



NATIONAL TRUST

OF
AUSTRALIA (ACT)

ANNUAL REPORT 2020 – 2021



National Trust of Australia (ACT) Christmas Party 2020 at Kambah Woolshed Photo: Linda Roberts

THE NATIONAL TRUST OF AUSTRALIA (ACT)

ABN: 50 797 949 955

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

THE NATIONAL TRUST OF AUSTRALIA (ACT)

ABN: 50 797 949 955

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

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

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

DIRECTORS

President

Mr Gary Kent

B Com, LLB, Grad Dip Pub Law, Grad AICD
Director, Appointed 18/10/2018
President, Appointed 13/12/2018

Councillor 3 years

Vice President

Ms Jane Goffman

M.U.R.P. (U Sydney 1989), BA *cum laude* Growth
& Structure of Cities (Bryn Mawr USA, 1984)
Director, Appointed 18/10/2018
Vice President, Appointed 17/12/2020

Councillor 3 years

Treasurer

Mr Scott McAlister

B.Comm(UC), CPA
Director, Appointed 18/11/2009
President, Appointed 21/10/2013
Ceased as President 19/10/2017

Councillor 12 years

Secretary

Mr Gary Watkins

BE (Hons) (Elec) MBA (Tech Mgt)
Director, Appointed 18/10/2018
Secretary, Appointed 20/06/2019

Councillor 3 years

Mr Eric Martin AM

B Arch, M Built Env Arch, FRAIA
Director, Appointed 30/06/1983

Councillor 38 years

Mr John Tucker

BA (AS) (Hons)
Director, Appointed 21/10/2010
Ceased as Director 03/12/2020

Councillor 10 years

Ms Linda Roberts

BA, Dip Ed (Macquarie)
Director, Appointed 16/10/2014
(Previous period from 2008 to 2013)

Councillor 12 years

Mr Graham Carter

Director, Appointed 21/10/2013
Ceased as Director 14/03/2021

Councillor 7 years

Ms Marianne Albury-Colless

B.A. UNE 1974, Education & Botany majors Sydney
Teachers' College, Primary NSW Teacher's Certificate
Director, Appointed 18/10/2018

Councillor 3 years

Mr Trevor Wilson

B Asian Studies, Hons. ANU 1966
Director, Appointed 18/10/2018
Ceased as Director 03/12/2020

Councillor 2 years

Dr Peter Dowling

BA (Hons) MA PhD (ANU)
Director, Appointed 17/10/2019

Councillor 2 years

Mr Ian Oliver

B Ec (ANU) CPA
Director, Appointed 1/3/2018
Vice President, Appointed 07/11/2019
Ceased as Vice President 02/07/2020
Ceased as Director 02/07/2020

Councillor 2 years

Ms Mary Johnston

BA, Grad Dip Stats
Director, Appointed 04/02/2021
(Previous period from 2013 to 2019)

Councillor 7 years

Mr Sam Cook

Director, Appointed 17/12/2020

Councillor 0.5

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

DIRECTORS' MEETINGS 2020-2021

During the financial year 11 meetings of Directors were held

COUNCILLOR	NUMBER OF MEETING ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mr Gary Kent	11	11
Ms Jane Goffman	11	7
Mr Scott McAlister	11	8
Mr Gary Watkins	11	11
Mr Eric Martin AM	11	11
Mr John Tucker	5	4
Ms Linda Roberts	11	10
Mr Graham Carter	8	7
Ms Marianne Albury-Colless	11	10
Mr Trevor Wilson	5	0
Dr Peter Dowling	11	9
Mr Ian Oliver	0	0
Ms Mary Johnston	4	4
Mr Sam Cook	6	4

The Trust's purpose is "to promote the conservation of, and foster public knowledge about, places, objects and issues that are significant to the heritage of the Australian Capital Territory." The Trust has as its vision "to be an independent and expert community advocate for conservation of our cultural, natural and Aboriginal heritage, based on a committed and active membership and a strong financial base".

The Trust adopted a new Strategic Plan during April 2019, which was amended in May 2020 to extend the Stabilise phase of the Strategic Plan for another year. Consequently, the Strategic Plan is now the 2019-2024 Strategic Plan. The Strategic Plan contained the following goals of the Trust:

1. To promote heritage conservation, education and celebration in the ACT and nationally. Focus areas may include:
 - a. maintaining an independent voice on heritage issues within Canberra and the surrounding region
 - b. a more contemporary approach to communicating the Trust's activities with the public, including updates to social media and the website in particular
 - c. using the brand of the National Trust to support its values, purpose and vision.
2. To engage and value our membership. Focus areas may include:
 - a. better communicating our activities and encouraging the participation of members in those activities
 - b. continuing to provide interesting tours and events for members to participate in
 - c. broadening our appeal to members and increasing our membership numbers.
3. To encourage members, staff and volunteers to participate and build capacity in our business and activities. Focus areas may include:
 - a. engaging with stakeholders, politicians, and like-minded associations to build our capacity
 - b. professionalising our organisation through employing staff and maintaining a vibrant office
 - c. strengthen and adapt our governance to the needs of our organisation.
4. To be financially sustainable. Focus areas may include:
 - a. continuing to encourage sponsors and donors to support the activities of the Trust, and managing any potential conflicts of interest
 - b. pursuing grants when suitable
 - c. offering additional products and services to grow the Trust.

During 2021, the Trust continued for another year in the 'Stabilise' part of the plan. As identified in the 2021 Business Plan, the measures for this phase are:

1. b. Mobilising community support around a concept of heritage values for the ACT
2. a. Broaden membership appeal
- b. Survey, review and action members' needs
3. New strategic plan, new annual business plans
4. Stabilise and grow the balance sheet.

Note: Measure 1.a. New communications plan was completed in the 2020 Financial Year.

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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

The Annual Business Plan supports the Strategic Plan and highlights the specific targets and measures for each committee. The achievement of objectives and targets is governed by Council but managed by its committees.

The outcomes against the measures for the 2021 financial year are as follows:

1.a. – New communications plan

This item was completed in the 2020 Financial Year.

1.b. – Mobilising community support around a concept of heritage values for the ACT

Continuing to build on the Communications Plan adopted in the 2020 Financial Year, the Trust has been more active in the media and actively growing its following on social media. Positive reference to the Trust in the media includes the Original Canberra Aerodrome in Dickson nomination, West Basin development, National Heritage Listing of Lake Burley Griffin, Australian War Memorial development, an audit of Canberra Modernist Homes, and other issues are placing the Trust's viewpoint to the public.

The Trust continues to engage with community groups and has built a solid working relationship with them. The Trust's Tours and Events diverse program also provides opportunities to augment (or extend) the community's understanding of heritage values. The Trust's Twitter and Facebook readership continues to grow.

2.a. Broaden Membership Appeal

Despite the effects of the COVID-19 pandemic, the Trust conducted a successful Tours and Events program during the 2021 Financial Year. Most of the Trust's walks, tours and events were fully subscribed, and were assisted by the purchase via an ACT Government Heritage Grant of tour guide audio equipment for use on guided tours and walks.

The ongoing effects of travel restrictions from the COVID-19 pandemic limited the appeal of Trust memberships for visiting property in Australia and overseas, and membership numbers have consequently been affected. Further work will be conducted through 2022 to look at the Trust's membership offering and look to increase our membership numbers, particularly when international border restrictions ease.

2.b. Survey, review and action members' needs

Through the Trust's Heritage in Trust members' magazine, the Trust sought feedback from members on the value of Trust membership and sought ideas on how Trust membership could be improved. Unfortunately there was no feedback from the requests.

The Trust will explore other ways to engage its members and seek their feedback in the 2022 financial year.

3. New Strategic Plan, Annual Business Plans

The Trust adopted a new Strategic Plan during the 2019 financial year for the 2019-2023 time period, which was amended in 2020 to become the 2019-2024 Strategic Plan. The updated Strategic Plan extended the 'Stabilise' phase of the Strategic Plan for another year. The Strategic Plan was supported by an Annual Business Plan for the 2021 financial year.

The Trust was pleased that post the 2020 ACT Government election, the Parliamentary and Governing Agreement for the 10th Australian Capital Territory Legislative Assembly included an item to provide ongoing and secure funding for the National Trust ACT. A Deed of Grant – ACT Heritage Special Grant – Recurrent Funding 2021-24 – was signed with the ACT Government in June 2021 and provides for government funding until 30 June 2024, subject to a number of deliverables, including work plans and annual reports. The Trust is currently developing the work plan for the 2021-22 financial year and this will inform the Business Plan for the 2022 financial year.

4. Stabilise and grow the balance sheet

The awarding of an ACT Government grant – ACT Heritage Special Grant – Recurrent Funding 2021-24 – has strengthened the Trust's financial position and give the Trust funding certainty for the coming three years. The grant totals \$525,000 plus GST to 30 June 2024, broken into grants of \$75,000 plus GST for 2020-2021, and three grants of \$150,000 plus GST for the following three financial years. These funds are conditional on a number of requirements, particularly an annual work plan agreed with the ACT Government and annual reporting on the key objectives of the grant funding.

The Trust continued to investigate a number of new revenue generating and cost saving opportunities during the 2021 financial year. In a very difficult year impacted heavily by COVID-19, the walks, tours and events continued to contribute to revenue. Continued support from the Canberra Southern Cross Club via their Community Rewards Program was also appreciated. A targeted request for end of financial year donations was also continued.

The Trust will continue to investigate opportunities to raise funds to conduct activities not funded under the ACT Heritage Special Grant.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

Principal Activities

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

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

Results of Operations

The profit of the company amounted to \$66,676 (2020 Profit \$22,336)

Dividends

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

Review of Operations

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

After Balance Date Events

The Directors are not aware of any significant events since the end of the reporting period with the exception of the possible effect of the Novel Coronavirus (COVID-19) pandemic and the related impact on the Company's future results of operations, cash flows and financial condition which cannot be reasonably estimated at this stage.

Director and Executive Officers' Emoluments

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

Significant Changes in the State of Affairs

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

Auditors' Non-audit Services

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

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

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years with the exception of the impact of COVID-19 as noted in after balance date events mentioned earlier in this report

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

Environmental Issues

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

Proceedings on Behalf of Company

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

Indemnifying Officers

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

The company has paid premiums to insure the Directors against liabilities for costs and expenses incurred by them in defending and legal proceedings arising out of their conduct while acting in the capacity of Director of the company, other than conduct involving a wilful breach of duty in relation to the company.

Auditors Independence Declaration

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

Dated at Canberra this day.

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



Director: GARY KENT



Director: SCOT McALISTER

Date: 13th October 2021



Chartered Accountants

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18 Hagie Close
DEAKIN ACT 2600
PO Box 57, DEAKIN WEST ACT 2600
AUSTRALIA

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

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2021 there have been:

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

Bandle McAneney & Co

Anthony J Bandle FCA
Partner

Place: Canberra, ACT

Date: 13 October 2021.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	296,109	181,594
Expenses			
Employee's benefit expense		(45,482)	(40,540)
Depreciation and amortisation expenses	3	(835)	(64)
Other expenses from ordinary activities		<u>(183,116)</u>	<u>(118,654)</u>
Profit (Loss) before income tax		66,676	22,336
Income tax expense		-	-
Profit (Loss) for the year		66,676	22,336
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		<u><u>66,676</u></u>	<u><u>22,336</u></u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	199,627	121,977
Trade and other receivables	8	5,712	6,035
Other Current Assets	9	<u>7,325</u>	<u>15,673</u>
TOTAL CURRENT ASSETS		<u>212,664</u>	<u>143,685</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	112,787	113,622
TOTAL NON-CURRENT ASSETS		<u>112,787</u>	<u>113,622</u>
TOTAL ASSETS		<u>325,451</u>	<u>257,307</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	13,748	12,191
Income received in advance	12	31,755	32,595
Short-term provisions	13	<u>11,981</u>	<u>11,230</u>
TOTAL CURRENT LIABILITIES		<u>57,484</u>	<u>56,016</u>
TOTAL LIABILITIES		<u>57,484</u>	<u>56,016</u>
NET ASSETS		<u>267,967</u>	<u>201,291</u>
Reserves	6	314,598	314,598
Retained earnings	5	<u>(46,631)</u>	<u>(113,307)</u>
TOTAL EQUITY		<u>267,967</u>	<u>201,291</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Reserves \$	Retained Earnings \$	Total \$
At 30 June 2019	<u>314,598</u>	<u>(135,643)</u>	<u>178,955</u>
Profit (Loss)	<u>-</u>	<u>22,336</u>	<u>22,336</u>
At 30 June 2020	314,598	(113,307)	201,291
Profit (Loss)	<u>-</u>	<u>66,676</u>	<u>66,676</u>
At 30 June 2021	<u>314,598</u>	<u>(46,631)</u>	<u>267,967</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Operating Activities			
Receipts from grants, members and customers		295,354	123,338
Interest Received		309	631
Payment to Suppliers & Employees		<u>(218,013)</u>	<u>(110,208)</u>
Net Cash Relating to Operating Activities	18(b)	<u>77,650</u>	<u>13,761</u>
Investing Activities			
Purchase of property, plant & equipment		<u>-</u>	<u>-</u>
Net Cash Relating to Investing Activities		<u>-</u>	<u>-</u>
Net Movement in Cash & Cash Equivalents		77,650	13,761
Cash and Cash Equivalents at Beginning of Year		<u>121,977</u>	<u>108,216</u>
Cash and Cash Equivalents at End of Year	18a)	<u>199,627</u>	<u>121,977</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Act 2012. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

Accounting Policies

(a) Revenue

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

Contracts with customers

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

The customer for these contracts is the fund provider.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. This is the case for application fees for new members, which are recognised as income over the expected term of membership.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Contract assets arise when work has been performed on a particular program and goods or services have been transferred to the customer but the invoicing milestone has not been reached and the rights to the consideration are not unconditional. If the rights to the consideration are unconditional then a receivable is recognised. No impairment losses were recognised in relation to these assets during the year (2018: \$nil).

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Accounting Policies (continued)

a) Revenue(continued)

Contract liabilities generally represent the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / fees. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current. Where the monies are received for the company to acquire or construct an item of property, plant and equipment which will be controlled by the company then the funds are recognised as a contract liability and amortised to revenue as and when the obligation is satisfied.

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the company at significantly below its fair value.

Once the asset has been recognised, the Company recognises any related liability amounts (e.g. provisions, financial liabilities).

Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

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

Trust Tour Income

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

Sale of Goods

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

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

(b) Income Received in Advance

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

(c) Inventories on Hand

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

(d) Property, Plant & Equipment

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

Plant & Equipment

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Accounting Policies (continued)

(d) Property Plant & Equipment Depreciation

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

The depreciation rates used for each class of asset are:

Class of Fixed Asset	Depreciation Rate
Equipment furniture and fittings	20 - 33%

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

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

(e) Leases

At inception of a contract, the company assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The organisation has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use
- The organisation has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The organisation has elected not to separate non-lease components from lease components and has accounted for all leases as a single component.

At the lease commencement, the organisation recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the organisation's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The organisation has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the organisation recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Accounting Policies (continued) (1)
(f) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately.

Financial Assets

Classification and subsequent measurement

Financial assets with the implementation of AASB 9 Financial Instruments for the first time in 2019, the entity classifies its financial assets in the following categories:

1. financial assets at fair value through profit or loss;
2. financial assets at fair value through other comprehensive income; and
3. financial assets measured at amortised cost.

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date. Comparatives have not been restated on initial application.

Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets measured at fair value through other comprehensive income are held with the objective of both collecting contractual cash flows and selling the financial assets and the cash flows meet the SPPI test. Any gains or losses as a result of fair value measurement or the recognition of an impairment loss allowance is recognised in other comprehensive income.

Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria: 1. the financial asset is held in order to collect the contractual cash flows; and 2. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount. Amortised cost is determined using the effective interest method.

Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Accounting Policies (continued) (1)
Financial Instruments

Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the writeoff directly reduces the gross carrying amount of the financial asset.

(g) Impairment of Assets

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

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

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

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

(h) Employee Benefits

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

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

(i) Cash and Cash Equivalents

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

(j) Accounts Receivable and Other Debtors

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

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

(k) Goods and Services Tax (GST)

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

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

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

(l) Income Tax

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

(m) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting period.

(n) Comparative Figures

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

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

(0) Accounts Payable and Other Payables

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

(p) Critical Accounting Estimates and Judgments

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

(q) Economic Dependence

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

Although the Trust is not dependent on Government Grants the awarding of an ACT Government grant – ACT Heritage Special Grant – Recurrent Funding 2021-24 – has strengthened the Trust's financial position and give the Trust funding certainty for the coming three years. The grant totals \$525,000 plus GST to 30 June 2024, broken into grants of \$75,000 plus GST for 2020-2021, and three grants of \$150,000 plus GST for the following three financial years. These funds are conditional on a number of requirements, particularly an annual work plan agreed with the ACT Government and annual reporting on the key objectives of the grant funding.

(r) New Accounting Standards for Application in Future Periods

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 2: Revenue		
Operating activities		
Interest received	238	536
Services revenue	47,414	54,402
Aus. Government COVID-19 Cash flow boost	-	20,000
Other revenue	<u>249,139</u>	<u>106,656</u>
	<u>296,791</u>	<u>181,594</u>
 Note 3: Surplus / (Deficit) from Ordinary Activities		
Surplus / (Deficit) from ordinary activities has been determined after:		
Expenses:		
Depreciation of non-current assets		
Depreciation - Equipment, Furniture & Fittings	<u>835</u>	<u>64</u>
 Note 4: Remuneration of Auditor		
Auditing or reviewing the financial report	2,100	1,700
Other services	<u>-</u>	<u>-</u>
	<u>2,100</u>	<u>1,700</u>
 Note 5: Retained Profits		
Retained earnings at the beginning of the financial year	<u>(113,307)</u>	<u>(135,643)</u>
Net earnings attributable to members of the company	<u>66,676</u>	<u>22,336</u>
Retained earnings at the end of the financial year	<u>(46,631)</u>	<u>(113,307)</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
 ABN: 50 797 949 955
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 6: Reserves		
Capital Reserve		
Opening balance for the Year	305,892	305,892
Movements during the year	<u>-</u>	<u>-</u>
Closing Balance for the Year	<u>305,892</u>	<u>305,892</u>
Nature & Purpose of Reserve		
The Capital reserve is used to record the profit on the sale of the building in Giles Street, Deakin ACT		
Asset Revaluation Reserve		
Opening balance for the year	8,706	8,706
	<u>8,706</u>	<u>8,706</u>
Closing balance for the year	<u>8,706</u>	<u>8,706</u>
Total Reserves	<u>314,598</u>	<u>314,598</u>
Note 7: Cash and Cash Equivalents		
CURRENT		
Term Deposits	30,552	30,267
Cash at Bank and On Hand	<u>169,075</u>	<u>91,710</u>
	<u>199,627</u>	<u>121,977</u>
Note 8: Trade and Other Receivables		
CURRENT		
Sundry Debtors	<u>5,712</u>	<u>6,035</u>
	<u>5,712</u>	<u>6,035</u>
Note 9: Other Current Assets		
CURRENT		
Prepayments	7,306	5,583
Australian Government cash flow boost	-	10,000
Accrued Income	<u>19</u>	<u>90</u>
	<u>7,325</u>	<u>15,673</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020	
	\$	\$	
Note 10: Property, Plant & Equipment			
Equipment, Furniture & Fittings - At Cost	49,989	50,986	
Less: Accumulated Depreciation	<u>(49,897)</u>	<u>(50,059)</u>	
	<u>92</u>	<u>927</u>	
Antique Furniture, Fittings and Paintings at Valuation	<u>112,695</u>	<u>112,695</u>	
Total Property, Plant & Equipment	<u>112,787</u>	<u>113,622</u>	
Movements in Carrying Amounts:			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year			
	Equip Furnit & Fittings \$	Antique Furniture Fitt's & Paintings \$	Total Property Plant & Equip \$
Balance at beginning of year	927	112,695	113,622
Depreciation expense	(835)	-	(835)
	<u>92</u>	<u>112,695</u>	<u>112,787</u>
Carrying amount at the end of the year			

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Note 11: Trade and Other Payables		
CURRENT		
Accrued Expenses	3,506	3,103
Other Current Payables	9,542	2,114
Trade Payables	700	6,974
	13,748	12,191
Note 12: Income Received in Advance		
CURRENT		
Income Received in Advance	31,755	32,595
Note 13: Provisions		
CURRENT		
Long Service Leave	10,610	9,859
Annual Leave	1,371	1,371
	11,981	11,230
Aggregate Employer Entitlement Liability	11,981	11,230
Number of employees at year end	1	1
Note 15: Members' Equity		

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 16: Subsequent Events

The Directors are not aware of any significant events since the end of the reporting period with the exception of the possible effect of the Novel Coronavirus (COVID-19) pandemic and the related impact on the Company's future results of operations, cash flows and financial condition which cannot be reasonably estimated at this stage.

Note 17: Company Details

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

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

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
 ABN: 50 797 949 955
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Note 18: Cash Flow Information			
(a) Reconciliation of cash			
Cash at end of the financial year as shown in the cash flow statement represented by the following items:			
Cash assets		<u>199,627</u>	<u>121,977</u>
		<u>199,627</u>	<u>121,977</u>
(b) Reconciliation of net cash relating to operating activities to net surplus			
Net surplus / (deficit)		66,676	22,336
Non-cash flows in operating surplus:			
Depreciation		835	64
Changes in assets and liabilities:			
Receivables		323	(5,500)
Other current assets		8,348	46,515
Payables		1,557	(10,820)
Provisions		751	3,386
Unearned revenue		<u>(840)</u>	<u>(42,220)</u>
Net cash relating to operating activities		<u>77,650</u>	<u>13,761</u>

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

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 19: Financial Instruments

Interest Rate Risk

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

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2021	2020	2021	2020
	%	%	\$	\$
Financial Assets				
Cash and Deposits at Call	0.10	0.25	169,075	91,710
Term Deposit	0.10	0.25	<u>30,552</u>	<u>30,267</u>
Total Financial Assets			<u>199,627</u>	<u>121,977</u>
	Fixed Interest Rate Maturing Within Year		1 – 5 Years	
	2021	2020	2020	2019
	\$	\$	\$	\$
Financial Assets				
Term Deposits	<u>30,552</u>	<u>30,267</u>	-	-
	Fixed Interest Rate Maturing Over 5 Years		Non-Interest Bearing	
	2021	2020	2021	2020
	\$	\$	\$	\$
Financial Assets				
Cash & Deposits at Call	-	-	-	-
Receivables	-	-	<u>5,712</u>	<u>6,035</u>
Total Financial Assets	-	-	<u>5,712</u>	<u>6,035</u>
Financial Liabilities				
Payables	-	-	<u>13,748</u>	<u>12,191</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Credit Risk

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

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

Net Fair Value

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

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

Note 20: Related Party Transactions

(a) Key Management Personal

Key Management Personnel compensation

	2021	2020
	\$	\$
Short-term benefits	45,482	40,540
Post-employment benefits	-	-
Other long-term benefits	-	-
Total	<u>45,482</u>	<u>40,540</u>

(b) Other Related Parties

The company has no dealings with any other related parties.

Note 21: Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2021

Note 22: Commitments

The Company had no commitments for expenditure as at 30 June 2021.

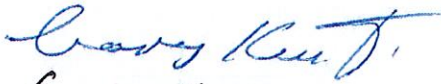
THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955


DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:
 - (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date, and
 - (b) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2013.
2. There are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

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


Director: GARY KENT


Director: SCOTT McAulster

Dated this 13th day of October 2021



Chartered Accountants

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

Ph: (02) 6282 3341
Fax: (02) 6282 3342
Email: bamc@binterline.com.au
ABN: 87 965 412 345

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

Report on the Financial Report

We have reviewed the accompanying financial report of The National Trust of Australia (ACT) (the company) which comprises the Statement of Financial Position as at 30 June 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

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

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australian Charities and Not-for-Profits Act 2012* (ACNC) including: giving a true and fair view of the company's financial position as at 30 June 2021 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

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

Liability limited by a scheme approved under Professional Standards Legislation

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

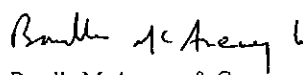
Independence


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

Opinion

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

- a. giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date, and
- b. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.


Name of Firm: Bandle McAneney & Co.


Name of Partner: Anthony J Bandle FCA

Date: 13 October 2021.

Place: CANBERRA, ACT

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
ITEMISED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
INCOME		
Grant Income	83,150	9,900
Membership Income	47,414	54,402
Sponsors & Donors	10,795	16,521
Tour Income	145,529	77,070
Interest	238	536
Aust. Government COVID-19 Cash flow boost	-	20,000
Other Income	<u>8,983</u>	<u>3,165</u>
Total Income	<u>296,109</u>	<u>181,594</u>
EXPENSES		
Premises Expenses	7,000	10,478
Depreciation	835	64
Communication	3,607	3,514
Office Expenses	11,617	8,197
Administration Expenses	25,975	28,786
Wages & Salaries	46,415	40,540
Tour Expenses	<u>133,984</u>	<u>67,679</u>
Total Expenses	<u>229,433</u>	<u>159,258</u>
Operating Profit (Loss)	<u><u>66,676</u></u>	<u><u>22,336</u></u>

President's Report 2021

It is with much pleasure that I present to you on behalf of Council the Annual Report of the National Trust of Australia (ACT) (the Trust) for 2020/21.

Despite the COVID lockdown during part of the year, we were able to present many activities for members and the general community. Our walks continued to sell out and were made even more enjoyable with the purchase of our new audio tour guide system, with the assistance of an ACT Government grant.

Unfortunately, our inability to deliver our long-planned and booked-out tour of King Island and the Yarra Valley continues to be frustrated by the pandemic, but we are optimistic that we will be able to proceed with this and other tours in 2022.

At the time of writing the ACT Government is about to loosen some of the COVID 19 restrictions which have been in place for the past couple of months, and hopefully within a few months we can once again jump off the Zoom and enjoy each other's company in person, and all the wonderful activities offered by the Trust.

During the year, the Trust made submissions on a number of matters of vital heritage concern. These included Light Rail Stage 2A, the redevelopment at the Australian War Memorial, the Commonwealth Heritage Listing of Lake Burley Griffin and Adjacent Lands, and the Kingston Arts Precinct.

The Trust continues to engage on many local heritage precinct consultations. During the year these included the Canberra Brickworks development, Kingston Arts Precinct, and the Forestry Place project in Yarralumla.

We were also delighted to host a tour in May this year of the Old Tuggeranong Schoolhouse, involving ACT and Federal members of parliament, and ACT Government officials. There is broad recognition of the heritage significance of the Schoolhouse, and we are working with relevant government agencies and our kindred groups in looking for a way to ensure its preservation.

A detailed Heritage Report is being prepared and will be forwarded to members soon.

A highlight of the year was the announcement of funding for the Trust in the ACT Budget, delivered on 9 February. The Trust will receive a total of \$525,000 over a period of three and a half years, comprising \$75,000 in 2020/21 and \$150,000 in each of the following three years.

This fulfils the commitment made by the Australian Labor Party and the Greens in their parliamentary agreement, concluded following the 2021 ACT Assembly election, to provide secure and stable funding for the Trust.

The three key objectives of the Grant funding are to assist the Trust:

- Effectively promote conservation of ACT's heritage places and objects
- Foster public knowledge about places, objects and issues
- Attract and retain appropriate staff to continue advocacy and engagement work on heritage conservation.

The ACT Government funding will enable the Trust to deliver and enhance the National Trust Heritage Awards; increase events that foster public knowledge and engagement with ACT heritage;

deliver an improved website and projects and activities that contribute quality research outcomes on heritage conservation issues of relevance to the ACT.

I will write to you separately in detail about the many activities planned by the Trust in the coming year, including those facilitated by the grant funding.

However, as I have emphasised previously, the Trust and the ACT Government have a clear agreement that the grant is not intended to, and will not, impact on our ability to advocate strenuously on matters we care about. We value our independence and the longstanding and very professional and respectful relationship between the Government and the Trust.

The Trust has welcomed the very active interest in the Trust taken by the Minister for Heritage, Rebecca Vassarotti MLA, and we look forward to continuing to work closely with her in advancing our heritage goals.

Thank you once again to our Office Manager Liz McMillan, who provided the Trust with unwavering support with her usual calm professionalism in what has proved to be another difficult year.

Sincere thanks to the members of Council for their hard work and dedication throughout the year. On behalf of us all, I express my thanks to Sam Cook, Peter Dowling, Jane Goffman, and Gary Watkins who will not be seeking re-election to Council.

Thank you also to Graham Carter, John Tucker, Trevor Wilson, and Ian Oliver who retired from Council during the year. Graham is owed special thanks for his many years of service, including his work as Chair of the Heritage Committee.

Thanks to Mary Johnston for her hard work in chairing our Tours and Events Committee. This Committee and the Heritage Committee continue to play a key role in helping the Trust achieve its objectives.

Our irreplaceable Treasurer, Scott McAlister, continues to safeguard our finances. And we owe a considerable debt to Eric Martin, with his remarkable knowledge and experience in all things heritage, who as ever provides us with sage and timely advice.

During his three years as our Secretary, Gary Watkins has implemented major reforms and enhancements to the operation of the Trust and he will be sorely missed from this role.

Congratulations to Trevor Lipscombe, to whom Council awarded the 2020 National Trust Volunteer of the Year certificate, in recognition of his work in pioneering and helping administer Trust's hugely popular walks programme.

Finally, thank you to all our Trust volunteers for the work you do – we value your contribution very much.

On behalf of Council I wish you a happy and prosperous 2022.

There are many challenges ahead next year and Council looks forward to working with you in meeting all of them.

Gary Kent, President of the National Trust of Australia (ACT)

Treasurer's Report 2021

Receipt of the first tranche of the ACT Government grant (\$75,000 not including GST) in late June has resulted in the Trust recording a healthy operating surplus of \$66,676 for the year. Obviously, this funding has positively changed our financial situation and outlook for coming years, but it is still interesting to reflect on other major items as follows:

Membership income:

- \$39,243 versus budget \$45,000. Quite a good result considering COVID 19 and I thank members for their continued financial support during these difficult times

Tours and events income:

- Net surplus \$11,545. Again, notwithstanding COVID 19, the Trust was able to conduct a broad range of events which were willingly supported by members and non-members

Expenses:

- The Trust continues to tightly monitor office and administrative expenditure and I am pleased to report that we have been able to keep expenditure in line with previous years. 2020/21 was also assisted by savings in rent (\$5k) through COVID rent relief provided by the ACT Government which we are extremely grateful for.

In closing, I remind members that Independent Auditors Report is a 'review' rather than a full audit, the details of which are outlined on page 27 of the annual report.

Scott McAlister, Treasurer of the National Trust of Australia (ACT)

Corporate Affairs Committee Report 2021

The Corporate Affairs Committee, previously the Business Development Committee, has had a significant change of focus this year.

The year started by building on a number of the activities of the previous year to identify ways to increase the Trust's revenue. One of the main sources of Trust revenue is memberships, and the committee attempted through Heritage in Trust to obtain feedback on how membership could be improved. The Trust is keen to increase our membership numbers and identify ways that might make Trust membership more valued. As there were no responses to these requests, new approaches will need to be taken in future on how to engage members about their membership and how it might be improved.

As has been noted elsewhere, the Trust has been provided ongoing funding from the ACT Government under a special grant for the next three years. This welcome funding has broadened the focus of the committee for the second half of the year, with an additional corporate remit reviewing all current Trust activities and planning how the funding could be allocated to existing and new Trust activities. Pleasingly, the Trust was able to sign a funding deed with the ACT Government prior to the end of the financial year. The funding for each year depends on the preparation of an annual work plan agreed with the ACT Government, and annual reporting. The development of the 2022 business plan, which is dependent on the work plan, is well advanced and will see the Trust move to the next phase of its Strategic Plan.

The Trust continued to receive donations from the Canberra Southern Cross Club as part of their Community Rewards program. The Trust is greatly appreciative to the Club, and to those people who have nominated the Trust as their community rewards recipient and used the club's facilities, which triggers a donation in proportion of their eligible spend at the club.

I thank all committee members for their ideas and support over the year. Committee members included Graham Carter, Andrew Freeman, Jane Goffman, Gary Kent, Scott McAlister, Ian Oliver and John Tucker.

Gary Watkins
Secretary, Chair of the Corporate Affairs Committee

Tours and Events Committee Report 2021

It was a slow start to the year with the COVID-19 restrictions curtailing activities but when tours and events recommenced, it was a great opportunity for people to get together again and explore our heritage.

The timely arrival of our new tour guide audio system, acquired with the help of an ACT Heritage Grant, meant that we could restart Heritage Walks in August 2020 with a COVID safe plan. The first couple of walks were limited to 15 or 20 people in accordance with the ACT Government guidelines. Guides generously ran these tours twice so the usual number of people could attend. We still managed to cover a good range of areas during the rest of 2020-21 with Heritage Walks in Woden, Westlake, Blandfordia, Manuka, Oaks Estate, Hughes and Tharwa, then several Walks during the Heritage Festival (see below) and more in May and June.

The Trust was delighted to be part of the Canberra and Region Heritage Festival again with five Heritage Walks and several other events. The Heritage Polaris made a welcome return after an absence of three years, supported by an ACT Heritage Grant carried over from 2020. Despite a late start to promotion and the unavailability of the Old Bus Depot Markets as the start/finish point, some 60 teams participated and again enjoyed the great experience of exploring heritage locations around Canberra. Telopea Park School Hall was the new venue for the start and finish.

There was a nice conjunction of Heritage Festival events with one of Polaris checkpoints near the unveiling of new heritage signage in Dickson commemorating the original Canberra aerodrome. One of our Heritage Walks was also linked to the aerodrome while other Walks explored Sullivans Creek, Old Gundaroo Road, Chinese heritage in Queanbeyan and the Parliamentary Triangle. Jenny Horsfield spoke about her book, *Verity's Bookshop*, at Verity Lane Markets, the site of the bookshop in Civic.

We were very pleased to see the Minister for Heritage, Rebecca Vassarotti, at many Festival events including the Heritage Polaris, unveiling the signage in Dickson and on our Democracy Walk.

Tours recommenced in early 2021 with a curator-guided tour of the Seeing Canberra exhibition at the Canberra Museum and Gallery. The tour to Old Graham, postponed from March 2020, went ahead in March 2021 as a combined coach/self-drive tour. In May we visited Linton Manor in Yass and in June we had a tour of the National Film and Sound Archive guided by Eric Martin AM.

Unfortunately, due to the COVID-19 outbreak in Victoria, the two tours to King Island and the Yarra Valley scheduled for February had to be postponed until October.

Two other events of note – our Christmas Party at Kambah Woolshed with a talk by Kambah local, Glenn Schwinghammer about the history of Kambah and an event at Tuggeranong Schoolhouse for invited guests including the Minister for Heritage, Rebecca Vassarotti, members of the Legislative Assembly, the Federal Member for Bean and other guests. The purpose was to highlight the importance of the site and hopefully ensure that it is appropriately cared for in the future.

Thanks to all our organisers, hosts, guides, helpers and of course participants. During the year there were around 900 participants in our tours and events during this year – a great result despite the impact of COVID-19. We welcome new members of the Committee to generate new ideas and organise tours and events in the future.

Mary Johnston, Chair, Tours and Events Committee