



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION TRUST**

ABN 31 297 247 781

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

This Financial Report was authorised for issue by the Trustee, National Trust of Australia (NSW) Heritage Foundation Limited, on 26 October 2022.

The Trustee has the power to amend and re-issue the Financial Report.



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

TRUSTEES' REPORT 30 JUNE 2022

The Directors of the Trustee Company, National Trust of Australia (NSW) Heritage Foundation Limited ("the Company" or "Trustee"), present their report together with the financial statements of National Trust of Australia (NSW) Heritage Foundation Trust ("Heritage Foundation Trust") for the year ended 30 June 2022, and the auditor's report thereon.

The Trustee and the Heritage Foundation Trust are controlled entities of The National Trust of Australia (New South Wales) ("the Trust").

Directors

The Directors of the Trustee, 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 4 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
Robert Elliot - Chair	4	3
Bill d'Apice	4	3
Debbie Mills – National Trust of Australia (NSW) Director	4	4
David Pratt - National Trust of Australia (NSW) Director	4	4
Neil Wykes OAM - National Trust of Australia (NSW) Director	4	4

The qualifications, experience and special responsibilities of Directors are set out on page 4.

Vision, Mission, and Values

The Heritage Foundation Trust operates solely to financially support the Trust to achieve its Vision and Mission.

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.



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

TRUSTEES' REPORT (continued) 30 JUNE 2022

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. The Heritage Foundation Trust and Trust are independent charitable organisations. As part of the long-term funding strategy of the Trust, a structure was set up consisting of a trustee company and two trusts. The objective is to preserve capital contributions received from third parties and to preserve part of the proceeds from the sale of Trust properties.

The Heritage Foundation Trust, Heritage Foundation Ancillary Fund and the Trustee became controlled entities of the Trust from 19 March 2013.

The Heritage Foundation Trust and the Heritage Foundation Ancillary Fund are referred to herein as "controlled 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 controlled trusts are to pursue charitable purposes only and to apply the income and property of the controlled 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.

The individual 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 controlled trusts as well as the amount of income and capital the controlled trusts can distribute.

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

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

Results

The Heritage Foundation Trust reported a loss for accounting purposes of \$257,297 (2021: surplus of \$3,848,716). These results in 2022 include significant unrealised losses on the revaluation of investments (2021: significant unrealised gains). These resulted from significant market fluctuations in FY22, related to the declining global markets in late FY22.

The Heritage Foundation Trust maintains net assets of \$20,133,244 (2021: \$21,598,138).



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION TRUST**

**TRUSTEES' REPORT (continued)
30 JUNE 2022**

Subsequent Events

In accordance with AASB 110 Events after the Reporting Date, the Trustee has considered whether events since the end of the financial year confirmed conditions existing before the reporting date. The Trustee did not identify any subsequent events, which would require adjustment to the amounts or disclosures in the financial statements.

There has not been any other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Trustee and Heritage Foundation Trust.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration given to the Directors by HLB Mann Judd is included on page 5.

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

Mr. Robert Elliott
Director, Chair

26 October 2022

Ms. Deborah Mills
Director



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION TRUST**

**DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL
RESPONSIBILITIES**

30 JUNE 2022

Name	Qualifications	Experience	Special responsibilities
Robert Elliott	FCA, MAICD	Former Chairman of Pavilion Health Australia Pty Ltd., Consultant to Australian and New Zealand corporates in business profitability improvement.	Independent Chair. Member of National Trust Investment subcommittee.
William d'Apice AM	LLB (Sydney University)	Consultant at Sydney law firm Makinson d'Apice Lawyers. Chair Little Company of Mary Advisory Council, Member Finance Council Catholic Archdiocese of Sydney. Former Chairman: Catholic Church Insurances Ltd, Calvary Ministries Ltd and Trustees of Catholic Aged Care Sydney.	Independent Director.
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).	National Trust of Australia (NSW) President. Member of the following National Trust 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.
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.	National Trust of Australia (NSW) Executive Director. Member of the following National Trust committees: <ul style="list-style-type: none">• Finance Audit and Risk Committee.• Investment subcommittee.• Collection Committee. Ex officio Member on all Trust Committees.



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

DECLARATION BY DIRECTORS OF TRUSTEE

The directors of the trustee, National Trust of Australia (NSW) Heritage Foundation Limited, declare that, in our opinion:

- (a) there are reasonable grounds to believe that National Trust of Australia (NSW) Heritage Foundation Trust 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 9 to 16 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

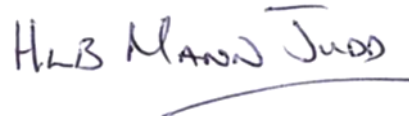
Robert Elliott
Director – National Trust of Australia (NSW)
Heritage Foundation Limited

Deborah Mills
Director – National Trust of Australia (NSW)
Heritage Foundation Limited

Sydney, NSW
26 October 2022

Auditor's Independence Declaration

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, we declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to our audit of National Trust of Australia (NSW) Heritage Foundation Trust for the year ended 30 June 2022.



Sydney, NSW
26 October 2022

HLB Mann Judd
Chartered Accountants

Independent Auditor's Report to the Members of National Trust of Australia (NSW) Heritage Foundation Trust

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of National Trust of Australia (NSW) Heritage Foundation Trust ("the Trust"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Trustees' Declaration.

In our opinion,

- (a) the financial report of the Trust 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 Trust'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.

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 Trust 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.

Responsibilities of the Trustee for the Financial Report

The Directors of National Trust of Australia (NSW) Heritage Foundation Limited ("the Directors") are responsible for the preparation and fair presentation of the financial report 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

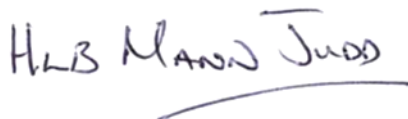
Auditor's Responsibilities for the Audit of the Financial Report

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 the 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Trust'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 Trust 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.

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.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

**HLB Mann Judd
Chartered Accountants**

**Sydney, NSW
26 October 2022**

A handwritten signature in blue ink that reads 'S P James'.

**S P James
Partner**



NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION TRUST

STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Investment income	3	1,642,162	1,002,028
Transfer from National Trust of Australia (New South Wales) Bequest Fund	7(b)	1,309,585	-
Total revenue		2,951,747	1,002,028
(Loss) / gain on revaluation of investments		(3,078,807)	2,954,773
Donation income		2,404	-
Total other (loss) / income		(3,076,403)	2,954,773
Audit and accounting fees		6,640	6,960
Investment management fees		126,001	101,125
Total expenses		132,641	108,085
(Deficit) / surplus for the year before distribution		(257,297)	3,848,716
Other comprehensive income		-	-
Total comprehensive (loss) / income		(257,297)	3,848,716

This statement should be read in conjunction with the accompanying notes.



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION TRUST**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents		51,412	138,155
Receivables	4	265,243	105,839
Total current assets		316,655	243,994
NON-CURRENT ASSETS			
Other financial assets	5	20,300,751	22,944,033
Total non-current assets		20,300,751	22,944,033
Total assets		20,617,406	23,188,027
CURRENT LIABILITIES			
Distributions payable	6	459,037	1,576,929
Other payables		25,145	12,960
Total current liabilities		484,182	1,589,889
Total liabilities		484,182	1,589,889
Net assets		20,133,224	21,598,138
Retained surplus		20,133,224	21,598,138
Total accumulated funds		20,133,224	21,598,138

This statement should be read in conjunction with the accompanying notes.



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION TRUST**

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

	Retained Surplus \$
	<hr/>
Total accumulated funds at 1 July 2020	18,464,576
Total comprehensive income for the year ended 30 June 2021	3,848,716
Distribution to National Trust of Australia (New South Wales)	<hr/> <u>(715,154)</u>
Total accumulated funds at 30 June 2021	<u>21,598,138</u>
Total comprehensive loss for the year ended 30 June 2022	(257,297)
Distribution to National Trust of Australia (New South Wales)	<hr/> <u>(1,207,617)</u>
Total accumulated funds at 30 June 2022	<u>20,133,224</u>

This statement should be read in conjunction with the accompanying notes.



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION TRUST**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Investment income received		1,482,707	1,012,066
Donation received		2,403	-
Interest received		54	1,256
Cash payments to suppliers		(120,459)	(101,125)
Transfer from National Trust of Australia (New South Wales) Bequest Fund	7(b)	1,309,585	-
Distributions paid		(2,325,509)	-
		348,781	912,197
Cash flows from investing activities			
Acquisition of investments		(2,551,033)	(788,031)
Proceeds from investments		2115,509	-
		(435,524)	(788,031)
		(86,743)	124,166
Net (decrease) / increase in cash and cash equivalents		138,155	13,989
Cash and cash equivalents at the beginning of the financial year			
		51,412	138,155
Cash and cash equivalents at the end of the financial year			

This statement should be read in conjunction with the accompanying notes.



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, and other pronouncements of the Australian Accounting Standards Board (“AASB”) and the *Australian Charities and Non-for-profits Commission Act 2012*.

National Trust of Australia (NSW) Heritage Fund Trust (“the Trust”) is a subsidiary of National Trust of Australia (New South Wales).

The Trust is a not-for-profit entity for the purpose of preparing the financial statements, and is registered with the Australian Charities and Not-for-profits Commission.

The registered office and principal place of business is at The National Trust Centre, Upper Fort Street, Milers Point, Sydney, NSW 2000.

(i) *Historical Cost Convention*

These financial statements have been prepared under the historical cost convention, except for financial assets which are measured at fair value.

(ii) *New or amended Accounting Standards and Interpretations adopted*

The Trust has adopted all of the 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 Trust. The following Accounting Standards and Interpretations are most relevant to the Trust:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Trust 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 Trust's financial statements.

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

The Trust 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 IFRS for SMEs. As a result, there is increased disclosure in these financial statements.

Comparative information is reclassified where necessary to ensure comparability.

(a) **Revenue Recognition**

Revenue:

Interest and distribution income are recognised as it accrues.

Other Revenue:

Revenue recognition policies for dividends are described in Accounting Policy in note (d).

(b) **Taxation**

The Trust has been granted exemption from income tax. The Heritage Foundation does not have Deductible Gift Recipient status.



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

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) Receivables

Trade debtors and other receivables are carried at amounts due less any allowance for expected credit losses.

(d) 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 value recorded in profit or loss.

Dividends and distributions are recognised as revenue when the right to receive dividends and distributions is established.

(e) Payables

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

NOTE 2: PURPOSE OF THE TRUST

National Trust of Australia (NSW) Heritage Foundation Trust has been established as a Trust that will accumulate funds arising from significant non tax-deductible donations where the donors wish is that the capital be maintained or from the sale of National Trust of Australia (New South Wales) properties where the Board of National Trust of Australia (New South Wales) decides that part or all of the proceeds of sale should go into the Trust so that the capital is maintained.

	2022 \$	2021 \$
NOTE 3: INCOME		
Dividend Income	940,437	384,235
Interest Income	54	1,256
Distribution Income	701,671	616,537
	<u>1,642,162</u>	<u>1,002,028</u>

NOTE 4: RECEIVABLES

Current

Other debtors – franking tax credits	262,156	102,653
Other debtors – GST	3,087	3,186
	<u>265,243</u>	<u>105,839</u>



**NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION TRUST**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)**

	<u>2022</u> \$	<u>2021</u> \$
NOTE 5: OTHER FINANCIAL ASSETS		
Other financial assets designated as at fair value through profit or loss		
Funds under management	<u>20,300,751</u>	<u>22,944,033</u>

Investments have been valued based on their quoted market prices in active markets.

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.

	<u>2022</u> \$	<u>2021</u> \$
NOTE 6: DISTRIBUTIONS PAYABLE		
Total Distribution to National Trust of Australia (New South Wales)	1,207,617	715,154
Add: Distributions payable from prior year	1,576,929	861,775
Less: Distributions paid to National Trust of Australia (New South Wales)	<u>(2,325,509)</u>	<u>-</u>
Distributions payable	<u>459,037</u>	<u>1,576,929</u>

NOTE 7: RELATED PARTIES

(a) Trustee

The Trustee of the Trust is National Trust of Australia (NSW) Heritage Foundation Limited. The directors of the Trustee are as follows:

Independent Non-Executive Directors

Robert Elliott, Chair
William d'Apice

Directors

Neil Wykes OAM
Deborah Mills
David Pratt

No compensation was received by any Director from the Trust.



NATIONAL TRUST OF AUSTRALIA (NSW) HERITAGE FOUNDATION TRUST

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

NOTE 7: RELATED PARTIES (continued)

(b) Transfer of funds from related Trusts

During the year ended 30 June 2022, the Trust received \$1,309,585 (2021: \$Nil) from a related trust, National Trust of Australia (New South Wales).

(c) Distributions to related Trust

Distributions are paid to National Trust of Australia (New South Wales) a related trust. For details of the distributions for the financial year refer to Note 6. For details of how distributions are determined refer to Note 8.

NOTE 8: DISTRIBUTIONS

The Trust Deed provides that:

The Trustee in relation to each year:

- (a) shall distribute up to 80% of the Income received in that Year (subject to clause (b)(ii) (below)); and
- (b) either:
 - (i) shall accumulate and retain the remainder of the Income (Retained Income) as an addition to the Capital Base if the Capital Base has not been augmented from other sources in that Year by an amount at least equal to the amount of the Retained Income; or
 - (ii) may but is not required to distribute all of part of the Retained Income if the Capital Base has been so augmented.

The Trustee may distribute up to 5% of the Capital Base of the Trust Fund in any Year only if approved by at least 75% in number of all of the directors of the Trustee and 75% in number of all of the directors of The National Trust of Australia (New South Wales).

In the 2022 and 2021 financial years, the Trust distributed 80% of income.

NOTE 9: REMUNERATION OF AUDITORS

The audit fees for the Trust are borne by National Trust of Australia (New South Wales) and for the year ended 30 June 2022, there is \$6,640 audit fee payable by Trust to National Trust of Australia (New South Wales).

NOTE 10: SUBSEQUENT EVENTS

There have not been any matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the Trust.