



**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 2022**

**This Financial Report was authorised for issue by the Board of Directors on 26 October 2022.
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 2022

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 2022, 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 10 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	10	10
Susan Hunt Deputy President	10	9
David Pratt - Treasurer	10	10
Deborah Mills, Executive Director	10	10
David Collingridge LVO (Elected 27 November 2021)	5	5
Hon. Garry Downes AM QC (Resigned 27 November 2021)	5	5
Dr Elizabeth Farrelly	10	7
Meredith Hutton (Resigned 27 November 2021)	5	5
Fenella Kernebone	10	10
Dr Clive Lucas OBE	10	10
Caroline Mackaness	10	10
Keith Parsons (Leave of absence granted until resignation 27 November 2021)	5	0
Kathryn Pitkin AM	10	10
John Richardson	10	9
Ian Stephenson	10	10
Kylie Winkworth (Elected 27 November 2021)	5	5

Dr Clive Lucas OBE, Caroline Mackaness and Kathryn Pitkin AM were re-elected. David Pratt was elected having initially been appointed to the Board in February 2020 pursuant to Part 2, Schedule 1, 4D of the *National Trust of Australia (New South Wales) Act 1990*. David Collingridge and Kylie Winkworth were newly elected by the members in November 2021. In December 2021 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 6 to 10.



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

DIRECTORS' REPORT (continued) 30 JUNE 2022

Corporate Governance

The election of Directors held in November 2021 produced nine candidates for the six available positions on the Board. Therefore, an election of Board Directors was held. As a result, four sitting members were returned and two Directors were newly elected.

The Finance, Audit and Risk Management Committee as well as many technical, property, conservation and other volunteer committees continued to support the management of the consolidated entity during the year. Those committees at 30 June 2022 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	5
Deborah Mills, Executive Director	6	6
John Richardson	6	6
Robyn Milner	6	6
Kathryn Pitkin AM	6	6

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 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.



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

DIRECTORS' REPORT (continued) 30 JUNE 2022

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.

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 42,000 hours spent by volunteers to conserve and interpret heritage for the people of New South Wales.



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

DIRECTORS' REPORT (continued) 30 JUNE 2022

Principal Activities (continued)

More information about the Trust's activities are included in the Annual Report. It should be noted that many activities including events, property openings and our Bushland Management Services were impacted by both Covid-19 and rain during FY22. A brief summary of the activities follows:

- Management of the Conservation Department and Advocacy campaigns. This included over 40 major submissions, multiple letters of support and more than a dozen comments on heritage nominations. The Trust was involved in reviewing draft legislation, exposure Bills and new Environmental Planning Instruments (SEPPs). We also worked on campaigns for the Local Council elections and Federal election. There were additions to the National Trust Register including Huskisson Anglican Church and Canterbury Public Pool.
- 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 Heritage Festival (over 200 events throughout NSW), all subject to what was permitted under Covid-19 restrictions.
- Through our properties house museums and galleries, attracting 62,408 visitors (89,376 visitors in 2021).
- Successfully receiving and acquitting \$824,499 of total grants supporting the overall work of the Trust. We also received \$529,365 through the JobSaver Program and \$15,000 for COVID 19 Business Grant.
- Delivering two key successful appeals to raise funds for the conservation and restoration of important heritage Gardens and Everglades House.
- Management of the Bush Management Services division, achieving a gross revenue of \$2.8m and Conservation and Restoration of natural areas throughout greater Sydney and in the newly expanded to South Coast region.
- 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 800 plus volunteers and engagement with our over 16,300 individual members.
- Ongoing protection of the Trust properties and collections.
- Conservation and restoration of 200 natural areas throughout greater Sydney.
- Being the voice of reason, leading Advocacy campaigns throughout the year.

Results

The consolidated entity reported a deficit for accounting purposes of \$4,913,976 for the year ended 30 June 2022 (2021: surplus of \$8,620,703). There was a net surplus of approximately \$0.8million, prior to the significant realised and unrealised loss on investments discussed below.

- A significant unrealised loss of \$5,316,878 (2021: gain of \$5,139,438) on investments in the financial year. The investment market has fluctuated during FY21 and FY22, and significantly declined as a result of the global markets in late FY22.
- Bequests received of \$2,220,626 (2021: \$3,672,590)
- \$18,100 (2021: \$194,678) 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 \$1,426,233 (2021: operating deficit of \$453,113).



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

DIRECTORS' REPORT (continued) 30 JUNE 2022

Highlights of the results

- The ongoing strong performance of Bushland Management achieving gross income of \$2.8 million (2021: \$2.7 million)
- The support of our donors and bequestors.

State of Affairs

The COVID-19 pandemic continued to impact the Trust with its museums, properties and galleries closed for approximately 4 months and events and exhibitions cancelled. The properties commenced re-opening in November 2021 however, it took a number of months to return to normal openings. Property openings and outdoor events together with our Bushland Management Services (BMS) operations were also significantly impacted by rain. The rain resulted in further property closures, events being cancelled and our BMS team unable to access work sites.

During this time of closure, the Trust continued to adapt to a digital world connecting to our staff, volunteers, Committees and members virtually. The Trust also undertook a series of online training for our staff and volunteers.

Regardless of the various challenges we have continued to 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.

Subsequent Events

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, 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. The challenges of COVID, rain and many global economic factors continue to be a concern and the Trust continues to closely monitor the financial effects.

There has not been any matter or circumstance that has 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 Auditor's Independence Declaration given to the Directors by HLB Mann Judd is included on page 11.

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

Mr. Neil Wykes OAM
President

Ms. Deborah Mills
Executive Director

26 October 2022



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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

30 JUNE 2022

Name	Qualifications	Experience	Special responsibilities
Neil Wykes OAM	B Com, FCA, AGIA, ACIS	Directorship of the Australian Council of National Trusts. Director / Former Chair Macular Disease Foundation Australia. Former Treasurer, Variety - the Children's Charity Australia (2012 – 2022). 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. Former member of Australian Charities and Not-for-profit Commission User Group (2014 – 2021).	President. Director National Trust of Australia (NSW) Heritage Foundation. Member of the following committees: <ul style="list-style-type: none"> Finance Audit and Risk Committee. Conservation Task Force. Property Committee. Butler Bequest Committee. Chair of Trust Awards Committee. Ex officio member of all other Committees.
Susan Hunt	BA,MA (First Class Honours in Fine Arts)	Board member, C.B. Alexander Foundation for 'Total' 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 & Schools Club.	Deputy President. Member of the S.H. Ervin Gallery Committee.
David Pratt	BEC (Syd), MEc (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).	Treasurer. Chair of The National Trust's Finance, Audit and Risk Management Committee. Chair of the National Trust Investment subcommittee. Director National Trust of Australia (NSW) Heritage Foundation.
David Collingridge LVO (Appointed 27 November 2021)	Part M Comm Hons, UWS Graduate Diploma of Admin, CCAE Graduate, US Naval War College, Newport, RI Member of the Australian Institute of Company Directors	Chair of the National Trust, Southern Highlands Branch. Former Member, inaugural National Trust Golden Vale Management Committee. Former Chair of the Friends of the NSW Historic Houses Trust. 21 year management consulting career. 28 year naval operations career. Former Fellow of the AICD & AIM.	Member, National Trust Honours & Awards Committee.



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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2022

Name	Qualifications	Experience	Special responsibilities
The Hon. Garry Downes AM QC (Resigned 27 November 2021)	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.
Dr Elizabeth Farrelly	BArch (hons), PhD (Sydney)	Writer-in-Residence, Henry Halloran Trust, University of Sydney. Columnist, The Saturday Paper. Columnist Architecture Australia NSW electoral candidate 2022. Public intellectual, essayist, commentator. Author (Killing Sydney; the fight for a city's soul) and other books. Internationally awarded critic & 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.	
Meredith Hutton (Resigned 27 November 2021)	BA, MA (Merit), Dip. 18 th & 19 th 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 & Secretary of the Heritage Council of NSW Archaeological Advisory Committee. Former Heritage Council representative on the MWS & 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 Honours Committee. Member of Collections Committee. Member Properties Committee. Former Member 75 th Celebrations Committee.
Fenella Kernebone	BA Comms	Head of Programming (Sydney Ideas) - University of Sydney. Board Director - Performance Space. Former Head of Curation – TEDxSydney. Director Frankly Group Pty Ltd. Host - Art, Life and the Other Thing Podcast - (Art Gallery of NSW). Host - Lumina Podcast (Australian Film Television Radio School). Former Host of By Design, Radio National. Former Host of The Sound Lab Triple J.	Former member 75th Celebrations Committee.



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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2022

Name	Qualifications	Experience	Special responsibilities
Dr Clive Lucas OBE	B.Arch., D.Sc. (Arch.) (honoris causa) Sydney L.F.R.A.I.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 Properties Committee. Member Conservation Policy Task Force. 'Honorary Trust architect'. Member Built Heritage Conservation Committee.
Caroline Mackanness	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.	
Deborah Mills	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.	Executive Director. Member of Finance, Audit and Risk Management Committee. Member of the National Trust Investment sub Committee. Member of Collection Committee. Ex officio Member on all Trust Committees. Director National Trust of Australia (NSW) Heritage Foundation.



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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2022

Name	Qualifications	Experience	Special responsibilities
Keith Parsons (Resigned 27 November 2021)	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.	Deputy Chair of Hunter Regional Committee. Member of the Built Heritage Conservation Committee. Member of the Conservation Policies Task Force.
Kathryn Pitkin AM	B.A. Dip Ed Doctor of the University CSU (honoris causa)	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.
John Richardson	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 2022

Name	Qualifications	Experience	Special responsibilities
Ian Stephenson	BA, Postgraduate Diploma in Museum Studies	Trustee Copland Foundation. President the Glebe Society 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 Parramatta Cultural Tourism Working Party. Former member Heritage Collections Council, Collections Management and Conservation Working Party.	Chair of Properties Committee.
Kylie Winkworth (Appointed 27 November 2021)	BA hons	Independent curator, collections and heritage expert. Former member, National Trust (NSW), Museums and Properties Committee Former trustee of the Powerhouse Museum and member of the museum's Migration Heritage Centre Advisory Panel Former member, National Cultural Heritage Committee, Department of Environment. Former director, Collections Council of Australia. Former Member of the NSW Arts Advisory Council, Arts NSW and former chair, Museum Committee, Arts NSW. Chair, Movable Heritage Taskforce, NSW Heritage Office, member Movable Heritage Panel and member Interpretation Committee.	

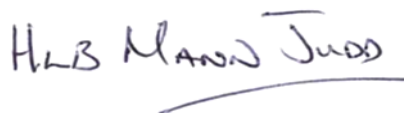
Auditor's Independence Declaration

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 2022, 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 2022.



Sydney, NSW
26 October 2022



HLB Mann Judd
Chartered Accountants

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

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 2022, 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 2022 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosures 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 2022 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 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 2022, 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

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures 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, the 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 the 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.

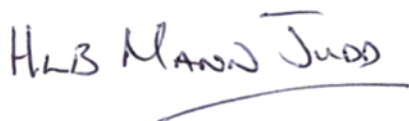
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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
26 October 2022



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 17 to 45 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

26 October 2022



**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 2022; 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**

26 October 2022



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 2022

	NOTES	2022 \$	2021 \$
Bequests		2,220,626	3,672,590
Bushland management income		2,796,555	2,735,093
Conservation services		329,950	246,415
Donations	19	699,968	723,059
Donated assets acquired	12	18,100	194,678
Enterprises (including rental and venue hire income)		641,946	545,342
Event income		223,275	146,300
Grant revenue	3	823,796	2,371,363
Investment income		3,022,735	1,771,615
Membership income		651,310	734,357
Merchandising		471,263	582,816
Museum visitation income		634,432	883,365
Sponsorships		21,204	21,809
Total revenue		12,555,160	14,628,802
Unrealised (loss) / gain on revaluation of investments		(5,316,878)	5,139,438
Realised (loss) / gain on disposal of investments		(395,591)	119,111
Insurance claims		144,434	350,889
Profit on sale of small assets		-	-
Total other (loss) / income		(5,568,035)	5,609,438
ACNT levy		12,602	12,602
Advertising and promotion		132,458	230,932
Audit and accounting fees		78,426	76,317
Bushland management – employee costs and expenses		2,482,099	2,326,529
Cost of merchandising		284,519	337,577
Depreciation	12	192,300	157,410
Employee costs and expenses		4,859,523	4,693,008
Event expenses		266,357	209,271
Heritage consultants		169,152	156,348
Legal and consulting expenses		221,597	129,324
Other office and administration		686,106	723,550
Postage and printing		247,486	240,036
Property operating expenses		944,075	938,951
Repairs and maintenance		1,324,401	1,345,682
Write down of assets		-	40,000
Total expenses		11,901,101	11,617,537
(Deficit) / surplus for the year		(4,913,976)	8,620,703
Other comprehensive income		-	-
Total comprehensive (loss) / income		(4,913,976)	8,620,703

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 2022

	NOTES	2022 \$	2021 \$
Cash and cash equivalents	4	2,191,203	2,155,750
Cash – Heritage Foundation Trust	5	51,412	138,155
Cash – Heritage Foundation Ancillary Fund	6	1,650	81,114
Cash – restoration appeals	7	2,553,028	3,168,482
Trade and other receivables	8	992,335	944,378
Inventories	9	156,117	169,840
Other assets		109,973	87,329
Total current assets		6,055,718	6,745,048
Financial assets at amortised cost	10	30,961	495,574
Financial assets at fair value through profit or loss	11	39,292,047	43,668,826
Property, collections, equipment and furniture	12	73,161,821	73,077,460
Total non-current assets		112,484,829	117,241,860
Total assets		118,540,547	123,986,908
Trade and other payables		1,225,826	1,348,175
Contract liabilities	13	488,795	367,674
Employee entitlements	14	744,332	696,757
Financial liabilities	15	-	-
Restoration appeals	7	2,553,028	3,168,482
Total current liabilities		5,011,981	5,581,088
Contract liabilities	13	119,125	93,306
Employee entitlements	14	100,506	89,603
Total non-current liabilities		219,631	182,909
Total liabilities		5,231,612	5,763,997
Net assets		113,308,935	118,222,911
Retained surplus	24	67,554,953	71,925,575
Reserves	24	45,753,982	46,297,336
Total accumulated funds		113,308,935	118,222,911

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 2022**

	National Trust Restricted Surplus	National Trust Unrestricted Surplus	Heritage Foundation Trust Surplus	Heritage Foundation Ancillary Fund Surplus	Retained Surplus	Reserves	Total Funds
	\$	\$	\$	\$	\$	\$	\$
Total accumulated funds at 1 July 2020	5,095,481	46,627,441	18,464,576	3,117,374	73,304,872	36,297,336	109,602,208
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)	-	-	-
Total accumulated funds at 30 June 2021	6,185,018	40,535,539	21,598,138	3,606,880	71,925,575	46,297,336	118,222,911
Donations and bequests	-	2,938,989	-	-	2,938,989	-	2,938,989
Remainder of surplus/(deficit) for the year	(717,624)	(6,632,866)	(257,297)	(245,178)	(7,852,965)	-	(7,852,965)
Total comprehensive income/(loss) for the year ended 30 June 2022	(717,624)	(3,693,877)	(257,297)	(245,178)	(4,913,976)	-	(4,913,976)
Transfers between retained surplus and reserves	-	543,354	-	-	543,354	(543,354)	-
Distributions	-	1,396,214	(1,207,617)	(188,597)	-	-	-
Total accumulated funds at 30 June 2022	5,467,394	38,781,230	20,133,224	3,173,105	67,554,953	45,753,982	113,308,935

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 2022**

	NOTE	2022 \$	2021 \$
Cash flows from operating activities			
Cash receipts in the course of operations		7,936,200	10,325,884
Bequests received		2,220,626	3,672,590
Cash payments in the course of operations		(11,595,652)	(11,906,619)
Investment income received		2,717,350	1,818,572
Net cash inflows from operating activities		1,278,524	3,910,427
Cash flows from investment activities			
Proceeds from investments at fair value through profit or loss		4,083,251	119,380
Proceeds from investments held at amortised cost		465,170	-
Payments for property, collections, equipment and furniture		(276,661)	(477,976)
Acquisition of investments held at amortised cost		(557)	(2,892)
Acquisition of investments at fair value through profit or loss		(5,514,274)	(4,512,924)
Net cash outflows from investing activities		(1,243,071)	(4,874,412)
Net increase / (decrease) in cash and cash equivalents		35,453	(963,985)
Cash and cash equivalents at the beginning of the financial year		2,155,750	3,119,735
Cash and cash equivalents at the end of the financial year	4	2,191,203	2,155,750

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 2022

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") – Simplified Disclosures 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.

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.

(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 2022 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 2022 (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 donated assets acquired*

Bequests, donations and donated 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 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 2022 (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 2022 (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 2022 (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 2022 (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 consolidated entity has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity. The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The consolidated entity has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of International Financial Reporting Standards for small and medium-sized entities (IFRS for SMEs). As a result, there is increased disclosure in these 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 consolidated entity.



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 2022 (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 2022 (continued)

	NOTES	2022 \$	2021 \$
NOTE 3: GRANT REVENUE			
Federal Government Grants and Subsidies			
Department of Industry, Science, Energy and Resources		70,820	-
Department of Social Services		6,278	-
Australian Taxation Office – JobKeeper Grant		-	2,005,250
Australian Taxation Office – Cash Flow Boosts		-	50,000
		<u>77,098</u>	<u>2,055,250</u>
State Government Grants			
Service NSW – JobSaver Grant		529,365	-
Service NSW – COVID 19 Business Grant		15,000	-
NSW Office of Environment and Heritage - Heritage Division		101,500	143,333
NSW Government – Planning and Environment		-	35,000
NSW Department of Premier and Cabinet		42,476	-
		<u>688,341</u>	<u>178,333</u>
Other Grants			
Museum & Galleries of NSW		20,635	-
The Australian Museums and Galleries Association		14,781	-
National Library of Australia		4,000	-
Lithgow City Council		3,600	-
Wingecarribee Shire Council		1,828	-
Yass Valley Council		1,364	-
Reconciliation NSW		704	-
City of Sydney Council		-	30,000
The Copland Foundation Pty Ltd		-	10,021
Tenterfield Shire Council		-	13,636
Other Grants		11,445	84,123
		<u>58,357</u>	<u>137,780</u>
Total Grant Revenue		<u>823,796</u>	<u>2,371,363</u>

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank		<u>2,191,203</u>	<u>2,155,750</u>
Reconciliation of cash and cash equivalents per Consolidated Statement of Cash Flows			
Cash at Bank		2,191,203	2,155,750
Bank Overdraft	15	<u>-</u>	<u>-</u>
		<u>2,191,203</u>	<u>2,155,750</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 2022 (continued)

	2022 \$	2021 \$
NOTE 4: CASH AND CASH EQUIVALENTS (continued)		
Reconciliation of tied and untied funds:		
Tied funds – funds held for future application ¹	1,097,405	1,154,504
Untied funds	1,093,798	1,001,246
	2,191,203	2,155,750

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

NOTE 5: CASH – HERITAGE FOUNDATION TRUST

Restricted cash held in the Heritage Foundation Trust	51,412	138,155
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NOTE 6: CASH – HERITAGE FOUNDATION ANCILLARY FUND

Restricted cash held in the Heritage Foundation Ancillary Fund	1,650	81,114
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NOTE 7: RESTORATION APPEALS

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.

2,553,028	3,168,482
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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.

	2022 \$	2021 \$
RESTORATION APPEAL ACCOUNTS		
All Saints Anglican Church - Woollahra Term Deposit	-	87,282
All Saints Church - Woollahra Conservation Appeal	85,160	210
All Saints Parish - Hunters Hill	81,715	14,527
Camperdown Cemetery Trust	937	563
Cathedral Restoration Fund Account St Saviours Goulburn	223,211	196,045
Cherrybrook Uniting Church Restoration Appeal	302	302
Christ Church Cathedral - Newcastle	157,735	57,735
Christ Church St Laurence Sydney Restoration Appeal	55,405	40,905
Church Hill Anglican Church York St	433	433
Dalwood Restoration Appeal	60,154	59,385
Ebenezer Church Appeal Committee	4,859	11,239
Ebenezer Church Appeal Committee - Term Deposit	38,028	38,002
Friends of Athenium Theatre and Cultural Centre Inc	1,357	1,357



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 2022 (continued)

	2022 \$	2021 \$
NOTE 7: RESTORATION APPEALS (continued)		
RESTORATION APPEAL ACCOUNTS (continued)		
Gresford & Paterson Anglican Churches - Paterson	31,833	31,833
Gundagai Historic Bridges Account (IBD)	42,781	42,759
Holy Trinity Church Conservation Appeal	140,874	133,364
Hunter Baillie Memorial Presbyterian Church	89,821	198,769
Kiama Restoration Appeal	10,864	8,212
North Parramatta Restoration Appeal	1,439	1,439
Ramsay Graveyard Restoration Appeal	10,524	10,424
Roman Catholic Cathedral Bathurst Restoration	17,028	144,818
Rookwood Jewish Cemetery Appeal Rookwood	28,777	28,777
Rose Cottage - Wilberforce	38	38
St Andrews Anglican Church - Summer Hill	25,591	4,505
St Andrews Church - Newcastle Restoration Appeal	15,074	15,074
St Annes Anglican Church - Strathfield Restoration	62,737	55,502
St Augustines Catholic Church Restoration Appeal	8,499	8,499
St Benedicts Catholic Church	1	1
St Canice's Catholic Church - Double Bay	99	99
St James Church - King St. Conservation Appeal	5,276	5,276
St John Church - Wagga Appeal	291	291
St John's Anglican Church - Moruya	10,655	10,923
St John's Anglican Church Group - Stroud	1,193	2,768
St John's Church - Newcastle	1,266	1,266
St John's Church of England - Darlinghurst Restoration Appeal	15	15
St Jude's Anglican Church - Randwick	266,133	587,724
St Luke's Anglican Church - Clovelly - Restoration Appeal	5,660	18,451
St Luke's Anglican Church - Gulgong	1	1
St Marks Anglican Church - Darling Point (account 1)	480,329	427,044
St Marks Anglican Church - Darling Point (account 2)	23,464	22,591
St Mary Heritage Roof Fund	36,110	26,285
St Marys - Newcastle Conservation Appeal	97	97
St Marys Cathedral - Sydney - CBA Acct	42,955	345,132
St Matthew's Anglican Church Windsor	1,573	22,308
St Matthew's Catholic Church Restoration Appeal	10,978	1,701
St Matthew's Church - Albury	18,734	17,234
St Michael's Anglican Cathedral Market St Wollongong	17,556	38,256
St Michael's Anglican Church - Vaucluse Conservation Appeal	62,786	54,227
St Paul's Anglican Church Burwood	19,735	11,975
St Paul's Church - Camden Conservation Appeal	4,938	4,938
St Peter & Paul's Old Cathedral Restoration Appeal	105,494	48,377
St Peter's - North Sydney Appeal Account	22,718	12,718
St Peter's Maitland	11,915	11,915
St Stephens Uniting Church - Macquarie St	40,974	37,574
St Thomas' Anglican Church - North Sydney	161,941	262,228
St Thomas' Anglican Church - Port Macquarie	1,089	1,089
The Riverine Club - Wagga Wagga	170	170
Ventnor House Appeal - Randwick	3,706	3,810
	2,553,028	3,168,482



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 2022 (continued)

	2022 \$	2021 \$
NOTE 8: TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	424,181	420,223
Other debtors – investments income	488,708	183,323
Other debtors – insurance claims	50,969	226,436
Other debtors – GST recoverable	3,571	12,302
Other debtors – accrued income	18,904	55,217
Other debtors – Cadwell Estate Deposit	-	6,357
Other debtors – other receivables	6,002	40,520
	992,335	944,378
NOTE 9: INVENTORIES		
Inventories – at cost	156,117	169,840
NOTE 10: FINANCIAL ASSETS AT AMORTISED COST		
Financial assets designated at amortised cost		
Term deposits	30,961	495,574
Movements:		
Opening balance	495,574	492,682
Funds withdrawn	(465,170)	-
Interest income reinvested	557	2,892
Closing balance	30,961	495,574

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 2022 (continued)

	2022 \$	2021 \$
NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Financial assets designated as at Fair Value through profit or loss		
Tradeable securities – listed	16,574,030	18,915,378
Funds under management – unlisted	19,075,827	19,511,947
Investment cash float	3,642,190	5,241,501
	39,292,047	43,668,826
Movements:		
Opening balance	43,668,826	34,014,994
Withdrawals from investments	(4,083,251)	(119,380)
Cash transferred into investments	3,125,406	3,121,956
Interest and dividend income reinvested – net of management fees	2,388,868	1,390,968
Revaluation of investments to market value	(5,807,802)	5,260,288
Closing balance	39,292,047	43,668,826

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.

	2022 \$	2021 \$
The market value at year end of the investments above are comprised of:		
Bequests to the Trust provided for a specific purpose	5,821,325	6,538,949
Donations or proceeds from long term leases of property transferred to the Heritage Foundation Trust	20,300,751	22,944,033
Donations to the Heritage Foundation Ancillary Fund	3,185,610	3,552,275
General purpose surplus funds invested	9,984,361	10,633,569
Total investments in Financial Assets at Fair Value Through Profit or Loss	39,292,047	43,668,826

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 2022 (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 – S H Ervin Bequest \$	Heritage Foundation Trust – Bequest Fund \$	Heritage Foundation Ancillary Fund – Retford Park \$	Heritage Foundation Ancillary Fund Flynn Estate \$	Heritage Foundation Ancillary Fund – Other \$	
Balance at 1 July 2020	737,795	1,291,737	453,061	185,213	1,193,766	1,324,199	263,641	4,709,176	1,580,675	4,325,182	7,621,887	-	7,254,160	2,046,854	972,313	55,335	34,014,994
Additions	-	-	-	-	-	-	-	3,121,956	-	-	-	-	-	-	-	-	3,121,956
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	1,584,276
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)	5,260,288
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)	(195,049)
Transfers	79,796	-	-	-	-	-	-	-	(79,796)	-	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	(81,762)	(33,684)	(2,193)	(117,639)
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)	9,653,832
Balance at 30 June 2021	866,053	1,539,756	561,483	229,536	1,440,696	1,589,408	312,017	8,754,417	1,879,152	5,158,973	9,121,981	-	8,663,079	2,367,392	1,133,020	51,863	43,668,826
Additions	-	200,000	-	-	-	-	-	2,536,277	-	-	-	389,129	-	-	-	-	3,125,406
Income received*	52,540	72,527	40,434	16,529	86,568	95,549	18,916	524,670	135,323	299,535	532,190	37,248	511,076	145,779	69,146	399	2,638,429
Revaluation	(117,343)	(114,685)	(102,706)	(41,987)	(185,691)	(203,108)	(41,626)	(1,097,311)	(343,733)	(652,763)	(1,165,285)	(136,906)	(1,123,853)	(321,059)	(153,338)	(6,408)	(5,807,802)
Expenses deducted	(5,369)	(8,590)	(3,875)	(1,584)	(8,993)	(9,886)	(1,941)	(35,735)	(12,970)	(30,837)	(54,339)	(1,891)	(51,535)	(14,681)	(7,030)	(305)	(249,561)
Transfers	-	(920,457)	-	-	-	-	-	-	1,576,929	(335,834)	(627,616)	920,457	(613,479)	-	-	-	-
Withdrawals	-	-	-	-	-	-	-	(2,463,566)	(1,001,938)	(164,594)	(296,437)	(2,500)	(75,048)	(79,168)	-	-	(4,083,251)
Movement for the year	(70,172)	(771,205)	(66,147)	(27,042)	(108,116)	(117,445)	(24,651)	(535,665)	353,611	(884,493)	(1,611,487)	1,205,537	(1,352,839)	(269,129)	(91,222)	(6,314)	(4,376,779)
Balance at 30 June 2022	795,881	768,551	495,336	202,494	1,332,580	1,471,963	287,366	8,218,752	2,232,763	4,274,480	7,510,494	1,205,537	7,310,240	2,098,263	1,041,798	45,549	39,292,047

* 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 2022 (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 Golden Vale.

S. H. Ervin Fund

At a Board meeting of the Trust on 30 June 2004, an amount was set aside for the benefit of the S H Ervin Gallery and it was to be named the S H Ervin Bequest. The Board meeting also set certain restrictions on the use of the Funds. The income could only be used to support the S H Ervin Gallery and that the capital was to be preserved. In the current financial year, the Board approved the transfer of the Bequest to the Heritage Foundation.

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 – S H Ervin Bequest

At a Board meeting of the Trust on 30 June 2004, an amount was set aside for the benefit of the S H Ervin Gallery and it was to be named the S H Ervin Bequest. The Board meeting also set certain restrictions on the use of the Funds. The income could only be used to support the S H Ervin Gallery and that the capital was to be preserved. In the current financial year, the Board approved the transfer of the Bequest to the Heritage Foundation.



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 2022 (continued)

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

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.

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 financial year 2022, \$656,472 was transferred to The National Trust of Australia (New South Wales) from the Heritage Foundation Trust and the Heritage Foundation Ancillary Fund.

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.

	2022 \$	2021 \$
NOTE 12: PROPERTY, COLLECTIONS, EQUIPMENT AND FURNITURE		
Property:		
Freehold land and buildings – at cost	40,395,843	40,395,843
Held as custodian	3,127,143	3,127,143
	43,522,986	43,522,986
Collections:		
At deemed cost	28,872,583	28,854,483



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 2022 (continued)

	2022 \$	2021 \$
NOTE 12: PROPERTY, COLLECTIONS, EQUIPMENT AND FURNITURE (continued)		
Equipment and furniture:		
Equipment and furniture at cost	2,950,639	2,706,263
Less accumulated depreciation	(2,184,387)	(2,006,272)
	766,252	699,991
Total property, collections, equipment and furniture at net book value	73,161,821	73,077,460
Property:		
<i>Freehold land and buildings</i>		
Carrying amount at the beginning of the year	40,395,843	40,334,400
Additions	-	101,443
Freehold land asset value written off	-	(40,000)
Carrying amount at end of the year	40,395,843	40,395,843
<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	3,127,143	3,127,143
	43,522,986	43,522,986
Collections:		
Carrying amount at the beginning of the year	28,854,483	28,659,805
Donated additions	18,100	194,678
Carrying amount at the end of the year	28,872,583	28,854,483
Equipment and Furniture:		
Carrying amount at the beginning of the year	699,991	675,546
Additions	258,561	181,855
Depreciation – charge for year	(192,300)	(157,410)
Carrying amount at the end of the year	766,252	699,991



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 2022 (continued)

	2022 \$	2021 \$
NOTE 13: CONTRACT LIABILITIES		
Current:		
Membership	212,609	160,244
Bush management deferred income	73,752	29,776
Unexpended Grants	123,351	122,647
Other	79,083	55,007
	488,795	367,674
Non-current:		
Membership	119,125	93,306
Reconciliation		
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	253,550	326,179
Membership received	638,613	661,728
Transfer to revenue – performance obligations satisfied	(560,429)	(734,357)
Balance at 30 June	331,734	253,550
<i>Bush management deferred income</i>		
Opening balance 1 July	29,776	30,000
Bush management income received	2,840,531	2,734,869
Transfer to revenue – performance obligations satisfied	(2,796,555)	(2,735,093)
Balance at 30 June	73,752	29,776



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 2022 (continued)

NOTE 13: CONTRACT LIABILITIES (continued)

Unexpended grants

Grant Details	Balance at 1 July 2021 \$	Receipts \$	Expenditure ¹ \$	Balance at 30 June 2022 \$
Bushfire Recovery for Wildlife & Habitat Community - 3105 Remembrance Driveway, Bargo	50,000	-	(50,000)	-
Community Building Partnership Program - Riversdale	12,795	-	(12,795)	-
Community Heritage Grant – Collections Management	4,000	4,500	(8,500)	-
Conservation – Working Harbour	1,298	-	-	1,298
Conservation Donation Account	1,187	-	-	1,187
Lithgow Council- Moyne Farm Cemetery	4,500	-	(3,600)	900
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)	-
Preparation of Strategic Business Plan for OGH	5,000	18,500	(5,000)	18,500
Caring for State Heritage – Ahimsa Cheltenham	10,000	-	-	10,000
Stronger Communities Programme – Vienna Cottage	9,780	-	(9,780)	-
Welcome to Country - Grossman & Brough House	-	640	-	640
Planting trees for the Queens Jubilee – Norman Lindsay Gallery	-	16,500	-	16,500
Community Building Partnership - Vienna Cottage	-	23,960	-	23,960
Caring for State Heritage - Woodford Academy	-	14,985	(14,985)	-
Community Building Partnership - Miss Porters House	-	28,278	-	28,278
	122,647	107,363	(106,659)	123,351

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

	2022 \$	2021 \$
<i>Other</i>		
Opening balance 1 July	55,007	59,777
Other income received	79,083	55,007
Transfer to revenue – performance obligations satisfied	(55,007)	(59,777)
Balance at 30 June	79,083	55,007
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 \$607,920 as at 30 June 2022 and is expected to be recognised as revenue in future periods as follows:		
Within 12 months	488,795	367,674
Beyond 12 months	119,125	93,306
	607,920	460,980



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 2022 (continued)

	2022 \$	2021 \$
NOTE 14: EMPLOYEE ENTITLEMENTS		
Current:		
Annual leave	454,935	404,780
Long service leave	277,411	282,087
Other employee benefits	11,986	9,890
	744,332	696,757
Non-current:		
Long service leave	100,506	89,603

NOTE 15: FINANCIAL LIABILITIES

Bank overdraft	-	-
(a) Trust Credit Facility		
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 2022 financial year were as follows:

Non-Executive Directors

Neil Wykes OAM, President	Dr Clive Lucas OBE
Susan Hunt, Deputy President	Caroline Mackaness
David Pratt, Treasurer	Keith Parsons (Resigned 27 November 2021)
David Collingridge LVO (Elected 27 November 2021)	Kathryn Pitkin AM
Hon. Garry Downes AM QC (Resigned 27 November 2021)	John Richardson
Dr Elizabeth Farrelly	Ian Stephenson
Meredith Hutton (Resigned 27 November 2021)	Kylie Winkworth (Elected 27 November 2021)
Fenella Kernebone	

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 2022 (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 \$
2022	8	1,176,339	9,168	112,302	1,297,809
2021	11	1,269,966	112,066	(79,190)	1,302,842

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

Name	Position	Years as KMP
Deborah Mills	Executive Director	5
David Burdon	Director, Conservation	2
Thambiappai Somavarman	Director, Finance	8
Anne Weinman	Director, People	8
Leah Tasker	Director, Marketing	1
Nicole Crabb	Director, Development	3
Guy Sanacore	Director, Bush Management	5
Anja Stride	Director, Commercial	2.5

(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 most other State and Territory National Trusts. Member States and Territories pay membership dues to the ACNT based on the State's/Territory's population.

	2022 \$	2021 \$
Transactions between the Group and ACNT were as follows:		
Membership dues paid	(12,602)	(12,602)
National website maintenance received	11,222	11,222



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 2022 (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	2022 \$	2021 \$
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NOTE 18: COMMITMENTS

(a) Capital commitments

Unexpended Grants	13	<u>123,351</u>	<u>122,647</u>
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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	84,452	15,846	68,901	18.70%	81.30%
Museums, Galleries and Committees	169,316	31,692	137,624	18.72%	81.28%
Regular Giving	34,562	7,306	27,256	21.14%	78.86%
Appeals	323,413	70,070	253,343	21.67%	78.33%
Patrons and Guardians Donations	88,225	14,511	73,714	16.45%	83.55%
	<u>699,968</u>	<u>139,425</u>	<u>560,838</u>	<u>19.91%</u>	<u>80.09%</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	172,677	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	169,316	
Regular Giving	34,562	
Appeals	347,145	Each year the Trust conducts a Christmas appeal and an End of Financial Year (EOFY) appeal. The Christmas appeal raised \$109,120 to maintain gardens and landscapes at Norman Lindsay Gallery, Tomago House and Vienna Cottage. The EOFY Everglades House appeal raised \$214,293 to re-imagine the interiors of Everglades House through painting the interiors, repairing bathrooms, new lighting, decorative arts and furniture. The Trust also conducts raffles which raised \$23,732 in total in FY22.



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 2022 (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 46 to 57 do not form part of the audited financial statements.

	NOTES	2022 \$	2021 \$
NOTE 22: PARENT ENTITY FINANCIAL INFORMATION			
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.			
Financial position of the parent entity at year end			
Current assets		6,242,628	8,023,378
Non-current assets		88,998,468	90,745,552
Total assets		95,241,096	98,768,930
Current liabilities		5,018,859	5,568,128
Non-current liabilities		219,631	182,909
Total liabilities		5,238,490	5,751,037
Net assets		90,002,606	93,017,893
Total equity of the parent entity comprises			
Reserves		45,753,982	46,297,336
Retained surplus		44,248,624	46,720,557
Total equity		90,002,606	93,017,893
Results for the parent entity			
Total (deficit) / surplus for the year for the consolidated entity		(4,913,976)	8,620,703
Less total deficit / (surplus) attributable to the subsidiary trusts		502,475	(4,462,917)
Trust entitlement to 80% of the income of the Heritage Foundation Trust subsidiary trust and the Heritage Foundation Ancillary Fund subsidiary trust	23	1,396,214	839,849
(Deficit) / Surplus attributable to the Trust		(3,015,287)	4,997,635
Other comprehensive income		-	-
Total comprehensive (loss) / income for the year attributable to the Trust		(3,015,287)	4,997,635



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 2022 (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 2021 and 2022 financial years, the Heritage Foundation Trust distributed 80% of its income.

In the 2021 financial year, 4% of the opening Heritage Foundation Ancillary Fund's net assets were distributed (as this exceeded the 80% of income). In the 2022 financial year, the Fund distributed 80% of its 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 2022 (continued)

NOTE 23: CONTROLLED ENTITIES (continued)

	2022 \$	2021 \$
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 ¹	1,207,617	715,154
Distributions paid to the Trust during the financial year ¹	2,325,509	-
Distributions payable to the Trust at reporting date ¹	459,037	1,576,929
Heritage Foundation Ancillary Fund		
Distributions derived for the financial year ¹	188,597	124,695
Distributions paid to the Trust during the financial year ¹	160,641	183,275
Distributions payable to the Trust at reporting date ¹	72,085	44,129

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

	2022 \$	2021 \$
NOTE 24: SURPLUSES AND RESERVES		
(i) Retained Surpluses		
<i>Consist of:</i>		
National Trust Restricted Surplus ¹	5,467,394	6,185,018
National Trust Unrestricted Surplus	38,781,230	40,535,539
Heritage Foundation Trust Surplus	20,133,224	21,598,138
Heritage Foundation Ancillary Fund Surplus	3,173,105	3,606,880
Retained Surplus	<u>67,554,953</u>	<u>71,925,575</u>

1. The "National Trust Restricted Surplus" represents surpluses that may only be used in accordance with specific activities of the Trust.

(ii) Reserves		
<i>Consist of:</i>		
Asset revaluation reserve	36,297,336	36,297,336
Strategic organisational development reserve	9,456,646	10,000,000
Total reserves	<u>45,753,982</u>	<u>46,297,336</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 2022 (continued)

NOTE 24: SURPLUSES AND RESERVES (continued)

Reserves	Asset Revaluation Reserve \$	Strategic organisational development reserve \$	Total Reserves \$
Total reserves at 1 July 2020	36,297,336	-	36,297,336
Transfers from/(to) National Trust Unrestricted Surplus	-	10,000,000	10,000,000
Total reserves at 30 June 2021	36,297,336	10,000,000	46,297,336
Transfers from/(to) National Trust Unrestricted Surplus	-	(543,354)	(543,354)
Total reserves at 30 June 2022	36,297,336	9,456,646	45,753,982

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.

NOTE 25: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by the auditor of the Group:

	2022 \$	2021 \$
<i>Audit services - HLB Mann Judd (NSW Partnership)</i>		
Audit of the financial statements	78,500	75,500
<i>Other services - HLB Mann Judd (NSW) Pty Ltd</i>		
Compliance services	9,915	8,200

NOTE 26: SUBSEQUENT EVENTS

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, 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. The challenges of COVID, rain and many global economic factors continue to be a concern and the Trust continues to closely monitor the financial effects.

There have not been any 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)

	2022 \$	2021 \$
SUMMARY OF SURPLUS AND DEFICIT		
Operating deficit before Government assistance	(4,752,911)	(4,115,775)
Government assistance (JobSaver, COVID 19 Business Grant, JobKeeper and Cash Flow Boost)	544,365	2,055,250
Operating deficit after Government assistance	(4,208,546)	(2,060,525)
Dividends, distributions, refundable franking credits and interest income	3,022,735	1,771,615
Investment management fees	(240,422)	(164,203)
Operating deficit after investment income	(1,426,233)	(453,113)
Bequests	2,220,626	3,672,590
Bequest expenses	(14,000)	(12,000)
Extraordinary donations	18,100	194,678
Profit / (loss) on disposal of property, collections, equipment and furniture	-	-
Unrealised (loss) / gain on revaluation of investments	(5,316,878)	5,139,438
Realised (loss) / gain on disposal of investments	(395,591)	119,110
Freehold land asset value written off - St Ignatius School Wentworth	-	(40,000)
Net (deficit) / surplus for the year (per accounts)	(4,913,976)	8,620,703



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

SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2022 Net Operating Results \$	2021 Net Operating Results \$
ADDITIONAL INFORMATION:		
DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE		
National Trust Centre		
Advocacy	(11,450)	(142,315)
Archives	(108,170)	(68,271)
Bequests*	(39,555)	(6,204)
Collection Management	(201,947)	(249,411)
eCommerce and National Retail	(4,410)	(1,248)
Marketing	(329,404)	(369,577)
Financial Management	(576,074)	(588,265)
Fundraising	454,517	482,972
Governance and Risk	(106,648)	(80,864)
Human Resources	(398,443)	(384,278)
Information Technology	(253,483)	(251,742)
Magazine	(165,511)	(187,900)
Membership	397,324	537,966
Procurement	(107,991)	(103,106)
Properties Administration	(233,507)	(308,976)
Properties Commercial Development	(115,816)	(206,239)
Properties Leasing	(204,560)	(54,115)
GM Properties	(344,732)	(5,824)
	<u>(2,349,860)</u>	<u>(1,987,397)</u>
 Treasury		
Operating deficit before top-up payment from JobKeeper allowance paid	(5,530)	(5,302)
Top-up payment**	-	(270,213)
	<u>(5,530)</u>	<u>(275,515)</u>
 Operating deficit after top-up payment from JobKeeper allowance paid	<u>(5,530)</u>	<u>(275,515)</u>
 Executive Office Administration	<u>(508,278)</u>	<u>(554,810)</u>
 Total National Trust Centre	<u>(2,863,668)</u>	<u>(2,817,722)</u>
 Heritage Foundation Limited	(7,240)	(6,960)
Heritage Foundation Trust	<u>2,404</u>	<u>-</u>

* Refer to further details on page 53.

** 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)

	2022 Net Operating Results \$	2021 Net Operating Results \$
ADDITIONAL INFORMATION:		
DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)		
Regions and Branches		
Bathurst Branch	32	(312)
Blue Mountains Branch	186	(15)
Hawkesbury Branch	1,174	25
Hunter Regional Committee	138	(674)
Illawarra Shoalhaven Branch	1,202	(984)
Lachlan Branch	855	(3,931)
Lithgow Branch	(28)	-
Orange and District Branch	-	(124)
Parramatta Regional Committee	215	279
Southern Highlands Branch	263	599
Far South Coast Branch	517	-
Total Regions and Branches	4,554	(5,137)
House Museums / Galleries		
Larger Museums / Galleries		
Everglades Gardens– Leura	(165,597)	27,317
Friends of Everglades – Leura	(50)	(855)
Total – Leura	(165,647)	26,462
Experiment Farm Cottage – Parramatta	(36,226)	(37,450)
Old Government House – Parramatta*	(259,261)	(269,733)
Friends of Old Government House – Parramatta	(638)	188
	(296,125)	(306,995)
Norman Lindsay Gallery – Faulconbridge	(246,724)	(187,958)
Friends of Norman Lindsay Gallery – Faulconbridge	-	121
	(246,724)	(187,837)
S.H. Ervin Gallery – Sydney*	(73,570)	38,822
Retford Park – Bowral*	(487,053)	(445,435)
Saumarez Homestead – Armidale	(246,157)	(207,748)
Grant Project - Saumarez SSHT	(29,164)	-
	(275,321)	(207,748)
Total Larger Museums / Galleries	(1,544,440)	(1,082,731)

* Before inclusion of investment income.



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

SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2022 Net Operating Results \$	2021 Net Operating Results \$
ADDITIONAL INFORMATION:		
DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)		
House Museums / Galleries (continued)		
Smaller Museums / Galleries		
Cooma Cottage – Yass*	(57,634)	25,633
Dundullimal Homestead – Dubbo	(118,786)	(56,535)
Grossmann and Brough House – Maitland	(36,959)	(52,333)
Harpers Mansion – Berrima*	(21,667)	(16,828)
Miss Porters House – Newcastle*	85	(24,069)
Miss Traills House – Bathurst	(17,145)	(11,463)
Riversdale – Goulburn	(37,952)	(27,516)
Sir Henry Parkes School of Arts – Tenterfield	(1,144)	2,532
Tomago House – Tomago	284	356
Vienna Cottage – Hunters Hill	9,034	(3,272)
Woodford Academy – Woodford	(38,282)	(17,791)
Lindesay – Darling Point	(61,558)	(42,925)
Total Smaller Museums / Galleries	(381,724)	(224,211)
Total Museums / Galleries	(1,926,164)	(1,306,942)

* Before inclusion of investment income.



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

SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2022 Net Operating Results \$	2021 Net Operating Results \$
ADDITIONAL INFORMATION:		
DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)		
Fundraising		
Tours Committee	8,932	11,735
Women's Committee	(41,072)	(63,995)
Total Fundraising	(32,140)	(52,260)
Properties under Management		
Ahimsa – Sentosa – Cheltenham	305	3,922
Dalwood House – Hunter Valley	(1,971)	(1,151)
Golden Vale – Sutton Forest*	(110,632)	(112,276)
Watch House – Balmain	134	(9,756)
National Trust Centre – Observatory Hill	(100,949)	(79,545)
Stella James House – Avalon	22,921	23,427
3105 Remembrance Driveway – Bargo*	(12,633)	(18,207)
Total Properties under Management	(202,825)	(193,586)
Bushland Management		
Bushland Management Services	272,168	266,832
Operating deficit before Government assistance	(4,752,911)	(4,115,775)
JobSaver	529,365	-
COVID 19 Business Grant	15,000	-
JobKeeper Grant	-	2,005,250
Cash Flow Boosts	-	50,000
Operating deficit after Government assistance	(4,208,546)	(2,060,525)



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

SUPPLEMENTAL SCHEDULES (UNAUDITED)

* Before inclusion of investment income.

	2022 Net Operating Results \$	2021 Net Operating Results \$
ADDITIONAL INFORMATION:		
COST CENTRE SUPPORTED BY INVESTMENT INCOME		
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		
Old Government House – Parramatta		
Operating net deficit before investment income	(259,261)	(269,560)
Investment income*	20,579	11,602
Operating net deficit after investment income	(238,682)	(257,958)
Donation – collections	18,395	6,770
Operating net deficit after donation – collections	(220,287)	(251,188)
S. H. Ervin Gallery – Sydney		
Operating net (deficit) / surplus before investment income	(73,570)	38,822
Investment income*	115,777	58,941
Operating net surplus after investment income	42,207	97,763
Retford Park – Bowral		
Operating net deficit before investment income	(487,053)	(445,435)
Investment income*	592,054	362,159
Operating net surplus / (deficit) after investment income	105,001	(83,276)
Cooma Cottage		
Operating net (deficit) / surplus before investment income	(57,634)	25,633
Investment income*	51,554	30,709
Operating net (deficit) / surplus after investment income	(6,080)	56,342
Harpers Mansion – Berrima		
Operating net deficit before investment income	(21,667)	(16,828)
Investment income*	51,555	30,711
Operating net surplus after investment income	29,888	13,883



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

SUPPLEMENTAL SCHEDULES (UNAUDITED)

* Investment income includes franking credits less management fees.

	2022 Net Operating Results \$	2021 Net Operating Results \$
ADDITIONAL INFORMATION:		
COST CENTRE SUPPORTED BY INVESTMENT INCOME (continued)		
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)		
Miss Porters House – Newcastle		
Operating net surplus / (deficit) before investment income	85	(24,069)
Investment income*	18,077	9,472
Operating net surplus / (deficit) after investment income	18,162	(14,597)
Golden Vale - Sutton Forest		
Operating net deficit before investment income	(110,632)	(112,276)
Investment income*	56,586	23,308
Operating net deficit after investment income	(54,046)	(88,968)
3105 Remembrance Driveway – Bargo		
Operating net deficit before investment income	(12,634)	(18,207)
Investment income*	44,220	23,170
Operating net surplus after investment income	31,586	4,963
BEQUESTS		
Bequests	2,220,626	3,672,590
Less Bequest payments	(14,000)	(12,000)
Less Bequest expenses	(39,555)	(6,204)
Operating net surplus after Bequest expenses	2,167,071	3,654,386

* 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
PROPERTIES HELD AS CUSTODIANS						
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	645,559	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	3,401,713	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)
Tenterfield	Sir Henry Parkes Mem. School of Arts*	Trusteeship	1957	1	72,200	Transferred to Trust by Act of Parliament, leased to Tenterfield Council
				3,127,143	7,241,936	
FREEHOLD						
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	-	-	Bequeathed by Ludovic Blackwood. 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
				40,395,843	21,630,647	
TOTAL MUSEUMS, PROPERTIES AND COLLECTIONS				43,522,986	28,872,583	

*Open to the Public

**Collections are owned by the Trust



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

SUPPLEMENTAL SCHEDULES (UNAUDITED)

VISITOR ATTENDANCES – HOUSE MUSEUMS

	Entry Fees \$ 2022	Total Visitor Numbers 2022	Trust Members 2022	Total Visitor Numbers 2021	Total Visitor Numbers 2020
Cooma Cottage	5,680	663	25	608	871
Dundullimal	14,568	2,527	87	4,418	3,647
Everglades Gardens	192,158	18,006	603	30,182	19,382
Experiment Farm Cottage	767	943	33	1,105	3,094
Grossmann House	2,516	1,535	66	413	392
Harpers Mansion	10,709	1,467	87	1,364	4,213
Lindesay House	598	2,643	113	987	2,351
Miss Porter's House	3,509	363	22	629	473
Miss Traill's House	743	489	23	622	801
Norman Lindsay Gallery	87,007	6,364	308	8,511	9,414
Old Government House	28,619	3,443	282	9,596	9,411
Retford Park	108,031	8,014	664	3,957	2,416
Riversdale	3,994	576	57	264	728
Saumarez Homestead	17,999	2,336	102	3,665	5,511
S.H. Ervin Gallery	114,363	11,824	1,534	21,834	15,343
Tomago House	-	178	-	167	-
Vienna Cottage	120	383	-	125	660
Woodford Academy	2,727	654	53	929	402
	594,108	62,408	4,059	89,376	79,109

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)

		2022 \$	2021 \$
INTER-COMMITTEE DONATIONS			
The following committees provided inter-committee donations during the year:			
FROM	TO		
Friends, Regional and Branch Committees			
Friends of Everglades	Everglades Gardens	-	531
Friends of Old Government House/Experiment Farm Cottage	Old Government House	1,193	-
Southern Highland Branch	Riversdale	1,800	-
S. H. Ervin Gallery Events Committee	S. H. Ervin Gallery	4,679	2,325
Lachlan Branch	Dundullimal	-	5,000
		<u>7,672</u>	<u>7,856</u>
Total Inter-Committee Donations		<u>7,672</u>	<u>7,856</u>



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

SUPPLEMENTAL SCHEDULES (UNAUDITED)

		2022 \$	2021 \$
TOTAL FUNDS HELD FOR FUTURE APPLICATION			
Women's Committee Interest	2009/2010	22,019	22,019
Tomago House Maintenance Fund	2009/2010	16,851	16,851
Experiment Farm Cottage Maintenance Fund	2009/2010	27,630	31,600
S. H. Ervin Maintenance Fund	2009/2010	16,877	16,877
3105 Remembrance Driveway, Bargo 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	16,137	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	9,217	10,432
Donation - Miss Molsworth - S. H. Ervin Gallery	2017/2018	-	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	7,311
Central West Open House Weekend Committee Donation - Dundullimal	2018/2019	9,226	9,226
National Trust Appeals - Norman Lindsay Gallery - Restoration	2019/2020	-	11,213
National Trust Appeals - Drought Resilient	2019/2020	147,324	179,846
Donation - Miss Molsworth - S. H. Ervin Gallery	2019/2020	-	100,000
National Trust Appeals – Education Program	2019/2020	9,490	9,490
Donation - Merathon Holding – Women's Committee	2019/2020	-	25,000
Advocacy Appeal	2020/2021	39,967	70,423
Art Conservation Appeal	2020/2021	-	58,136
Donation - Norman Lindsay Gallery	2020/2021	80,000	80,000
Donation - Maple-Brown - Norman Lindsay Gallery	2020/2021	-	30,000
Donation - Twynam Family - Riversdale	2020/2021	-	10,000
National Trust 2021 Garden Appeal	2021/2022	112,220	-
Everglades Gardens Appeal 2022	2021/2022	215,873	-
Dress Collection Research Project	2021/2022	10,500	-
Riversdale Maintenance Project	2021/2022	10,000	-
Total		<u>1,097,405</u>	<u>1,154,504</u>

The above funds are held within The National Trust of Australia (New South Wales) retained surplus.