



NATIONAL TRUST

NATIONAL TRUST OF AUSTRALIA (A.C.T.)

ABN 50 797 949 955

ANNUAL REPORT 2021-22



A happy group of travellers on a National Trust tour to King Island and the Yarra Valley in February 2022 (Supplied: Mary Johnston)

President's Report

It is with much pleasure that I present to you on behalf of Council the Annual Report of the National Trust of Australia (ACT) (the Trust) for 2021-22.

As noted in my report last year, the 2021 ACT Budget allocated to the ACT National Trust \$525,000 over a period of three and a half years, comprising \$75,000 in 2020/21 and \$150,000 in each of the following three years.

The three key objectives of the Grant funding are to assist the Trust:

- Effectively promote conservation of ACT's heritage places and objects
- Foster public knowledge about places, objects and issues
- Attract and retain appropriate staff to continue advocacy and engagement work on heritage conservation.

We are well down the path of developing and implementing a number of initiatives made possible by the grant. These include enhancing our Heritage Awards and increasing the number of heritage tours and events.

Also, at the time of writing our new website is close to completion and we are about to commence our study of mid-century modernist homes. We are close to finalising the update and refresh of some of our most popular walking tour brochures and plans are well under way for our participation in the 2023 ACT Heritage Festival.

In her report, the Chair of our Tours and Events Committee, Mary Johnston, has described the challenges facing us in delivering our much loved program of heritage activities. Despite the obstacles presented by COVID-19 and rainy weather, we were able to present a comprehensive program throughout much of the year, including the Heritage Festival.

During the year, the Trust made many submissions on a number of heritage matters. These include the draft ACT Planning Bill, the Raising of London Circuit (for light rail stage 2A), Griffith Flats nomination, York Park and the Australian-American Memorial.

The Trust is concerned that the current guidelines for the Blanfordia 5 Heritage area in Griffith and Forrest are not achieving their goals, and demonstrated our concerns to the Heritage Minister, Rebecca Vassarotti MLA, who visited the precinct at our invitation.

We continued to participate in local heritage precinct consultations. During the year these included the Canberra Brickworks development, Kingston Arts Precinct, the Forestry Place project in Yarralumla, and Anzac Park East in Campbell. We also participated in consultation on future strategies for the ACT Libraries network.

The Trust continues to appreciate the genuine and proactive interest in our work of the Heritage Minister, Rebecca Vassarotti MLA.

During the year our long-serving and indispensable Office Manager Liz McMillan took a well-deserved retirement. She was the back-bone of the Trust for many years and I am delighted that she continues to assist us in a voluntary capacity.

Sincere thanks to the members of Council for their hard work and dedication throughout the year. On behalf of us all, I express my thanks to Marianne Albury-Colless, who will not be seeking re-election to Council, for her three years of hard work on Council and two of its Committees.

Our new Committee structure is working exceptionally well and this well-positions us to meet the challenges ahead. Thanks to our Committee chairs for their exceptional efforts: Mary Johnston (Tours and Events), Kerry Blackburn (Corporate Affairs) and Pam Saunders and Rebecca Scouler (Communications). Scott McAlister, as our Treasurer, continues to be a very safe pair of hands.

As part of our continuing efforts to enhance our operations, we are delighted to have appointed Gary Watkins as the Trust's Manager. Gary's work on behalf of the Trust, which began with his three years as our Secretary, has been invaluable, and I know the high regard in which he is held for his contribution by the Trust's Council, committees and members.

The Trust continues to work constructively as a member of the Australian Council of National Trusts, and we welcome the recent election of Lachlan Molesworth from Victoria as our new National Chair, replacing Graham Goerke from Western Australia.

Hopefully with the worst of the pandemic behind us we will be able to continue to grow the Trust and deliver on the very important objectives we have set for ourselves.

2023 will bring many challenges, not the least of which will be engaging with the issues presented by Stages 2A and 2B of the Light Rail and the need to reactivate the proposal for Heritage listing of Canberra.

We will also be engaging with the Federal Government and Parliament in relation to the need to incorporate better heritage protections in the Environment Protection and Biodiversity Conservation Act.

Finally, I wish to place on the record our appreciation for the continued support for the Trust provided by our Patron, the Hon Margaret Reid AO. Margaret remains a valuable advocate for our work and is a regular attendee at Trust activities.

On behalf of Council I wish you a happy and prosperous 2023.

Gary Kent

President

Tours and Events Report

The year looked good to start with, but as you all know, COVID didn't go away! Between July and December 2021, we only managed to run one tour (Rusten House), two Heritage Walks (RAAF Fairbairn and London Bridge) and the Christmas Party at Tuggeranong Homestead. Cancellations and postponements included two tours of King Island and the Yarra Valley and at least seven other events.

The new year looked a lot better although there continued to be some reluctance from people to participate in group events. We focused on outdoor events such as the Heritage Walks as they continued to be popular. The first of the postponed tours to King Island did go ahead in early February with 20 very satisfied participants.

However, for other tours, the weather was not helpful – two of our main Heritage Festival events had to be cancelled – the Open Day at Duntroon Dairy because vehicle access to the site was not possible. The joint event with the Australian Garden History Society at Lambrigg was also cancelled because of bad weather but is being held in October. We still managed six other Heritage Festival events with several well-attended walks, an entertaining performance by Elizabeth Burness, a very popular Easter Egg Hunt (which featured on the ABC News that night) and the Heritage Polaris.

We were lucky to have a glorious day for the Heritage Polaris, during which riders navigated their way around Canberra to locations ranging from Shepherds Lookout near Ginninderry to Oaks Estate. As in the past, feedback on the event was overwhelmingly positive with riders discovering places such as these that they were not aware of. The event was again supported with a generous grant from the ACT Government's Heritage Grants program and Heritage Minister Rebecca Vassarotti was on hand to announce the winning teams. Next year's event will be held a little earlier to avoid clashes with other cycling events held in April.

We finished the year with a tour of the Marion Mahony Griffin exhibition at the National Archives of Australia, visits to Callum Brae and Endangered Heritage and a repeat of the very successful 'Mysterious Air Crash on 1927' Heritage Walk.

We continued to benefit from the tour guide audio system purchased in 2020 with the aid of an ACT Heritage Grant and, as always, we appreciate the time and effort put in by organisers, hosts, guides, helpers and, of course, participants.

If you would like input into the program, please contact the Office and let us know of your interest.

Mary Johnston

Chair, Tours and Events Committee

Heritage Report

As always, it has been a busy time for the Trust's Heritage Committee, and highlights of the Trust's heritage activities are reported below. Due to an oversight,

last year's Annual Report did not include a Heritage Report, so this year's report contains information for the last two years.

2020-21

As members will know, the Trust was pleased to be awarded a substantial Special Heritage Grant by the ACT Government in the 2021 Budget. Ongoing funding for the Trust was one of the initiatives included in our 2020 Election Policy Statement. As has been stated elsewhere, the Special Grant Deed was signed in June 2021 and the initial tranche of funding provided shortly after.

The Trust made representations through 2020-21 on many matters including the draft Urban Forestry Strategy; the (then) proposal for Commonwealth Heritage Listing of Lake Burley Griffin; the Australian War Memorial redevelopment; supporting a heritage nomination for a heritage house in Narrabundah; and matters associated with Light Rail Stage 2A.

Committee members also participated in consultations relating to Forestry Place, Yarralumla, the development of the Kingston Arts Precinct, and completed a project to digitise a number of Oral Histories which had been funded under a separate ACT Heritage Grant.

The Trust's nomination of the Original Canberra Aerodrome in Dickson was accepted for consideration but unfortunately was ultimately rejected. Tests on the site showed few physical remnants which is believed to have ultimately driven the decision. Of concern to the Trust is the limited appeal mechanisms for decisions of this nature.

The Trust responded to requests for comments on updated Heritage Management Plans for Anzac Parade and the Carillon. The Trust continued its media presence on a range of issues including the proposed demolition of the former ASIO headquarters, National Heritage listing of Canberra and the Original Canberra Aerodrome.

An annual highlight for the Trust during the year was the 2020 National Trust (ACT) Heritage Awards. Four plaques for outstanding projects were awarded to:

- Reroofing St John's Anglican Church: by the St John's Anglican community, with special thanks to Rob Brooks and Steve Moseley
- Refurbishment of hydronic heating at Old Parliament House: by the OPH Facilities & Heritage team with Nuflow Technologies
- PROMISED THE MOON Celebrating the Canberra region's role in the first moon landing: by Dr Ursula Frederick
- Manuka Pool Upgrades: by ACT Property Group, CMTEDD, ACT Government and ABA Construction Managers

Two certificates for significant contributions to heritage conservation were awarded to:

- Ginninderry Local History Study: by David Maxwell, Tony Adams, Mary Hutchison and Susan Davis

- Interpretation at RMC Duntroon: by the Department of Defence, GML Heritage and Spotless

2021-22

The first deliverable under the Special Grant Deed for 2021-22 was the Annual Work Plan. This document, agreed with the ACT Government, presents the approved projects under which the Special Grant funds may be spent, linked to the Objectives in the Special Grant Deed. The 2021-22 Work Plan was agreed with ACT Heritage on 6 October 2021.

One of the major parts of the Work Plan was the inclusion of additional staffing. The Trust commenced a recruitment process for this position and a Heritage Officer was hired in January 2022. The 2021-22 Work Plan also contained projects to revamp the Heritage Awards, and conduct a study into Mid-Century Modernist Housing in the ACT. The revamped Heritage Awards will be reported on in 2023, as well as the initial deliverables for the Mid-Century Modernist Housing Project.

While the Trust was pleased that Lake Burley Griffin and Adjacent Lands received Commonwealth Heritage Listing, it was deeply disappointed that the addition of Canberra to the National Heritage List was unsuccessful.

Consultations for the year included responding to the new ACT Planning Bill, the Raising of London Circuit (for Light Rail stage 2A), Griffith Flats nomination, and the Griffith substation. The Trust is concerned that the current guidelines for the Blanfordia 5 Heritage area in Griffith and Forrest are not achieving their goals, and demonstrated our concerns to the Heritage Minister, Rebecca Vassarotti MLA, who visited the precinct at our invitation.

The 2021 Heritage Awards were another highlight for the year. As the 2021 Heritage Awards were already underway at the time the 2021-22 Work Plan was agreed, the 2021 Heritage Awards used a similar approach for nominations as previous years. Three plaques were awarded for outstanding projects:

- Thoroughly Modern: by Peter Freeman OAM author designer and researcher, Matt Ward URO Publications, Hannah Gamble book designer, Nikki Davis book indexer, Kenneth Charlton + Bernie O'Neill copy editors
- Owen Flats: by Philip Leeson & JWLand
- The Senate Chamber Conservation Project: by Heritage & Collections Team and Facilities, Capital Projects & Security Team

Four certificates were awarded for significant contributions to heritage conservation:

- Blundells Cottage Interpretation Strategy and Responsive Web App and Mobile Tour: by National Capital Authority, GML Heritage & Lightwell Studio
- Burley and Brave: by Marisa Martin & David Tynan
- Wings of Dickson 2021 – Pioneers Pilots and the Ploughman: by Dickson Residents Group

- ACT and Region Heritage Festival: by ACT Heritage Unit – Linda Roberts and Jennifer O’Connell.

Gary Kent

Chair, Heritage Committee

Corporate Affairs Report

The primary focus of the Corporate Affairs Committee, reinstated after the 2021 AGM, was on the Trust’s responsibilities in relation to the ACT Heritage Special Grant Recurrent Funding 2021-24. The committee guidelines were updated to reflect this priority in addition to broader responsibilities for strategic and business plans, membership issues and other corporate matters.

Funding under the Deed of Grant, signed in June 2021, is dependent on deliverables specified in Annual Work Plans being realised and required documentation approved by the ACT Government.

During the year, drafts of the Annual Work Plan and Budget 2022-23 were prepared together with Annual Reports for 2020-21 and 2021-22 for consideration by Council. The Corporate Affairs Committee worked in cooperation with other committees, the Treasurer and Manager, Trust office to define activities and develop quantifiable measures for each Initiative under the plan and to monitor progress. An important element of the plan was capturing and costing verifiable volunteer hours. Guidelines and templates were developed by the committee and approved by Council.

The Trust communicated with ACT Heritage online and personally to ensure that the Deed of Grant requirements were being addressed. Approval of the 2021-22 documents will occur in the 2022-23 financial year and invoices raised for payment of the next tranches of funding.

Detailed work on the out-year Work Plans and a review of the Trust Strategic Plan 2019-24 will then be undertaken.

A review of membership renewal letters generated by the NSW Office commenced following member-raised concerns. This is looking at clarity and user-friendliness and will be finalised next financial year.

Thank you to all involved in the committee for their contributions and support — to Brad Fraser, Gary Kent, Scott McAlister, Linda Roberts and Gary Watkins.

Kerry Blackburn

Chair, Corporate Affairs Committee

Communications Report

After last year’s Annual General Meeting, the new Council held a planning meeting to discuss plans for the forthcoming year. At that planning meeting, Council

determined that it should create a new Communications Committee to manage some of the Trust's deliverables, both to members and those committed to the ACT Government under the Special Grant Work Plan.

The Communications Committee's deliverables under the Special Grant Work Plan include refreshed Trust heritage brochures, and a new Trust website. These will be delivered in the 2022-23 financial year. Other activities planned include determining new ways to engage with members and communicate the activities of the Trust to the community.

The Communications Committee would welcome the assistance of anyone who would like to volunteer with us. If so, please contact us through the Trust Office.

Pam Saunders and Rebecca Scouller

Co-chairs, Communications Committee

Treasurer's Report

The Trust recorded a breakeven result for 2021/22. Having said this it is important to note our accounting treatment with respect to the Special Grant. As members would be aware this grant is payable in tranches over a three-year period and our bank accounts reflect receipt of circa \$225k to date. However, in the interests of conservatism we have elected to only recognise revenue for the portion of grant funds that have been expensed against the Work Plan (both actual outgoings and agreed volunteer hours) and acquitted with agreement of the ACT Heritage. As at 30 June 2022 there is an amount of circa \$137k that is yet to be acquitted, and while the Trust is confident that this will occur, this figure is being treated as 'Income received in advance' and appears as a liability on our balance sheet (refer Note 12).

Our core operations continue to be stable as in past years with main areas of note being:

- Membership income: \$40K versus budget \$30k. I again thank members for their continued financial support during these difficult times
- Tours and events income: Net surplus \$10k. Again, notwithstanding the lingering effects of COVID 19, the Trust was able to conduct a broad range of events which were willingly supported by members and non-members
- Expenses: The Trust continues to tightly monitor office and administrative expenditure.

Finally, and as always, I remind members that the Independent Auditors Report is a 'review' rather than a full audit, the details of which are outlined on page 27 of the annual report.

THE NATIONAL TRUST OF AUSTRALIA (ACT)

ABN: 50 797 949 955

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

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

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THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

DIRECTORS

President Mr Gary Kent	B Com, LLB, Grad Dip Pub Law, Grad AICD Director, Appointed 18/10/2018 President, Appointed 13/12/2018	Councillor 4 years
Vice President Ms Jane Goffman	MURP (U Sydney 1989), BA <i>cum laude</i> Growth & Structure of Cities (Bryn Mawr USA, 1984) Director, Appointed 18/10/2018 Vice President, Appointed 17/12/2020 Ceased as a Director 11/11/2021 Ceased as Vice President 11/11/2021	Councillor 3 years
Treasurer Mr Scott McAlister	B Comm (UC), CPA Director, Appointed 18/11/2009 Treasurer, Appointed 18/11/2009	Councillor 13 years
Secretary Mr Gary Watkins	BE (Hons) (Elec), MBA (Tech Mgt) Director, Appointed 18/10/2018 Secretary, Appointed 20/06/2019 Ceased as Director 11/11/2021 Ceased as Secretary 11/11/2021	Councillor 3 years
Mr Eric Martin AM	B Arch, M Built Env Arch, FRAIA Director, Appointed 30/06/1983	Councillor 39 years
Ms Linda Roberts	BA, Dip Ed (Macquarie) Director, Appointed 16/10/2014 (Previous period from 2008 to 2013)	Councillor 13 years
Ms Mary Johnston	BA, Grad Dip Stats Director, Appointed 04/02/2021 (Previous period from 2013 to 2019)	Councillor 8 years
Ms Marianne Albury-Colless	BA (UNE 1974), Education & Botany majors Sydney Teachers' College, Primary NSW Teacher's Certificate Director, Appointed 18/10/2018	Councillor 4 years
Dr Peter Dowling	BA (Hons), MA, PhD (ANU) Director, Appointed 17/10/201 Ceased as a Director 30/09/2021	Councillor 2 years
Mr Sam Cook	Director, Appointed 17/12/2020 Ceased as a Director 17/12/2021	Councillor 1 year
Ms Kerry Blackburn	BA (UWA) Director, Appointed 11/11/2021	Councillor 1 year
Mr Brad Fraser	BA, MURP (UC) Director, Appointed 11/11/2021	Councillor 1 year
Ms Pam Saunders	Director, Appointed 11/11/2021	Councillor 1 year
Ms Rebecca Scouller	Director, Appointed 11/11/2021	Councillor 1 year

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

DIRECTORS' MEETINGS 2020-2022

During the financial year 11 meetings of Directors were held

COUNCILLOR	NUMBER OF MEETING ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mr Gary Kent	11	11
Ms Jane Goffman	5	2
Mr Scott McAlister	11	9
Mr Gary Watkins	5	5
Mr Eric Martin AM	11	11
Ms Linda Roberts	11	11
Ms Mary Johnston	11	10
Ms Marianne Albury-Colless	11	11
Dr Peter Dowling	3	3
Mr Sam Cook	6	3
Ms Kerry Blackburn	6	6
Mr Brad Fraser	6	6
Ms Pam Saunders	6	5
Ms Rebecca Scouller	6	6

The Trust's purpose is "to promote the conservation of, and foster public knowledge about, places, objects and issues that are significant to the heritage of the Australian Capital Territory". The Trust has as its vision "to be an independent and expert community advocate for conservation of our cultural, natural and Aboriginal heritage, based on a committed and active membership and a strong financial base".

The current Strategic Plan for the Trust is the 2019-2024 Strategic Plan, which was adopted in April 2019 and amended in May 2020. The Strategic Plan contains the following goals of the Trust:

1. To promote heritage conservation, education and celebration in the ACT and nationally. Focus areas may include:
 - a. maintaining an independent voice on heritage issues within Canberra and the surrounding region
 - b. a more contemporary approach to communicating the Trust's activities with the public, including updates to social media and the website in particular
 - c. using the brand of the National Trust to support its values, purpose and vision.

2. To engage and value our membership. Focus areas may include:
 - a. better communicating our activities and encouraging the participation of members in those activities
 - b. continuing to provide interesting tours and events for members to participate in
 - c. broadening our appeal to members and increasing our membership numbers.

3. To encourage members, staff and volunteers to participate and build capacity in our business and activities. Focus areas may include:
 - a. engaging with stakeholders, politicians, and like-minded associations to build our capacity
 - b. professionalising our organisation through employing staff and maintaining a vibrant office
 - c. strengthen and adapt our governance to the needs of our organisation.

4. To be financially sustainable. Focus areas may include:
 - a. continuing to encourage sponsors and donors to support the activities of the Trust, and managing any potential conflicts of interest
 - b. pursuing grants when suitable
 - c. offering additional products and services to grow the Trust.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

A Deed of Grant – ACT Heritage Special Grant – Recurrent Funding 2021-24 – was signed with the ACT Government in June 2021 and allowed the Trust to move from the 'Stabilise' to the 'Build' phase of the Strategic Plan. As identified in the Strategic Plan, the indicative measures for this phase are:

1. Mobilising community support around a concept of heritage values for the ACT
2. Increase member satisfaction
3. a. Annual business plans, strategy update
b. Consider employing professional staff
4. Grow the balance sheet

One of the requirements of the Deed of Grant is for an annual Work Plan agreed with ACT Heritage. The agreed Work Plan highlights the agreed projects that the Deed of Grant would fund. The 2021-22 Work Plan was agreed with ACT Heritage on 6 October 2021 and formed a majority of the Trust's work during 2021-22. Consequently, the Trust did not develop a separate Business Plan for 2021-22. The indicative measures in the Strategic Plan are therefore used as the measures to assess the Trust's performance in 2021-22.

The outcomes against the measures for the 2021-22 financial year are as follows:

1. Mobilising community support around a concept of heritage values for the ACT

The 2021-22 Work Plan agreed with ACT Heritage contains objectives including to: promote conservation of ACT's heritage places and objects; foster public knowledge about places, objects and issues; and continue advocacy and engagement work on heritage conservation. Projects underway in 2021-22 supporting those objectives included a revamped Heritage Awards Program, a Study into Mid-Century Modernist Houses, continuing to increase the Trust's Tours and Events program, a number of Heritage Festival activities, a new website, and staffing. Many of these projects will continue for the duration of the Special Grant and consequently most projects were in their early phases during 2021-22.

The Deed of Grant does not preclude the Trust from continuing its advocacy role. Heritage items considered during the year included submissions on Raising London Circuit, the Australian War Memorial development, the ACT Planning Bill, West Block, and York Park. The Trust expressed its disappointment that the proposed heritage listing of Canberra was not progressed by the previous Federal Government.

Professional staffing funded by the Special Grant on activities in the Work Plan will continue to assist the Trust achieve this objective.

2. Increase member satisfaction

Despite the effects of the COVID-19 pandemic and the associated health orders, the Trust conducted a successful Tours and Events program during the 2021-22 Financial Year. Most of the Trust's walks, tours and events which were able to proceed were fully subscribed.

The Trust will continue to explore offerings to increase member satisfaction in the 2022-23 financial year.

3. a. Annual business plans, strategy update

The Deed of Grant signed with the ACT Government had a high degree of correlation with the Trust's Strategic Plan. The signing of this Deed allowed the Trust to move from the 'Stabilise' to the 'Build' Phase of the Strategic Plan.

The 2021-22 Work Plan was agreed with ACT Heritage on 6 October 2021 and presented the work to be done by the Trust, under the grant, for 2021-22. As the Work Plan included a majority of the Trust's work for 2021-22, the Trust did not prepare a separate Business Plan for 2021-22.

3.b. Consider employing professional staff

The funding received through the Deed of Grant permitted the Trust to consider additional staffing. The agreed 2021-22 Work Plan allowed the Trust to employ additional staff, particularly a part time Heritage Officer and additional duties for the Office Manager. The Trust recruited a part time Heritage Officer who commenced in January 2022. The additional duties for the Office Manager started with the recruitment of a new Office Manager to replace the long standing Office Manager who retired.

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

4. Grow the balance sheet

The ACT Government grant – ACT Heritage Special Grant – Recurrent Funding 2021-24 – has strengthened the Trust's financial position and gives the Trust funding certainty for the immediate future. The grant totals \$525,000 plus GST to 30 June 2024, broken into grants of \$75,000 plus GST for 2020-2021, and three grants of \$150,000 plus GST for the following three financial years. These funds are conditional on a number of requirements, particularly an annual work plan agreed with the ACT Government and annual reporting on the key objectives of the grant funding. The Trust agreed a 2021-22 Work Plan for the Special Grant on 6 October 2021, releasing the 2021-22 grant instalment. The Special Grant Deed requires that payments made to the Trust are acquitted via an Annual Report to ACT Heritage. Annual reports for the Special Grant for 2021 and 2021-22 were not due until 1 September 2022. Future payments under the grant depend on obtaining agreement with ACT Heritage on these and future Annual Reports, and future Work Plans.

The Trust continued to monitor its finances closely through 2021-22. In another very difficult year impacted heavily by COVID-19, the walks, tours and events continued to contribute to revenue. Continued support from the Canberra Southern Cross Club via their Community Rewards Program was also appreciated.

The Trust will continue to investigate opportunities to raise funds to conduct activities not funded under the ACT Heritage Special Grant.

Principal Activities

The principal activities of the company during the financial year consisted of maintaining, within the Australian Capital Territory, a public education institution; the purposes of which are to educate members of the public and to awaken, stimulate, encourage and maintain the interest of members of the public in, and promote public knowledge of, places and things which are of national or local importance. This includes places of educational, cultural, historical, architectural, traditional, legendary, artistic, literary, scientific, antiquarian, archaeological or other special interest attaching to them, and of places of natural beauty and the flora and fauna thereof.

There were no significant changes in the nature of the company's activities during the year.

Results of Operations

The Loss of the company amounted to \$1,490 (2021 Profit \$66,676)

Dividends

In accordance with the Articles of Association, the company is limited by guarantee and accordingly no shares have been issued. The Memorandum of Association precludes the declaration of dividends.

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are set out in the President's Report and, where applicable, in the Chairs of Committees Reports which are included in the Annual Report.

After Balance Date Events

The Directors are not aware of any significant events since the end of the reporting period with the exception of the possible effect of the Novel Coronavirus (COVID-19) pandemic and the related impact on the Company's future results of operations, cash flows and financial condition which cannot be reasonably estimated at this stage.

Director and Executive Officers' Emoluments

No Director has received, or became entitled to receive, any remuneration in connection with services provided or a benefit because of a contract made by the company of which the director is a member, including a company in which a Director has a substantial financial interest, other than the benefits as disclosed in the notes to the financial statements.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Significant Changes in the State of Affairs

No significant change in the state of affairs of the company occurred during the financial year.

Auditors' Non-audit Services

During the financial year the auditors have performed other services in addition to their statutory duties. The company is satisfied that the non-audit services provided did not compromise the audit independence requirements of the *Corporations Act 2001* as the services provided did not involve reviewing or auditing the auditor's own work, there were no actions in a management or decision making capacity nor did they act as advocate for the company or jointly share risks and rewards.

The amount paid or payable to the auditors for non-audit services are set out in the notes to the financial statements.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years with the exception of the impact of COVID-19 as noted in after balance date events mentioned earlier in this report

Environmental Issues

The company is not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any of those proceedings. The company was not a party to any such proceedings during the year.

Indemnifying Officers

During or since the end of the financial year, the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure the Directors against liabilities for costs and expenses incurred by them in defending and legal proceedings arising out of their conduct while acting in the capacity of Director of the company, other than conduct involving a wilful breach of duty in relation to the company.

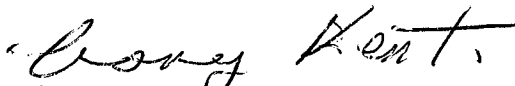
Auditors Independence Declaration

A copy of the auditors Independence Declaration as required under *Subdivision 60-C Section 60-40* of the *Australian Charities and Not-for-Profit Commission Act 2012 (ACNC Act)* is set out on the following page.

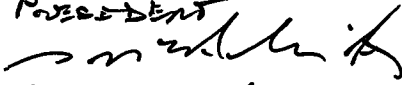
Dated at Canberra this day.

Signed on behalf of the Board in accordance with a resolution of the Directors

Director:


GARY KENT
PRESIDENT

Director:


SCOTT McALISTER
TREASURER

Date:

21 NOVEMBER 2022



Chartered Accountants

Suite 24, 1st Floor
18 Napier Close
DEAKIN ACT 2800
PO Box 52, DEAKIN WEST ACT 2600
AUSTRALIA


Ph: (02) 8282 3341
Fax: (02) 8282 3342
Email: banmca@interline.com.au
ABN: 87 855 412 345

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS
COMMISSION ACT 2012
TO THE DIRECTORS OF
THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955**

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


Bandle McAneney & Co


Anthony J Bandle FCA
Partner

Place: Canberra, ACT

Date: 21 NOVEMBER 2022.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	2	148,250	296,109
Expenses			
Employee's benefit expense		(68,787)	(45,482)
Depreciation and amortisation expenses	3	(583)	(835)
Other expenses from ordinary activities		<u>(80,370)</u>	<u>(183,116)</u>
Profit/(Loss) before income tax		(1,490)	66,676
Income tax expense		-	-
Profit/(Loss) for the year		(1,490)	66,676
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		<u><u>(1,490)</u></u>	<u><u>66,676</u></u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	319,537	199,627
Trade and other receivables	8	6,602	5,712
Other Current Assets	9	8,224	7,325
TOTAL CURRENT ASSETS		<u>334,363</u>	<u>212,664</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	114,153	112,787
TOTAL NON-CURRENT ASSETS		<u>114,153</u>	<u>112,787</u>
TOTAL ASSETS		<u>448,516</u>	<u>325,451</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	14,879	13,748
Income received in advance	12	167,160	31,755
Short-term provisions	13	-	11,981
TOTAL CURRENT LIABILITIES		<u>182,039</u>	<u>57,484</u>
TOTAL LIABILITIES		<u>182,039</u>	<u>57,484</u>
NET ASSETS		<u>266,477</u>	<u>267,967</u>
EQUITY			
Reserves	6	314,598	314,598
Retained earnings	5	(48,121)	(46,631)
TOTAL EQUITY		<u><u>266,477</u></u>	<u><u>267,967</u></u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Reserves \$	Retained Earnings \$	Total \$
At 30 June 2020	<u>314,598</u>	<u>(113,307)</u>	<u>201,291</u>
Profit	<u>-</u>	<u>66,676</u>	<u>66,676</u>
At 30 June 2021	314,598	(46,631)	267,967
Loss	<u>-</u>	<u>(1,490)</u>	<u>(1,490)</u>
At 30 June 2022	<u>314,598</u>	<u>(48,121)</u>	<u>266,477</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Operating Activities			
Receipts from grants, members and customers		282,689	295,354
Interest Received		74	309
Payment to Suppliers & Employees		<u>(160,904)</u>	<u>(218,013)</u>
Net Cash Relating to Operating Activities	18(b)	<u>121,859</u>	<u>77,650</u>
Investing Activities			
Purchase of property. Plant & equipment		<u>(1,949)</u>	<u>-</u>
Net Cash Relating to Investing Activities		<u>(1,949)</u>	<u>-</u>
Net Movement in Cash & Cash Equivalents		119,910	77,650
Cash and Cash Equivalents at Beginning of Year		<u>199,627</u>	<u>121,977</u>
Cash and Cash Equivalents at End of Year	18a)	<u>319,537</u>	<u>199,627</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)

ABN: 50 79 7949 955

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

The financial statements are for the National Trust of Australia (ACT) as an individual entity, incorporated and domiciled in Australia. The National Trust of Australia (ACT) is a company limited by guarantee.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Act 2012. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Interest revenue is recognized when it becomes receivable on a proportional basis taking into account the interest rate applicable to the financial assets.

Contracts with customers

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

The customer for these contracts is the fund provider.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. This is the case for application fees for new members, which are recognised as income over the expected term of membership.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Contract assets arise when work has been performed on a particular program and goods or services have been transferred to the customer but the invoicing milestone has not been reached and the rights to the consideration are not unconditional. If the rights to the consideration are unconditional, then a receivable is recognised. No impairment losses were recognised in relation to these assets during the year (2021 \$nil).

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Accounting Policies (continued)

a) Revenue(continued)

Contract liabilities generally represent the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / fees. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current. Where the monies are received for the company to acquire or construct an item of property, plant and equipment which will be controlled by the company then the funds are recognised as a contract liability and amortised to revenue as and when the obligation is satisfied.

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the company at significantly below its fair value.

Once the asset has been recognised, the Company recognises any related liability amounts (e.g. provisions, financial liabilities).

Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

All revenue is stated net of the amount of goods and services tax (GST).

Trust Tour Income

Trust tour income is brought to account as income in the year received or receivable to the extent of expenditure during the year on the tour. Trust tour monies which have been received or are receivable but have not been expended at balance date are carried forward as trust tour income in advance.

Sale of Goods

Revenue from the sale of goods is recognised upon the delivery of the goods to customers.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Income Received in Advance

Income received in advance is carried forward to the extent that it is to be earned in a future period and does not relate to expenditure which has already been brought to account.

(c) Inventories on Hand

Inventories are measured at the lower of cost and current replacement cost.

(d) Property, Plant & Equipment

Each class of Plant & Equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant & Equipment

Plant & equipment are measured on the cost basis and are, therefore, carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying account is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (g) for details of impairment).

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Accounting Policies (continued)

(d) Property Plant & Equipment Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is available for use.

The depreciation rates used for each class of asset are:

Class of Fixed Asset	Depreciation Rate
Equipment furniture and fittings	20 - 33%

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

(e) Leases

At inception of a contract, the company assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The organisation has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use
- The organisation has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The organisation has elected not to separate non-lease components from lease components and has accounted for all leases as a single component.

At the lease commencement, the organisation recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the organisation's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The organisation has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the organisation recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued) (1)

(f) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately.

Financial Assets

Classification and subsequent measurement

Financial assets with the implementation of AASB 9 Financial Instruments for the first time in 2019, the entity classifies its financial assets in the following categories:

1. financial assets at fair value through profit or loss;
2. financial assets at fair value through other comprehensive income; and
3. financial assets measured at amortised cost.

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date. Comparatives have not been restated on initial application.

Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets measured at fair value through other comprehensive income are held with the objective of both collecting contractual cash flows and selling the financial assets and the cash flows meet the SPPI test. Any gains or losses as a result of fair value measurement or the recognition of an impairment loss allowance is recognised in other comprehensive income.

Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria: 1. the financial asset is held in order to collect the contractual cash flows; and 2. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount. Amortised cost is determined using the effective interest method.

Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)
Accounting Policies (continued) (1)
Financial Instruments

Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the writeoff directly reduces the gross carrying amount of the financial asset.

(g) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a re-valued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(h) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to employee superannuation funds and are charged as expenses when incurred.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

(j) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to note 1(f) for further discussion on the determination of impairment losses.

(k) Goods and Services Tax (GST)

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

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

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

(l) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(m) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting period.

(n) Comparative Figures

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

Where an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 79 7949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

(o) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(p) Critical Accounting Estimates and Judgments

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

(q) Economic Dependence

The National Trust of Australia (ACT) is not dependent on one entity or group of entities in deriving any of its revenue used to operate the business.

Although the Trust is not dependent on Government Grants the awarding of an ACT Government grant – ACT Heritage Special Grant – Recurrent Funding 2022-24 – has strengthened the Trust's financial position and give the Trust funding certainty for the coming three years. The grant totals \$525,000 plus GST to 30 June 2024, broken into grants of \$75,000 plus GST for 2020-2022, and three grants of \$150,000 plus GST for the following three financial years. These funds are conditional on a number of requirements, particularly an annual work plan agreed with the ACT Government and annual reporting on the key objectives of the grant funding.

(r) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company's assessment is that the new and amended pronouncements are relevant to the Company, but applicable in future reporting periods, and will not have any material effect and/or that it has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Note 2: Revenue		
Operating activities		
Interest received	76	238
Services revenue	45,035	47,414
Other revenue	103,139	249,139
	148,250	296,791
 Note 3: Surplus / (Deficit) from Ordinary Activities		
Surplus / (Deficit) from ordinary activities has been determined after:		
Expenses:		
Depreciation of non-current assets		
Depreciation - Equipment, Furniture & Fittings	583	835
 Note 4: Remuneration of Auditor		
Auditing or reviewing the financial report	2,100	2,100
Other services	-	-
	2,100	2,100
 Note 5: Retained Profits		
Retained earnings at the beginning of the financial year	(46,631)	(113,307)
Net earnings attributable to members of the company	(1,490)	66,676
Retained earnings at the end of the financial year	(48,121)	(46,631)

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Note 6: Reserves		
Capital Reserve		
Opening balance for the Year	305,892	305,892
Movements during the year	-	-
	305,892	305,892
Closing Balance for the Year	305,892	305,892
Nature & Purpose of Reserve		
The Capital reserve is used to record the profit on the sale of the building in Giles Street, Deakin ACT		
Asset Revaluation Reserve		
Opening balance for the year	8,706	8,706
	8,706	8,706
Closing balance for the year	8,706	8,706
Total Reserves	314,598	314,598
Note 7: Cash and Cash Equivalents		
CURRENT		
Term Deposits	30,659	30,552
Cash at Bank and On Hand	288,878	169,075
	319,537	199,627
Note 8: Trade and Other Receivables		
CURRENT		
Sundry Debtors	6,602	5,712
	6,602	5,712
Note 9: Other Current Assets		
CURRENT		
Prepayments	8,203	7,306
Accrued Income	21	19
	8,224	7,325

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Note 10: Property, Plant & Equipment		
Equipment, Furniture & Fittings - At Cost	51,938	49,989
Less: Accumulated Depreciation	<u>(50,480)</u>	<u>(49,897)</u>
	<u>1,458</u>	<u>92</u>
Antique Furniture, Fittings and Paintings at Valuation	<u>112,695</u>	<u>112,695</u>
Total Property, Plant & Equipment	<u>114,153</u>	<u>112,787</u>

Movements in Carrying Amounts:

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Equip Furnit & Fittings \$	Antique Furniture Fitt's & Paintings \$	Total Property Plant & Equip \$
Balance at beginning of year	92	112,695	112,787
Additions	1,949		1,949
Depreciation expense	(583)	-	(583)
	<u>1,458</u>	<u>112,695</u>	<u>114,153</u>
Carrying amount at the end of the year	<u>1,458</u>	<u>112,695</u>	<u>114,153</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Note 11: Trade and Other Payables		
CURRENT		
Accrued Expenses	3,873	3,506
Other Current Payables	10,042	9,542
Trade Payables	964	700
	14,879	13,748
Note 12: Income Received in Advance		
CURRENT		
Government Grant Received In advance	137,769	-
Income Received in Advance	29,391	31,755
	167,160	31,755
Note 13: Provisions		
CURRENT		
Long Service Leave	-	10,610
Annual Leave	-	1,371
	-	11,981
Aggregate Employer Entitlement Liability	-	11,981
Number of employees at year end	1	1

Note 15: Members' Equity

The articles of association provide that if the company is wound up each member is required to contribute a maximum of \$20 towards any outstanding obligations of the company.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 16: Subsequent Events

The Directors are not aware of any significant events since the end of the reporting period with the exception of the possible effect of the Novel Coronavirus (COVID-19) pandemic and the related impact on the Company's future results of operations, cash flows and financial condition which cannot be reasonably estimated at this stage.

Note 17: Company Details

The company operates in one industry, to identify places and objects that are significant to our heritage, to foster public appreciation of those places and objects, and to advocate their conservation, in one geographical location, the Australian Capital Territory.

The registered office and principal place of business of the company is:

National Trust Australia Limited
Unit 2.03 Level 2
Griffin Centre
20 Genge Street
CANBERRA CITY ACT 2601

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Note 18: Cash Flow Information			
(a) Reconciliation of cash			
Cash at end of the financial year as shown in the cash flow statement represented by the following items:			
Cash assets		<u>319,537</u>	<u>199,627</u>
		<u>319,537</u>	<u>199,627</u>
 (b) Reconciliation of net cash relating to operating activities to net surplus			
Net surplus / (deficit)		(1,490)	66,676
Non-cash flows in operating surplus:			
Depreciation		583	835
Changes in assets and liabilities:			
Receivables		(890)	323
Other current assets		(899)	8,348
Payables		1,131	1,557
Provisions		(11,981)	751
Unearned revenue		<u>135,405</u>	<u>(840)</u>
Net cash relating to operating activities		<u>121,859</u>	<u>77,650</u>

The company has no credit stand-by or financing facilities in place.

There were no non-cash financing or investing activities during the year.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 19: Financial Instruments

Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2022	2021	2022	2021
	%	%	\$	\$
Financial Assets				
Cash and Deposits at Call	1.5	0.10	288,878	169,075
Term Deposit	1.5	0.10	<u>30,659</u>	<u>30,552</u>
Total Financial Assets			<u>319,537</u>	<u>199,627</u>

	Fixed Interest Rate Maturing			
	Within Year		1 – 5 Years	
	2022	2021	2021	2020
	\$	\$	\$	\$
Financial Assets				
Term Deposits	<u>30,659</u>	<u>30,552</u>	-	-

	Fixed Interest Rate Maturing Over 5 Years		Non-Interest Bearing	
	2022	2021	2022	2021
	\$	\$	\$	\$
Financial Assets				
Cash & Deposits at Call	-	-	-	-
Receivables	-	-	<u>6,602</u>	<u>5,712</u>
Total Financial Assets	-	-	<u>6,602</u>	<u>5,712</u>
Financial Liabilities				
Payables	-	-	<u>14,879</u>	<u>13,748</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the income statement and notes to and forming part of the financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

Net Fair Value

The net fair value listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities, net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the principal intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the income statement and in the notes to the financial statements.

Note 20: Related Party Transactions

(a) Key Management Personal

Key Management Personnel compensation²

	2021	2021
	\$	\$
Short-term benefits	68,787	45,482
Post-employment benefits	-	-
Other long-term benefits	-	-
Total	<u>68,787</u>	<u>45,482</u>

(b) Other Related Parties

The company has no dealings with any other related parties.

Note 21: Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2022

Note 22: Commitments

The Company had no commitments for expenditure as at 30 June 2022.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including;
 - (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date, and
 - (b) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2013.
2. There are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with section 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulation 2013 on behalf of the board.

Director:

Coopy Kent
COOPY KENT
PRESIDENT

Director:

Scott McAlisten
SCOTT McALISTEN
TREASURER

Dated this 21st day of November 2022.



Chartered Accountants

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18 Napier Close
DEAKIN ACT 2600
PO Box 52, DEAKIN WEST ACT 2600
AUSTRALIA

Ph: (02) 6282 3341
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955**

Report on the Financial Report

We have reviewed the accompanying financial report of The National Trust of Australia (ACT) (the company) which comprises the Statement of Financial Position as at 30 June 2022, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

This audit report has also been prepared for the members of the Company pursuant to the *Australian Charities and Not-for-profits Act 2012* (ACNC).

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australian Charities and Not-for-Profits Act 2012* (ACNC) including: giving a true and fair view of the company's financial position as at 30 June 2022 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Liability limited by a scheme approved under Professional Standards Legislation

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955**

Independence

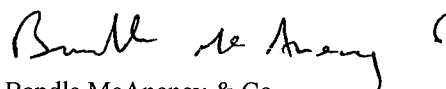
In conducting our review, we have complied with the independence requirements of the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC)*. We confirm that the independence declaration required the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC)*, which has been given to the Directors of The National Trust of Australia (ACT), would be in the same terms if given to the Directors as at the date of the auditor's report.

Opinion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the National Trust of Australia (ACT) is not in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a. giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date, and
- b. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Name of Firm:



Bandle McAneney & Co.

Name of Partner:



Anthony J Bandle FCA

Date: 21 NOVEMBER 2022.

Place: CANBERRA, ACT

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
ITEMISED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Grant Income	16,231	83,150
Membership Income	45,035	47,414
Sponsors & Donors	10,469	10,795
Tour Income	68,798	145,529
Interest	76	238
Other Income	<u>7,641</u>	<u>8,983</u>
Total Income	<u>148,250</u>	<u>296,109</u>
 EXPENSES		
Premises Expenses	14,924	7,000
Depreciation	583	835
Communication	4,424	3,607
Office Expenses	8,100	11,617
Administration Expenses	26,264	25,975
Wages & Salaries	68,787	46,415
Tour Expenses	<u>26,658</u>	<u>133,984</u>
Total Expenses	<u>149,740</u>	<u>229,433</u>
Operating Profit (Loss)	<u><u>(1,490)</u></u>	<u><u>66,676</u></u>

100-100000

