



**THE NATIONAL TRUST OF AUSTRALIA  
(NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES**

ABN 82 491 958 802

**GENERAL PURPOSE ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**This Financial Report was authorised for issue by the Board of Directors on 11 October 2021.  
The directors have the power to amend and re-issue the Financial Report.**



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

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# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT 30 June 2021

The Directors present their report together with the consolidated financial statements for the consolidated entity consisting of The National Trust of Australia (New South Wales) ("the Trust") and the entities it controlled at the end of or during the year ended 30 June 2021, and the auditor's report thereon.

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

### Directors

The Directors noted below held office during the whole of the financial year and to the date of this report, unless indicated below. The Board met on 9 occasions during the year and the number of meetings attended by each of the Directors during the financial year was as follows:

	Meetings Held while in Office	Meetings attended
Neil Wykes OAM - President	9	9
Susan Hunt Deputy President	9	9
David Pratt - Treasurer	9	9
Deborah Mills, Executive Director	9	9
Noel Burgess (Resigned 28 November 2020)	4	4
Hon. Garry Downes AM QC	9	8
Dr Elizabeth Farrelly (Elected 28 November 2020)	5	5
Meredith Hutton	9	9
Fenella Kernebone	9	9
Dr Clive Lucas OBE	9	8
Caroline Mackaness	9	9
Keith Parsons (Leave of absence granted 22 May 2020 and 30 June 2021)	2	1
Kathryn Pitkin AM	9	9
John Richardson	9	9
Ian Stephenson	9	9

Susan Hunt, Fenella Kernebone, Peter (John) Richardson, Ian Stephenson and Neil Wykes were re-elected and Dr Elizabeth Farrelly was newly elected by the members in November 2020. In December 2020 Neil Wykes OAM was re-elected as President, Susan Hunt was re-elected as Deputy President and David Pratt was re-elected as Treasurer by the Directors. The Executive Director does not participate in these elections.

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (continued) 30 June 2021

### Corporate Governance

The election of Directors held in November 2020 produced seven candidates for the six available positions on the Board. Therefore, an election of Board Directors was held. As a result, five sitting members were returned and one Director was newly elected.

The Finance, Audit and Risk Management Committee as well as many technical, event, conservation and other volunteer committees continued to support the management of the consolidated entity during the year. Those committees at 30 June 2021 are recognised within the published Annual Report and a list is available on the consolidated entity's public website.

### Finance, Audit and Risk Management Committee

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

	Meetings Held while a Member	Meetings attended
David Pratt – Treasurer and Chair	6	6
Neil Wykes OAM - President	6	6
Deborah Mills, Executive Director	6	6
John Richardson	6	6
Robyn Milner	6	6
Kathryn Pitkin AM	6	5

### Vision, Mission and Values

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

The Mission of the Trust is to:

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (continued) 30 June 2021

### Vision, Mission and Values (continued)

The Values of the Trust are to be:

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

### Strategic Plan 2020 - 2024

During financial year 2019 a 5 Year Strategic Plan, contributed to by staff and volunteers, was approved by the Board of Directors.

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

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (continued) 30 June 2021

### Principal Activities

The Trust is a community based statutory body and a charity which works to protect Australia's heritage through advocacy, conservation and education within New South Wales. As independent charitable organisations, the Trust and the entities the Trust controls are supported by membership, donations, sponsorships, bequests and volunteers. Our funding is heavily reliant on this support and our 'profit for purpose' revenue streams from visitation, events and Bush Management Services.

The work of the Trust's employees complements the estimated over 66,700 hours spent by volunteers to conserve and interpret heritage for the people of New South Wales.

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

- Management of the Conservation Department and Advocacy campaigns. This included over 50 major submissions plus campaigns for Willow Grove at Parramatta, Fort Street Public School at Observatory Hill, the Chief Secretary's Building in Sydney. A major campaign was started to ensure the Review of the NSW Heritage Act strengthens this important piece of legislation. There were more than a dozen additions to the National Trust Register including the Old Hay Sewage Treatment Plant at Hay and a group of Harry Seidler Houses at Kurnell.
- Caring for and maintenance of over 30 properties and over 60,000 collection items throughout NSW.
- Delivery of events and exhibitions across NSW to engage and educate the community including the celebration of the 75<sup>th</sup> Anniversary of the National Trust, all subject to what was permitted under Covid-19 restrictions.
- Through our properties house museums and galleries, attracting 89,376 visitors (79,109 visitors in 2020).
- Successfully receiving and acquitting \$316,113 of total grants supporting the overall work of the Trust. We also received \$2,005,250 through the JobKeeper Payment Scheme and \$50,000 for Cash Flow Boost support. The JobKeeper payments have been fully paid to relevant staff.
- Delivering two key successful appeals to raise funds for our Advocacy work and the conservation and restoration of important artworks.
- Management of the Bush Management Services division, achieving a gross revenue of \$2.7m and Conservation and Restoration of natural areas throughout greater Sydney.
- Managing 'profit for purpose' enterprises to earn revenue from our retail offering, commercial and private rentals and venue hire.
- Operating a tax-deductible Restoration Appeal System to facilitate fundraising for conserving churches, graveyards, church organs and other community owned places and items of heritage significance.

These activities have enabled the Trust to achieve:

- Funding support for the Trust operations.
- Connection to our more than 1,200 plus volunteers and engagement with our over 18,695 individual members.
- Ongoing protection of the Trust properties and collections.
- Conservation and restoration of 230 natural areas throughout greater Sydney.
- Being the voice of reason, leading Advocacy campaigns throughout the year.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (continued) 30 June 2021

### Results

The consolidated entity reported a surplus for accounting purposes of \$8,620,703 (2020: surplus of \$3,026,061).

- A significant unrealised gain of \$5,139,438 (2020: Loss of \$4,112,301) on investments in the financial year, which was in response to the previous year's loss on the investment portfolio, which was impacted by COVID-19
- Bequests received of \$3,672,590 (2020: \$7,288,965)
- \$194,678 (2020: \$429,350) being the market value of collections that were donated to the Trust during the financial year.

The consolidated entity measures its performance on operating surplus / (deficit) after investment income and investment management fees, and before the abovementioned bequests, extraordinary donations, profit / (loss) on disposal of property, collections, equipment and furniture, gain / (loss) on revaluation of investments, market value adjustments of collections and collections that were donated to the Trust during the year. The operating deficit for the year was \$453,113 (2020: operating deficit of \$556,650).

### Highlights of the results

- The ongoing strong performance of Bushland Management achieving gross income of \$2.7 million (2020: \$2.8 million)
- The support of our donors and bequestors.
- Maintaining an overall surplus, in light of operating challenges in 2021 as discussed in the State of Affairs section.

### State of Affairs

The COVID-19 pandemic required the Trust to close its museums, properties and galleries in March 2020 and cancel events and exhibitions. The properties commenced re-opening in July 2020 however, it took a number of months to return to normal openings. We were required to close again in June 2021 in accordance with Government requirements and this will impact our financial year ending 30 June 2022 results.

During this time of closure, the Trust was able to adapt to a digital world connecting to our staff, volunteers, Committees and members virtually which is continuing to be explored in financial year ending 30 June 2022.

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (continued) 30 June 2021

### Subsequent Events

There remains significant uncertainty regarding how the COVID-19 pandemic will evolve, including the duration of the pandemic, the severity of the downturn and the speed of economic recovery. In accordance with AASB 110 *Events after the Reporting Date*, the Group considered whether events since the end of the financial year confirmed conditions existing before the reporting date. The Group did not identify any subsequent events triggered by COVID-19 related developments, which would require adjustment to the amounts or disclosures in the financial statements. Additionally, no other material non-adjusting subsequent events relating to COVID-19 were identified requiring disclosure in the financial statements. Since July 2021 and continuing as at September 2021, COVID-19 has continued to impact operations of the Trust and the properties, museums and galleries remain closed. This may impact the results for the financial year ending 30 June 2022.

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

### Auditor's Independence Declaration

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

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

**Mr. Neil Wykes OAM**  
President

**Ms. Deborah Mills**  
Executive Director

11 October 2021





# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

30 JUNE 2021

Name	Qualifications	Experience	Special responsibilities
<b>Neil Wykes OAM</b>	B Com, FCA, ACSA, ACIS	Directorship of the Australian Council of National Trusts Chair Macular Disease Foundation Australia Treasurer, Variety - the Children's Charity Australia Former Director and Worldwide Treasurer, Variety -the Children's Charity International (2011 – 2021) Treasurer Esse Quam Videri Foundation (Dubbo High School) Retired partner of international accounting firm Ernst & Young.	<b>President.</b> Ex-officio Member on all Trust Committees. <b>Director National Trust of Australia (NSW) Heritage Foundation.</b>
<b>Susan Hunt</b>	BA,MA (First Class Honours in Fine Arts)	Board member, C.B. Alexander Foundation for 'Tocal' Agricultural College Director, the State Library of NSW Foundation Former Deputy Director, Historic Houses Trust Former General Manager Properties, Historic Houses Trust Former Head Curator, Museum of Sydney Member of the General Committee - Union, University and Schools Club.	<b>Deputy President.</b> Member of the S.H. Ervin Gallery Advisory Committee.
<b>David Pratt</b>	BEC (Syd), MEd (Macq), FCA	Current Board member and Treasurer of Australasian Pioneers' Club Retired partner of international accounting firm PricewaterhouseCoopers. Former Board member and Treasurer of Arthritis Foundation of NSW (now Arthritis NSW).	<b>Treasurer.</b> Chair of The National Trust's Finance, Audit and Risk Management Committee. <b>Director National Trust of Australia (NSW) Heritage Foundation.</b>
<b>Deborah Mills</b>	B.Com, CA	Former CEO, Foundation and Friends of the Botanic Gardens Former National Manager at Caltex Australia responsible for Risk Management and major Climate Change Project Former Director, PricewaterhouseCoopers Former Board member, Sydney Dogs and Cats Home.	<b>Executive Director.</b> Member of Finance, Audit and Risk Management Committee. Ex officio Member on all Trust Committees. <b>Director National Trust of Australia (NSW) Heritage Foundation.</b>



**THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
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**DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL  
RESPONSIBILITIES (continued)**

**30 JUNE 2021**

<b>Name</b>	<b>Qualifications</b>	<b>Experience</b>	<b>Special responsibilities</b>
<b>Noel Burgess</b>	B.Music (Sonology) QCM, PhD Candidate MQ, ASCG	Snr Technical Officer WSU WSU Kingswood Campus provost committee Sessional academic/assessor WSU/UTS/UNE/QUT Director Performance Industry/2000hz – media arts production 1992 to present Former founding member BIC – Rotary fellowship committee Former founding director – Musicfest.	Member NT Education Committee. Member/Treasurer Woodford Academy Management Committee. (Resigned 28 November 2020)
<b>Hon. Garry Downes AM QC</b>	B.A., LL.B.	Retired President of the Administrative Appeals Tribunal Retired Justice of the Federal Court of Australia.	Chairman of the Butler Bequest Committee. Member of the Properties and Built Heritage Conservation Committees.
<b>Dr Elizabeth Farrelly</b>	BArch (hons), PhD (Sydney)	Columnist Sydney Morning Herald Public intellectual, essayist, commentator Author (Killing Sydney; the fight for a city's soul) and other books Internationally awarded critic and writer Former Associate Professor (Practice) UNSW Graduate School of Urbanism Former City of Sydney Councillor Former Assistant Editor The Architectural Review (London) Former Assistant Architect, London, Auckland	(Appointed 28 November 2020)
<b>Meredith Hutton</b>	BA, MA (Merit), Dip. 18 <sup>th</sup> and 19 <sup>th</sup> Century Decorative Arts	Consultant Historical Archaeologist/Heritage Consultant Member of Wollongong Council Heritage Advisory Committee and the Old Court House Management Committee Former Specialist Archaeologist for the Heritage Council of NSW and Secretary of the Heritage Council of NSW Archaeological Advisory Committee Former Heritage Council representative on the MWS and DB. liaison Committee Former Convenor of the History Sub- committee of the University of Sydney Women's College Summer School Committee.	Deputy Chair Illawarra Shoalhaven Branch. Member of Collections Committee. Honours Committee. Properties Committee. Former Member 75 <sup>th</sup> Celebrations Committee.



**THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
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**DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL  
RESPONSIBILITIES (continued)**

**30 JUNE 2021**

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



**THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES**

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

**30 JUNE 2021**

Name	Qualifications	Experience	Special responsibilities
<b>Keith Parsons</b>	B. Sc. 4 Year Trained NSW Teaching Certificate	Former Chair of the Newcastle Strategic Heritage Committee Former Board Member of the Hunter Heritage Centre, Newcastle Workers' Health Centre and Newcastle Regional Art Gallery Foundation Former Vice President of the Parks and Playgrounds Movement and Newcastle Gallery Society Former Newcastle City Councillor and Deputy Lord Mayor Hon. Life Member of National Trust and Newcastle Teachers Association Member Coal River Working Party (Newcastle University) Member Save Our Rail Inc.	Co-Chair, Hunter Branch. Member of the Built Heritage Conservation Committee. Member of the Conservation Policies Task Force.
<b>Kathryn Pitkin AM</b>	B.A. Dip Ed Doctor of the University CSU (honoris causa)	Executive Committee of Miss Porter's House Former Chair and Treasurer of Miss Porter's House Former Deputy Chancellor and Deputy Chair of Council of Charles Sturt University Former Chair of Finance Committee of CSU Former Chair of Board of Bathurst Conservatorium Former Manager of Bathurst Campus of TAFENSW Former Head Teacher of General Studies TAFENSW Former Teacher of NSW Department of Education.	Member of Finance, Audit and Risk Management Committee. Member of Executive Committee of NTA Miss Porter's House. Member of Hunter Branch of National Trust.
<b>John Richardson</b>	B Arch	Director of Cox Architecture Pty Ltd. Board Member of the Australian Services Round Table Former President of the Royal Australian Institute of Architects (NSW Chapter) Former Board Member, Board of Architects, NSW, Australian Institute of Steel Construction, Sydney Harbour Design Review Panel and Sydney Cove Authority.	Member of Finance, Audit and Risk Management Committee. Member of Properties Committee. Chair of the Conservation Policies Task Force.



**THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES**

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

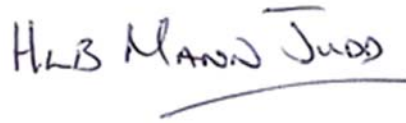
**30 JUNE 2021**

<b>Name</b>	<b>Qualifications</b>	<b>Experience</b>	<b>Special responsibilities</b>
<b>Ian Stephenson</b>	BA, Postgraduate Diploma in Museum Studies	Trustee Copland Foundation Planning Convenor the Glebe Society Former Director Historic Places, Australian Capital Territory Former CEO of The National Trust for South Australia Former Senior Curator National Trust (NSW) Former member NSW Heritage Office Former member Parramatta Cultural Tourism Working Party Former member Heritage Collections Council, Collections Management and Conservation Working Party	Chair of Properties Committee.

**Auditor's Independence Declaration**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of The National Trust of Australia (New South Wales) for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Trust and the entities it controlled during the year ended 30 June 2021.



**Sydney, NSW**  
**11 October 2021**

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

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

### Opinion

We have audited the financial report of The National Trust of Australia (New South Wales) ("the Trust") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion,

- (a) the financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (the "ACNC Act")*, including:
  - (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (b) we have been given all information, explanation and assistance necessary for the conduct of the audit;
- (c) the Trust has kept financials records sufficient to enable a financial report to be prepared and audited; and
- (d) the Trust has kept financial records as required by Part 3.2 of the ACNC Act.
- (e) the financial report gives a true and fair view of the financial results of the fundraising appeals for the financial year;
- (f) any money received as a result of fundraising appeals conducted during the year ended 30 June 2021 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991 (NSW)* and the Regulations thereto;
- (g) the financial statements and associated records have been properly kept during the financial year in accordance with the provisions of the *Charitable Fundraising Act 1991 (NSW)* and the Regulations thereto; and
- (h) at the date of this statement there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, Directors' Qualifications, Experience and Special Responsibilities and the Supplementary Schedules (Unaudited) for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

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

Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *ACNC Act* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

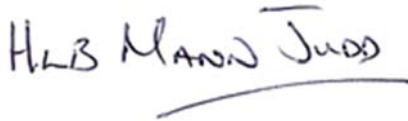
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.



- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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



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

**Sydney, NSW**  
**13 October 2021**



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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## DIRECTORS' DECLARATION

### DIRECTORS' DECLARATION

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

- (a) there are reasonable grounds to believe that the National Trust of Australia (New South Wales) is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes set out on pages 18 to 47 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

**Neil Wykes OAM**  
President

**Ms. Deborah Mills**  
Executive Director

**11 October 2021**



**THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES**

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

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

- (a) the financial statements give a true and fair view of all income and expenditure of the Trust with respect to fundraising appeals; and
- (b) the statement of financial position gives a true and fair view of the state of affairs of the Trust with respect to fundraising appeals; and
- (c) the provisions of the *Charitable Fundraising Act 1991* (NSW), the regulations under the Act and the conditions attached to the Authority have been complied with; and
- (d) internal controls exercised by The National Trust of Australia (New South Wales) were appropriate and effective in accounting for all income received and applied from all fundraising appeals for the year ended 30 June 2021; and
- (e) accounts and associated records have been appropriately kept during the year in accordance with this Act; and
- (f) there are reasonable grounds to believe the Trust will pay its debts as and when they become due and payable.

**Ms. Deborah Mills  
Executive Director**

**11 October 2021**



**THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	NOTES	2021 \$	2020 \$
Bequests		3,672,590	7,288,965
Bushland management income		2,735,093	2,782,629
Conservation services		246,415	192,942
Donations	19	723,059	787,970
Donations assets acquired	12	194,678	429,350
Enterprises (including rental and venue hire income)		545,342	605,308
Event income		146,300	508,990
Grant revenue	3	2,371,363	1,095,047
Investment income		1,771,615	2,601,319
Membership income		734,357	667,609
Merchandising		582,816	595,055
Museum visitation income		883,365	599,071
Sponsorships		21,809	20,909
<b>Total revenue</b>		<b>14,628,802</b>	<b>18,175,164</b>
Unrealised gain / (loss) on revaluation of investments		5,139,438	(4,112,301)
Realised gain / (loss) on disposal of investments		119,111	(32,392)
Insurance claims		350,889	723,446
Profit on sale of small assets		-	9,089
<b>Total other income / (loss)</b>		<b>5,609,438</b>	<b>(3,412,158)</b>
ACNT levy		12,602	25,264
Advertising and promotion		230,932	181,923
Audit and accounting fees		76,317	72,400
Bushland management – employee costs and expenses		2,326,529	2,398,777
Cost of merchandising		337,577	343,360
Depreciation	12	157,410	156,307
Employee costs and expenses		4,693,008	4,437,956
Event expenses		209,271	354,824
Heritage consultants		156,348	168,986
Legal and consulting expenses		129,324	95,715
Other office and administration		723,550	658,827
Postage and printing		240,036	199,860
Property operating expenses		938,951	793,422
Repairs and maintenance		1,345,682	1,849,324
Write down of assets		40,000	-
<b>Total expenses</b>		<b>11,617,537</b>	<b>11,736,945</b>
Surplus for the year		8,620,703	3,026,061
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>8,620,703</b>	<b>3,026,061</b>

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



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021

	NOTES	2021 \$	2020 \$
Cash and cash equivalents	4	2,155,750	3,119,735
Cash – Heritage Foundation Trust	5	138,155	13,989
Cash – Heritage Foundation Ancillary Fund	6	81,114	121,409
Cash – restoration appeals	7	3,168,482	2,980,408
Trade and other receivables	8	944,378	1,395,342
Inventories	9	169,840	176,738
Other assets		87,329	40,275
<b>Total current assets</b>		<b>6,745,048</b>	<b>7,847,896</b>
Financial assets at amortised cost	10	495,574	492,682
Financial assets at fair value through profit or loss	11	43,668,826	34,014,994
Property, collections, equipment and furniture	12	73,077,460	72,796,894
<b>Total non-current assets</b>		<b>117,241,860</b>	<b>107,304,570</b>
<b>Total assets</b>		<b>123,986,908</b>	<b>115,152,466</b>
Trade and other payables		1,348,175	1,079,246
Contract liabilities	13	367,674	495,955
Employee entitlements	14	696,757	796,889
Financial liabilities	15	-	-
Restoration appeals	7	3,168,482	2,980,408
<b>Total current liabilities</b>		<b>5,581,088</b>	<b>5,352,498</b>
Contract liabilities	13	93,306	93,930
Employee entitlements	14	89,603	103,830
<b>Total non-current liabilities</b>		<b>182,909</b>	<b>197,760</b>
<b>Total liabilities</b>		<b>5,763,997</b>	<b>5,550,258</b>
<b>Net assets</b>		<b>118,222,911</b>	<b>109,602,208</b>
Retained surplus	24	71,925,575	73,304,872
Reserves	24	46,297,336	36,297,336
<b>Total accumulated funds</b>		<b>118,222,911</b>	<b>109,602,208</b>

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 30 JUNE 2021

	National Trust Restricted Surplus	National Trust Unrestricted Surplus	Heritage Foundation Trust Surplus	Heritage Foundation Ancillary Fund Surplus	Retained Surplus	Reserves	Total Funds
	\$	\$	\$	\$	\$	\$	\$
<b>Total accumulated funds at 30 June 2019</b>	<b>5,232,302</b>	<b>48,679,418</b>	<b>12,965,654</b>	<b>3,401,437</b>	<b>70,278,811</b>	<b>36,297,336</b>	<b>106,576,147</b>
Donations and bequests	171,275	8,335,010	-	-	8,506,285	-	8,506,285
Remainder of surplus/(deficit) for the year	(308,096)	(11,828,625)	6,755,876	(99,379)	(5,480,224)	-	(5,480,224)
Total comprehensive income/(loss) for the year ended 30 June 2020	(136,821)	(3,493,615)	6,755,876	(99,379)	3,026,061	-	3,026,061
Distributions	-	1,441,638	(1,256,954)	(184,684)	-	-	-
<b>Total accumulated funds at 30 June 2020</b>	<b>5,095,481</b>	<b>46,627,441</b>	<b>18,464,576</b>	<b>3,117,374</b>	<b>73,304,872</b>	<b>36,297,336</b>	<b>109,602,208</b>
Donations and bequests	-	4,590,327	-	-	4,590,327	-	4,590,327
Remainder of surplus/(deficit) for the year	1,089,537	(1,522,078)	3,848,716	614,201	4,030,376	-	4,030,376
Total comprehensive income/(loss) for the year ended 30 June 2021	1,089,537	3,068,249	3,848,716	614,201	8,620,703	-	8,620,703
Transfers between retained surplus and reserves	-	(10,000,000)	-	-	(10,000,000)	10,000,000	-
Distributions	-	839,849	(715,154)	(124,695)	-	-	-
<b>Total accumulated funds at 30 June 2021</b>	<b>6,185,018</b>	<b>40,535,539</b>	<b>21,598,138</b>	<b>3,606,880</b>	<b>71,925,575</b>	<b>46,297,336</b>	<b>118,222,911</b>

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



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES

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

	NOTE	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		10,325,884	8,568,781
Bequests received		3,672,590	7,288,965
Cash payments in the course of operations		(11,906,619)	(12,297,435)
Investment income received		1,818,572	2,782,750
		<u>3,910,427</u>	<u>6,343,061</u>
<b>Cash flows from investment activities</b>			
Proceeds from property, collections, equipment and furniture		-	9,089
Proceeds from investments		119,380	1,969,230
Payments for property, collections, equipment and furniture		(477,976)	(216,360)
Acquisition of Investments held at amortised cost		(2,892)	(5,417)
Acquisition of Investments at fair value through profit or loss		(4,512,924)	(5,986,975)
		<u>(4,874,412)</u>	<u>(4,230,433)</u>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the financial year		3,119,735	1,007,107
		<u>2,155,750</u>	<u>3,119,735</u>
<b>Cash and cash equivalents at the end of the financial year</b>	4	<u>2,155,750</u>	<u>3,119,735</u>

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of Preparation

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

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

##### (i) Historical Cost Convention

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

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

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

#### (b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Trust and the entities it controlled ("subsidiaries") as at 30 June 2021 and the results of all such entities for the year then ended. The Trust and the entities it controlled together are referred to in these financial statements as the "group" or the "consolidated entity".

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

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

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

On 19 March 2013 the group formed a company limited by guarantee ("the Trustee") and two Trusts, for the purpose of raising contributions and investing and limiting the distribution of revenues from the sale of properties and fundraising. These entities are consolidated, as the substance of the relationship is that the entities are controlled by the Trust. Refer Note 23.





# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

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

#### (c) Revenue

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

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

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

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

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

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

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

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

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

#### (iv) *Grant revenue*

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

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

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

#### (c) Revenue (continued)

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

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

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

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

##### (vii) *Other income*

Other income is recognised when it is received or when the right to receive payment is established.

#### (d) Taxation

The Trust has been granted exemption from:

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

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

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to, the Australian Taxation Office (ATO) is included as other receivable or payable in the Consolidated Statement of Financial Position.

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

#### (e) Trade and Other Receivables

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

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

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

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

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

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

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

##### *Land and Buildings:*

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

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

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

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

##### *Collections:*

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

##### *Equipment and Furniture:*

Equipment and furniture are measured at cost less accumulated depreciation and impairment loss. Cost includes expenditures directly attributable to the acquisition of the asset.

#### (i) Depreciation

##### *Equipment and Furniture:*

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

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

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

#### (i) Depreciation (continued)

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

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

#### (j) Inventories

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

#### (k) Contract Assets

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

#### (l) Impairment of Assets

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

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

#### (m) Trade and Other Payables

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

#### (n) Employee Entitlements

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

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

##### *Long Service Leave:*

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

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

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

#### (o) Contract Liabilities

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

#### (p) Comparatives

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

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

The Trust has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2020. The new or revised Accounting Standards and Interpretations adopted did not have a material impact on the Trust's financial statements.

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

Certain new accounting standards and interpretations of the Australian Accounting Standards Board have been published that are not mandatory for 30 June 2022 reporting periods. The Directors' assessment of the impact of these new standards and interpretations is that they will have no material impact on the future financial reports of the Trust.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

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

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

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

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

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

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

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

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

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

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

	NOTES	2021 \$	2020 \$
<b>NOTE 3: GRANT REVENUE</b>			
<b>Federal Government Grants and Subsidies</b>			
Australian Taxation Office – JobKeeper Grant		2,005,250	763,500
Australian Taxation Office – Cash Flow Boosts		50,000	50,000
		2,055,250	813,500
<b>State Government Grants</b>			
NSW Office of Environment and Heritage - Heritage Division		143,333	115,500
NSW Government – Planning and Environment		35,000	-
Department of Premier and Cabinet		-	8,000
		178,333	123,500
<b>Other Grants</b>			
City of Sydney Council		30,000	-
Copland Foundation		10,021	-
Margaret Olley Art Trust		-	75,000
Tenterfield Shire Council		13,636	
Other Grants		84,123	83,047
		137,780	158,047
<b>Total Grant Income</b>		<b>2,371,363</b>	<b>1,095,047</b>
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>			
Cash at bank		<b>2,155,750</b>	<b>3,119,735</b>
<b>Reconciliation of cash and cash equivalents per Consolidated Statement of Cash flows:</b>			
Cash at Bank		2,155,750	3,119,735
Bank Overdraft	15	-	-
		<b>2,155,750</b>	<b>3,119,735</b>
<b>Reconciliation of tied and untied funds:</b>			
Tied funds – funds held for future application <sup>1</sup>		1,154,504	1,071,592
Untied funds		1,001,246	2,048,143
		<b>2,155,750</b>	<b>3,119,735</b>

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

	2021 \$	2020 \$
<b>NOTE 5: CASH – HERITAGE FOUNDATION TRUST</b>		
Restricted cash held in the Heritage Foundation Trust	138,155	13,989
<b>NOTE 6: CASH – HERITAGE FOUNDATION ANCILLARY FUND</b>		
Restricted cash held in the Heritage Foundation Ancillary Fund	81,114	121,409
<b>NOTE 7: RESTORATION APPEALS</b>		
<p>The consolidated entity conducts appeals in support of local organisations for the conservation of places and items classified by the consolidated entity to enable those organisations to achieve the objective of the consolidated entity. Though conducted by and through the consolidated entity these appeals are in support of heritage places and items owned by other parties. For these reasons the monies are held separately by the consolidated entity.</p>		
	3,168,482	2,980,408

### RESTORATION APPEAL - DETAIL

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

	2021 \$	2020 \$
<b>RESTORATION APPEAL ACCOUNTS</b>		
Adelong Falls Conservation Appeal	-	4,481
All Saints Anglican Church - Woollahra Term Deposit	87,282	-
All Saints Church - Woollahra Conservation Appeal	210	3,147
All Saints Parish - Hunters Hill	14,527	11,833
Bathurst War Memorial Carillon Restoration Appeal	-	70,441
Camperdown Cemetery Trust	563	563
Cathedral Restoration Fund Account St Saviours Goulburn	196,045	231,864
Cherrybrook Uniting Church Restoration Appeal	302	582
Christ Church Cathedral - Newcastle	57,735	30,021
Christ Church St Laurence Sydney Restoration Appeal	40,905	191,871
Church Hill Anglican Church York St	433	433
Dalwood Restoration Appeal	59,385	57,200
Ebenezer Church Appeal Committee	11,239	13,073
Ebenezer Church Appeal Committee - Term Deposit	38,002	-
Friends of Athenium Theatre and Cultural Centre Inc	1,357	1,356
Gresford & Paterson Anglican Churches - Paterson	31,833	31,821
Gundagai Historic Bridges Account (IBD)	42,759	57,663
Holy Trinity Church Conservation Appeal	133,364	262,725
Hunter Baillie Memorial Presbyterian Church	198,769	155,753
Kiama Restoration Appeal	8,212	6,615





# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

	2021	2020
	\$	\$
<b>NOTE 7: RESTORATION APPEALS (continued)</b>		
<b>RESTORATION APPEAL ACCOUNTS (continued)</b>		
North Parramatta Restoration Appeal	1,439	1,449
Ramsay Graveyard Restoration Appeal	10,424	10,421
Roman Catholic Cathedral Bathurst Restoration	144,818	206,797
Rookwood Jewish Cemetery Appeal Rookwood	28,777	28,767
Rose Cottage - Wilberforce	38	38
St Andrews Anglican Church - Summer Hill	4,505	5,281
St Andrews Church - Newcastle Restoration Appeal	15,074	13,265
St Annes Anglican Church - Strathfield Restoration	55,502	46,001
St Augustines Catholic Church Restoration Appeal	8,499	8,496
St Benedicts Catholic Church	1	1
St Canice's Catholic Church - Double Bay	99	99
St James Church - King St. Conservation Appeal	5,276	5,274
St John Church - Wagga Appeal	291	291
St John's Anglican Church - Moruya	10,923	9,752
St John's Anglican Church Group - Stroud	2,768	5,651
St. John's Anglican Church Restoration Appeal Account	-	50,000
St John's Church - Newcastle	1,266	1,265
St John's Church of England - Darlinghurst Restoration Appeal	15	15
St Jude's Anglican Church - Randwick	587,724	217,247
St Luke's Anglican Church - Clovelly - Restoration Appeal	18,451	1
St Luke's Anglican Church - Gulgong	1	1
St Marks Anglican Church - Darling Point (account 1)	427,044	427,122
St Marks Anglican Church - Darling Point (account 2)	22,591	18,375
St Mary Heritage Roof Fund	26,285	-
St Marys - Newcastle Conservation Appeal	97	97
St Marys Cathedral - Sydney - CBA Acct	345,132	377,769
St Matthew's Anglican Church Windsor	22,308	21,919
St Matthew's Catholic Church Restoration Appeal	1,701	-
St Matthew's Church - Albury	17,234	36,552
St Michael's Anglican Cathedral Market St Wollongong	38,256	31,480
St Michael's Anglican Church - Vaucluse Conservation Appeal	54,227	31,435
St Paul's Anglican Church Burwood	11,975	11,425
St Paul's Church - Camden Conservation Appeal	4,938	3,156
St Peter & Paul's Old Cathedral Restoration Appeal	48,377	47,044
St Peter's - North Sydney Appeal Account	12,718	12,714
St Peter's Maitland	11,915	11,911
St Stephens Uniting Church - Macquarie St	37,574	37,563
St Thomas' Anglican Church - North Sydney	262,228	142,845
St Thomas' Anglican Church - Port Macquarie	1,089	1,088
The Riverine Club - Wagga Wagga	170	22,446
Ventnor House Appeal - Randwick	3,810	3,913
	<b>3,168,482</b>	<b>2,980,408</b>



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

	2021	2020
	\$	\$
<b>NOTE 8: TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade debtors	420,223	416,660
Other debtors – investments income	183,323	230,280
Other debtors – insurance claims	226,436	348,492
Other debtors – GST recoverable	12,302	61,367
Other debtors – accrued income	55,217	323,922
Other debtors – Cadwell Estate Deposit	6,357	6,357
Other debtors – other receivables	40,520	8,264
	<b>944,378</b>	<b>1,395,342</b>
<b>NOTE 9: INVENTORIES</b>		
Inventories – at cost	<b>169,840</b>	<b>176,738</b>
<b>NOTE 10: FINANCIAL ASSETS AT AMORTISED COST</b>		
<b>Financial assets designated as Amortised cost</b>		
Term deposits	<b>495,574</b>	<b>492,682</b>
<b>Movements:</b>		
Opening balance	492,682	485,928
Interest income reinvested	2,892	6,754
<b>Closing balance</b>	<b>495,574</b>	<b>492,682</b>

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

	2021 \$	2020 \$
<b>NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Financial assets designated as at Fair Value through profit or loss</b>		
Tradeable securities – listed	18,915,378	15,263,745
Funds under management – unlisted	19,511,947	14,537,790
Investment cash float	5,241,501	4,213,459
	<b>43,668,826</b>	<b>34,014,994</b>
<b>Movements:</b>		
Opening balance	34,014,994	34,139,400
Withdrawals from investments	(119,380)	(1,969,230)
Cash transferred into investments	3,121,956	3,850,077
Interest and dividend income reinvested – net of management fees	1,390,968	2,136,898
Revaluation of investments to market value	5,260,288	(4,142,151)
<b>Closing balance</b>	<b>43,668,826</b>	<b>34,014,994</b>

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

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

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

	2021 \$	2020 \$
The investments above are comprised of:		
Bequests to the Trust provided for a specific purpose	6,538,949	5,449,412
Donations or proceeds from long term leases of property transferred to the Heritage Foundation Trust	22,944,033	19,201,229
Donations to the Heritage Foundation Ancillary Fund	3,552,275	3,074,502
General purpose surplus funds invested	10,633,569	6,289,851
<b>Total investments in Financial Assets at Fair Value Through Profit or Loss</b>	<b>43,668,826</b>	<b>34,014,994</b>

### *Funds under management and tradeable securities*

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



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2021 (continued)

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

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

	National Trust – Restricted Investments							National Trust – Unrestricted Investments		Heritage Foundation - Investments						Total Financial Assets at Fair Value Through Profit or Loss \$
	Golden Vale \$	S. H. Ervin Fund \$	Dew Sisters \$	Hazel Porter's House \$	Butler Estate Motor Vehicle Fund \$	Havelberg-Smith Bequest \$	Crittenden Estate \$	Bequest Fund \$	Other Financial Assets at Fair Value Through Profit or Loss \$	Heritage Foundation Trust \$	Heritage Foundation Trust – Retford Park \$	Heritage Foundation Trust – Bequest Fund \$	Heritage Foundation Ancillary Fund – Retford Park \$	Heritage Foundation Ancillary Fund Flynn Estate \$	Heritage Foundation Ancillary Fund – Other \$	
<b>Balance at 30 June 2019</b>	<b>778,771</b>	<b>848,856</b>	<b>477,876</b>	<b>195,499</b>	<b>1,262,518</b>	<b>1,393,682</b>	<b>275,229</b>	<b>10,505,246</b>	<b>1,668,463</b>	<b>4,888,905</b>	<b>8,321,877</b>	-	<b>2,424,617</b>	<b>1,044,376</b>	<b>53,485</b>	<b>34,139,400</b>
Additions	-	525,077	-	-	-	-	-	3,325,000	-	-	-	-	-	-	-	<b>3,850,077</b>
Income received*	49,882	80,851	30,609	12,522	80,519	91,043	17,307	417,592	106,868	292,735	525,970	414,943	145,691	65,171	2,963	<b>2,334,666</b>
Revaluation	(86,284)	(155,999)	(52,946)	(21,660)	(141,993)	(152,553)	(27,325)	(486,556)	(184,857)	(523,341)	(908,091)	(1,070,312)	(225,075)	(104,367)	(792)	<b>(4,142,151)</b>
Expenses deducted	(4,039)	(7,048)	(2,478)	(1,014)	(6,553)	(7,973)	(1,570)	(51,442)	(8,652)	(26,938)	(46,743)	(14,072)	(13,038)	(5,894)	(314)	<b>(197,768)</b>
Transfers	-	-	-	-	-	-	-	(8,000,664)	-	-	-	8,000,664	-	-	-	-
Withdrawals	(535)	-	-	(134)	(725)	-	-	(1,000,000)	(1,147)	(306,179)	(271,126)	(77,063)	(285,341)	(26,973)	(7)	<b>(1,969,230)</b>
Movement for the year	(40,976)	442,881	(24,815)	(10,286)	(68,752)	(69,483)	(11,588)	(5,796,070)	(87,788)	(563,723)	(699,990)	7,254,160	(377,763)	(72,063)	1,850	<b>(124,406)</b>
<b>Balance at 30 June 2020</b>	<b>737,795</b>	<b>1,291,737</b>	<b>453,061</b>	<b>185,213</b>	<b>1,193,766</b>	<b>1,324,199</b>	<b>263,641</b>	<b>4,709,176</b>	<b>1,580,675</b>	<b>4,325,182</b>	<b>7,621,887</b>	<b>7,254,160</b>	<b>2,046,854</b>	<b>972,313</b>	<b>55,335</b>	<b>34,014,994</b>
Additions	-	-	-	-	-	-	-	3,121,956	-	-	-	-	-	-	-	<b>3,121,956</b>
Income received*	22,806	60,274	22,786	9,315	54,775	61,044	11,506	220,492	79,499	198,181	362,788	338,299	96,612	45,770	129	<b>1,584,276</b>
Revaluation	28,809	195,813	87,983	35,968	198,257	210,936	38,201	730,437	306,964	656,811	1,182,720	1,115,242	319,165	154,146	(1,164)	<b>5,260,288</b>
Expenses deducted	(3,153)	(8,068)	(2,347)	(960)	(6,102)	(6,771)	(1,331)	(27,644)	(8,190)	(21,201)	(45,414)	(44,622)	(13,477)	(5,525)	(244)	<b>(195,049)</b>
Transfers	79,796	-	-	-	-	-	-	(79,796)	-	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	(81,762)	(33,684)	(2,193)	<b>(117,639)</b>
Movement for the year	128,258	248,019	108,422	44,323	246,930	265,209	48,376	4,045,241	298,477	833,791	1,500,094	1,408,919	320,538	160,707	(3,472)	<b>9,653,832</b>
<b>Balance at 30 June 2021</b>	<b>866,053</b>	<b>1,539,756</b>	<b>561,483</b>	<b>229,536</b>	<b>1,440,696</b>	<b>1,589,408</b>	<b>312,017</b>	<b>8,754,417</b>	<b>1,879,152</b>	<b>5,158,973</b>	<b>9,121,981</b>	<b>8,663,079</b>	<b>2,367,392</b>	<b>1,133,020</b>	<b>51,863</b>	<b>43,668,826</b>

\* Amounts exclude franking credits.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

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

#### **Golden Vale**

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

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

The S.H. Ervin Fund is to be used to support the operations of the S.H. Ervin Gallery (named from the original bequest from Samuel Henry Ervin).

#### **Dew Sisters**

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

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

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

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

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

#### **Havelberg-Smith Bequest**

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

#### **Crittenden Estate**

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

#### **Heritage Foundation Trust**

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

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

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

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

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

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

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

#### Heritage Foundation Ancillary Fund – Retford Park

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

#### Heritage Foundation Ancillary Fund – Flynn Estate

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

#### Heritage Foundation Ancillary Fund – Other

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

#### Bequest Fund

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

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

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

#### Transfer of Funds between Subsidiary Trusts

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

During financial year 2021 the Trust has transitioned the portfolio of investments to integrate the inclusion of Environmental, Social and Governance (ESG) factors with traditional financial analysis, for investment decision making.

	2021 \$	2020 \$
<b>NOTE 12: PROPERTY, COLLECTIONS, EQUIPMENT AND FURNITURE</b>		
<b>Property:</b>		
Freehold land and buildings – at cost	40,395,843	40,334,400
Held as custodian	3,127,143	3,127,143
	<u>43,522,986</u>	<u>43,461,543</u>
<b>Collections:</b>		
At deemed cost	<u>28,854,483</u>	<u>28,659,805</u>
<b>Equipment and furniture:</b>		
Equipment and furniture at cost	2,706,263	2,524,408
Less accumulated depreciation	(2,006,272)	(1,848,862)
	<u>699,991</u>	<u>675,546</u>
<b>Total property, collections, equipment and furniture at net book value</b>	<u><u>73,077,460</u></u>	<u><u>72,796,894</u></u>



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

	2021 \$	2020 \$
<b>NOTE 12: PROPERTY, COLLECTIONS, EQUIPMENT AND FURNITURE (continued)</b>		
<b>Property:</b>		
<i>Freehold land and buildings</i>		
Carrying amount at the beginning of the year	40,334,400	40,301,942
Additions	101,443	32,458
Freehold land asset value written off	(40,000)	-
	<u>40,395,843</u>	<u>40,334,400</u>
Carrying amount at end of the year		
<i>Held as custodian</i>		
Carrying amount at the beginning of the year	3,127,143	3,127,143
Carrying amount at the end of the year	<u>3,127,143</u>	<u>3,127,143</u>
	<u>43,522,986</u>	<u>43,461,543</u>
<b>Collections:</b>		
Carrying amount at the beginning of the year	28,659,805	28,230,455
Additions	194,678	429,350
Carrying amount at the end of the year	<u>28,854,483</u>	<u>28,659,805</u>
<b>Equipment and Furniture:</b>		
Carrying amount at the beginning of the year	675,546	647,951
Additions	181,855	183,902
Depreciation – charge for year	(157,410)	(156,307)
Carrying amount at the end of the year	<u>699,991</u>	<u>675,546</u>



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

	2021 \$	2020 \$
<b>NOTE 13: CONTRACT LIABILITIES</b>		
<b>Current:</b>		
Membership	160,244	232,249
Bush management deferred income	29,776	30,000
Unexpended Grants	122,647	173,929
Other	55,007	59,777
	<b>367,674</b>	<b>495,955</b>
<b>Non-current:</b>		
Membership	<b>93,306</b>	<b>93,930</b>
<b>Reconciliation</b>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
<i>Membership</i>		
Opening balance 1 July	326,179	433,901
Membership received	661,728	559,887
Transfer to revenue – performance obligations satisfied	(734,357)	(667,609)
Balance at 30 June 2021	<b>253,550</b>	<b>326,179</b>
<i>Bush management deferred income</i>		
Opening balance 1 July	30,000	228,007
Bush management income received	2,734,869	2,584,622
Transfer to revenue – performance obligations satisfied	(2,735,093)	(2,782,629)
Balance at 30 June 2021	<b>29,776</b>	<b>30,000</b>





# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### NOTE 13: CONTRACT LIABILITIES (continued)

#### Unexpended grants

Grant Details	Balance at 1 July 2020 \$	Receipts \$	Expenditure <sup>1</sup> \$	Balance at 30 June 2021 \$
Bushfire Recovery for Wildlife & Habitat Community Grants Program	-	50,000	-	50,000
City of Sydney-Cultural Resilience Grant	20,000	-	(20,000)	-
Community Building Partnership Program – Dundullimal	7,200	-	(7,200)	-
Community Building Partnership Program-Riversdale	12,795	-	-	12,795
Community Heritage Grant	-	4,500	(500)	4,000
Conservation – Working Harbour	1,298	-	-	1,298
Conservation Donation Account	1,187	-	-	1,187
Lithgow Council- Moyne Farm	4,500	-	-	4,500
Macquarie’s Mausoleum Isle of Mull	14,782	-	-	14,782
Montague Island Lighthouse Museum Interpretation	7,306	-	-	7,306
Mumbulla Foundation Grant	-	1,999	-	1,999
National Trust 75 <sup>th</sup> Anniversary	48,861	-	(48,861)	-
Preparation of Strategic Business Plan for OGH	42,000	-	(37,000)	5,000
Research for conservation plan for Ahimsa	10,000	-	-	10,000
Strong Communities Grant	-	9,780	-	9,780
Volunteer Guiding Training Workshop	4,000	-	(4,000)	-
	<b>173,929</b>	<b>66,279</b>	<b>(117,561)</b>	<b>122,647</b>

1. This column also represents the transfer of funds to revenue as performance obligations have been satisfied.

	2021 \$	2020 \$
<i>Other</i>		
Opening balance 1 July 2019	59,777	70,366
Other income received	55,007	59,777
Transfer to revenue – performance obligations satisfied	(59,777)	(70,366)
Balance at 30 June 2021	<b>55,007</b>	<b>59,777</b>
Unsatisfied performance obligations		
The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied at the end of the reporting period was \$460,980 as at 30 June 2021 and is expected to be recognised as revenue in future periods as follows:		
Within 12 months	367,674	495,955
Beyond 12 months	93,306	93,930
	<b>460,980</b>	<b>589,885</b>



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

	2021 \$	2020 \$
<b>NOTE 14: EMPLOYEE ENTITLEMENTS</b>		
<b>Current:</b>		
Annual leave	404,780	415,380
Long service leave	282,087	370,998
Other employee benefits	9,890	10,511
	<u>696,757</u>	<u>796,889</u>
<b>Non-current:</b>		
Long service leave	<u>89,603</u>	<u>103,830</u>

### NOTE 15: FINANCIAL LIABILITIES

Bank overdraft	<u>-</u>	<u>-</u>
<b>(a) Trust Credit Facility</b>		
Bank overdraft facility at reporting date	1,000,000	1,000,000

#### **(b) Security**

The bank overdraft facility is secured by a first mortgage over 37 – 49 Everglades Avenue, Leura NSW 2780.

### NOTE 16: RELATED PARTIES

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

#### **(a) Directors**

The names of those who served as Directors on the Board of the Trust during the 2021 financial year were as follows:

##### **Non-Executive Directors**

Noel Burgess (Resigned 28 November 2020)	Caroline Mackaness
Dr Elizabeth Farrelly (Elected 28 November 2020)	Keith Parsons
Hon. Garry Downes AM QC	Kathryn Pitkin AM
Susan Hunt, Deputy President	David Pratt, Treasurer
Meredith Hutton	John Richardson
Fenella Kernebone	Ian Stephenson
Dr Clive Lucas OBE	Neil Wykes OAM, President

No compensation was received by any non-executive Director.

##### **Executive Director**

Deborah Mills

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### NOTE 16: RELATED PARTIES (continued)

#### (b) Key Management personnel compensation

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

Year	No. of KMP who served during year	Short-term employee benefits \$	Post-employment benefits \$	Long-term employee benefits \$	Total \$
2021	11	1,269,966	112,066	(79,190)	1,302,842
2020	9	1,173,197	105,002	14,035	1,292,234

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

Name	Position	Years as KMP
Deborah Mills	Executive Director	3.9
Graham Quint (Retired 21 August 2020)	Director, Conservation	6.1
David Burdon (Appointed 17 August 2020)	Director, Conservation	0.9
Richard Silink (Resigned 12 February 2021)	Deputy CEO, Director, Trust Properties	7
Thambipillai Somavarman	Director, Finance	7
Anne Weinman	Director, People	7
Lyndal Stuart (Resigned 28 May 2021)	Director, Marketing	3
Leah Tasker (Appointed 7 June 2021)	Director, Marketing	0.04
Nicole Crabb	Director, Development	2.2
Guy Sanacore	Director, Bush Management	4
Anja Stride	Director, Commercial	1.5

#### (c) Other Transactions

##### (i) Subsidiary Trusts

The Trust controls two trusts. For details of funds transferred between the subsidiary trusts refer to Note 11. For distribution details from the subsidiary trusts to the Trust for the financial year refer to Note 23.

##### (ii) Donations

Certain Directors made donations to the Trust during the year.

##### (iii) Directors’ Memberships

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

##### (iv) Australian Council for the National Trust (“ACNT”)

The Trust is a member of Australian Council of National Trusts (“ACNT”) as are all other State and Territory National Trusts. Member States and Territories pay membership dues to the ACNT based on the State’s/Territory’s population.

	2021 \$	2020 \$
Transactions between the Group and ACNT were as follows:		
Membership dues paid	12,602	25,264



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### NOTE 17: CAPITAL MANAGEMENT

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

	NOTES	2021 \$	2020 \$
<b>NOTE 18: COMMITMENTS</b>			
<b>(a) Capital commitments</b>			
Unexpended Grants	13	<u>122,647</u>	<u>173,929</u>

### NOTE 19: CHARITABLE FUNDRAISING ACT

The consolidated entity had various fundraising revenues during the year:

	Income \$	Cost \$	Net Surplus \$	Cost to income %	Net Surplus to income %
General Donations	117,462	(23,437)	94,025	20%	80%
Museums, Galleries and Committees	227,812	(23,437)	204,375	10%	90%
Regular Giving	35,542	(5,394)	30,148	15%	85%
Appeals	257,797	(97,132)	160,665	38%	62%
Patrons and Guardians Donations	84,446	(9,021)	75,425	11%	89%
	<u>723,059</u>	<u>(158,421)</u>	<u>564,638</u>	<u>22%</u>	<u>78%</u>

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

#### Application of Funds:

General, Patrons and Guardians donations	201,908	Funds from General, Patrons and Guardians donations, and Regular Giving are applied where the Trust needs the funds the most. Where donations are for a specific purpose, property or gallery they are allocated to that purpose.
Museums, Galleries and Committees	227,812	
Regular Giving	35,542	
Appeals	257,797	Each year the Trust conducts a Christmas appeal and an End of Financial Year (EOFY) appeal. FY21 Christmas appeal raised funds to support our Advocacy programs. Funds raised are supporting the digitisation of our Archives register, department staffing and the Review of the Heritage Act (1977) Independent Forum held in June 21. The EOFY Art Conservation Appeal raised funds to conserve 36 artworks from properties across the state. Included in the funds is \$88,723 for the Advocacy appeal and \$169,074 for the EOFY Art Conservation appeal.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### NOTE 20: SUPERANNUATION

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

### NOTE 21: OTHER INFORMATION

#### Registration

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

#### Additional Information to Members

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

The supplemental schedules on pages 48 to 59 do not form part of the audited financial statements.

	2021	2020
NOTES	\$	\$
<b>NOTE 22: PARENT ENTITY FINANCIAL INFORMATION</b>		
The parent entity of the group is The National Trust of Australia (New South Wales). The individual financial statements for the parent entity show the following aggregate amounts.		
<b>Financial position of the parent entity at year end</b>		
Current assets	8,023,378	8,535,677
Non-current assets	90,745,552	85,028,839
Total assets	98,768,930	93,564,516
Current liabilities	5,568,128	5,346,498
Non-current liabilities	182,909	197,760
Total liabilities	5,751,037	5,544,258
Net assets	<b>93,017,893</b>	<b>88,020,258</b>
<b>Total equity of the parent entity comprises</b>		
Reserves	46,297,336	36,297,336
Retained surplus	46,720,557	51,722,922
Total equity	<b>93,017,893</b>	<b>88,020,258</b>
<b>Results for the parent entity</b>		
Total surplus for the year for the consolidated entity	8,620,703	3,026,061
Less total (surplus) / deficit attributable to the subsidiary trusts	(4,462,917)	1,343,503
Trust entitlement to 100% of the income of the Heritage Foundation Trust subsidiary trust and 80% of income of the Heritage Foundation Ancillary Fund subsidiary trust	23 839,849	1,441,638
Surplus attributable to the Trust	4,997,635	5,811,202
Other comprehensive income	-	-
Total comprehensive income for the year attributable to the Trust	<b>4,997,635</b>	<b>5,811,202</b>



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### NOTE 23: CONTROLLED ENTITIES

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

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

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

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

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

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

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

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

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

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

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

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

In the 2020 financial year the Heritage Foundation Trust met the augmentation threshold and distributed 100% of income. In the 2021 financial year 80% of income was distributed.

In the 2020 financial year the Heritage Foundation Ancillary Fund distributed 80% of the income. In the 2021 financial year 4% of the opening Fund’s net assets were distributed (as this exceeded the 80% of income).



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### NOTE 23: CONTROLLED ENTITIES (continued)

	2021	2020
	\$	\$
The distribution details from the subsidiary trusts to the Trust for the financial year are as follows:		
Heritage Foundation Trust		
Distributions derived for the financial year <sup>1</sup>	715,154	1,256,954
Distributions paid to the Trust during the financial year <sup>1</sup>	-	729,368
Distributions payable to the Trust at reporting date <sup>1</sup>	1,576,929	861,775
Heritage Foundation Ancillary Fund		
Distributions derived for the financial year <sup>1</sup>	124,695	184,684
Distributions paid to the Trust during the financial year <sup>1</sup>	183,275	370,041
Distributions payable to the Trust at reporting date <sup>1</sup>	44,129	102,709

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

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

Mr Robert Elliott – Independent Chair

Mr William d'Apice – Independent Director

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

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

David Pratt – The National Trust of Australia (New South Wales) Director



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

	2021 \$	2020 \$
<b>NOTE 24: SURPLUSES AND RESERVES</b>		
<b>(i) Retained Surpluses</b>		
<i>Consist of:</i>		
National Trust Restricted Surplus <sup>1</sup>	6,185,018	5,095,481
National Trust Unrestricted Surplus	40,535,539	46,627,441
Heritage Foundation Trust Surplus	21,598,138	18,464,576
Heritage Foundation Ancillary Fund Surplus	<u>3,606,880</u>	<u>3,117,374</u>
Retained Surplus	<u><b>71,925,575</b></u>	<u><b>73,304,872</b></u>
1. The "National Trust Restricted Surplus" represents surpluses that may only be used in accordance with specific activities of the Trust.		
<b>(ii) Reserves</b>		
<i>Consist of:</i>		
Asset revaluation reserve	36,297,336	36,297,336
Strategic organisational development reserve	<u>10,000,000</u>	<u>-</u>
Total reserves	<u><b>46,297,336</b></u>	<u><b>36,297,336</b></u>

Reserves	Asset Revaluation Reserve \$	Strategic organisational development reserve \$	Total Reserves \$
Total reserves at 30 June 2019	<u><b>36,297,336</b></u>	<u>-</u>	<u><b>36,297,336</b></u>
Transfers from/(to) National Trust Unrestricted Surplus	<u>-</u>	<u>-</u>	<u>-</u>
Total reserves at 30 June 2020	<u><b>36,297,336</b></u>	<u>-</u>	<u><b>36,297,336</b></u>
Transfers from/(to) National Trust Unrestricted Surplus	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>
Total reserves at 30 June 2021	<u><b>36,297,336</b></u>	<u><b>10,000,000</b></u>	<u><b>46,297,336</b></u>

### *Asset revaluation reserve*

The reserve was used historically to recognise increments and decrements in the value of land and buildings and collections.

### *Strategic organisational development reserve*

The Board of the National Trust have approved to invest in the Strategic Development of the National Trust through the Strategic Plan 2020 – 2024. This fund is the allocation to deliver the Plan, whilst maintaining the operations of the Trust over that time.





# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### NOTE 25: SUBSEQUENT EVENTS

There remains significant uncertainty regarding how the COVID-19 pandemic will evolve, including the duration of the pandemic, the severity of the downturn and the speed of economic recovery. In accordance with AASB 110 *Events after the Reporting Date*, the Group considered whether events since the end of the financial year confirmed conditions existing before the reporting date. The Group did not identify any subsequent events triggered by COVID-19 related developments, which would require adjustment to the amounts or disclosures in the financial statements. Additionally, no other material non-adjusting subsequent events relating to COVID-19 were identified requiring disclosure in the financial statements. Since July 2021 and continuing as at September 2021, COVID-19 has continued to impact operations of the Trust and the properties, museums and galleries remain closed. This may impact the results for the financial year ending 30 June 2022.

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

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

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# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2021 \$	2020 \$
<b>SUMMARY OF SURPLUS AND DEFICIT</b>		
<b>Operating deficit before Government assistance</b>	<b>(4,115,775)</b>	<b>(3,791,819)</b>
Government assistance (JobKeeper Grant and Cash Flow Boosts)	2,055,250	813,500
<b>Operating deficit after Government assistance</b>	<b>(2,060,525)</b>	<b>(2,978,319)</b>
Dividends, distributions, refundable franking credits and interest income	1,771,615	2,601,319
Investment management fees	(164,203)	(179,650)
Operating deficit after investment income	(453,113)	(556,650)
Bequests	3,672,590	7,288,965
Bequest expenses	(12,000)	-
Extraordinary donations	194,678	429,350
Profit / (loss) on disposal of property, collections, equipment and furniture	-	9,089
Unrealised gain / (loss) on revaluation of investments	5,139,438	(4,112,301)
Realised gain / (loss) on disposal of investments	119,110	(32,392)
Freehold land asset value written off - St Ignatius School Wentworth	(40,000)	-
<b>Net surplus for the year (per accounts)</b>	<b><u>8,620,703</u></b>	<b><u>3,026,061</u></b>



**THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES**

**SUPPLEMENTAL SCHEDULES (UNAUDITED)**

	<b>2021</b>	<b>2020</b>
	<b>Net</b>	<b>Net</b>
	<b>Operating</b>	<b>Operating</b>
	<b>Results</b>	<b>Results</b>
	<b>\$</b>	<b>\$</b>
<b>ADDITIONAL INFORMATION:</b>		
<b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE</b>		
<b>National Trust Centre</b>		
Advocacy	(142,315)	(116,951)
Archives	(68,271)	(77,538)
Bequests	(6,204)	(3,662)
Collection Management	(249,411)	(132,608)
eCommerce and National Retail	(1,248)	2,220
Marketing	(369,577)	(304,302)
Financial Management	(588,265)	(572,272)
Fundraising	482,972	407,055
Governance and Risk	(80,864)	(104,743)
Human Resources	(384,278)	(320,459)
Information Technology	(251,742)	(207,126)
Magazine	(187,900)	(140,874)
Membership	537,966	489,451
Procurement	(103,106)	(103,190)
Properties Administration	(308,976)	(543,176)
Properties Commercial Development	(206,239)	(76,481)
Properties Leasing	(54,115)	(57,452)
GM Properties	(5,824)	-
	<b>(1,987,397)</b>	<b>(1,862,108)</b>
Treasury		
Operating deficit before top-up payment from JobKeeper allowance paid	(5,302)	(7,558)
Top-up payment*	(270,213)	(148,416)
Operating deficit after top-up payment from JobKeeper allowance paid	<b>(275,515)</b>	<b>(155,974)</b>
Executive Office Administration	(554,810)	(482,713)
<b>Total National Trust Centre</b>	<b>(2,817,722)</b>	<b>(2,500,795)</b>
<b>Heritage Foundation</b>		
<b>Foundation Ltd</b>	<b>(6,960)</b>	<b>(6,000)</b>

\* Eligible employees under the JobKeeper Payment Scheme who were ordinarily paid less than \$1,500 per fortnight, were paid a "top-up payment" to bring their taxable gross earnings to \$1,500 per fortnight for paydays within the JobKeeper fortnightly periods, as in accordance with the scheme requirements.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2021 Net Operating Results \$	2020 Net Operating Results \$
<b>ADDITIONAL INFORMATION:</b>		
<b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)</b>		
<b>Regions and Branches</b>		
Bathurst Branch	(312)	(2,045)
Blue Mountains Branch	(15)	2,652
Hawkesbury Branch	25	3,712
Hunter Regional Committee	(674)	(228)
Illawarra Shoalhaven Branch	(984)	6,180
Lachlan Branch	(3,931)	(4,557)
Lithgow Branch	-	756
Orange and District Branch	(124)	(122)
Parramatta Regional Committee	279	18
Southern Highlands Branch	599	805
<b>Total Regions and Branches</b>	<b>(5,137)</b>	<b>7,171</b>
<b>House Museums / Galleries</b>		
<b>Larger Museums / Galleries</b>		
Everglades Gardens– Leura	27,317	(107,551)
Friends of Everglades – Leura	(855)	5,185
<b>Total – Leura</b>	<b>26,462</b>	<b>(102,366)</b>
Experiment Farm Cottage – Parramatta	(37,450)	(29,300)
Old Government House – Parramatta*	(269,733)	(183,841)
Friends of Old Government House – Parramatta	188	1,132
	<b>(306,995)</b>	<b>(212,009)</b>
Norman Lindsay Gallery – Faulconbridge	(187,958)	(179,055)
Friends of Norman Lindsay Gallery – Faulconbridge	121	(1,348)
	<b>(187,837)</b>	<b>(180,403)</b>
S.H. Ervin Gallery – Sydney*	38,822	63,547
Redford Park – Bowral*	(445,435)	(445,954)
Saumarez Homestead – Armidale	(207,748)	(200,977)
<b>Total Larger Museums / Galleries</b>	<b>(1,082,731)</b>	<b>(1,078,162)</b>

\* Before inclusion of investment income.



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES

SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2021 Net Operating Results \$	2020 Net Operating Results \$
<b>ADDITIONAL INFORMATION:</b>		
<b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)</b>		
<b>House Museums / Galleries (continued)</b>		
<b>Smaller Museums / Galleries</b>		
Cooma Cottage – Yass*	25,633	(25,861)
Dundullimal Homestead – Dubbo	(56,535)	(43,055)
Grossmann and Brough House – Maitland	(52,333)	(21,688)
Harpers Mansion – Berrima*	(16,828)	(13,354)
Miss Porters House – Newcastle*	(24,069)	3,320
Miss Traills House – Bathurst	(11,463)	(3,718)
Riversdale – Goulburn	(27,516)	(9,377)
Sir Henry Parkes School of Arts – Tenterfield	2,532	(12,160)
Tomago House – Tomago	356	(6,507)
Vienna Cottage – Hunters Hill	(3,272)	(24,063)
Woodford Academy – Woodford	(17,791)	(22,219)
Lindesay – Darling Point	(42,925)	(186,872)
<b>Total Smaller Museums / Galleries</b>	<b>(224,211)</b>	<b>(365,554)</b>
<b>Total Museums / Galleries</b>	<b>(1,306,942)</b>	<b>(1,443,716)</b>

\* Before inclusion of investment income.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2021 Net Operating Results \$	2020 Net Operating Results \$
<b>ADDITIONAL INFORMATION:</b>		
<b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)</b>		
<b>Fundraising</b>		
Tours Committee	11,735	9,060
Women's Committee	(63,995)	87,540
<b>Total Fundraising</b>	<b>(52,260)</b>	<b>96,600</b>
<b>Properties under Management</b>		
Ahimsa – Sentosa – Cheltenham	3,922	2,775
Dalwood House – Hunter Valley	(1,151)	(1,000)
Golden Vale – Sutton Forest	(112,276)	(94,540)
Juniper Hall – Paddington	-	(87)
Watch House – Balmain	(9,756)	(6,618)
National Trust Centre – Observatory Hill	(79,545)	(62,459)
Stella James House – Avalon	23,427	17,978
3105 Remembrance Driveway – Bargo	(18,207)	(86,732)
<b>Total Properties under Management</b>	<b>(193,586)</b>	<b>(230,683)</b>
<b>Bushland Management</b>		
Bushland Management Services	266,832	285,604
<b>Operating Deficit before JobKeeper Grant and Cash Flow Boosts</b>	<b>(4,115,775)</b>	<b>(3,791,819)</b>
JobKeeper Grant	2,005,250	763,500
Cash Flow Boosts	50,000	50,000
<b>Operating deficit after JobKeeper Grant and Cash Flow Boosts</b>	<b>(2,060,525)</b>	<b>(2,978,319)</b>



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	<b>2021</b>	<b>2020</b>
	<b>Net</b>	<b>Net</b>
	<b>Operating</b>	<b>Operating</b>
	<b>Results</b>	<b>Results</b>
	<b>\$</b>	<b>\$</b>
<b>ADDITIONAL INFORMATION:</b>		
<b>COST CENTRE SUPPORTED BY INVESTMENT INCOME</b>		
Results by property after including donations received to specifically support the property and income from Funds donated in the past to help support the operations of the property		
<b>Old Government House – Parramatta</b>		
Operating net deficit before investment income	(269,560)	(183,841)
Investment income*	11,602	15,736
Operating net deficit after investment income	(257,958)	(168,105)
Donation – collections	6,770	10,000
Operating net deficit after donation – collections	<b>(251,188)</b>	<b>(158,105)</b>
<b>S. H. Ervin Gallery – Sydney</b>		
Operating net surplus / (deficit) before investment income	38,822	(36,453)
Investment income*	58,941	74,140
Operating net surplus after investment income	97,763	37,687
Bequest	-	171,275
Donation	-	100,000
Operating net surplus after bequest and donation	<b>97,763</b>	<b>308,962</b>
<b>Retford Park – Bowral</b>		
Operating net deficit before investment income	(445,435)	(445,954)
Investment income*	362,159	489,503
Operating net (deficit) / surplus after investment income	(83,276)	43,549
Donation – collections	-	13,000
Operating net surplus after donation – collections	<b>(83,276)</b>	<b>56,549</b>
<b>Cooma Cottage</b>		
Operating net surplus / (deficit) before investment income	25,633	(25,861)
Investment income*	30,709	41,535
Operating net surplus after investment income	<b>56,342</b>	<b>15,674</b>

\* Investment income includes franking credits less management fees.





# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2021 Net Operating Results \$	2020 Net Operating Results \$
<b>ADDITIONAL INFORMATION:</b>		
<b>COST CENTRE SUPPORTED BY INVESTMENT INCOME (continued)</b>		
Results by property after including donations received to specifically support the property and income from Funds donated in the past to help support the operations of the property (continued)		
<b>Harpers Mansion – Berrima</b>		
Operating net deficit before investment income	(16,828)	(13,354)
Investment income*	<u>30,711</u>	<u>41,528</u>
Operating net surplus after investment income	<u><b>13,883</b></u>	<u><b>28,174</b></u>
<b>Miss Porters House – Newcastle</b>		
Operating net (deficit) / surplus before investment income	(24,069)	3,320
Investment income*	<u>9,472</u>	<u>11,510</u>
Operating net (deficit) / surplus after investment income	<u><b>(14,597)</b></u>	<u><b>14,830</b></u>

\* Investment income includes franking credits less management fees.



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

### PROPERTIES AND COLLECTIONS

Location	Name of Property	Nature of Acquisition	Year of Acquisition	Book Value Land/Buildings	Book Value Collections**	Remarks
<b>PROPERTIES HELD AS CUSTODIANS</b>						
Balmain	Balmain Watchhouse*	Trusteeship	1966	1	-	Reserve Trust for preservation of historic buildings and sites; leased to Balmain Assoc.
Maitland	Brough House*	Trusteeship	1974	1	-	Reserve Trust for preservation of historic buildings and sites.
Maitland	Grossmann House*	Trusteeship	1968	741,376	297,444	Reserve Trust for preservation of historic buildings and sites
Observatory Hill	National Trust Centre*	Leasehold	1975	76,884	639,559	Leased through Government Properties NSW (main administration building)
Observatory Hill	S.H. Ervin Gallery*	Leasehold	1975	3,174	2,825,020	Leased through Government Properties NSW.
Parramatta	Old Government House*	Trusteeship	1967	2,305,704	3,383,613	Vested in Trust by Act of Parliament
Scotland	Macquarie Mausoleum*	Trusteeship	1969	1	-	Title remains with Union Fidelity Trustee Co. of Australia
Sydney	31 Bligh Street	Leasehold	1973	1	-	Trust holds head lease to protect heritage value (former NSW Club)
Tathra	Tathra Wharf*	Trusteeship	1978	-	6,000	Collection only owned by the Trust
Tenterfield	Sir Henry Parkes Mem. School of Arts*	Trusteeship	1957	1	72,200	Transferred to Trust by Act of Parliament, leased to Tenterfield Council
				<b>3,127,143</b>	<b>7,223,836</b>	
<b>FREEHOLD</b>						
Armidale	Saumarez Homestead*	Freehold	1986	1,196,855	310,530	Donated by the White Family.
Avalon	Stella James House	Freehold	1964	609,019	-	Gift from Estelle James with assistance from donors and leased.
Bargo	3105 Remembrance Driveway*	Freehold/Crown	1965	331,339	50,000	Gift from the David G. Stead Memorial Wildlife Research Foundation of Australia.
Bathurst	Miss Traill's House*	Freehold	1978	498,532	730,324	Bequeathed by Miss Ida Traill.
Berrima	Harper's Mansion*	Freehold	1978	261,104	32,972	Purchased by the Trust.
Braidwood	Bedervale	Collection	1986	-	554,533	Contents only owned by the Trust.
Branxton	Dalwood House	Freehold	1988	281,906	-	Gift from the Wyndham Estate.
Cheltenham	Ahimsa	Freehold	1972	700,000	-	Purchased by the Trust with assistance from donors and leased.
Darling Point	Lindesay*	Freehold	1963	6,415,496	655,821	Purchased by the Trust with donation from W. Pye.
Dubbo	Dundullimal*	Freehold	1986	717,049	51,150	Gift from the Palmer Family.
Faulconbridge	Norman Lindsay Gallery*	Freehold	1969	2,212,290	11,666,435	Gallery purchased by the Trust, Artwork bequeathed by Norman Lindsay; Etching Studio was purchased with assistance from the Centenary of Federation Fund. Total property value shown.
Goulburn	Riversdale*	Freehold	1967	526,301	369,512	Purchased by the Trust.
Hunters Hill	Vienna Cottage*	Freehold	1985	505,935	2,000	Purchased by the Trust.
Leura	Everglades*	Freehold	1962	1,671,900	36,118	Purchased by the Trust.
Newcastle	Hazel Porter's House*	Freehold	1998	118,692	35,517	Bequest of the Late Hazel Mildred Porter.
Paddington	Juniper Hall	Freehold	1984	-	-	Leased by the Trust in 2012 for 99 years.
Pambula	Woodlands	Freehold	2011	-	-	Bequest of the Late Joyce Aileen Hodge. Leased by the Trust in 2015 for 99 years.
Parramatta	Experiment Farm Cottage*	Freehold	1960	1,388,144	706,456	Purchased by the Trust with assistance from donors.
Pennant Hills	Ludovic Blackwood Mem. Sanctuary	Freehold	1961	-	-	Leased by the Trust in 2017 for 99 years.
Rockdale	Lydham Hall	Collection		-	36,630	Furniture collection only.
Sutton Forrest	Golden Vale	Freehold	2005	5,292,600	-	Donated by the Late Hon W M Keighly and Mrs K M Spiegel-Keighly.
Tenterfield	201 Rouse Street*	Freehold	1999	50,000	-	Purchased by the Trust with assistance from the Centenary of Federation Fund.
Tomago	Tomago House*	Freehold	1986	452,326	55,753	Donated to the Trust by Tomago Aluminium Company.
Woodford	Woodford Academy*	Freehold	1979	1,466,175	5,000	Donated to the Trust by Miss G. McManamey.
Yass	Cooma Cottage*	Freehold	1970	472,949	59,000	Purchased by the Trust with the donation from Mrs Mary Griffiths.
Bowral	Retford Park*	Freehold	2017	15,227,231	6,272,896	Donated to the Trust by late Mr James Oswald Fairfax
				<b>40,395,843</b>	<b>21,630,647</b>	<i>*Open to the Public</i>
<b>TOTAL MUSEUMS, PROPERTIES AND COLLECTIONS</b>				<b>43,522,986</b>	<b>28,854,483</b>	<b>**Collections are owned by the Trust</b>



**THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)  
AND ITS CONTROLLED ENTITIES**

**SUPPLEMENTAL SCHEDULES (UNAUDITED)**

**VISITOR ATTENDANCES – HOUSE MUSEUMS**

	<b>Entry Fees \$ 2021</b>	<b>Total Visitor Numbers 2021</b>	<b>Trust Members 2021</b>	<b>Total Visitor Numbers 2020</b>	<b>Total Visitor Numbers 2019</b>
Cooma Cottage	5,647	608	3	871	1,350
Dundullimal	29,152	4,418	268	3,647	7,861
Everglades Gardens	343,356	30,182	1,024	19,382	31,130
Experiment Farm Cottage	540	1,105	15	3,094	3,568
Grossmann House	2,165	413	66	392	1,869
Harpers Mansion	15,916	1,364	67	4,213	5,914
Lindesay House	402	987	38	2,351	6,304
Miss Porter's House	2,397	629	51	473	1,147
Miss Traill's House	5,430	622	81	801	1,111
Norman Lindsay Gallery	119,856	8,511	460	9,414	18,218
Old Government House	31,997	9,596	199	9,411	18,162
Retford Park	52,053	3,957	315	2,416	5,552
Riversdale	2,122	264	5	728	4,065
Saumarez Homestead	4,610	3,665	17	5,511	10,157
S.H. Ervin Gallery	195,074	21,834	3,220	15,343	19,503
Tomago House	-	167	-	-	1,869
Vienna Cottage	-	125	5	660	748
Woodford Academy	2,995	929	21	402	1,124
	<b>813,712</b>	<b>89,376</b>	<b>5,855</b>	<b>79,109</b>	<b>139,652</b>

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



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

		2021 \$	2020 \$
<b>INTER-COMMITTEE DONATIONS</b>			
The following committees provided inter-committee donations during the year:			
<b>FROM</b>	<b>TO</b>		
<b>General Committees</b>			
Women's Committee	Grossman House	-	4,500
	Woodford Academy	-	7,000
	Lindesay Management Committee	-	59,772
		-	<b>71,272</b>
<b>Friends, Regional and Branch Committees</b>			
Blue Mountains Branch	Everglades Gardens	-	1,000
Friends of Everglades	Everglades Gardens	531	9,561
Friends of Norman Lindsay	Norman Lindsay Gallery	-	8,000
Friends of Old Government House/Experiment Farm Cottage	Old Government House	-	6,000
Southern Highland Branch	Riversdale	-	2,500
S. H. Ervin Gallery Events Committee	S. H. Ervin Gallery	2,325	2,547
Illawarra Shoalhaven Branch	Harpers Mansion	-	200
	Retford Park	-	200
Parramatta Branch	Old Government House	-	2,500
Lachlan Branch	Miss Trail's House	-	5,000
	Dundullimal	5,000	-
		<b>7,856</b>	<b>37,508</b>
<b>Total Inter-Committee Donations</b>		<b>7,856</b>	<b>108,780</b>



# THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

		2021 \$	2020 \$
<b>TOTAL FUNDS HELD FOR FUTURE APPLICATION</b>			
Women's Committee Interest	2009/2010	22,019	22,019
Tomago House Maintenance Fund	2009/2010	16,851	16,851
EFC Maintenance Fund	2009/2010	31,600	31,600
S. H. Ervin Maintenance Fund	2009/2010	16,877	16,877
Wirrimbirra Maintenance Fund	2009/2010	3,227	3,227
Miss Porter's House Maintenance	2009/2010	3,321	3,321
Sustainability Fund	2009/2010	20,956	20,956
Sustainability Fund	2010/2011	500	500
Remnant Native Bushland linked to 6 properties Spring appeal 2010	2010/2011	24,170	24,170
S. H. Ervin Gallery Restoration Appeal	2015/2016	19,317	19,317
Tomago Storm Damage Appeal	2015/2016	20,000	20,000
Schools program at properties	2016/2017	33,698	33,698
S. H. Ervin Gallery Restoration Appeal	2016/2017	14,190	14,190
Conservation of Trust Textiles collection	2016/2017	59,375	59,375
Miss Trails house Verandah Repair	2017/2018	10,432	10,432
Donation - Miss Molsworth - S. H. Ervin Gallery	2017/2018	100,000	100,000
National Trust Appeals - Save the Trees	2018/2019	68,773	68,773
National Trust Appeals - Education Program	2018/2019	98,553	98,553
Central West Open House Weekend Committee Donation - Cooma Cottage	2018/2019	7,311	13,104
Central West Open House Weekend Committee Donation - Dundullimal	2018/2019	9,226	15,438
National Trust Appeals - Norman Lindsay Gallery - Restoration	2019/2020	11,213	106,021
National Trust Appeals - Drought Resilient	2019/2020	179,846	238,680
Donation - Miss Molsworth - S. H. Ervin Gallery	2019/2020	100,000	100,000
National Trust Appeals – Education Program	2019/2020	9,490	9,490
Donation - Merathon Holding – Women’s Committee	2019/2020	25,000	25,000
Advocacy Appeal	2020/2021	70,423	-
Art Conservation Appeal	2020/2021	58,136	-
Donation - Norman Lindsay Gallery	2020/2021	80,000	-
Donation - Maple-Brown - Norman Lindsay Gallery	2020/2021	30,000	-
Donation - Twynam Family - Riversdale	2020/2021	10,000	-
<b>Total</b>		<b><u>1,154,504</u></b>	<b><u>1,071,592</u></b>