

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

**FINANCIAL REPORT**

FOR THE YEAR ENDED 30 JUNE 2021

**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 all of its debts, as and when they become due and payable; and
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:



Dated:

3.XII.'21

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021	2020
		\$	\$
<b>INCOME</b>			
State Government - administration grant		312,325	312,325
Grants amortised	3	207,432	80,328
Grants received	4	204,750	217,119
Gross profit from trading	5	52,919	32,370
Other revenue	6	715,670	818,915
Fair value of additions to heritage collections at no cost	15	-	371,952
		<u>1,493,096</u>	<u>1,833,009</u>
<b>LESS EXPENDITURE</b>			
Amortisation	16	22,331	20,777
Auditors' remuneration	7	25,840	18,290
Depreciation	15	93,143	99,104
Employee expenses	8	372,867	522,657
Grants expended	9	207,432	80,328
Interest and finance costs		17,648	19,206
Other expenses	10	905,707	1,023,838
		<u>1,644,968</u>	<u>1,784,200</u>
<b>NET OPERATING SURPLUS / (DEFICIT)</b>		<b>(151,872)</b>	<b>48,809</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Revaluations of properties	15	283,007	2,300,220
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>131,135</u></u>	<u><u>2,349,029</u></u>

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

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

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021	2020
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	11	33,400	291,752
Trade and other receivables	12	7,646	107,340
Inventories	13	30,945	23,998
Other financial assets	14	382,998	331,488
<b>TOTAL CURRENT ASSETS</b>		<u>454,989</u>	<u>754,578</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	15,386,542	15,193,520
Right-of-use assets	16	2,598	39,734
<b>TOTAL NON-CURRENT ASSETS</b>		<u>15,389,140</u>	<u>15,233,254</u>
<b>TOTAL ASSETS</b>		<u>15,844,129</u>	<u>15,987,831</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Borrowings	17	98,503	190,419
Lease liabilities	18	9,517	26,211
Trade and other payables	19	104,800	148,925
Provisions	20	435,986	386,891
Contract liabilities	21	116,555	245,906
<b>TOTAL CURRENT LIABILITIES</b>		<u>765,361</u>	<u>998,352</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	17	4,467	7,415
Lease liabilities	18	-	34,085
Provisions	20	-	4,811
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>4,467</u>	<u>46,311</u>
<b>TOTAL LIABILITIES</b>		<u>769,828</u>	<u>1,044,663</u>
<b>NET ASSETS</b>		<u>15,074,301</u>	<u>14,943,168</u>
<b>EQUITY</b>			
Reserves	22	5,495,068	5,211,533
Retained earnings		9,579,233	9,731,633
<b>TOTAL EQUITY</b>		<u>15,074,301</u>	<u>14,943,167</u>

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

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Retained Earnings	Asset Revaluation Reserve	Specific Purpose Reserve	Total Equity
		\$	\$	\$	\$
<b>Balance at 1 July 2019</b>		9,384,718	2,855,606	727,905	12,968,230
Effect of changes in accounting policy for:					
Adjustment due to AASB 15 adoption				(350,000)	(350,000)
Adjustment due to AASB 16 adoption		(24,092)			(24,092)
<b>Restated opening balance</b>		<u>9,360,627</u>	<u>2,855,606</u>	<u>377,905</u>	<u>12,594,139</u>
<b>Comprehensive income</b>					
Surplus / (deficit) for the year		48,809	-	-	48,809
Other comprehensive income for the year	22	-	2,300,220	-	2,300,220
<b>Total comprehensive income for the year</b>		<u>48,809</u>	<u>2,300,220</u>	<u>-</u>	<u>2,349,029</u>
<b>Other</b>					
Transfer to / (from) retained earnings		322,198	-	(322,198)	-
<b>Total other</b>		<u>322,198</u>	<u>-</u>	<u>(322,198)</u>	<u>-</u>
<b>Balance at 30 June 2020</b>		<u>9,731,633</u>	<u>5,155,826</u>	<u>55,707</u>	<u>14,943,167</u>
<b>Balance at 1 July 2020</b>		<b>9,731,633</b>	<b>5,155,826</b>	<b>55,707</b>	<b>14,943,167</b>
<b>Comprehensive income</b>					
Surplus / (deficit) for the year		(151,872)	-	-	(151,872)
Other comprehensive income for the year	22	-	283,007	-	283,007
<b>Total comprehensive income for the year</b>		<u>(151,872)</u>	<u>283,007</u>	<u>-</u>	<u>131,134</u>
<b>Other</b>					
Transfer to / (from) retained earnings		(528)	-	528	-
<b>Total other</b>		<u>(528)</u>	<u>-</u>	<u>528</u>	<u>-</u>
<b>Balance at 30 June 2021</b>		<u>9,579,233</u>	<u>5,438,833</u>	<u>56,235</u>	<u>15,074,301</u>

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021	2020
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers and members		295,329	357,193
Interest received		338	2,809
State Government grants - recurrent	(a)	429,447	343,557
Specific funded projects		292,546	196,380
Net GST refund/payment		22,006	(5,183)
Payments to suppliers and employees		(949,328)	(1,139,946)
Interest paid		(15,347)	(13,694)
Finance costs		(2,301)	(5,512)
Payments for specific funded projects		(228,175)	(80,328)
<b>Net cash provided by / (used in) operating activities</b>	<b>28</b>	<b>(155,485)</b>	<b>(344,724)</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant & equipment		-	5,645
Payments for property, plant & equipment		(3,476)	(6,054)
<b>Net cash provided by / (used in) investing activities</b>		<b>(3,476)</b>	<b>(409)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	185,527
Repayment of borrowings		(94,865)	(3,033)
Repayment of lease liabilities		(4,526)	(24,306)
<b>Net cash provided by / (used in) financing activities</b>		<b>(99,391)</b>	<b>158,188</b>
Net increase / (decrease) in cash held		(258,352)	(186,946)
Cash and cash equivalents at beginning of financial year		291,752	478,698
<b>Cash and cash equivalents at end of financial year</b>	<b>28</b>	<b>33,400</b>	<b>291,752</b>

(a) The July 2021 State Government quarterly funding was received by the Trust in June 2021. It shows as grants received in advance under Note 21.

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

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
**ABN 98258 180 740**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

The financial statements cover National Trust of Australia (Tasmania) (the Trust) as an individual entity. The Trust 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. 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 an accruals basis and is based on historical cost, 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.

**(a) Use of Judgements and Estimates**

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.

**(b) 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 15 and 20.

**(c) Comparative Figures**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) 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.



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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**(b) Revenue and Other Income**

Revenue is recognised at a point-in-time for admission charges, sale of goods and user fees. The performance obligations for these revenue items are satisfied when services or goods have been provided.

Revenue is recognised over time for rental income. The Trust typically satisfies its performance obligations in relation to rental income at the end of a period when they have provided the services to tenants.

**(c) Finance Costs**

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

**(d) Income Tax**

The Trust is exempt from income tax.

**(e) 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.

**(f) Trade and Other Receivables**

Trade and other receivables are recognised at their amortised cost, less any expected credit losses. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

**(g) 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.

**(h) 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.

**(i) 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.

**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 buildings, which has been estimated as 100 years. Land is not depreciated.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**(i) Property, Plant and Equipment (Cont.)**

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. The estimated range of useful lives for plant and equipment is 2 to 14 years.

**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.

Heritage assets have an indefinite useful life and therefore are not depreciated.

**(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.

**(j) Impairment of Assets at Cost**

The carrying amounts of the Trust's assets, other than inventories (see accounting policy 2(g)) 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.

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.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
**ABN 98258 180 740**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**(j) Impairment of Assets at Cost (Cont.)**

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.

**(k) Borrowings**

Borrowings are recorded at amortised cost.

**(l) 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.

**(m) 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.

**(n) 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.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
**ABN 98258 180 740**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**(o) Restoration Fund Provision**

The Trust administers monies on behalf of individual restoration appeals. Though conducted by and through the Trust, these appeals are in support of heritage places and items owned by other parties. For this reason, the monies are held separately by the Trust and a liability is recognised in the Statement of Financial Position to reflect that the Trust does not control the funds and must pay these amounts to third parties.

Administration fees are earned by the Trust from these appeals and recognised as revenue in the Statement of Comprehensive Income.

**(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) Adoption of New and Amended Accounting Standards**

**AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material**

The amendments refine the definition of material in AASB 101 and are applicable for the year ended 30 June 2021. The amendments clarify the definition of material and includes guidance relating to obscuring information that could be reasonably expected to influence decisions of the primary users of the financial information. The amendments include additional guidance to the definition of material, gives it more prominence, and clarifies the explanation accompanying the definition of material. The adoption of the amendments has not had any significant impact on the Trust.

**(r) 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.

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.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**(s) Impact of COVID-19 on Financial Reporting for 2021**

The COVID-19 pandemic has impacted this financial report, which may be reflected in the comparability of some line items and amounts reported in the statements and/or the notes. The financial impacts are a direct result of either the Trust's response to the pandemic, or due to mandatory shutdowns as directed by the Australian Government and the advice from the Australian Government Department of Health and the Tasmanian Government.

**(t) 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.

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.

**(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 2021, the Trust had a negative working capital of \$310,372, a decline of \$66,598 from the prior year. Current liabilities included a bank overdraft balance of \$94,679 as per note 17. At 30 June 2021, the Trust's total overdraft limit was \$200,000, with the unused portion of the limit being \$105,321. 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.

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 and a one-off grant of \$330,000 (including GST) in 2022. 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 the State Government grant to remain viable.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>3. GRANTS AMORTISED</b>		
Capital Works Program grant	<u>207,432</u>	<u>80,328</u>
	<u><b>207,432</b></u>	<u><b>80,328</b></u>
<b>4. GRANTS RECEIVED</b>		
Home Hill Program - Devonport City Council	28,000	28,000
Community grant - Latrobe Council	3,000	2,273
Cash Flow Boost	-	96,846
JobKeeper Payments	<u>173,750</u>	<u>90,000</u>
	<u><b>204,750</b></u>	<u><b>217,119</b></u>
<b>5. TRADING STATEMENT</b>		
<b>SALES</b>		
Sales	80,625	96,846
<b>LESS COST OF GOODS SOLD</b>		
Opening stock	23,998	43,363
Purchases	<u>34,653</u>	<u>45,111</u>
	<u><b>58,651</b></u>	<u><b>88,474</b></u>
Closing stock	<u>30,945</u>	<u>23,998</u>
	<u><b>27,706</b></u>	<u><b>64,476</b></u>
<b>GROSS PROFIT</b>	<u><b>52,919</b></u>	<u><b>32,370</b></u>
<b>6. OTHER REVENUE</b>		
Admissions	63,561	148,566
Donations, bequests and sponsorship	23,897	4,543
Gain on termination of lease	37,532	-
Interest	338	2,809
Net proceeds from function activities	18,150	23,155
Rentals	46,832	54,077
Subscriptions	37,688	31,964
Sundry	13,232	38,329
Profit on sale of non-current assets	-	5,645
Insurance recoveries	20,581	-
Volunteer services	<u>453,859</u>	<u>509,827</u>
	<u><b>715,670</b></u>	<u><b>818,915</b></u>
<b>7. AUDITORS' REMUNERATION</b>		
Auditing the financial statements	<u>25,840</u>	<u>18,290</u>
	<u><b>25,840</b></u>	<u><b>18,290</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>8. EMPLOYEES EXPENSES</b>		
Salaries and wages	338,482	476,316
Workers compensation	3,354	5,583
Superannuation	26,131	41,355
Employee provisions	4,900	(597)
	<u>372,867</u>	<u>522,657</u>
<b>9. GRANTS EXPENDED</b>		
Capital Works Program grant	<u>207,432</u>	<u>80,328</u>
	<u>207,432</u>	<u>80,328</u>
<b>10. OTHER EXPENSES</b>		
Accounting	31,055	22,970
Advertising	10,233	15,605
Bookkeeping	39,475	50,450
Bank expenses	5,311	5,660
Borrowing expenses	60	155
Cleaning	5,861	8,095
Computer costs	18,255	20,648
Conservation expenses	4,112	20,725
Consultancy	50,551	57,242
Exhibition expenses	6,010	13,651
FBT expense	7,291	-
Insurance	61,206	59,431
Legal costs	14,429	3,131
Levies - ACNT/INTO	1,053	1,144
Licencing costs	1,664	1,609
Light, water and power	27,149	46,468
Loss on sale of non-current assets	-	5,797
Maintenance of grounds	9,996	31,829
Member expenses	18,804	7,968
Postage	583	815
Printing and stationery	1,476	6,019
Rates and land taxes	16,226	20,333
Rent	1,912	2,026
Repairs	31,752	19,790
Security	25,000	23,840
Seminar and meeting expenses	5,689	13,628
Special project - This Place Matters	20,418	-
Sundry	3,827	12,846
Telephone	7,553	11,019
Travelling and motor vehicle expenses	11,018	17,762
Volunteer expenses	467,738	523,182
	<u>905,707</u>	<u>1,023,838</u>

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	2021 \$	2020 \$
<b>11. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	33,400	291,752
	<u>33,400</u>	<u>291,752</u>
<b>12. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	7,646	10,254
Sundry debtors	-	84,696
Goods and services tax	-	12,390
	<u>7,646</u>	<u>107,340</u>
<b>13. INVENTORIES</b>		
<b>At cost:</b>		
Stock on hand	30,945	23,998
	<u>30,945</u>	<u>23,998</u>
<b>14. OTHER FINANCIAL ASSETS</b>		
Accrued income	6,750	-
Restoration account	27 376,248	331,488
	<u>382,998</u>	<u>331,488</u>
<b>15. PROPERTY, PLANT AND EQUIPMENT</b>		
Buildings at fair value	7,025,650	7,222,000
Land at fair value	3,790,600	3,381,500
	<u>10,816,250</u>	<u>10,603,500</u>
Leasehold premises at cost	16,314	16,314
Plant and equipment at cost	417,793	414,634
Less accumulated depreciation	(266,751)	(243,864)
	<u>151,042</u>	<u>170,770</u>
Heritage collections at fair value	4,402,936	4,402,936
<b>Total property, plant and equipment</b>	<u>15,386,542</u>	<u>15,193,520</u>



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**15. PROPERTY, PLANT AND EQUIPMENT (CONT.)**

	Freehold Premises Land \$	Buildings \$	Leasehold Premises \$	Plant & Equipment \$	Heritage Collections \$	Total \$
<b>(a) Movement in carrying amounts</b>						
Movements in the carrying amounts for each class of property, plant and equipment.						
<b>Carrying amount at 1 July 2019</b>						
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
<b>Carrying amount at 30 June 2020</b>	<b>3,381,500</b>	<b>7,222,000</b>	<b>16,314</b>	<b>170,770</b>	<b>4,402,936</b>	<b>15,193,520</b>
<b>Carrying amount at 1 July 2020</b>						
July 2020	3,381,500	7,222,000	16,314	170,770	4,402,936	15,193,520
Additions	-	-	-	3,158	-	3,158
Depreciation	-	(70,257)	-	(22,886)	-	(93,143)
Disposals	-	-	-	-	-	-
Revaluations	409,100	(126,093)	-	-	-	283,007
<b>Carrying amount at 30 June 2021</b>	<b>3,790,600</b>	<b>7,025,650</b>	<b>16,314</b>	<b>151,042</b>	<b>4,402,936</b>	<b>15,386,542</b>

- (i) The Trust began a project in 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.

	Property \$	Plant & Equipment \$	Total \$
<b>16. RIGHT-OF-USE ASSETS</b>			
<b>Opening balance at 1 July 2019</b>			
July 2019	-	-	-
Adoption of AASB 16	51,407	9,104	60,511
Additions	-	-	-
Disposals	-	-	-
Amortisation expense	(17,135)	(3,642)	(20,777)
<b>Closing balance at 30 June 2020</b>	<b>34,272</b>	<b>5,462</b>	<b>39,734</b>
<b>Opening balance at 1 July 2020</b>			
July 2020	34,272	5,462	39,734
Additions	-	-	-
Adjustment	-	2,332	2,332
Disposals	-	-	-
Amortisation expense	(17,135)	(5,196)	(22,331)
Termination of lease	(17,136)	-	(17,136)
<b>Closing balance at 30 June 2021</b>	<b>-</b>	<b>2,598</b>	<b>2,598</b>

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	2021 \$	2020 \$
<b>17. BORROWINGS</b>		
<b>CURRENT</b>		
Bank overdraft - secured	94,679	185,527
Asset purchase liability	2,949	2,792
Credit card	875	2,100
Total current borrowings	98,503	190,419
<b>NON-CURRENT</b>		
Asset purchase liability	4,467	7,415
<b>Total borrowings</b>	<b>102,970</b>	<b>197,834</b>
 (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 2021 the unused limit of the bank overdraft is \$105,321.		
<b>18. LEASE LIABILITIES</b>		
	<b>Minimum Lease Payments Due</b>	
	<b>Within 1 Year</b>	<b>1-2 Years</b>
		<b>Total</b>
<b>As at 30 June 2020</b>		
Lease payments	29,818	34,984
Finance charges	(3,607)	(898)
<b>Net present value</b>	26,211	34,085
<b>As at 30 June 2021</b>		
Lease payments	9,742	-
Finance charges	(225)	-
<b>Net present value</b>	9,517	9,517
<b>19. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade creditors	68,790	104,910
Other creditors	3,239	2,340
Withholding taxes payables	5,284	6,273
Superannuation payable	6,494	9,131
Accrued expenses	15,389	26,271
Goods and services tax	5,604	-
	104,800	148,925
<b>20. PROVISIONS</b>		
<b>CURRENT</b>		
Provision for holiday pay	43,162	40,366
Provisions for long service leave	26,137	19,222
Restoration fund	27	327,303
	366,687	386,891
	<b>435,986</b>	<b>386,891</b>

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	2021 \$	2020 \$
<b>20. PROVISIONS (CONT.)</b>		
<b>NON-CURRENT</b>		
Provision for long service leave	-	4,811
	-	4,811
	-	4,811
Number of employees on a FTE basis at year-end	4.76	4.91
<b>(a) Reconciliation of Restoration Fund</b>		
Balance at beginning of the financial year	327,303	314,856
Amounts received	81,127	60,580
Amounts used	(41,743)	(48,133)
<b>Balance at the end of the financial year</b>	<b>366,687</b>	<b>327,303</b>
	<b>366,687</b>	<b>327,303</b>
<b>21. CONTRACT LIABILITIES</b>		
Capital Works Program Grant	38,474	245,906
State Government - administration grant	78,081	-
	<b>116,555</b>	<b>245,906</b>
	<b>116,555</b>	<b>245,906</b>
<b>22. RESERVES</b>		
<b>(a) Asset Revaluation Reserve</b>		
The asset revaluation reserve records revaluations of non-current assets.	5,438,833	5,155,826
<b>(b) Specific Purpose Reserve</b>		
The specific purpose reserves set aside funds for specific purposes and general funds available to fund Trust activities.	56,235	55,707
<b>Total reserves</b>	<b>5,495,068</b>	<b>5,211,533</b>
	<b>5,495,068</b>	<b>5,211,533</b>
<b>(c) Analysis of items of Other Comprehensive Income by Each Class of Reserve:</b>		
<b>Asset revaluation reserve</b>		
Revaluation of properties	283,007	2,300,220
Movement in asset revaluation reserve	283,007	2,300,220
<b>Total other comprehensive income for the year</b>	<b>283,007</b>	<b>2,300,220</b>
	<b>283,007</b>	<b>2,300,220</b>
<b>23. EVENTS AFTER THE REPORTING PERIOD</b>		
There were no events occurring after the reporting date that would materially effect any of the amounts or disclosures in these accounts.		

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**FOR THE YEAR ENDED 30 JUNE 2021**

2021                      2020  
 \$                              \$

**24. 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.

**(b) Non-executive directors are:**

Louise Wilson

Philip Mussared

Nicholas Heyward

Hamish Maxwell-Stewart

Catherine Walker

Claire Baker

(Appointed 26 October 2020)

**(c) Transactions with related parties**

Throughout the 2021 financial year there were no related party transactions.

The Managing Director's remuneration is:

*Short term employee benefits*

Salary	1	100,000	100,000
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*Post employment benefits*

Superannuation	2	7,819	9,500
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*Other long term benefits*

Non-monetary benefits	3	8,156	9,346
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**Total Managing Director remuneration**

		115,975	118,846
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- 1 Gross salary includes all forms of consideration paid and payable for services rendered, compensated absences during the period and salary sacrificed amounts.
- 2 Superannuation is the contribution to the superannuation fund of the individual.
- 3 Other non-monetary benefits include annual and long service leave movements and non-monetary benefits.

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2021                      2020  
 \$                              \$

**25. 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	33,400	291,752
Trade and other receivables	7,646	107,340
Other financial assets	382,998	331,488
<b>Total Financial Assets</b>	<b>424,044</b>	<b>730,580</b>

**Financial Liabilities**

Trade and other payables	104,800	148,925
Interest bearing loans and borrowings	102,970	197,834
Lease liabilities	9,517	60,296
Contract liabilities	116,555	245,906
<b>Total Financial Liabilities</b>	<b>333,842</b>	<b>652,961</b>

**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.

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**FOR THE YEAR ENDED 30 JUNE 2021**

2021                      2020  
 \$                              \$

**25. FINANCIAL RISK MANAGEMENT (CONT.)**

**(a) Credit Risk (Cont.)**

*Credit risk exposures*

Not past due	4,673	4,464
Past due 1 - 30 days	1,024	773
Past due 31 - 60 days	259	-
Past due 61+ days	1,690	5,017
	7,646	10,254

**(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	
<b>Financial liabilities due for payment</b>		
Trade and other payables	104,800	148,925
Interest bearing loans and borrowings	98,503	190,419
Lease liabilities	9,517	26,211
Contract liabilities	116,555	245,906
Total contractual outflows	329,375	611,461
Total expected outflows	329,375	611,461
<b>Net (outflow)/inflow on financial instruments</b>	<b>(329,375)</b>	<b>(611,461)</b>
	1 to 5 Years	
<b>Financial liabilities due for payment</b>		
Interest bearing loans and borrowings	4,467	7,415
Lease liabilities	-	34,085
Total contractual outflows	4,467	41,500
Total expected outflows	4,467	41,500
<b>Net (outflow)/inflow on financial instruments</b>	<b>(4,467)</b>	<b>(41,500)</b>

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2021                      2020  
 \$                              \$

**25. FINANCIAL RISK MANAGEMENT (CONT.)**  
**(b) Liquidity Risk (Cont.)**

	Total	
<b>Financial Liabilities</b>		
Trade and other payables	104,800	148,925
Interest bearing loans and borrowings	102,970	197,834
Lease liabilities	9,517	60,296
Contract liabilities	116,555	245,906
Total contractual outflows	333,842	652,961
Total expected outflows	333,842	652,961
<b>Net (outflow)/inflow on financial instruments</b>	<b>(333,842)</b>	<b>(652,961)</b>

**(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.

*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
<b>Year ended 30 June 2020</b>			
+/- 1% in interest rates	+/-	939	939
<b>Year ended 30 June 2021</b>			
+/- 1% in interest rates	+/-	696	696

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

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**25. FINANCIAL RISK MANAGEMENT (CONT.)**

**(c) Market Risk (Cont.)**

**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:

	2021	
	Carrying Amount	Fair Value
<b>Financial Assets</b>		
Cash and cash equivalents	33,400	33,400
Trade and other receivables	7,646	7,646
Other financial assets	382,998	382,998
<b>Total financial assets</b>	<b>424,044</b>	<b>424,044</b>
<b>Financial Liabilities</b>		
Trade and other payables	104,800	104,800
Interest bearing loans and borrowings	102,970	102,970
Lease liabilities	9,517	9,517
Contract liabilities	116,555	116,555
<b>Total financial liabilities</b>	<b>333,842</b>	<b>333,842</b>
	2020	
	Carrying Amount	Fair Value
<b>Financial Assets</b>		
Cash and cash equivalents	291,752	291,752
Trade and other receivables	107,340	107,340
Other financial assets	331,488	331,488
<b>Total financial assets</b>	<b>730,580</b>	<b>730,580</b>
<b>Financial Liabilities</b>		
Trade and other payables	148,925	148,925
Interest bearing loans and borrowings	197,834	197,834
Lease liabilities	60,296	60,296
Contract liabilities	245,906	245,906
<b>Total financial liabilities</b>	<b>652,961</b>	<b>652,961</b>



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**26. 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 follows:

**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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	2021	2020
	\$	\$
<b>26. FAIR VALUE MEASUREMENTS (CONT.)</b>		
<b>(a) Fair Value Hierarchy (Cont.)</b>		
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:		
<b>LEVEL 1</b>		
<b>Recurring fair value measurements</b>		
<i>Non-financial assets</i>		
Heritage collections	<u>59,089</u>	<u>59,089</u>
<b>Total non-financial assets recognised at fair value on a recurring basis</b>	<u><b>59,089</b></u>	<u><b>59,089</b></u>
<b>LEVEL 2</b>		
<b>Recurring fair value measurements</b>		
<i>Non-financial assets</i>		
Land	<u>3,790,600</u>	<u>3,381,500</u>
Heritage collections	<u>1,025,450</u>	<u>1,025,450</u>
Buildings	<u>7,025,650</u>	<u>7,222,000</u>
<b>Total non-financial assets recognised at fair value on a recurring basis</b>	<u><b>11,841,700</b></u>	<u><b>11,628,950</b></u>
<b>LEVEL 3</b>		
<b>Recurring fair value measurements</b>		
<i>Non-financial assets</i>		
Heritage collections	<u>3,318,397</u>	<u>3,318,397</u>
<b>Total non-financial assets recognised at fair value on a recurring basis</b>	<u><b>3,318,397</b></u>	<u><b>3,318,397</b></u>
<b>TOTAL</b>		
<b>Recurring fair value measurements</b>		
<i>Non-financial assets</i>		
Land	<u>3,790,600</u>	<u>3,381,500</u>
Heritage collections	<u>4,402,936</u>	<u>4,402,936</u>
Buildings	<u>7,025,650</u>	<u>7,222,000</u>
<b>Total non-financial assets recognised at fair value on a recurring basis</b>	<u><b>15,219,186</b></u>	<u><b>15,006,436</b></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 issued for the 2020-2021 rating year. The land values disclosed on the rating notices were revalued in 2020-2021 by application of Valuer-General land adjustment factors issued in February 2021. The building values calculated from the rating notices were revalued by application of Valuer-General capital adjustment factors issued in February 2019.

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

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2021                      2020  
 \$                              \$

**26. FAIR VALUE MEASUREMENTS (CONT.)**

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

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 same assets.

**27. 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 \$366,687 (2020: \$327,303) as per note 20. The timing of expenditure of these funds is generally expected to be less than one year.

The total cash held at balance date to meet these commitments was \$376,248 (2020: \$331,488) as per note 14. These funds are held on behalf of external parties and do not represent funds controlled by the Trust.

**28. 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		<b>33,400</b>	291,752
	<b>11</b>	<b>33,400</b>	291,752

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

Surplus / (deficit) for the period		<b>(151,872)</b>	48,809
Non-cash flows in profit:			
Amortisation		<b>22,331</b>	20,777
Depreciation		<b>93,143</b>	99,104
(Profit) / loss on disposal of fixed assets		-	152
(Gain) / loss on termination of lease		<b>(37,532)</b>	-
Fair value of additions to heritage collections at no cost		-	(371,952)
Changes in assets and liabilities:			
(Increase) / decrease in receivables & other assets		<b>80,554</b>	(69,818)
(Increase) / decrease in inventories		<b>(6,947)</b>	19,365
Increase / (decrease) in payables & other liabilities		<b>(160,063)</b>	(90,565)
Increase / (decrease) in employee provisions		<b>4,900</b>	(597)
<b>Net cash provided by / (used in) operating activities</b>		<b>(155,484)</b>	(344,724)

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>28. CASH FLOW INFORMATION (CONT.)</b>		
<b>(c) Reconciliation of liabilities arising from financing activities</b>		
<b>Interest-bearing loans and borrowings</b>		
Opening balance	197,835	15,341
Changes from financing cash flows:		
Cash received	-	185,527
Cash payments	<u>(94,865)</u>	<u>(3,033)</u>
Closing balance	<u>102,970</u>	<u>197,835</u>
<b>Balance at year end</b>	<b>17</b> <u><u>102,970</u></u>	<u><u>197,835</u></u>
<b>Lease liabilities</b>		
Opening balance	60,296	-
Adjustment due to AASB 16 adoption	<u>-</u>	<u>84,602</u>
Restated opening balance	-	84,602
Other movement:		
Termination of lease	<u>(43,952)</u>	-
Changes from financing cash flows:		
Cash payments	<u>(6,827)</u>	<u>(24,306)</u>
Closing balance	<u>9,517</u>	<u>60,296</u>
<b>Balance at year end</b>	<b>18</b> <u><u>9,517</u></u>	<u><u>60,296</u></u>