

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**

**ABN 98 258 180 740**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

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

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

**STATEMENT BY BOARD**

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

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

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

Director:



Dated:

8. VIII. '22





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

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022	2021
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	11	133,867	33,400
Restricted cash and cash equivalents	12	356,120	376,248
Trade and other receivables	13	56,325	7,646
Inventories	14	32,298	30,945
Other current assets	15	-	6,750
<b>TOTAL CURRENT ASSETS</b>		<u>578,610</u>	<u>454,989</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	16	18,408,207	15,386,542
Right-of-use assets	17	-	2,598
<b>TOTAL NON-CURRENT ASSETS</b>		<u>18,408,207</u>	<u>15,389,140</u>
<b>TOTAL ASSETS</b>		<u>18,986,817</u>	<u>15,844,129</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Borrowings	18	3,910	98,503
Contract liabilities	19	86,698	116,555
Lease liabilities	20	-	9,517
Trade and other payables	21	90,743	104,800
Restoration fund liabilities	22	356,614	366,687
Provisions	23	40,089	69,299
<b>TOTAL CURRENT LIABILITIES</b>		<u>578,054</u>	<u>765,361</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	18	1,351	4,467
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>1,351</u>	<u>4,467</u>
<b>TOTAL LIABILITIES</b>		<u>579,405</u>	<u>769,828</u>
<b>NET ASSETS</b>		<u>18,407,412</u>	<u>15,074,301</u>
<b>EQUITY</b>			
Reserves	24	8,626,474	5,495,068
Retained earnings		<u>9,780,938</u>	<u>9,579,233</u>
<b>TOTAL EQUITY</b>		<u>18,407,412</u>	<u>15,074,301</u>

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

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Retained Earnings	Asset Revaluation Reserve	Specific Purpose Reserve	Total Equity
		\$	\$	\$	\$
<b>Balance at 1 July 2020</b>		9,731,633	5,155,826	55,707	14,943,167
<b>Comprehensive income</b>					
Surplus / (deficit) for the year		(151,872)	-	-	(151,872)
Other comprehensive income for the year	24	-	283,007	-	283,007
<b>Total comprehensive income for the year</b>		(151,872)	283,007	-	131,134
<b>Other</b>					
Transfer to / (from) retained earnings		(528)	-	528	-
<b>Total other</b>		(528)	-	528	-
<b>Balance at 30 June 2021</b>		<u>9,579,233</u>	<u>5,438,833</u>	<u>56,235</u>	<u>15,074,301</u>
<b>Balance at 1 July 2021</b>		<b>9,579,233</b>	<b>5,438,833</b>	<b>56,235</b>	<b>15,074,301</b>
<b>Comprehensive income</b>					
Surplus / (deficit) for the year		<b>206,596</b>	-	-	<b>206,596</b>
Other comprehensive income for the year	24	-	<b>3,126,515</b>	-	<b>3,126,515</b>
<b>Total comprehensive income for the year</b>		<b>206,596</b>	<b>3,126,515</b>	-	<b>3,333,111</b>
<b>Other</b>					
Transfer to / (from) retained earnings		<b>(4,891)</b>	-	<b>4,891</b>	-
<b>Total other</b>		<b>(4,891)</b>	-	<b>4,891</b>	-
<b>Balance at 30 June 2022</b>		<u><b>9,780,938</b></u>	<u><b>8,565,348</b></u>	<u><b>61,126</b></u>	<u><b>18,407,412</b></u>

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

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022	2021
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers and members		421,465	295,329
State Government grants - recurrent		257,668	429,447
State Government grants - non-recurrent		473,000	-
Specific funded projects		31,863	292,546
Interest received		683	338
Net GST refund / (payment)		(91,434)	22,006
Payments to suppliers and employees		(821,836)	(949,328)
Payments for specific funded projects		(39,354)	(228,175)
Interest paid		(14,653)	(15,347)
Finance costs		(225)	(2,301)
<b>Net cash provided by / (used in) operating activities</b>	<b>29</b>	<b>217,177</b>	<b>(155,485)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant & equipment		(9,258)	(3,476)
<b>Net cash provided by / (used in) investing activities</b>		<b>(9,258)</b>	<b>(3,476)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(97,710)	(94,865)
Repayment of lease liabilities		(9,742)	(4,526)
<b>Net cash provided by / (used in) financing activities</b>		<b>(107,452)</b>	<b>(99,391)</b>
Net increase / (decrease) in cash held		100,467	(258,352)
Cash and cash equivalents at beginning of financial year		33,400	291,752
<b>Cash and cash equivalents at end of financial year</b>	<b>29</b>	<b>133,867</b>	<b>33,400</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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

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

**1. BASIS OF PREPARATION**

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

The financial report has been prepared on an accruals basis and is based on historical cost, unless where stated.

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

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

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

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

**(b) Critical Accounting Estimates and Judgements**

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

**(c) Comparative Figures**

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

The Board has reviewed the presentation of the Statement of Financial Position and has decided to separately disclose the cash held on trust for the restoration funds and the associated liability. The comparative figures have been adjusted to conform with this change in presentation.



**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**1. BASIS OF PREPARATION (CONT.)**

**(d) Impact of COVID-19 on Financial Reporting for 2022**

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

**(e) Capital Management**

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

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

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

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

**(f) Going Concern**

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

At 30 June 2022, the Trust had a negative working capital of \$96,112, a positive increase of \$214,260 from the prior year. At 30 June 2022, the Trust's total overdraft limit was \$200,000, with the entire limit being unused at the end of the reporting period.

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

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

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

The Board resolved that it is appropriate to prepare the financial report on the basis that the Trust is a going concern, recognising that its future sustainability is dependent on the on-going financial support from the Tasmanian Government, currently secured through a triennial funding agreement and an additional once-off grant of \$330,000 (including GST) in 2023. The end date of the current triennial funding agreement is 31 October 2024, with a view that it will be renewed. The Board is also aware that the Trust is reliant on the bank overdraft to continue its operations. The Board has briefed the Minister for Heritage on its operations and financial situation and, in particular, the significant impacts of COVID-19 and reliance upon the State Government grant to remain viable.

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>2. GRANTS AMORTISED</b>			
Capital Works Program grant		35,776	207,432
Department of Natural Resources and Environment Tasmania		<u>46,000</u>	<u>-</u>
		<u><u>81,776</u></u>	<u><u>207,432</u></u>
<b>3. GRANTS RECEIVED</b>			
Home Hill Program - Devonport City Council		28,000	28,000
PAHSMA - Convict Memorial Hub		22,782	-
Community grant - Latrobe Council		3,000	3,000
JobKeeper Payments		-	173,750
State Government - support grant		<u>300,000</u>	<u>-</u>
		<u><u>353,782</u></u>	<u><u>204,750</u></u>
<b>(a) Government Grants</b>			
Grants that are not sufficiently specific or those that are not enforceable will continue to be recognised as revenue as soon as they are received.			
<b>4. TRADING STATEMENT</b>			
<b>SALES</b>			
Sales		92,170	80,625
<b>LESS COST OF GOODS SOLD</b>			
Opening stock		30,945	23,998
Purchases		<u>51,427</u>	<u>34,653</u>
		<u>82,372</u>	<u>58,651</u>
Closing stock		<u>32,298</u>	<u>30,945</u>
		<u>50,074</u>	<u>27,706</u>
<b>GROSS PROFIT</b>		<u><u>42,096</u></u>	<u><u>52,919</u></u>
<b>5. OTHER REVENUE</b>			
Admissions		121,210	63,561
Donations, bequests and sponsorship		22,053	23,897
Gain / (loss) on termination of lease		(1,872)	37,532
Interest		683	338
Net proceeds from function activities		17,849	18,150
Rentals		68,740	46,832
Subscriptions		20,653	37,688
Sundry		14,300	13,232
Insurance recoveries		-	20,581
Volunteer services		<u>589,293</u>	<u>453,859</u>
		<u><u>852,909</u></u>	<u><u>715,670</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>5. OTHER REVENUE (CONT.)</b>			
<b>(a) Revenue and Other Income</b>			
Revenue is recognised at a point-in-time for admission charges, sale of goods and user fees. The performance obligations for these revenue items are satisfied when services or goods have been provided.			
Revenue is recognised over time for rental income. The Trust typically satisfies its performance obligations in relation to rental income at the end of a period when they have provided the services to tenants and other parties.			
<b>6. AUDITORS' REMUNERATION</b>			
Auditing the financial statements		19,600	25,840
		<u>19,600</u>	<u>25,840</u>
<b>7. EMPLOYEES EXPENSES</b>			
Salaries and wages		289,502	338,482
Workers compensation		3,225	3,354
Superannuation		23,736	26,131
Employee provisions		(29,210)	4,900
		<u>287,253</u>	<u>372,867</u>
<b>8. GRANTS EXPENDED</b>			
Capital Works Program grant		35,776	207,432
		<u>35,776</u>	<u>207,432</u>
<b>9. INTEREST AND FINANCE COSTS</b>			
Finance costs include interest and ancillary costs incurred in connection with interest-bearing liabilities. Finance costs are expensed as incurred.			
<b>10. OTHER EXPENSES</b>			
Accounting		24,655	31,055
Advertising		1,674	10,233
Bookkeeping		34,180	39,475
Bank expenses		6,662	5,311
Borrowing expenses		60	60
Cleaning		4,462	5,861
Computer costs		14,080	18,255
Conservation expenses		5,241	4,112
Consultancy		62,097	50,551
Exhibition expenses		905	6,010
FBT expense		-	7,291
Insurance		68,278	61,206
Impairment of receivables		7,650	-
Legal costs		2,814	14,429
Levies - ACNT/INTO		1,044	1,053
Licencing costs		2,216	1,664



**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>10. OTHER EXPENSES (CONT.)</b>			
Light, water and power		30,408	27,149
Loss on sale of non-current assets		4,682	-
Maintenance of grounds		14,261	9,996
Member expenses		1,857	18,804
Postage		399	583
Printing and stationery		2,354	1,476
Rates and land taxes		20,664	16,226
Rent		1,359	1,912
Repairs		13,684	31,752
Recruitment costs		11,016	-
Security		22,664	25,000
Seminar and meeting expenses		1,778	5,689
Special project - This Place Matters		(4,003)	20,418
Sundry		4,360	3,827
Telephone		5,090	7,553
Travelling and motor vehicle expenses		5,670	11,018
Volunteer expenses		595,341	467,738
		<b>967,602</b>	<b>905,707</b>
		<b>967,602</b>	<b>905,707</b>
<b>11. CASH AND CASH EQUIVALENTS</b>			
Cash at bank		107,957	33,400
Cash at bank - secured		25,910	-
	25	<b>133,867</b>	<b>33,400</b>
		<b>133,867</b>	<b>33,400</b>
<b>(a) Cash and Cash Equivalents</b>			
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.			
<b>12. RESTRICTED CASH AND CASH EQUIVALENTS</b>			
Restoration account		356,120	376,248
	25	<b>356,120</b>	<b>376,248</b>
		<b>356,120</b>	<b>376,248</b>
<b>(a) Restoration Funds</b>			
These funds are held by the Trust on behalf of external parties and do not represent funds controlled by the Trust.			
<b>13. TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade receivables		62,836	7,646
Provision for impairment of trade receivables		(7,650)	-
Sundry debtors		1,139	-
	25	<b>56,325</b>	<b>7,646</b>
		<b>56,325</b>	<b>7,646</b>



**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>13. TRADE AND OTHER RECEIVABLES (CONT.)</b>			
<b>(a) Trade and Other Receivables</b>			
Trade and other receivables are recognised at their original amount, less any expected credit losses. When determining whether the credit risk has increased significantly since initial recognition, and when estimating the expected credit loss, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Trust's historical experience and forward-looking information.			
<b>(b) Trade Receivables</b>			
Subsequent to year end and at the date the board signed the financial statements, 3 August 2022, the Trust had received payments of \$41,556, which reduces the outstanding receivables to \$21,280.			
<b>(c) Reconciliation in Movement of Expected Credit Loss</b>			
			2021
<b>Carrying amount at 1 July 2020</b>			-
Amounts written off during the year			-
Amounts recovered during the year			-
Increase / (decrease) in provision recognised in profit or loss			-
<b>Carrying amount at 30 June 2021</b>			<u>-</u>
			2022
<b>Carrying amount at 1 July 2021</b>			-
Amounts written off during the year			-
Amounts recovered during the year			-
Increase / (decrease) in provision recognised in profit or loss			7,650
<b>Carrying amount at 30 June 2022</b>			<u><u>7,650</u></u>
<b>14. INVENTORIES</b>			
<b>At cost:</b>			
Stock on hand		<u>32,298</u>	<u>30,945</u>
<b>(a) Inventories</b>			
Inventories are measured at the lower of cost and current replacement cost.			
Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.			
<b>15. OTHER CURRENT ASSETS</b>			
Accrued income		<u>-</u>	<u>6,750</u>
	<b>25</b>	<u><u>-</u></u>	<u><u>6,750</u></u>
<b>(a) Impairment of Financial Assets</b>			
Trade receivables, loans and other receivables are assessed for impairment at the end of each reporting period. An impairment is recognised when the Trust has determined there to be an increase in the credit risk of a financial asset since initial recognition.			

**NATIONAL TRUST OF AUSTRALIA (TASMANIA)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**16. PROPERTY, PLANT AND EQUIPMENT**

	Freehold Premises		Leasehold Premises	Plant & Equipment	Heritage Collections	Total
	Land	Buildings				
	\$	\$	\$	\$	\$	\$
<b>Carrying amount at 1 July 2020</b>	3,381,500	7,222,000	16,314	170,770	4,402,936	15,193,520
Additions	-	-	-	3,158	-	3,158
Depreciation	-	(70,257)	-	(22,886)	-	(93,143)
Disposals	-	-	-	-	-	-
Revaluations	409,100	(126,093)	-	-	-	283,007
<b>Carrying amount at 30 June 2021</b>	<b>3,790,600</b>	<b>7,025,650</b>	<b>16,314</b>	<b>151,042</b>	<b>4,402,936</b>	<b>15,386,542</b>
<b>Carrying amount at 1 July 2021</b>	<b>3,790,600</b>	<b>7,025,650</b>	<b>16,314</b>	<b>151,042</b>	<b>4,402,936</b>	<b>15,386,542</b>
Additions	-	-	-	8,417	-	8,417
Depreciation	-	(87,765)	-	(20,820)	-	(108,585)
Disposals	-	-	-	(4,682)	-	(4,682)
Revaluations	1,287,900	1,838,615	-	-	-	3,126,515
<b>Carrying amount at 30 June 2022</b>	<b>5,078,500</b>	<b>8,776,500</b>	<b>16,314</b>	<b>133,957</b>	<b>4,402,936</b>	<b>18,408,207</b>

**(a) Property, Plant and Equipment**

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

**(b) Freehold Property**

Freehold land and buildings are shown at their fair value based on Valuer General valuations, less subsequent depreciation for and subsequent impairment of buildings.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the asset revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at fair value of the asset on the date it is acquired.

**(c) Leasehold Property**

Leasehold properties are disclosed at cost of improvements and represent properties leased at a nominal or no rental charge from the Department of Primary Industries and Water and Local Government Councils.

The Trust presently intends to renew all other leases at their expiration date and to hold the properties in perpetuity, therefore it is difficult to calculate an appropriate time period over which to amortise the recorded cost of improvements. The resulting treatment is that these improvements are not amortised



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

**(c) Leasehold Property (Cont.)**

In addition, during any given year restoration and repair work may be undertaken on these properties at a direct cost to the owner. Therefore the Trust will obtain future benefits from the work undertaken on the properties but will not capitalise the additional cost of these improvements.

**(d) Plant and Equipment**

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

In the event that the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or as a revaluation decrease if the impairment losses related to a revalued asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at fair value of the asset on the date it is acquired.

**(e) Heritage Collections**

**(i) Valuation basis**

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

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

**(ii) Revaluations**

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

**(f) Depreciation**

The depreciable amount of all fixed assets, including buildings but excluding freehold land and leasehold improvements, are depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is available for use.

The typical estimated useful lives for the different asset classes are:

Land	Nil
Buildings	100 years
Leasehold Premises	Nil
Plant and Equipment	2-14 years
Heritage Collections	Nil

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

**(f) Depreciation (Cont.)**

The estimated useful lives, residual values and depreciation method are reviewed at the end of the each reporting period and adjustments should be made where appropriate.

**(g) Impairment of Assets**

The carrying amounts of the Trust's non-financial assets, including items of plant and equipment, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, an impairment test is carried out on the asset by comparing the recoverable amount to the asset's carrying amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. AASB 116). Any impairment loss of a revalued assets is treated as revaluation decrease in accordance with that other Standard.

As the Trust is a not-for-profit entity, the recoverable amount of specialised assets held for continuing use is anticipated to be materially the same as fair value.

**17. RIGHT-OF-USE ASSETS**

	Property \$	Plant & Equipment \$	Total \$
<b>Opening balance at 1 July 2020</b>	34,272	5,462	39,734
Additions	-	-	-
Adjustment	-	2,332	2,332
Disposals	-	-	-
Amortisation	(17,135)	(5,196)	(22,331)
Termination of lease	(17,136)	-	(17,136)
<b>Closing balance at 30 June 2021</b>	<u>-</u>	<u>2,598</u>	<u>2,598</u>
<b>Opening balance at 1 July 2021</b>	-	2,598	2,598
Additions	-	-	-
Adjustment	-	-	-
Disposals	-	-	-
Amortisation	-	(2,598)	(2,598)
<b>Closing balance at 30 June 2022</b>	<u>-</u>	<u>-</u>	<u>-</u>

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	Note	2022 \$	2021 \$
<b>18. BORROWINGS</b>			
<b>CURRENT</b>			
Bank overdraft - secured		-	94,679
Asset purchase liability		3,116	2,949
Credit card		794	875
<b>Total current borrowings</b>		<b>3,910</b>	<b>98,503</b>
<b>NON-CURRENT</b>			
Asset purchase liability		1,351	4,467
<b>Total borrowings</b>	<b>25</b>	<b>5,261</b>	<b>102,970</b>

**(a) Borrowings**

Borrowings are recorded at amortised cost.

**(b) Secured Bank Overdraft**

The bank overdraft is secured by a first registered mortgage over Franklin House, Launceston. The bank overdraft is payable on demand and is subject to annual review. At 30 June 2022 the unused limit of the bank overdraft is \$200,000.

**19. CONTRACT LIABILITIES**

Capital Works Program Grant		2,698	38,474
State Government - administration grant		-	78,081
Department of Natural Resources and Environment Tasmania		84,000	-
	<b>25</b>	<b>86,698</b>	<b>116,555</b>

**(a) Government Grants**

Grants received by the Trust to construct non-financial assets will be recognised as a liability, and subsequently recognised progressively as revenue as the Trust satisfies its performance obligations under the grant.

**(b) Department of Natural Resources and Environment Tasmania**

The Trust entered into a 12 month secondment agreement with the Department of Natural Resources and Environment Tasmania. The secondee will undertake the duties of Managing Director for the period 14 February 2022 to 13 February 2023. Under the agreement, the Department will cover the secondee's salary and associated costs. The Trust has recognised the funds received as revenue equal to the expenditure incurred.

**20. LEASE LIABILITIES**

	Minimum Lease Payments Due		
	Within 1 Year	1-2 Years	Total
<b>As at 30 June 2021</b>			
Lease payments	9,742	-	9,742
Finance charges	(225)	-	(225)
<b>Net present value</b>	<b>9,517</b>	<b>-</b>	<b>9,517</b>



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	Note	2022 \$	2021 \$
<b>20. LEASE LIABILITIES (CONT.)</b>			
<b>As at 30 June 2022</b>			
Lease payments	-	-	-
Finance charges	-	-	-
<b>Net present value</b>	<b>25</b>	<b>-</b>	<b>-</b>
<b>21. TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
Trade creditors		49,328	68,790
Other creditors		3,926	3,239
Withholding taxes payables		3,532	5,284
Superannuation payable		-	6,494
Accrued expenses		15,400	15,389
Goods and services tax		18,557	5,604
	<b>25</b>	<b>90,743</b>	<b>104,800</b>
<b>(a) Trade and Other Payables</b>			
Trade and other payables represent the liabilities for goods and services received by the Trust that remain unpaid at the end of the reporting period at amortised cost. The balance is recognised as a current liability. Trade and other payables are initially measured at their fair value and subsequently measured at amortised cost using the effective interest method.			
<b>22. RESTORATION FUND LIABILITIES</b>			
<b>CURRENT</b>			
Restoration fund		356,614	366,687
		<b>356,614</b>	<b>366,687</b>
<b>(a) Restoration Funds</b>			
The Trust administers monies on behalf of individual restoration appeal funds. Though conducted by and through the Trust, these appeals are in support of heritage places and items owned by other parties. For this reason, the monies are held separately by the Trust and a liability is recognised in the Statement of Financial Position to reflect that the Trust does not control the funds and must pay these amounts to third parties.			
The Trust earns administration fees from these appeal funds, which is recognised as revenue in the Statement of Comprehensive Income.			
<b>(b) Reconciliation</b>			
At the end of the reporting period there was a deficit of \$494 between the provision and the cash held for restoration funds. This was largely due to donations being deposited into the Trust's operating account. This was corrected after the end of the reporting period by transferring the deficit amount from the Trust's operating account to the restoration funds account.			
<b>(c) Movement</b>			
Balance at beginning of the financial year		366,687	327,303
Amounts received		71,578	81,127
Amounts used		(81,651)	(41,743)
<b>Balance at the end of the financial year</b>		<b>356,614</b>	<b>366,687</b>

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	2022	2021
	\$	\$
<b>23. PROVISIONS</b>		
<b>CURRENT</b>		
Provision for annual leave	34,326	43,162
Provisions for long service leave	5,763	26,137
	40,089	69,299
 Number of employees on a FTE basis at year-end	 4.34	 4.76

**(a) Employee Benefits**

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

**(b) Other Long-Term Employee Benefits**

The employees of the Trust are entitled to long service leave after 10 years of service. The Trust provides for long service leave in respect of those employees having more than 7 years service calculated at nominal amounts based on current wage and salary rates, including superannuation.

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

**24. RESERVES**

Asset revaluation reserve	8,565,348	5,438,833
Specific purpose reserve	61,126	56,235
	8,626,474	5,495,068

**(a) Asset Revaluation Reserve**

The asset revaluation reserve was established to capture the movements in asset valuations upon periodic revaluation of the Trust's assets.

**(b) Specific Purpose Reserve**

The specific purpose reserves set aside funds for specific purposes and general funds available to fund Trust activities.

**(c) Analysis of items of Other Comprehensive Income by Each Class of Reserve:**

<b>Asset revaluation reserve</b>		
Revaluation of freehold land	1,287,900	409,100
Revaluation of buildings	1,838,615	(126,093)
Movement in asset revaluation reserve	3,126,515	283,007
<b>Total other comprehensive income for the year</b>	<b>3,126,515</b>	<b>283,007</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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	Note	2022 \$	2021 \$
<b>25. FINANCIAL RISK MANAGEMENT</b>			
The Trust's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and lease liabilities.			
The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:			
<b>Financial Assets</b>			
Cash and cash equivalents	11	133,867	33,400
Restricted cash and cash equivalents	12	356,120	376,248
Trade and other receivables	13	56,325	7,646
Other financial assets	15	-	6,750
<b>Total financial assets</b>		<b>546,312</b>	<b>424,044</b>
<b>Financial Liabilities</b>			
Interest bearing loans and borrowings	18	5,261	102,970
Contract liabilities	19	86,698	116,555
Lease liabilities	20	-	9,517
Trade and other payables	21	90,743	104,800
<b>Total financial liabilities</b>		<b>182,702</b>	<b>333,842</b>

*Specific financial risk exposures and management*

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

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

**(a) Credit Risk**

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

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

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

Debtors of the Trust are required to settle their accounts within 30 days. Debtors may apply to the Trust to pay accounts by instalments, subject to approved terms and conditions.

*Ageing of trade receivables*

Current (not yet due)		14,270	4,673
Past due up to 30 days		1,210	1,024
Past due between 31 - 90 days		27,681	259
Past due between 91 - 365 days		18,775	1,690
Past due by more than 1 year		900	-
	13	<b>62,836</b>	<b>7,646</b>



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	Note	2022 \$	2021 \$
<b>25. FINANCIAL RISK MANAGEMENT (CONT.)</b>			
<b>(a) Credit Risk (Cont.)</b>			
<i>Ageing of individually impaired trade receivables</i>			
The individual impaired debtors relate to general debtors and have been impaired as a result of their doubtful collection. The ageing of trade receivables that have been individually determined as impaired at the end of the reporting period was:			
Past due between 91 - 365 days		6,750	-
Past due by more than 1 year		900	-
	13	7,650	-
 <b>(b) Liquidity Risk</b>			
Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.			
The following tables detail the discounted cash flows payable to the Trust (excluding interest) by remaining contractual maturity for its financial liabilities.			
		<b>Within 1 Year</b>	
<b>Financial liabilities due for payment</b>			
Interest bearing loans and borrowings		3,910	98,503
Contract liabilities		86,698	116,555
Lease liabilities		-	9,517
Trade and other payables		90,743	104,800
Total contractual outflows		181,351	329,375
Total expected outflows		181,351	329,375
<b>Net (outflow) / inflow on financial instruments</b>		<b>(181,351)</b>	<b>(329,375)</b>
		<b>1 to 5 Years</b>	
<b>Financial liabilities due for payment</b>			
Interest bearing loans and borrowings		1,351	4,467
Total contractual outflows		1,351	4,467
Total expected outflows		1,351	4,467
<b>Net (outflow) / inflow on financial instruments</b>		<b>(1,351)</b>	<b>(4,467)</b>
		<b>Total</b>	
<b>Financial Liabilities</b>			
Interest bearing loans and borrowings		5,261	102,970
Contract liabilities		86,698	116,555
Lease liabilities		-	9,517
Trade and other payables		90,743	104,800
Total contractual outflows		182,702	333,842
Total expected outflows		182,702	333,842
<b>Net (outflow) / inflow on financial instruments</b>		<b>(182,702)</b>	<b>(333,842)</b>

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

**(c) Market Risk**

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices. The objective of market risk management is to manage and control market risk within acceptable parameters, while optimising the return to the Trust.

*Interest rate risk*

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that the Trust uses.

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

	2022	
	Carrying Amount	Fair Value
<b>Financial Assets</b>		
Cash and cash equivalents	133,867	133,867
Restricted cash and cash equivalents	356,120	356,120
Trade and other receivables	56,325	56,325
Other financial assets	-	-
<b>Total financial assets</b>	<u>546,312</u>	<u>546,312</u>
<b>Financial Liabilities</b>		
Trade and other payables	5,261	5,261
Interest bearing loans and borrowings	86,698	86,698
Lease liabilities	-	-
Contract liabilities	90,743	90,743
<b>Total financial liabilities</b>	<u>182,702</u>	<u>182,702</u>
	2021	
	Carrying Amount	Fair Value
<b>Financial Assets</b>		
Cash and cash equivalents	33,400	33,400
Restricted cash and cash equivalents	376,248	376,248
Trade and other receivables	7,646	7,646
Other financial assets	6,750	6,750
<b>Total financial assets</b>	<u>424,044</u>	<u>424,044</u>
<b>Financial Liabilities</b>		
Interest bearing loans and borrowings	102,970	102,970
Contract liabilities	116,555	116,555
Lease liabilities	9,517	9,517
Trade and other payables	104,800	104,800
<b>Total financial liabilities</b>	<u>333,842</u>	<u>333,842</u>

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

**(d) Sensitivity Analysis**

Taking into account past performance, economic forecasts, and management's knowledge and experience of the financial markets, the Trust believes the following movements are 'reasonably possible' over the next 12 months.

The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected if the above movements were to occur.

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

		Profit	Equity
<b>Year ended 30 June 2021</b>			
+/- 1% in interest rates	+/-	696	696
<b>Year ended 30 June 2022</b>			
+/- 2% in interest rates	+/-	2,572	2,572

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

**26. CONTINGENT ASSETS AND LIABILITIES**

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

**27. COMMITMENTS**

Commitments are not recognised in the Statement of Financial Position. Commitments are disclosed at their nominal value and inclusive of the GST payable.

**28. FAIR VALUE MEASUREMENTS**

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

- Freehold land
- Buildings
- Heritage Collections

The Trust does not measure any liabilities at fair value on a recurring basis.

**(a) Fair Value Hierarchy**

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

- Level 1 Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Measurements based on unobservable inputs for the asset or liability.



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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>28. FAIR VALUE MEASUREMENTS (CONT.)</b>		
<b>(a) Fair Value Hierarchy (Cont.)</b>		
The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset is included in Level 2. If one or more significant inputs are not based on observable market data, the asset is included in Level 3.		
The following table shows the assigned level for each asset held at fair value by the Trust.		
<b>LEVEL 1</b>		
<b>Recurring fair value measurements</b>		
<i>Non-financial assets</i>		
Heritage collections	<u>59,089</u>	<u>59,089</u>
<b>Total non-financial assets recognised at fair value on a recurring basis</b>	<b><u>59,089</u></b>	<b><u>59,089</u></b>
<b>LEVEL 2</b>		
<b>Recurring fair value measurements</b>		
<i>Non-financial assets</i>		
Land	5,078,500	3,790,600
Buildings	8,776,500	7,025,650
Heritage collections	<u>1,025,450</u>	<u>1,025,450</u>
<b>Total non-financial assets recognised at fair value on a recurring basis</b>	<b><u>14,880,450</u></b>	<b><u>11,841,700</u></b>
<b>LEVEL 3</b>		
<b>Recurring fair value measurements</b>		
<i>Non-financial assets</i>		
Heritage collections	<u>3,318,397</u>	<u>3,318,397</u>
<b>Total non-financial assets recognised at fair value on a recurring basis</b>	<b><u>3,318,397</u></b>	<b><u>3,318,397</u></b>
<b>TOTAL</b>		
<b>Recurring fair value measurements</b>		
<i>Non-financial assets</i>		
Land	5,078,500	3,790,600
Buildings	8,776,500	7,025,650
Heritage collections	<u>4,402,936</u>	<u>4,402,936</u>
<b>Total non-financial assets recognised at fair value on a recurring basis</b>	<b><u>18,257,936</u></b>	<b><u>15,219,186</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
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**28. FAIR VALUE MEASUREMENTS (CONT.)**

**(c) Valuation Techniques**

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

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

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

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

Land and building fair values are based on Valuer-General valuations as stated on the annual Council rates notices and fresh valuations issued for the 2021-2022 rating year. The land values disclosed on the rating notices were revalued in 2021-2022 by application of Valuer-General land adjustment factors issued in February 2022. The building values calculated from the rating notices were revalued by application of Valuer-General capital adjustment factors issued in February 2022.

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

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

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

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

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	Note	2022 \$	2021 \$
<b>29. CASH FLOW INFORMATION</b>			
<b>(a) Reconciliation of cash and cash equivalents</b>			
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:			
Cash and cash equivalents	11	133,867	33,400
		133,867	33,400
<b>(b) Reconciliation of cash flows from operating activities to surplus / (deficit)</b>			
Surplus / (deficit) for the period		206,596	(151,872)
Non-cash flows in profit:			
Amortisation		2,598	22,331
Depreciation		108,585	93,143
(Profit) / loss on disposal of fixed assets		4,682	-
(Gain) / loss on termination of lease		1,872	(37,532)
Changes in assets and liabilities:			
(Increase) / decrease in receivables & other assets		(41,929)	80,554
(Increase) / decrease in inventories		(1,353)	(6,947)
Increase / (decrease) in payables & other liabilities		(34,665)	(160,063)
Increase / (decrease) in employee provisions		(29,210)	4,900
<b>Net cash provided by / (used in) operating activities</b>		<b>217,177</b>	<b>(155,484)</b>
<b>(c) Reconciliation of liabilities arising from financing activities</b>			
<b>Interest-bearing loans and borrowings</b>			
Opening balance		102,970	197,835
Changes from financing cash flows:			
Cash payments		(97,710)	(94,865)
Closing balance		5,260	102,970
<b>Balance at year end</b>	<b>18</b>	<b>5,260</b>	<b>102,970</b>
<b>Lease liabilities</b>			
Opening balance		9,517	60,296
Other movement:			
Termination of lease		-	(43,952)
Changes from financing cash flows:			
Cash payments		(9,517)	(6,827)
Closing balance		-	9,517
<b>Balance at year end</b>	<b>20</b>	<b>-</b>	<b>9,517</b>
<b>(c) Goods and Services Tax (GST)</b>			
Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.			



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**30. OTHER MATTERS**

**(a) Income Tax**

The Trust is exempt from income tax.

**(b) Goods and Services Tax (GST)**

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

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

**(c) Events After The Reporting Period**

There were no events occurring after the reporting date that would materially effect any of the amounts or disclosures in these accounts.

**(d) Key Management Personnel**

Key management personnel has been determined to include all Directors. Non-executive directors do not receive remuneration, but receive reimbursement of expenses where incurred on Trust business.

*Executive directors/CEO are:*

Matthew Smithies	(Resigned 8 July 2021)
Claire Baker - Interim CEO	(2 June 2021 to 6 August 2021)
Scott Carlin	(Commenced 14 February 2022)

*Non-executive directors are:*

Nicholas Heyward - Chair, Member elected director	(Elected 29 October 2017)
Catherine Walker - Deputy Chair, Member elected director	(Elected 20 October 2019)
Philip Mussared - Chair of Audit & Risk Committee, Minister appointed director	(Appointed 15 August 2017)
Hamish Maxwell-Stewart - Member elected director	(Elected 29 October 2017)
Claire Baker - Minister appointed director	(Appointed 26 October 2020 to 1 June 2021, Recommended 7 August 2021)
Louise Wilson - Minister appointed director	(Resigned 6 December 2021)
Vacant ministerial appointed position	

**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. OTHER MATTERS (CONT.)**

**(e) Key Management Personnel Compensation**

Key management personnel remuneration has been provided at an individual level, with comparatives changed to align with the current disclosure.

	Short Term Employee Benefits <sup>1</sup>	Post Employment Benefits <sup>2</sup>	Other Long Term Benefits <sup>3</sup>	Termination Benefits <sup>4</sup>	Total
<b>2022 Executive Director/CEO Remuneration</b>					
Matthew Smithies	4,615	462	(37,714)	38,146	5,509
Claire Baker	16,370	1,637	(637)	1,788	19,158
Scott Carlin	41,818	4,182	3,783	-	49,783
	<u>62,803</u>	<u>6,281</u>	<u>(34,568)</u>	<u>39,934</u>	<u>74,450</u>
<b>2021 Executive Director/CEO Remuneration</b>					
Matthew Smithies	100,000	7,819	8,156	-	115,975
Claire Baker	8,430	801	637	-	9,868
	<u>108,430</u>	<u>8,620</u>	<u>8,793</u>	<u>-</u>	<u>125,843</u>

1 Short term employee benefits includes gross salary and other allowances and benefits. Gross salary includes all forms of consideration paid and payable for services rendered, compensated absences during the period and salary sacrificed amounts. No other allowances or benefits have been paid.

2 Post employment benefits includes superannuation, which is the contribution to the superannuation fund of the individual.

3 Other long term benefits includes other non-monetary benefits, which are annual and long service leave movements and non-monetary benefits.

4 Termination benefits include all forms of benefits taken in exchange for the termination of an employee's employment as a result of either the Trust's decision to terminate an employee's employment, an employee's decision to accept an offer of benefits in exchange for the termination of employment or upon cessation of the employee's contract.

**(f) Related Party Transactions**

Throughout the 2022 financial year there were no related party transactions.

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

The Trust has reviewed and assessed all new accounting standards and interpretations that have been published and determined they are either not applicable to the Trust's activities, or would have no material impact.

**(h) New Accounting Standards for Application in Future Periods**

**AASB 2017-5: Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections**

The amendment addresses and acknowledges inconsistency between the requirements in AASB 10, and those in AASB 128 (2011) in dealing with the sale of contribution of assets between an investor and its associate or joint venture. This amendment is applicable for reporting periods beginning on or after 1 January 2022.

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

30. OTHER MATTERS (CONT.)

(h) **New Accounting Standards for Application in Future Periods (Cont.)**

**AASB 2020-1: Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current**

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current and is applicable for reporting periods beginning on or after 1 January 2022.

The Trust anticipates that the adoption of AASB 2020-1 will have no material impact to the Trust's financial statements.

**AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments**

This amendment is an omnibus standard that amends AASB 1, AASB 3, AASB9, AASB 116, AASB 137 and AASB 141 and applies to reporting periods beginning on or after 1 January 2022.

The Trust anticipates that the adoption of AASB 2020-3 will have no material impact to the Trust's financial statements.

**AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates**

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2 and applies to reporting periods beginning on or after 1 January 2023.

These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Trust anticipates that the adoption of AASB 2021-2 will have no material impact to the Trust's financial statements.

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

