

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
ABN 98 258 180 740

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
ABN 98 258 180 740

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NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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STATEMENT BY BOARD

In accordance with a resolution of the directors of National Trust Of Australia (Tasmania), the directors of the trust declare that:

1. In the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.
2. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2013.

Director: 
NICHOLAS HEYWARD, CHAIR

Dated: 16. 9. '21

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019 Restated
		\$	\$
INCOME			
State Government - administration grant		312,325	312,325
Commonwealth Government grants received	2	-	78,251
Grants amortised	3	80,328	-
Grants received	4	217,119	381,485
Gross profit from trading	5	32,370	62,399
Other revenue	6	818,915	484,009
Fair value of additions to heritage collections at no cost	7	371,952	1,632,545
		1,833,009	2,951,013
LESS EXPENDITURE			
Amortisation	8	20,777	-
Auditors' remuneration	9	18,290	18,290
Commonwealth Government grants expended	10	-	37,720
Depreciation	7	99,104	83,715
Employee expenses	11	522,657	586,197
Grants expended	12	80,328	7,238
Interest and finance costs		19,206	6,040
Other expenses	13	1,023,838	582,392
		1,784,200	1,321,592
NET OPERATING SURPLUS / (DEFICIT)		48,809	1,629,422
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluations of properties	7	2,300,220	74,695
TOTAL COMPREHENSIVE INCOME		2,349,029	1,704,117

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019 Restated
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	14	291,752	478,698
Trade and other receivables	15	107,340	26,727
Inventories	16	23,998	43,363
Other financial assets	17	331,488	315,593
TOTAL CURRENT ASSETS		<u>754,578</u>	<u>864,382</u>
NON-CURRENT ASSETS			
Property, plant and equipment	18	15,193,520	12,620,195
Right-of-use assets	8	39,734	-
TOTAL NON-CURRENT ASSETS		<u>15,233,254</u>	<u>12,620,195</u>
TOTAL ASSETS		<u>15,987,831</u>	<u>13,484,577</u>
LIABILITIES			
CURRENT LIABILITIES			
Borrowings	19	190,419	5,135
Lease liabilities	20	26,211	-
Trade and other payables	21	148,925	121,154
Provisions	22	386,891	357,571
Unexpended grants	23	245,906	-
TOTAL CURRENT LIABILITIES		<u>998,352</u>	<u>483,859</u>
NON-CURRENT LIABILITIES			
Borrowings	19	7,415	10,206
Lease liabilities	20	34,085	-
Provisions	22	4,811	22,282
TOTAL NON-CURRENT LIABILITIES		<u>46,312</u>	<u>32,488</u>
TOTAL LIABILITIES		<u>1,044,664</u>	<u>516,347</u>
NET ASSETS		<u>14,943,167</u>	<u>12,968,230</u>
EQUITY			
Reserves	24	5,211,533	3,583,511
Retained earnings		9,731,633	9,384,718
TOTAL EQUITY		<u>14,943,167</u>	<u>12,968,230</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Retained Earnings	Asset Revaluation Reserve	Specific Purpose Reserve	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2018		7,395,749	2,780,911	1,087,453	11,264,113
Comprehensive income					
Surplus / (deficit) for the year		1,629,422	-	-	1,629,422
Other comprehensive income for the year	24	-	74,695	-	74,695
Total comprehensive income for the year		1,629,422	74,695	-	1,704,117
Other					
Transfer to / (from) retained earnings		359,548	-	(359,548)	-
Total other		359,548	-	(359,548)	-
Balance at 30 June 2019		9,384,718	2,855,606	727,905	12,968,230
Balance at 1 July 2019		9,384,718	2,855,606	727,905	12,968,230
Effect of changes in accounting policy for:					
Adjustment due to AASB 15 adoption	1(s)			(350,000)	(350,000)
Adjustment due to AASB 16 adoption	1(s)	(24,092)			(24,092)
Restated opening balance		9,360,627	2,855,606	377,905	12,594,139
Comprehensive income					
Surplus / (deficit) for the year		48,809	-	-	48,809
Other comprehensive income for the year	24	-	2,300,220	-	2,300,220
Total comprehensive income for the year		48,809	2,300,220	-	2,349,029
Other					
Transfer to / (from) retained earnings		322,198	-	(322,198)	-
Total other		322,198	-	(322,198)	-
Balance at 30 June 2020		9,731,633	5,155,826	55,707	14,943,167

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019 Restated
		\$	\$
Cash flows from operating activities			
Receipts from customers and members		867,020	816,413
Interest received		2,809	5,870
State Government grants - recurrent		343,557	343,558
State Government grants - non-recurrent		-	350,000
Commonwealth Government grants - recurrent		-	86,076
Specific funded projects		196,380	31,485
Net GST refund/payment		(5,183)	(36,176)
Payments to suppliers and employees		(1,649,773)	(1,750,338)
Interest paid		(13,694)	(6,040)
Finance costs		(5,512)	-
Payments for recurrent funded projects		-	(37,720)
Payments for specific funded projects		(80,328)	(7,238)
Net cash provided by / (used in) operating activities	30	(344,724)	(204,110)
Cash flows from investing activities			
Proceeds from disposal of property, plant & equipment		5,645	78,220
Payments for property, plant & equipment		(6,054)	(24,756)
Net cash provided by / (used in) investing activities		(409)	53,464
Cash flows from financing activities			
Proceeds from borrowings		185,527	16,881
Repayment of borrowings		(3,033)	(1,541)
Repayment of lease liabilities		(24,306)	-
Net cash provided by / (used in) financing activities		158,188	15,340
Net increase / (decrease) in cash held		(186,946)	(135,306)
Cash and cash equivalents at beginning of financial year		478,698	614,004
Cash and cash equivalents at end of financial year	30	291,752	478,698

The above statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover National Trust Of Australia (Tasmania) as an individual entity. National Trust Of Australia (Tasmania) is a company (body corporate) with perpetual succession created under the National Trust Act 2006.

The financial statements were authorised for issue by the directors of the Trust.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is presented in Australian dollars and unless stated have been rounded to the nearest dollar.

The financial report has been prepared on the historical cost basis, unless where stated.

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of National Trust Act 2006, the Australian Charities and Not for Profit Commission Act 2012 and Australian Accounting Standards (AASBs) issued by the Australian Accounting Standards Board. The Trust has determined that it does not have profit generation as a prime objective. Consequently, where appropriate, the Trust has elected to apply options and exemptions within accounting standards that are applicable to not-for-profit entities. As a result this financial report does not comply with International Financial Reporting Standards.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the applications of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Comparative Figures

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

(b) Income Tax

The Trust is exempt from income tax.

(c) Inventories

Stocks of brochures, catalogues and trading stock are valued at the lower of cost or net realisable value. Where inventories are acquired at no cost, or for nominal consideration, the cost shall be current replacement cost as at date of acquisition.

(d) Property, Plant and Equipment

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

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Property

The Trust's freehold land and buildings are disclosed in the financial statements at fair value based on Valuer General valuations.

Depreciation is charged to the Statement of Comprehensive Income using the diminishing value method over the estimated useful life of the assets, which has been estimated as 100 years.

Leasehold properties are disclosed at cost of improvements and represent properties leased at a nominal or no rental charge from the Department of Primary Industries and Water and Local Government Councils. The Trust presently intends to renew all other leases at their expiration date and to hold the properties in perpetuity, therefore it is difficult to calculate an appropriate time period over which to amortise the recorded cost of improvements. The resulting treatment is that these improvements are not amortised. In addition, during any given year restoration and repair work may be undertaken on these properties at a direct cost to the owner. Therefore the Trust will obtain future benefits from the work undertaken on the properties but will not capitalise the additional cost of these improvements.

Plant and Equipment

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

Depreciation is charged to the income statement using the diminishing value method over the estimated useful life of the asset at a rate of 15%.

Heritage Collections

(i) Valuation basis

Heritage assets are recorded at fair value. Acquired items are added to the collection initially at cost. Where an item is acquired at no cost, or for nominal cost, the cost is its estimated fair value at acquisition. The difference between fair value at acquisition and any nominal cost is recognised as a contribution (income) in the Statement of Comprehensive Income in the year of acquisition or recognition.

(ii) Revaluations

Heritage assets are revalued on a periodic basis unless management or the Board consider the carrying amount of an asset or collections materially differ from attributed fair value, then it shall be revalued regardless of when the last valuation occurred. Only items registered in the collections are recognised for valuation purposes. Heritage assets are valued by independent valuers or by management and specialist staff.

(e) Impairment of Assets at Cost

The carrying amounts of the Trust's assets, other than inventories (see accounting policy 1(b)) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income, unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

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Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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

(f) Trade and Other Receivables

Trade and other receivables are recognised at their amortised cost, less any expected credit losses.

(g) Employee Benefits

Provision is made for the Trust's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

Other Long-Term Employee Benefits

The employees of the Trust are entitled to long service leave after 10 years of service. The Trust provides for long service leave in respect of those employees having more than seven years service calculated at nominal amounts based on current wage and salary rates, including superannuation.

This provision provides an estimate of the long service leave liability not materially different from using expected future increases in wage and salary rates, including related on-costs, and discounting using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the Trust's obligations.

(h) Government Grants

Grants received by the Trust to construct non-financial assets will be recognised as a liability, and subsequently recognised progressively as revenue as the Trust satisfies its performance obligations under the grant. Grants that are not sufficiently specific or those that are not enforceable will continue to be recognised as revenue as soon as they are received.

In the comparatives all government grants were recognised as revenue when the Trust obtained control over the assets. Control over granted assets is normally obtained upon their receipt or upon earlier notification that a grant has been secured, and are valued at their fair value at the date of transfer.

(i) Revenue and Other Income

Revenue from the sale of goods is recognised (net of returns, discounts and allowances) when control of the goods passes to the customer.

Where the Trust becomes obligated to repay a grant, a liability and expense are recognised in the period in which the present obligation to repay the grant, or part of a grant, arises.

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(j) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(k) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Trust that remain unpaid at the end of the reporting period at amortised cost. The balance is recognised as a current liability.

Trade and other payables are initially measured at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Goods and Services Tax (GST)

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

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

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Interest bearing liabilities

Interest bearing liabilities are recorded at amortised cost.

(n) Other financial assets

The balance of other financial assets is comprised of the Restoration Fund bank accounts. These investments are materially recorded at fair value and subsequently measured at amortised cost.

(o) Finance costs

Finance costs include interest and ancillary costs incurred in connection with interest-bearing liabilities. Finance costs are expensed as incurred.

(p) Contingent assets, contingent liabilities and commitments

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively. Commitments are not recognised in the Statement of Financial Position. Commitments are disclosed at their nominal value and inclusive of the GST payable.

(q) Capital Management

The Trust manages its capital to ensure that it will be able to continue as a going concern. The Trust seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The capital structure of the Trust consists of debt, which includes interest bearing liabilities, cash and cash equivalents, other financial assets and equity comprising accumulated surplus and reserves.

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Operating cash flows are used to maintain the Trust's property, plant and equipment and antique assets, as well as to make routine outflows such as the repayment of maturing debt.

There were no significant changes in the Trust's approach to capital management during the year.

(r) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust. See notes 7, 18 and 22.

(s) Adoption of New and Amended Accounting Standards

AASB 15: Revenue from Contracts with Customers and AASB 1058: Income for Not-for-Profit Entities

The Trust has adopted AASB 15 and AASB 1058 retrospectively with the cumulative effect of applying the Standard recognised from 1 July 2019 by adopting the transitional practical expedient permitted by the Standard. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income.

AASB 15 introduces a five-step process for revenue recognition, with the core principle of the new standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.

The impact of the new standard has changed in the timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element. Under the new income recognition model applicable to not-for-profit entities, the Trust determines whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Trust applies the general AASB 15 principles to determine the appropriate revenue recognition.

Grants received by the Trust to construct non-financial assets will be recognised as a liability, and subsequently recognised progressively as revenue as the Trust satisfies its performance obligations under the grant. At present, such grants are recognised as revenue upfront. Other grants presently recognised as revenue upfront may be eligible to be recognised as revenue progressively as the associated performance obligations are satisfied, but only if the associated performance obligations are enforceable and sufficiently specific.

Grants that are not enforceable and/or not sufficiently specific, will not qualify for deferral, and continue to be recognised as revenue as soon as they are controlled. The Trust receives several grants for which there are no sufficiently specific performance obligations, for example the State Government Administration Grant. This grant are will continue being recognised as revenue upfront assuming no change to the current grant arrangements.

AASB 1058 applies when the Trust receives volunteer services or enters into other transactions in which the consideration to acquire an asset is significantly less than the fair value of the asset, and where the asset is principally to enable the Trust to further its objectives. In cases where the Trust enters into other transactions, the Trust recognises and measures the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 Property, Plant and Equipment).

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AASB 1058 requires the recognition of volunteer services where they would have been purchased if not donated and the fair value of those services can be reliably measured. The Trust has assessed these requirements and determined that the recognition of volunteer services will impact the financial statements. The Trust has recognised volunteer services by implementing timesheets, categorising volunteers based on the activities they perform and using an average wage rate for each volunteer category to determine the fair value. The determined fair value has been recognised in the profit and loss.

The tables below highlight the impact of adopting AASB 15 and AASB 1058 on the Statement of Comprehensive Income and Statement of Financial Position. There was no material impact on the Trust's Statement of Cash Flows.

Statement of Comprehensive Income (extract)	Ref	Amounts Under AASB	Adjustment	Amounts Under AASB
Other revenue	1	-	509,827	509,827
Other expenses	1	-	509,827	509,827
 Statement of Financial Position (extract)				
Current liabilities				
Capital Works Program grant	2	-	350,000	350,000
 Equity				
Reserves	2	350,000	(350,000)	-

1. The Trust has recognised volunteer services by implementing timesheets, categorising volunteers based on the activities they perform and using an average wage rate for each volunteer category to determine the fair value. Volunteer services were not previously recognised by the Trust.

2. The Trust has transferred unexpended grant funding from the Specific Purpose Reserve and deferred as a liability under AASB 15. It will be progressively recorded as income as performance obligations are fulfilled.

AASB 16: Leases

AASB 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as tablet and personal computers, small items of office furniture and telephones), the Trust has opted to recognise a lease expense on a straight-line basis as permitted by AASB 16. This expenses is presented within 'other expenses' in profit or loss.

The Trust has adopted AASB 16 retrospectively with the cumulative effect of applying the standard recognised from 1 July 2019 by adopting the transitional practical expedient permitted by the Standard.

The Trust has one peppercorn lease in place, St Johns Park, which has been recorded at cost.

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The calculation of the lease liability has taken into account appropriate discount rates, assumptions about the lease term, and increases in lease payments. A corresponding right to use assets has been recognised, which has been amortised over the term of the lease. The impact on the profit and loss has been through amortisation and interest charges on the leases. In the Statement of Cash Flows lease payments has been shown as cash flows from financing activities instead of operating activities.

The effect of adopting AASB 16 on the Statement of Financial Position is as follows:

	\$
Assets	
Right-of-Use Assets	60,510
Liabilities	
Lease Liabilities	(84,602)
Equity	
Retained Earnings	(24,092)
Reconciliation of Operating Lease Commitments at 30 June 2019 to Lease Liabilities on 1 July 2019:	
	\$
Operating lease commitments	99,821
Weighted average incremental borrowing rate as at 1 July 2019	6.23%
Reconciliation:	
Discounted operating lease commitments as at 1 July 2019	93,967
Add:	
Commitments relating to leases previously classified as finance leases	-
Lease payments relating to renewal periods not included in operating lease commitments as at 30 June 2019	-
Less practical expedients:	
Commitments relating to short-term leases	(5,600)
Commitments relating to leases of low-value assets	(3,764)
Add / (less):	
Contracts re-assessed as lease contracts	-
Adjustments relating to changes in the index or rate affecting variable payments	-
Lease liability recognised at 1 July 2019	84,602

(t) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Trust. The Trust has decided not to early adopt any of the new and amended pronouncements. The Trust's assessment of the new and amended pronouncements that are relevant to the Trust but applicable in future reporting periods is set out below:

AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Correction, applicable to annual reporting periods beginning on or after 1 January 2022.

The amendments address and acknowledge inconsistency between the requirements in AASB 10, and those in AASB 128 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

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The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The board anticipates that the adoption of AASB 2017-5 will have no material impact to the Trust's financial statements.

All other Australian accounting standards and interpretations with future effective dates are either not applicable to the Trust's activities, or have no material impact.

(u) Going concern

The financial report has been prepared on a going concern basis, which assumes that the Trust will be able to realise its assets and discharge its liabilities in the normal course of business.

At 30 June 2020, the Trust had a negative working capital of \$243,774, a decline of \$624,297 from the prior year. Current liabilities included a bank overdraft balance of \$185,527 as per note 19. At 30 June 2020, the Trust's total overdraft limit was \$200,000, with the unused portion of the limit being \$14,473. The bank overdraft is payable on demand and is subject to annual review. However, the bank has advised that it will not consider an application to extend the current overdraft limit.

Excluding the recognition of heritage collection assets, the Trust recorded a loss of \$323,143 in 2019/2020. The Trust is budgeting for a small surplus in 2020/2021. As at 30 October 2020, revenue was broadly in line with the approved 2020/2021 Budget. However, expenditure, despite strong expenditure restraint, was above budget. Nevertheless, the Trust was showing a small surplus for the first four months of 2020/2021.

The operations of the Trust continue to be impacted by COVID-19. Constraints required by social distancing, access to volunteer support and the significant downturn in inter-state and overseas visitor numbers are negatively impacting revenue but not materially impacting expenditure.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a going concern and, therefore, that the Trust might be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have reviewed the appropriateness of continuing to prepare the financial report on the going concern basis.

The Board resolved that it is appropriate to prepare the financial report on the basis that the Trust is a going concern, recognising that its future sustainability is dependent on the on-going financial support from the Tasmanian Government, currently secured through a triennial funding agreement. The end date of the current triennial funding agreement is 31 October 2021, with a view that it will be renewed. The Board is also aware that the Trust is reliant on the bank overdraft to continue its operations. The Board has briefed the Minister for Heritage on its operations and financial situation and, in particular, the significant impacts of COVID-19 and reliance upon JobKeeper and the State Government grant to remain viable. The Board has undertaken to closely monitor the situation and update the Minister in early 2021.

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(v) Prior Year Accounting Error
Heritage Collections

During the 2019/2020 financial year the Board determined that an item needed to be restated at 30 June 2019, being the Heritage Collections, to correctly reflect the value of the recognised asset. This has resulted in an adjustment to closing retained earnings of \$531,881 for the year ended 30 June 2019. The Board believes that the correction of the recognised balance of this asset will result in a clearer understanding of the financial position of the Trust.

The following table discloses the impact of this adjustment on the relevant sections of the 2018/2019 financial statements:

	As Previously Reported	Adjustment	As Restated
Statement of Financial Position			
Property, plant and equipment	12,088,314	531,881	12,620,195
Retained earnings	8,852,838	531,881	9,384,718
Statement of Comprehensive Income			
Fair value of additions to heritage collections at no cost	1,100,664	531,881	1,632,545
Net operating surplus / (deficit)	1,097,541	531,881	1,629,422

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	2020 \$	2019 Restated \$
2. COMMONWEALTH GOVERNMENT GRANTS RECEIVED		
NTPP other projects	-	78,251
	<u>-</u>	<u>78,251</u>
3. GRANTS AMORTISED		
Capital Works Program grant	<u>80,328</u>	-
	<u>80,328</u>	-
4. GRANTS RECEIVED		
PCHS - Life Behind Bars	-	735
Capital Works Program grant	-	350,000
State Government - International Women's Day	-	250
Home Hill Program - Devonport City Council	28,000	28,000
Community grant - Latrobe Council	2,273	2,500
Cash Flow Boost	96,846	-
JobKeeper Payments	<u>90,000</u>	-
	<u>217,119</u>	<u>381,485</u>
(a) The Capital Works Program Grant of \$350,000, cash received in 2018/2019, was provided by the State Government on the condition that the funds are used within 18 months to undertake a series of urgent and essential capital, conservation and maintenance works on the properties owned by the Trust.		
5. TRADING STATEMENT		
SALES		
Sales	96,846	127,752
LESS COST OF GOODS SOLD		
Opening stock	43,363	47,982
Purchases	<u>45,111</u>	<u>60,734</u>
	88,474	108,716
Closing stock	<u>23,998</u>	<u>43,363</u>
	64,476	65,353
GROSS PROFIT	<u>32,370</u>	<u>62,399</u>
6. OTHER REVENUE		
Admissions	148,566	220,916
Donations, bequests and sponsorship	4,543	9,255
Interest	2,809	5,870
Net proceeds from function activities	23,155	26,976
Rentals	54,077	80,597
Subscriptions	31,964	47,143
Sundry	38,329	22,851
Profit on sale of non-current assets	5,645	26,364
Insurance recoveries	-	44,037
Volunteer services	<u>509,827</u>	-
	<u>818,915</u>	<u>484,009</u>

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	Freehold Premises Land \$	Buildings \$	Leasehold Premises \$	Plant & Equipment \$	Heritage Collections \$	Total \$
7. MOVEMENT IN CARRYING AMOUNTS						
Movements in the carrying amounts for each class of property, plant and equipment.						
Carrying amount at 1 July 2018	2,787,000	5,569,500	16,314	200,661	2,450,295	11,023,770
Additions	-	-	-	24,756	1,632,545	1,657,301
Depreciation	-	(55,695)	-	(28,020)	-	(83,715)
Disposals	-	-	-	-	(51,856)	(51,856)
Revaluations	19,000	55,695	-	-	-	74,695
Carrying amount at 30 June 2019	<u>2,806,000</u>	<u>5,569,500</u>	<u>16,314</u>	<u>197,397</u>	<u>4,030,984</u>	<u>12,620,195</u>
Carrying amount at 1 July 2019	2,806,000	5,569,500	16,314	197,397	4,030,984	12,620,195
Additions	-	-	-	6,054	371,952	378,006
Depreciation	-	(72,220)	-	(26,884)	-	(99,104)
Disposals	-	-	-	(5,797)	-	(5,797)
Revaluations	575,500	1,724,720	-	-	-	2,300,220
Carrying amount at 30 June 2020	<u>3,381,500</u>	<u>7,222,000</u>	<u>16,314</u>	<u>170,770</u>	<u>4,402,936</u>	<u>15,193,520</u>

- (a) The Trust began a project in 2018/2019 of recognising previously unrecorded Heritage Collection assets, which are being recorded at their fair value on recognition. This has resulted in substantial increase to the Heritage Collections. This project is still ongoing.

	Property \$	Plant & Equipment \$	Total \$
8. RIGHT-OF-USE ASSETS			
Gross carrying amount			
Balance at 1 July 2019	-	-	-
Adoption of AASB 16	85,678	18,208	103,886
Additions	-	-	-
Disposals / derecognition	-	-	-
Carrying amount at 30 June 2020	<u>85,678</u>	<u>18,208</u>	<u>103,886</u>
Accumulated amortisation and impairment			
Carrying amount at 1 July 2019	-	-	-
Adoption of AASB 16	(34,271)	(9,104)	(43,375)
Disposals	-	-	-
Amortisation expense	(17,135)	(3,642)	(20,777)
Balance at 30 June 2020	<u>(51,406)</u>	<u>(12,746)</u>	<u>(64,152)</u>
Net book value at 30 June 2020	<u>34,272</u>	<u>5,462</u>	<u>39,734</u>

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	2020 \$	2019 Restated \$
9. AUDITORS' REMUNERATION		
Auditing the financial statements	18,290	18,290
	<u>18,290</u>	<u>18,290</u>
10. COMMONWEALTH GOVERNMENT GRANTS EXPENDED		
NTPP other projects	-	37,720
	<u>-</u>	<u>37,720</u>
11. EMPLOYEES EXPENSES		
Salaries and wages	476,316	593,661
Workers compensation	5,583	6,930
Superannuation	41,355	49,259
Employee provisions	(597)	(63,653)
	<u>522,657</u>	<u>586,197</u>
12. GRANTS EXPENDED		
Guerrier - Clarendon	-	7,238
Capital Works Program grant	80,328	-
	<u>80,328</u>	<u>7,238</u>
13. OTHER EXPENSES		
Accounting	22,970	25,765
Advertising	15,605	25,295
Bookkeeping	50,450	14,506
Bank expenses	5,660	6,044
Borrowing expenses	155	395
Cleaning	8,095	8,800
Computer costs	20,648	24,414
Conservation expenses	20,725	5,749
Consultancy	57,242	82,024
Consultancy funded from Specific Purpose Reserve	-	16,489
Exhibition expenses	13,651	13,296
Insurance	59,431	49,960
Legal costs	3,131	10,781
Levies - ACNT/INTO	1,144	2,356
Licencing costs	1,609	1,649
Light, water and power	46,468	40,454
Loss on sale of non-current assets	5,797	-
Maintenance of grounds	31,829	44,125
Member expenses	7,968	5,026
Postage	815	3,010
Printing and stationery	6,019	9,429
Rates and land taxes	20,333	23,017
Rent	2,026	27,882
Repairs	19,790	46,475
Security	23,840	22,710
Seminar and meeting expenses	13,628	14,393

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	2020	2019 Restated
	\$	\$
Sundry	12,846	2,590
Telephone	11,019	8,454
Travelling and motor vehicle expenses	17,762	23,063
Volunteer expenses	<u>523,182</u>	<u>24,239</u>
	<u>1,023,838</u>	<u>582,392</u>
14. CASH AND CASH EQUIVALENTS		
Cash at bank	291,752	325,208
Cash at bank - secured	-	153,490
	<u>291,752</u>	<u>478,698</u>
15. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	10,254	25,131
Sundry debtors	84,696	-
Goods and services tax	<u>12,390</u>	<u>1,596</u>
	<u>107,340</u>	<u>26,727</u>
16. INVENTORIES		
At cost:		
Stock on hand	<u>23,998</u>	<u>43,363</u>
17. OTHER FINANCIAL ASSETS		
CURRENT		
Restoration account	29 <u>331,488</u>	<u>315,593</u>
18. PROPERTY, PLANT AND EQUIPMENT		
Buildings at fair value	7,222,000	5,569,500
Land at fair value	<u>3,381,500</u>	<u>2,806,000</u>
	<u>10,603,500</u>	<u>8,375,500</u>
Leasehold premises at cost	<u>16,314</u>	<u>16,314</u>
Plant and equipment at cost	414,634	689,766
Less accumulated depreciation	<u>(243,864)</u>	<u>(492,370)</u>
	<u>170,770</u>	<u>197,397</u>
Heritage collections at fair value	<u>4,402,936</u>	<u>4,030,984</u>
Total property, plant and equipment	<u>15,193,520</u>	<u>12,620,195</u>

(a) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to note 7.

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	2020 \$	2019 Restated \$
19. BORROWINGS		
CURRENT		
Bank overdraft - secured	185,527	-
Asset purchase liability	2,792	2,643
Credit card	2,100	2,492
Total current borrowings	190,419	5,135
NON-CURRENT		
Asset purchase liability	7,415	10,206
Total borrowings	197,834	15,341
 (a) The bank overdraft is secured by a first registered mortgage over Franklin House, Launceston. The bank overdraft is payable on demand and is subject to annual review. At 30 June 2020 the unused limit of the bank overdraft is \$14,473.		
20. LEASE LIABILITIES		
	Minimum Lease Payments Due	
	Within 1 Year	1-2 Years
	Total	
Lease payments	29,818	34,984
Finance charges	(3,607)	(898)
Net present value	26,211	34,085
		60,296
21. TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	104,910	84,988
Other creditors	2,340	2,340
Withholding taxes payables	6,273	7,012
Superannuation payable	9,131	8,524
Accrued expenses	26,271	18,290
	148,925	121,154
22. PROVISIONS		
CURRENT		
Provision for holiday pay	40,366	36,186
Provisions for long service leave	19,222	6,528
Restoration fund	29	314,856
	327,303	357,571
	386,891	357,571
NON-CURRENT		
Provision for long service leave	4,811	22,282
Number of employees on a FTE basis at year-end	4.91	8.24

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	2020	2019 Restated
	\$	\$
(a) Reconciliation of Restoration Fund		
Balance at beginning of the financial year	314,856	438,213
Amounts received	60,580	36,560
Amounts used	<u>(48,133)</u>	<u>(159,917)</u>
Balance at the end of the financial year	<u>327,303</u>	<u>314,856</u>
23. UNEXPENDED GRANTS		
Capital Works Program Grant	<u>245,906</u>	<u>-</u>
	<u>245,906</u>	<u>-</u>
24. RESERVES		
(a) Asset Revaluation Reserve		
The asset revaluation reserve records revaluations of non-current assets.	5,155,826	2,855,606
(b) Specific Purpose Reserve		
The specific purpose reserves set aside funds for specific purposes and general funds available to fund Trust activities.	55,707	727,905
Total reserves	<u>5,211,533</u>	<u>3,583,511</u>
(c)		
Analysis of items of Other Comprehensive Income by Each Class of Reserve:		
Asset revaluation reserve		
Revaluation of properties	<u>2,300,220</u>	<u>74,695</u>
Movement in asset revaluation reserve	<u>2,300,220</u>	<u>74,695</u>
Total other comprehensive income for the year	<u>2,300,220</u>	<u>74,695</u>
25. EVENTS AFTER THE REPORTING PERIOD		
There were no events occurring after the reporting date that would materially effect any of the amounts or disclosures in these accounts.		
26. RELATED PARTY TRANSACTIONS		
Related Parties		
(a) Key management personnel remuneration		
Key management personnel has been determined to include all Directors. Non-executive directors do not receive remuneration, however receive reimbursement of expenses where incurred on Trust business.		

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	2020	2019 Restated
	\$	\$
(b) Non-executive directors are:		
Louise Wilson	(Appointed 26 June 2017)	
Philip Mussared	(Appointed 15 August 2017)	
Nicholas Heyward	(Appointed 29 October 2017)	
Hamish Maxwell-Stewart	(Appointed 29 October 2017)	
Beth Mathison	(Resigned 2 August 2019)	
Warwick Oakman	(Resigned 27 September 2019)	
Catherine Walker	(Appointed 20 October 2019)	
Vacant ministerial appointed position		

(c) Transactions with related parties

Throughout the 2019/2020 financial year there were no related party transactions.

The Managing Director's remuneration is:

<i>i Short term employee benefits</i>			
Salary	1	100,000	100,000
Other allowances and benefits	2	-	47,159
		100,000	147,159
 <i>ii Post employment benefits</i>			
Superannuation	3	9,500	9,500
 <i>iii Other long term benefits</i>			
Non-monetary benefits	4	9,346	(36,682)
 <i>iv Total</i>			
Total Managing Director remuneration		118,846	119,977

- 1** Gross salary includes all forms of consideration paid and payable for services rendered, compensated absences during the period and salary sacrificed amounts.
- 2** Other allowances and benefits includes all other forms of employment allowances, payments in lieu of leave and other compensation paid and payable.
- 3** Superannuation is the contribution to the superannuation fund of the individual.
- 4** Other non-monetary benefits include annual and long service leave movements and non-monetary benefits.

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2020 2019 Restated
 \$ \$

27. FINANCIAL RISK MANAGEMENT

The Trust's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The totals for each category of financial instruments, measured in accordance with AASB 7 Financial Instrument: Disclosures and AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	291,752	478,698
Trade and other receivables	107,340	26,727
Other financial assets	331,488	315,593
Total Financial Assets	730,580	821,019

Financial Liabilities

Trade and other payables	148,925	121,154
Interest bearing loans and borrowings	197,834	15,341
Lease liabilities	60,296	-
Unexpended grants	245,906	-
Total Financial Liabilities	652,961	136,494

Specific Financial Risk Exposures and Management

The main risks the Trust is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Trust is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade and other receivables and cash and investments.

The carrying amount of financial assets recorded in the financial statements represents the Trust's maximum exposure to credit risk without taking account of any collateral of other security.

The Trust's policy in relation to receivables is summarised below.

Debtors of the Trust are required to settle their accounts within 30 days. Debtors may apply to the Trust to pay accounts by instalments, subject to approved terms and conditions. Should amounts remain unpaid outside of approved payment options, the Trust will instigate collection proceedings.

Credit risk exposures

Not past due	4,464	16,552
Past due 1 - 30 days	773	3,104
Past due 31 - 60 days	-	-
Past due 61+ days	5,017	5,475
	10,254	25,131

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(b) Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

The following tables detail the discounted cash flows payable to the Trust (excluding interest) by remaining contractual maturity for its financial liabilities.

Financial liability and financial asset maturity analysis

	Within 1 Year	
Financial liabilities due for payment		
Trade and other payables	148,925	121,154
Interest bearing loans and borrowings	190,419	5,135
Lease liabilities	26,211	-
Unexpended grants	245,906	-
Total contractual outflows	611,461	126,288
Total expected outflows	611,461	126,288
Net (outflow)/inflow on financial instruments	(611,461)	(126,288)

	1 to 5 Years	
Financial liabilities due for payment		
Interest bearing loans and borrowings	7,415	10,206
Lease liabilities	34,085	-
Total contractual outflows	41,500	10,206
Total expected outflows	41,500	10,206
Net (outflow)/inflow on financial instruments	(41,500)	(10,206)

	Total	
Financial Liabilities		
Trade and other payables	148,925	121,154
Interest bearing loans and borrowings	197,834	15,341
Lease liabilities	60,296	-
Unexpended grants	245,906	-
Total contractual outflows	652,961	136,494
Total expected outflows	652,961	136,494
Net (outflow)/inflow on financial instruments	(652,961)	(136,494)

(c) Market risk

Interest rate risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

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Sensitivity Analysis

The following table illustrates sensitivities to the Trust's exposure to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
Year ended 30 June 2020		
+/- 1% in interest rates	+/- 939	939
Year ended 30 June 2019		
+/- 1% in interest rates	+/- 4,634	4,634

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the Statement of Financial Position, are as follows:

	2020	
	Carrying Amount	Fair Value
Financial Assets		
Cash and cash equivalents	291,752	291,752
Trade and other receivables	107,340	107,340
Other financial assets	331,488	331,488
Total financial assets	<u>730,580</u>	<u>730,580</u>
Financial Liabilities		
Trade and other payables	148,925	148,925
Interest bearing loans and borrowings	197,834	197,834
Lease liabilities	60,296	60,296
Unexpended grants	245,906	245,906
Total financial liabilities	<u>652,961</u>	<u>652,961</u>
	2019 Restated	
	Carrying Amount	Fair Value
Financial Assets		
Cash and cash equivalents	478,698	478,698
Trade and other receivables	26,727	26,727
Other financial assets	315,593	315,593
Total financial assets	<u>821,019</u>	<u>821,019</u>
Financial Liabilities		
Trade and other payables	121,154	121,154
Interest bearing loans and borrowings	15,341	15,341
Lease liabilities	-	-
Total financial liabilities	<u>136,494</u>	<u>136,494</u>

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28. FAIR VALUE MEASUREMENTS

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition.

(a) Fair Value Hierarchy

Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Trust selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Trust are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Trust gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

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	2020 \$	2019 Restated \$
The following tables provide the fair values of the Trust's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:		
LEVEL 1		
Recurring fair value measurements		
<i>Non-financial assets</i>		
Heritage collections	<u>59,089</u>	<u>59,089</u>
Total non-financial assets recognised at fair value on a recurring basis	<u>59,089</u>	<u>59,089</u>
LEVEL 2		
Recurring fair value measurements		
<i>Non-financial assets</i>		
Land	3,381,500	2,806,000
Heritage collections	1,025,450	890,450
Buildings	<u>7,222,000</u>	<u>5,569,500</u>
Total non-financial assets recognised at fair value on a recurring basis	<u>11,628,950</u>	<u>9,265,950</u>
LEVEL 3		
Recurring fair value measurements		
<i>Non-financial assets</i>		
Heritage collections	<u>3,318,397</u>	<u>3,081,445</u>
Total non-financial assets recognised at fair value on a recurring basis	<u>3,318,397</u>	<u>3,081,445</u>
TOTAL		
Recurring fair value measurements		
<i>Non-financial assets</i>		
Land	3,381,500	2,806,000
Heritage collections	4,402,936	4,030,984
Buildings	<u>7,222,000</u>	<u>5,569,500</u>
Total non-financial assets recognised at fair value on a recurring basis	<u>15,006,436</u>	<u>12,406,484</u>

(b) Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Land and building fair values are based on Valuer General valuations as stated on the annual council rates notices.

Fair values of heritage collections have been determined using purchase prices and valuations based on market values from registered valuers.

There were no changes during the period in the valuation techniques used by the Trust to determine Level 2 fair values.

(c) Valuation Techniques and Unobservable Inputs Used to Measure Level 3 Fair Values

Heritage collections are valued using unobservable inputs. These include auction prices of similar items as well as estimates based on valuations undertaken by a certified valuer on similar or the

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2020
\$

2019 Restated
\$

29. COMMITMENTS

Restoration appeal trust funds

The Trust administers appeal monies on behalf of individual restoration appeals. The Trust must approve expenditure before any appeals monies are paid. The level of appeals monies held as at balance date totalled \$327,303 (2019: \$314,856) as per note 22. The timing of expenditure of these funds is generally expected to be greater than one year.

The total cash held at balance date to meet these commitments was \$331,488 (2019: \$315,593), as per note 17. These funds are held on behalf of external parties and do not represent funds controlled by the Trust.

30. CASH FLOW INFORMATION

(a) Reconciliation of cash and cash equivalents

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents		<u>291,752</u>	<u>478,698</u>
	14	<u><u>291,752</u></u>	<u><u>478,698</u></u>

(b) Reconciliation of cash flows from operating activities to surplus / (deficit)

Surplus / (deficit) for the period		48,809	1,629,422
Non-cash flows in profit:			
Amortisation		20,777	-
Depreciation		99,104	83,715
(Profit) / loss on disposal of fixed assets		152	(26,364)
Fair value of additions to heritage collections at no cost		(371,952)	(1,632,545)
Changes in assets and liabilities:			
(Increase) / decrease in receivables & other assets		(69,818)	120,046
(Increase) / decrease in inventories		19,365	4,619
Increase / (decrease) in payables & other liabilities		(90,565)	(319,349)
Increase / (decrease) in employee provisions		(597)	(63,654)
Net cash provided by / (used in) operating activities		<u><u>(344,724)</u></u>	<u><u>(204,110)</u></u>

(c) Reconciliation of liabilities arising from financing activities

Interest-bearing loans and borrowings

Opening balance		15,341	-
Changes from financing cash flows:			
Cash received		185,527	16,881
Cash payments		(3,033)	(1,541)
Closing balance		<u>197,835</u>	<u>15,341</u>
Balance at year end	19	<u><u>197,835</u></u>	<u><u>15,341</u></u>

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
ABN 98 258 180 740

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 Restated \$
Lease liabilities		
Opening balance	-	-
Adjustment due to AASB 16 adoption	84,602	-
Restated opening balance	84,602	-
Changes from financing cash flows:		
Cash received	-	
Cash payments	(24,306)	-
Closing balance	60,296	-
Balance at year end	60,296	-