    | 68,773                  |
| National Trust Appeals - Education Program                         | 2018/2019    | 98,553                  |
| Central West Open House Weekend Committee Donation - Cooma Cottage | 2018/2019    | 13,104                  |
| Central West Open House Weekend Committee Donation - Dundullimal   | 2018/2019    | 15,438                  |
| National Trust Appeals - Norman Lindsay Gallery - Restoration      | 2019/2020    | 106,021                 |
| National Trust Appeals - Drought Resilient                         | 2019/2020    | 238,680                 |
| Donation - Miss Molsworth – S. H. Ervin Gallery                    | 2019/2020    | 100,000                 |
| National Trust Appeals – Education Program                         | 2019/2020    | 9,490                   |
| Donation - Merathon Holding – Women's Committee                    | 2019/2020    | 25,000                  |
|  | <b>Total</b> | <b><u>1,071,592</u></b> |