

# **National Trust of Australia (NSW) and its controlled entities**

**ABN 82 491 958 802**

**Annual Report - 30 June 2023**

# **National Trust of Australia (NSW) and its controlled entities**

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**30 June 2023**

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# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT 30 JUNE 2023

The Directors present their report together with the consolidated financial statements for the consolidated entity consisting of National Trust of Australia (NSW) ("the Trust" or "the National Trust") and the entities it controlled (collectively referred to as "the consolidated entity" or "the Group") at the end of or during the year ended 30 June 2023, and the auditor's report thereon.

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

### Directors

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

	Meetings Held while in Office	Meetings attended
Kathryn Pitkin AM, President (from 7 December 2022)	9	8
Neil Wykes OAM, President (Resigned 26 November 2022)	3	3
Lisa Newell (Appointed 26 November 2022), Deputy President (from 7 December 2022)	6	6
Susan Hunt, Deputy President (until 7 December 2022)	9	7
David Pratt, Treasurer	9	9
Deborah Mills, Executive Director	9	9
David Collingridge LVO	9	9
Dr Elizabeth Farrelly (Resigned 17 August 2023)	9	6
Fenella Kernebone (Resigned 4 January 2023)	5	3
Dr Clive Lucas OBE	9	5
Caroline Mackaness	9	9
William Oates (Appointed 26 November 2022)	6	5
Bruce Pettman (Appointed 26 November 2022)	6	6
Mark Phibbs (Appointed 31 May 2023)	1	1
John Richardson (Resigned 26 November 2022)	3	3
Ian Stephenson (Resigned 26 November 2022)	3	3
Luton White (Appointed 31 May 2023)	1	1
Kylie Winkworth	9	8

In November 2022, Dr Elizabeth Farrelly, Fenella Kernebone and Susan Hunt were re-elected. Bruce Pettman, Lisa Newell and William Oates were newly elected by the members in November 2022. Luton White was appointed to the Board in May 2023 pursuant to Part 1, Schedule 1, 4D of the *National Trust of Australia (New South Wales) Act 1990*. Mark Phibbs was appointed to the Board in May 2023 pursuant to Part 3, Schedule 1, 7(1) of the *National Trust of Australia (New South Wales) Act 1990*. In December 2022, Kathryn Pitkin AM was elected as President, Lisa Newell was elected as Deputy President and David Pratt was re-elected as Treasurer by the Directors. The Executive Director does not participate in these elections.

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



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (continued) 30 JUNE 2023

### Corporate Governance

The nomination process for the election of Directors held in November 2022 produced eleven candidates for the six available positions on the Board. Of the eleven candidates, three were existing Directors. An election of Board Directors was held and the three sitting members were returned and three Directors were newly elected.

The Finance, Audit and Risk Management Committee as well as many technical, property, conservation and other volunteer committees continued to support the management of the consolidated entity during the year. Those committees at 30 June 2023 are recognised within the published Annual Report and a list is available on the consolidated entity's public website.

### Finance, Audit and Risk Management Committee

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

	Meetings Held while a Member	Meetings attended
David Pratt, Treasurer and Chair	6	6
Kathryn Pitkin AM, President (from 7 December 2022)	6	5
Neil Wykes OAM, President (Resigned 26 November 2022)	6	5
Deborah Mills, Executive Director	6	5
John Richardson, (Resigned 26 November 2022)	3	3
Robyn Milner	6	6

### Vision, Mission and Values

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

The Mission of the Trust is to:

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

The Values of the Trust are to be:

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



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (continued) 30 JUNE 2023

### Strategic Plan 2020 – 2024

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

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

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

### Principal Activities

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

The work of the Trust's employees complements the estimated over 85,000 hours spent by volunteers to support the achievement of the Vision and Mission of the National Trust and importantly, to conserve and interpret heritage for the people of New South Wales.



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## DIRECTORS' REPORT (continued) 30 JUNE 2023

### Principal Activities (continued)

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

- Management of the Conservation Department and Advocacy campaigns. This included over 40 major submissions to protect heritage, writing multiple letters of support and many comments on heritage nominations. The Trust held two public forums, facilitated numerous meetings with key stakeholders, and reviewed draft legislation and government policies. There were over 25 new additions to the National Trust Register including the navigational obelisks of Sydney Harbour, Cobar General Cemetery and the Gold Commissioner's House in Sofala.
- Caring for and maintenance of over 30 properties and over 60,000 collection items throughout NSW.
- Delivery of events and exhibitions across NSW to engage and educate the community including the Heritage Festival (over 550 events throughout NSW).
- Through our properties house museums and galleries, attracting 114,187 visitors (62,408 visitors in 2022).
- Successfully receiving and acquitting \$351,436 of total grants supporting the overall work of the Trust.
- Delivering two key successful appeals to raise funds for the conservation and restoration of Cooma Cottage and Old Government House.
- Management of the Bush Management Services division, achieving a gross revenue of \$2.8m and Conservation and Restoration of natural areas throughout greater Sydney and in the newly expanded to South Coast region.
- Managing 'profit for purpose' enterprises to earn revenue from our retail offering, commercial and private rentals and venue hire.
- Operating a tax-deductible Restoration Appeal System to facilitate fundraising for conserving churches, graveyards, church organs and other community owned places and items of heritage significance.

These activities have enabled the Trust to achieve:

- Funding support for the Trust operations.
- Connection to our 950 plus volunteers and engagement with our over 17,900 individual members.
- Ongoing protection of the Trust properties and collections.
- Conservation and restoration of 142 natural areas throughout greater Sydney.
- Being the voice of reason, leading Advocacy campaigns throughout the year.

### Results

The consolidated entity reported a surplus for accounting purposes of \$479,516 for the year ended 30 June 2023 (2022: deficit of \$4,913,976).

- A significant unrealised gain of \$3,748,798 (2022: loss of \$5,316,878) on investments in the financial year. The investment market has fluctuated during FY22 and FY23, and significantly increased as a result of the global markets in late FY23 (offsetting the loss from FY22).
- Bequests received of \$670,780 (2022: \$2,220,626)
- \$4,022 (2022: \$18,100) being the market value of collections that were donated to the Trust during the financial year.

The consolidated entity measures its performance on operating surplus / (deficit) after investment income and investment management fees, and before the abovementioned bequests, extraordinary donations, profit / (loss) on disposal of property, collections, equipment and furniture, gain / (loss) on revaluation of investments, market value adjustments of collections and collections that were donated to the Trust during the year. The operating deficit for the year was \$3,536,101 (2022: operating deficit of \$1,426,233).

This deficit includes the use of prior years donation and bequest monies being spent in FY23 on significant repairs and maintenance projects of our properties. It also includes the ongoing investment (from prior year funds) in



## NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

### DIRECTORS' REPORT (continued) 30 JUNE 2023

the Strategic Plan projects (website content, website re-write and improved functionality, membership acquisition programs, PR campaigns in support of advocacy, and significant IT project implementation).

#### Highlights of the results

- The ongoing strong performance of Bushland Management achieving gross income of \$2.8 million (2022: \$2.8 million)
- The support of our donors with over \$1million received in donations.

#### State of Affairs

FY23 was the first full year of operation without ongoing impacts of the Covid-pandemic. That said, the year continued to provide challenges with significant CPI rises impacting the costs of the National Trust and resource shortages through the strong employment market.

The National Trust has continued to focus on our membership growth and retention, building relationships with our members to support our museum and gallery visitation, events and fundraising activities.

Regardless of the various challenges we have continued our efforts towards achieving the Objectives of the Strategic Plan to ensure that the Trust continues to be an influential leader, respected for our conservation practices and a trusted voice for the protection of heritage. There has been ongoing work on growing and connecting with our overall audience, caring for and presentation of our properties and collections, growth of our Bushland Management Services operations and improving the efficiency with which we carry out all our activities. Achieving our Plan will ensure we are caring for our members, volunteers, donors and other stakeholders, operating efficiently in the digital world, are relevant to the next generation of heritage enthusiasts and are working towards the Trust's long-term financial sustainability.

#### Subsequent Events

In accordance with AASB 110 *Events after the Reporting Date*, the Group considered whether events since the end of the financial year confirmed conditions existing before the reporting date. The Group did not identify any subsequent events, which would require adjustment to the amounts or disclosures in the financial statements. The challenges of COVID, price increases and many global economic factors continue to be a concern and the Trust continues to closely monitor the financial effects.

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

#### Auditor's Independence Declaration

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

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

**Ms. Kathryn Pitkin AM**  
President

**Ms. Deborah Mills**  
Executive Director

10 October 2023



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

30 JUNE 2023

Name	Qualifications	Experience	Special responsibilities
<b>Kathryn Pitkin AM</b> (Elected 7 December 2022)	B.A. Dip Ed Doctor of the University CSU (honoris causa)	Former Chair and Treasurer of Miss Porter's House. Former Deputy Chancellor and Deputy Chair of Council of Charles Sturt University Former Chair of Finance Committee of CSU. Former Chair of Board of Bathurst Conservatorium. Former Manager of Bathurst Campus of TAFENSW. Former Head Teacher of General Studies TAFENSW. Former Teacher of NSW Department of Education.	<b>President</b> (from 7 December 2022). Member of Finance, Audit and Risk Management Committee. Director National Trust of Australia (NSW) Heritage Foundation. Member of the National Trust Investment subcommittee. Member of Executive Committee of Miss Porter's House. Member of Hunter Branch of National Trust. Ex officio member of all other Committees.
<b>Neil Wykes OAM</b> (Resigned 26 November 2022)	B Com, FCA, AGIA, ACIS	Director Macular Disease Foundation Australia. Treasurer Esse Quam Videri Foundation (Dubbo High School). Former Treasurer, Variety - the Children's Charity Australia (2012 – 2022). Former Director and Worldwide Treasurer, Variety - the Children's Charity International (2011 – 2021). Retired partner of international accounting firm Ernst & Young. Former member of Australian Charities and Not-for-profit Commission User Group (2014 – 2021).	<b>President</b> (until 26 November 2022). Director National Trust of Australia (NSW) Heritage Foundation (until 26 November 2022). Director of the Australian Council of National Trusts (until 26 November 2022). Member of the following committees: Continuing • Finance Audit and Risk Committee. • Butler Bequest Committee. • Conservation Task Force (until 26 November 2022). • Property Committee (until 26 November 2022). • Chair of Trust Awards Committee (until 26 November 2022). Ex officio member of all other Committees (until 28 November 2022).
<b>Lisa Newell</b> (Appointed 26 November 2022)	BA Sydney University 1981 Urban and Economic Geography and Anthropology / Archaeology	Town Planner/Heritage Specialist - Hornsby Shire Council. Member, State Heritage Register Committee Heritage Council of NSW 2014-2018 Approvals Committee alternate, Heritage Council of NSW 2014-2018 Co-Chair Precincts Working Group and Chair, Archaeology Guidelines review Heritage Council of NSW 2018-2021 Extent Heritage - Board Industry Advisor 2016-2019	<b>Deputy President</b> (from 7 December 2022). Member, Industrial Heritage Committee National Trust (NSW) Present, Member, Conservation Taskforce National Trust Australia (NSW) Judge, National Trust Australia (NSW) National Trust Australia (NSW) representative to the Heritage Council of NSW 2014-2018





# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

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

30 JUNE 2023

Name	Qualifications	Experience	Special responsibilities
<b>Susan Hunt</b>	BA,MA (First Class Honours in Fine Arts)	Board member, C.B. Alexander Foundation for 'Tocal' Agricultural College Director, the State Library of NSW Foundation. Former Deputy Director, Historic Houses Trust. Former General Manager Properties, Historic Houses Trust. Former Head Curator, Museum of Sydney. Member of the General Committee - Union, University & Schools Club.	<b>Deputy President</b> (until 7 December 2022). Member of the S.H. Ervin Gallery Committee.
<b>David Pratt</b>	BEd (Syd), MEd (Macq), FCA	Current Board member and Treasurer of Australasian Pioneers' Club. Retired partner of international accounting firm PricewaterhouseCoopers. Former Board member and Treasurer of Arthritis Foundation of NSW (now Arthritis NSW).	<b>Treasurer.</b> Chair of The National Trust's Finance, Audit and Risk Management Committee. Chair of the National Trust Investment subcommittee. Director National Trust of Australia (NSW) Heritage Foundation. Director Australian Council for National Trust
<b>David Collingridge LVO</b>	Part M Comm Hons, UWS Graduate Diploma of Admin, CCAE Graduate, US Naval War College, Newport, RI Graduate of the Australian Institute of Company Directors	Chair of the National Trust, Southern Highlands Branch. Former Member, inaugural National Trust Golden Vale Management Committee. Former Chair of the Friends of the NSW Historic Houses Trust. 21 year management consulting career. 28 year naval operations career. Former Fellow of the AICD & AIM.	Member, National Trust Honours & Awards Committee.
<b>Dr Elizabeth Farrelly</b> (Resigned 17 August 2023)	BArch (hons), PhD (Sydney)	Writer-in-Residence, Henry Halloran Trust, University of Sydney. Columnist, The Saturday Paper. Columnist Architecture Australia NSW electoral candidate 2022. Public intellectual, essayist, commentator. Author (Killing Sydney; the fight for a city's soul) and other books. Internationally awarded critic & writer. Former Associate Professor (Practice) UNSW Graduate School of Urbanism. Former City of Sydney Councillor. Former Assistant Editor, The Architectural Review (London). Former Assistant Architect, London, Auckland.	



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

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

30 JUNE 2023

Name	Qualifications	Experience	Special responsibilities
<b>Fenella Kernebone</b> (Resigned 4 January 2023)	BA Comms	Head of Programming (Sydney Ideas) - University of Sydney. Board Director - Performance Space. Former Head of Curation – TEDxSydney. Director Frankly Group Pty Ltd. Host - Art, Life and the Other Thing Podcast - (Art Gallery of NSW). Host - Lumina Podcast (Australian Film Television Radio School). Former Host of By Design, Radio National. Former Host of The Sound Lab Triple J.	Former member 75th Celebrations Committee.
<b>Dr Clive Lucas OBE</b>	B.Arch., D.Sc. (Arch.) (honoris causa) Sydney L.F.R.A.I.A	Restoration Architect. Former President and Vice President of the National Trust. Honorary Life Member of the National Trust Former Chairman Furniture History Society (Australasia). Member Australiana Fund. Former Chairman and Trustee of the Historic Houses Trust of NSW (now Sydney Living Museums). Former Chairman Australia ICOMOS.	Member Properties Committee. Member Conservation Policy Task Force. 'Honorary Trust architect'. Member Built Heritage Conservation Committee.
<b>Caroline Mackaness</b>	BA Dip Museum Studies	Director, NSW Office for Veterans Affairs. Premier's Representative Director, ANZAC House Trust. Honorary Secretary Trustees of the Anzac Memorial. Chair State War Memorials Committee. Committee Member Hunters Hill Trust. Former Director Business Assurance, Office of Communities. Former General Manager Historic Houses Trust of NSW (now Sydney Living Museums) Former Head of Exhibitions and Publications Historic Houses Trust.	
<b>Deborah Mills</b>	B.Com, CA	Former CEO, Foundation and Friends of the Botanic Gardens. Former National Manager at Caltex Australia responsible for Risk Management and major Climate Change Project. Former Director, PricewaterhouseCoopers. Former Board member, Sydney Dogs and Cats Home.	<b>Executive Director.</b> Member of Finance, Audit and Risk Management Committee. Member of the National Trust Investment sub Committee. Member of Collection Committee. Ex officio Member on all Trust Committees. Director National Trust of Australia (NSW) Heritage Foundation.



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

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

**30 JUNE 2023**

Name	Qualifications	Experience	Special responsibilities
<b>William Oates</b> (Appointed 26 November 2022)	B.Ec	Adjunct Senior Lecturer in Humanities, UNE Former Director, University of New England Heritage Centre and University Archivist Trustee, Armidale Museum of Education Patron, Armidale & District Historical Society Life Member, Glen Innes Historical Society Former Chair, Australian Garden History Northern NSW Subbranch Member Armidale Regional Council, Mall Committee Member Australian Society of Archivists	
<b>Bruce Pettman</b> (Appointed 26 November 2022)	Associateship in Architecture, WAIT 1975	Retired Former Director Heritage, Environment & Planning NSW Public Works 2016-2023 Former Principal Heritage Architect ,NSW Govt Architect's Office 2000-2016 Former Honorary Architect ANZAC Memorial, Hyde Park NSW. 2001-2015 Former Principal Heritage Architect in South Australian Public Works 1985-2000 Former Regional Architect in South Australian Public Works 1975-1985 Former leader of SACON International Heritage consultancy team in South Asia and Southeast Asia. 1993-2000 Member of the NSW Heritage Council's Approvals Committee and deputy chair of the Council's Technical Advisory Panel Member of the NSW OVA Community War Memorials Committee	
<b>Mark Phibbs</b> (Appointed 31 May 2023)	B.Bus	Vice President Marketing – Cisco Board Director Greenpeace Pacific 2017-2020	
<b>John Richardson</b> (Resigned 26 November 2022)	B Arch	Director of Cox Architecture Pty Ltd. Board Member of the Australian Services Round Table. Former President of the Royal Australian Institute of Architects (NSW Chapter). Former Board Member, Board of Architects, NSW, Australian Institute of Steel. Construction, Sydney Harbour Design Review Panel and Sydney Cove Authority.	Member of Finance, Audit and Risk Management Committee. Member of Properties Committee. Chair of the Conservation Policies Task Force.



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

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

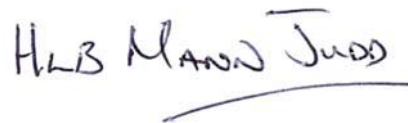
**30 JUNE 2023**

Name	Qualifications	Experience	Special responsibilities
<b>Ian Stephenson</b> (Resigned 26 November 2022)	BA, Postgraduate Diploma in Museum Studies	Trustee Copland Foundation. President the Glebe Society Planning Convenor the Glebe Society. Former Director Historic Places, Australian Capital Territory. Former CEO of The National Trust for South Australia. Former Senior Curator National Trust (NSW). Former member Parramatta Cultural Tourism Working Party. Former member Heritage Collections Council, Collections Management and Conservation Working Party.	Chair of Properties Committee.
<b>Luton White</b> (Appointed 31 May 2023)	Bachelor of Commerce Graduate Diploma in Finance and Investment Juris Doctor (Hons) Graduate Diploma of Legal Practice	Member Law Society of New South Wales Former Company Secretary, the Royal Bank of Scotland plc, Sydney branch (2014 – 2017)	
<b>Kylie Winkworth</b>	BA hons	Independent curator, collections and heritage expert. Former member, National Trust (NSW), Museums and Properties Committee Former trustee of the Powerhouse Museum and member of the museum's Migration Heritage Centre Advisory Panel Former member, National Cultural Heritage Committee, Department of Environment. Former director, Collections Council of Australia. Former Member of the NSW Arts Advisory Council, Arts NSW and former chair, Museum Committee, Arts NSW. Chair, Movable Heritage Taskforce, NSW Heritage Office, member Movable Heritage Panel and member Interpretation Committee.	

**Auditor's Independence Declaration**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of National Trust of Australia (NSW) for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Trust and the entities it controlled during the year ended 30 June 2023.



Sydney, NSW  
10 October 2023

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

## **Independent Auditor's Report to the Members of National Trust of Australia (NSW)**

### **REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

#### **Opinion**

We have audited the financial report of National Trust of Australia (NSW) ("the Trust") and its controlled entities (collectively "the Group") which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in accumulated funds and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022* and the *Charitable Fundraising Regulation 2021*.

#### **Basis for Opinion**

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

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

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

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

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

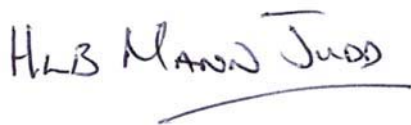
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

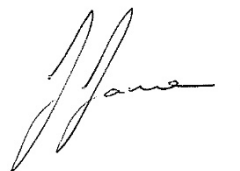
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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

**Sydney, NSW**  
**10 October 2023**



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



**National Trust of Australia (NSW) and its controlled entities**  
**Directors' declaration**  
**30 June 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Australian Charities and Not-for-profit Commission Regulation 2022, Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2021;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that National Trust of Australia (NSW) will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Ms. Kathryn Pitkin AM  
President



Ms. Deborah Mills  
Executive Director

10 October 2023

**National Trust of Australia (NSW) and its controlled entities**  
**Principal officer declaration – Charitable Fundraising Act 1991**  
**30 June 2023**

**Declaration of Executive Director in respect of fundraising appeals and in accordance with the *Charitable Fundraising Act 1991***

I, Deborah Mills, Executive Director of National Trust of Australia (NSW), declare that in my opinion:

- (a) National Trust of Australia (NSW) has taken reasonable steps to comply with the *Charitable Fundraising Act 1991*, the Regulations thereto and the Authority Guidelines attached to the authority to fundraise;
- (b) National Trust of Australia (NSW) is able to pay all of its debts as and when the debts become due and payable;
- (c) the financial statements satisfy the requirements of the *Charitable Fundraising Act 1991* and the *Charitable Fundraising Regulation 2021*;
- (d) the contents of the financial statements are true and fair;
- (e) National Trust of Australia (NSW) has appropriate and effective internal controls.



Ms. Deborah Mills  
Executive Director

10 October 2023

**National Trust of Australia (NSW) and its controlled entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>Consolidated 2023 \$</b>	<b>2022 \$</b>
<b>Revenue</b>			
Bequests		670,780	2,220,626
Bushland management income		2,832,261	2,796,555
Conservation services		206,872	329,950
Donations	21	1,048,007	718,363
Enterprises (including rental and venue hire income)		843,336	641,946
Event income		395,771	223,275
Grant revenue	4	351,436	823,796
Investment income		1,190,372	3,022,735
Membership income		779,929	651,310
Merchandising		731,551	471,263
Museum visitation income		1,030,066	634,432
Other revenue		205,096	20,909
		<u>10,285,477</u>	<u>12,555,160</u>
Unrealised gain / (loss) on revaluation of investments		3,748,798	(5,316,878)
Insurance claims		591,801	144,434
Realised (loss) on disposal of investments		(322,839)	(395,591)
<b>Expenses</b>			
ACNT levy		(20,137)	(12,602)
Advertising and promotion		(231,693)	(134,378)
Audit and accounting fees		(84,264)	(78,426)
Bushland management – employee costs and expenses		(2,650,836)	(2,482,099)
Cost of merchandising		(394,579)	(284,519)
Depreciation		(203,471)	(190,380)
Employee costs and expenses		(5,663,663)	(4,859,523)
Event expenses		(318,772)	(266,789)
Heritage consultants		(522,622)	(273,568)
Legal and consulting expenses		(38,893)	(120,093)
Other office and administration		(949,717)	(685,512)
Postage and printing		(256,581)	(244,574)
Property operating expenses		(1,015,378)	(944,237)
Write down of assets		(39,868)	-
Repairs and maintenance		(1,433,247)	(1,324,401)
		<u>479,516</u>	<u>(4,913,976)</u>
<b>Surplus/(deficit) for the year</b>			
		<u>-</u>	<u>-</u>
Other comprehensive income for the year			
		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><u>479,516</u></u>	<u><u>(4,913,976)</u></u>

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**National Trust of Australia (NSW) and its controlled entities**  
**Consolidated statement of financial position**  
**As at 30 June 2023**

	<b>Note</b>	<b>Consolidated 2023 \$</b>	<b>2022 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	1,268,490	2,191,203
Cash – Heritage Foundation Trust	6	74	51,412
Cash – Heritage Foundation Ancillary Fund	7	9,423	1,650
Cash – Restoration Appeals	8	2,862,097	2,553,028
Trade and other receivables	9	1,214,879	992,335
Inventories	10	167,689	156,117
Other assets		231,588	109,973
Total current assets		<u>5,754,240</u>	<u>6,055,718</u>
<b>Non-current assets</b>			
Financial assets at amortised cost	11	31,508	30,961
Financial assets at fair value through profit or loss	12	40,416,855	39,292,047
Property, collections, equipment and furniture	13	73,232,413	73,161,821
Total non-current assets		<u>113,680,776</u>	<u>112,484,829</u>
<b>Total assets</b>		<u>119,435,016</u>	<u>118,540,547</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,343,917	1,225,826
Contract liabilities	14	448,175	488,795
Employee entitlements	15	783,961	744,332
Restoration appeals	8	2,862,097	2,553,028
Total current liabilities		<u>5,438,150</u>	<u>5,011,981</u>
<b>Non-current liabilities</b>			
Contract liabilities	14	94,457	119,125
Employee entitlements	15	113,958	100,506
Total non-current liabilities		<u>208,415</u>	<u>219,631</u>
<b>Total liabilities</b>		<u>5,646,565</u>	<u>5,231,612</u>
<b>Net assets</b>		<u><u>113,788,451</u></u>	<u><u>113,308,935</u></u>
<b>Accumulated funds</b>			
Retained surplus	25	71,964,646	67,554,953
Reserves	26	41,823,805	45,753,982
<b>Total accumulated funds</b>		<u><u>113,788,451</u></u>	<u><u>113,308,935</u></u>

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

**National Trust of Australia (NSW) and its controlled entities**  
**Consolidated statement of changes in accumulated funds**  
**For the year ended 30 June 2023**

	<b>National Trust Restricted surplus \$</b>	<b>National Trust Unrestricted surplus \$</b>	<b>Heritage Foundation Trust surplus \$</b>	<b>Heritage Foundation Ancillary Fund surplus \$</b>	<b>Retained surplus \$</b>	<b>Reserves \$</b>	<b>Total Funds \$</b>
<b>Total accumulated funds at 1 July 2021</b>	<b>6,185,018</b>	<b>40,535,539</b>	<b>21,598,138</b>	<b>3,606,880</b>	<b>71,925,575</b>	<b>46,297,336</b>	<b>118,222,911</b>
Donations and bequests	-	2,938,989	-	-	2,938,989	-	2,938,989
Remainder of surplus/(deficit) for the year	(717,624)	(6,632,866)	(257,297)	(245,178)	(7,852,965)	-	(7,852,965)
Total comprehensive income/(loss) for the year ended 30 June 2022	(717,624)	(3,693,877)	(257,297)	(245,178)	(4,913,976)	-	(4,913,976)
Transfers between retained surplus and reserves	-	543,354	-	-	543,354	(543,354)	-
Distributions	-	1,396,214	(1,207,617)	(188,597)	-	-	-
<b>Total accumulated funds at 30 June 2022</b>	<b>5,467,394</b>	<b>38,781,230</b>	<b>20,133,224</b>	<b>3,173,105</b>	<b>67,554,953</b>	<b>45,753,982</b>	<b>113,308,935</b>
Donations and bequests	-	1,718,787	-	-	1,718,787	-	1,718,787
Remainder of surplus/(deficit) for the year	505,389	(4,457,707)	2,353,064	359,983	(1,239,271)	-	(1,239,271)
Total comprehensive income/(loss) for the year ended 30 June 2023	505,389	(2,738,920)	2,353,064	359,983	479,516	-	479,516
Transfers between retained surplus and reserves	-	3,930,177	-	-	3,930,177	(3,930,177)	-
Distributions	-	518,529	(391,605)	(126,924)	-	-	-
	-	4,448,706	(391,605)	(126,924)	3,930,177	(3,930,177)	-
<b>Total accumulated funds at 30 June 2023</b>	<b>5,972,783</b>	<b>40,491,016</b>	<b>22,094,683</b>	<b>3,406,164</b>	<b>71,964,646</b>	<b>41,823,805</b>	<b>113,788,451</b>

*The above consolidated statement of changes in accumulated funds should be read in conjunction with the accompanying notes*

**National Trust of Australia (NSW) and its controlled entities**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>Consolidated 2023 \$</b>	<b>2022 \$</b>
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		9,119,633	7,936,200
Bequests received		670,780	2,220,626
Cash payments in the course of operations		(14,096,909)	(11,595,652)
Investment income received		<u>1,490,477</u>	<u>2,717,350</u>
Net cash (used in)/from operating activities		<u>(2,816,019)</u>	<u>1,278,524</u>
<b>Cash flows from investing activities</b>			
Proceeds from investments at fair value through profit or loss		3,449,069	4,083,251
Proceeds from investments held at amortised cost		-	465,170
Payments for property, collections, equipment and furniture		(308,116)	(276,661)
Acquisition of investments held at amortised cost		(547)	(557)
Acquisition of investments at fair value through profit or loss		<u>(1,247,100)</u>	<u>(5,514,274)</u>
Net cash from/(used in) investing activities		<u>1,893,306</u>	<u>(1,243,071)</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(922,713)	35,453
Cash and cash equivalents at the beginning of the financial year		<u>2,191,203</u>	<u>2,155,750</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>1,268,490</u></u>	<u><u>2,191,203</u></u>

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

**National Trust of Australia (NSW) and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2023**

**Note 1. General information**

National Trust of Australia (NSW) ("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. Its registered office and principal place of business is:

The National Trust Centre  
Upper Fort Street  
Millers Point  
SYDNEY NSW 2000

A description of the nature of the Trust's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 October 2023. The directors have the power to amend and reissue the financial statements.

**Note 2. Significant accounting policies**

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

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity 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 consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

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

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

*Historical cost convention*

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

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of the Trust and the entities it controlled ("subsidiaries") as at 30 June 2023 and the results of all such entities for the year then ended. The Trust and the entities it controlled together are referred to in these financial statements as the "group" or the "consolidated entity".

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

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

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

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

**Note 2. Significant accounting policies (continued)**

**Comparative information**

To ensure consistency with the current financial year, comparative information may have been reclassified to ensure comparability.

**Revenue recognition**

*Revenue from contracts with customers*

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

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

*Bequests, donations and donated assets acquired*

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

*Trading revenue including bushland management, conservation services, enterprises, event income and museum visitation income*

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

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

*Trading revenue including merchandising*

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

*Grant revenue*

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

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

*Investment income*

Revenue recognition policies for investment income are described in Accounting Policy notes for Financial Assets at Amortised Cost and Financial Assets at Fair Value through Profit or Loss.



**National Trust of Australia (NSW) and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2023**

**Note 2. Significant accounting policies (continued)**

*Membership income*

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

*Other income*

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

**Taxation**

The Trust has been granted exemption from:

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

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

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

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

**Financial Assets at Amortised cost**

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

**Financial Assets at Fair Value through Profit or Loss**

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

**Inventories**

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

**Note 2. Significant accounting policies (continued)**

**Property, Collections, Equipment and Furniture**

*Land and Buildings*

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

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

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

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

*Collections:*

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

*Equipment and Furniture:*

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

**Depreciation**

*Equipment and Furniture:*

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

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

*Historic Buildings and Collections:*

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

**Contract Assets**

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

**Impairment of Assets**

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

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

**Note 2. Significant accounting policies (continued)**

**Trade and other payables**

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

**Contract liabilities**

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

**Employee entitlements**

*Wages, Salaries and Annual Leave:*

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

*Long Service Leave:*

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

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

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 3. Critical accounting judgements, estimates and assumptions**

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

*Financial assets at fair value through profit or loss*

The fair value of the investments has been assessed in Note 12.

*Estimation of useful lives of assets*

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

*Impairment of non-financial assets*

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

**National Trust of Australia (NSW) and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2023**

**Note 4. Grant revenue**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Federal Government Grants and Subsidies</b>		
Department of Industry, Science, Energy and Resources	50,700	70,820
Department of Social Services	-	6,278
	<u>50,700</u>	<u>77,098</u>
<b>State Government Grants</b>		
Service NSW – JobSaver Grant	-	529,365
Service NSW – COVID 19 Business Grant	-	15,000
NSW Office of Environment and Heritage - Heritage Division	37,500	101,500
NSW Department of Premier and Cabinet	19,545	42,476
NSW Department of Planning and Environment	80,994	-
NSW Department of Communities and Justice	58,054	-
NSW Department of Enterprise, Investment and Trade	29,155	-
	<u>225,248</u>	<u>688,341</u>
<b>Other Grants</b>		
Museum & Galleries of NSW	2,000	20,635
The Australian Museums and Galleries Association	-	14,781
National Library of Australia	20,939	4,000
Lithgow City Council	-	3,600
Wingecarribee Shire Council	-	1,828
Yass Valley Council	-	1,364
Reconciliation NSW	-	704
Armidale Regional Council	24,962	-
Maitland City Council	3,015	-
Bathurst Regional Council	550	-
The Copland Foundation Pty Ltd	24,022	-
Other Grants	-	11,445
	<u>75,488</u>	<u>58,357</u>
<b>Total Grant Revenue</b>	<u><u>351,436</u></u>	<u><u>823,796</u></u>

**Note 5. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	<u><u>1,268,490</u></u>	<u><u>2,191,203</u></u>
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	1,268,490	2,191,203
Bank overdraft	-	-
Balance as per statement of cash flows	<u><u>1,268,490</u></u>	<u><u>2,191,203</u></u>

Refer to Note 16 for further details of the bank overdraft.

**National Trust of Australia (NSW) and its controlled entities**  
**Notes to the consolidated financial statements**  
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**Note 5. Cash and cash equivalents (continued)**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of tied and untied funds:</b>		
Donations held for future application <sup>1</sup>	1,266,619	1,097,405
Untied funds	<u>1,871</u>	<u>1,093,798</u>
	<u><u>1,268,490</u></u>	<u><u>2,191,203</u></u>

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

**Note 6. Cash – Heritage Foundation Trust**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Restricted cash held in the Heritage Foundation Trust	<u>74</u>	<u>51,412</u>

**Note 7. Cash – Heritage Foundation Ancillary Fund**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Restricted cash held in the Heritage Foundation Ancillary Fund	<u>9,423</u>	<u>1,650</u>

**Note 8. Cash – Restoration Appeals**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Restoration appeals	<u>2,862,097</u>	<u>2,553,028</u>

The consolidated entity conducts appeals in support of local organisations for the conservation of places and items classified by the consolidated entity to enable those organisations to achieve the objective of the consolidated entity. Though conducted by and through the consolidated entity these appeals are in support of heritage places and items owned by other parties. For these reasons the monies are held separately by the consolidated entity.

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

Refer to Supplemental Schedules (Unaudited) at the back of the Annual Report.

**National Trust of Australia (NSW) and its controlled entities**  
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**Note 9. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade debtors	576,460	424,181
Other debtors – investments income	188,603	488,708
Other debtors – insurance claims	114,123	50,969
Other debtors – GST recoverable	70,221	3,571
Other debtors – accrued income	31,100	18,904
Other debtors – other receivables	234,372	6,002
	<u>1,214,879</u>	<u>992,335</u>

**Note 10. Inventories**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Inventories - at cost	<u>167,689</u>	<u>156,117</u>

**Note 11. Financial assets at amortised cost**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Term deposits	<u>31,508</u>	<u>30,961</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	30,961	495,574
Funds withdrawn	-	(465,170)
Interest income reinvested	<u>547</u>	<u>557</u>
<b>Closing balance</b>	<u>31,508</u>	<u>30,961</u>

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

**National Trust of Australia (NSW) and its controlled entities**  
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**Note 12. Financial assets at fair value through profit or loss**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Tradeable securities – listed	16,837,124	16,574,030
Funds under management – unlisted	19,835,701	19,075,827
Investment cash float	3,744,030	3,642,190
	<u>40,416,855</u>	<u>39,292,047</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	39,292,047	43,668,826
Withdrawals from investments	(3,099,685)	(4,083,251)
Cash transferred into investments	-	3,125,406
Interest and dividend income reinvested – net of management fees	798,534	2,388,868
Revaluation of investments to market value	3,425,959	(5,807,802)
<b>Closing balance</b>	<u>40,416,855</u>	<u>39,292,047</u>

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

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

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

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
The market value at year end of the investments above are comprised of:		
Bequests to the Trust provided for a specific purpose	5,860,010	5,821,325
Donations or proceeds from long term leases of property transferred to the Heritage Foundation Trust	22,084,037	20,300,751
Donations to the Heritage Foundation Ancillary Fund	3,454,798	3,185,610
General purpose surplus funds invested	9,018,010	9,984,361
<b>Total investments in financial assets at fair value through profit or loss</b>	<u>40,416,855</u>	<u>39,292,047</u>

*Funds under management and tradeable securities*

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

Refer to Supplemental Schedules (Unaudited) at the back of the Annual Report.



**National Trust of Australia (NSW) and its controlled entities**  
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**Note 13. Property, collections, equipment and furniture**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Freehold land and buildings - at cost	40,395,843	40,395,843
Property held as custodian	3,127,143	3,127,143
	<u>43,522,986</u>	<u>43,522,986</u>
Equipment and furniture - at cost	3,204,003	2,950,639
Less: accumulated depreciation	(2,372,974)	(2,184,387)
	<u>831,029</u>	<u>766,252</u>
Collections - at deemed cost	28,878,398	28,872,583
	<u><u>73,232,413</u></u>	<u><u>73,161,821</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>Freehold land and buildings</b>	<b>Property held as custodian</b>	<b>Equipment and furniture</b>	<b>Collections</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Consolidated</b>					
Balance at 1 July 2022	40,395,843	3,127,143	766,252	28,872,583	73,161,821
Additions	-	-	308,116	5,815	313,931
Disposals	-	-	(39,868)	-	(39,868)
Depreciation expense	-	-	(203,471)	-	(203,471)
	<u>-</u>	<u>-</u>	<u>(203,471)</u>	<u>-</u>	<u>(203,471)</u>
Balance at 30 June 2023	<u><u>40,395,843</u></u>	<u><u>3,127,143</u></u>	<u><u>831,029</u></u>	<u><u>28,878,398</u></u>	<u><u>73,232,413</u></u>

**Note 14. Contract liabilities**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Membership	212,210	212,609
Bush management deferred income	53,797	73,752
Other	95,910	79,083
Unexpended Grants	86,258	123,351
	<u>448,175</u>	<u>488,795</u>
<i>Non-current liabilities</i>		
Membership	<u><u>94,457</u></u>	<u><u>119,125</u></u>

**National Trust of Australia (NSW) and its controlled entities**  
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**Note 14. Contract liabilities (continued)**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Membership</i>		
Opening balance 1 July	331,734	253,550
Membership received	772,104	638,613
Transfer to revenue – performance obligations satisfied	(797,171)	(560,429)
Balance at 30 June	<u>306,667</u>	<u>331,734</u>
<i>Bush management deferred income</i>		
Opening balance 1 July	73,752	29,776
Bush management income received	2,812,306	2,840,531
Transfer to revenue – performance obligations satisfied	(2,832,261)	(2,796,555)
Balance at 30 June	<u>53,797</u>	<u>73,752</u>
<i>Other</i>		
Opening balance 1 July	79,083	55,007
Other income received	95,910	79,083
Transfer to revenue – performance obligations satisfied	(79,083)	(55,007)
Balance at 30 June	<u>95,910</u>	<u>79,083</u>
Unsatisfied performance obligations		
The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied at the end of the reporting period was \$542,632 as at 30 June 2023 and is expected to be recognised as revenue in future periods as follows:		
Within 12 months	448,175	488,795
Beyond 12 months	<u>94,457</u>	<u>119,125</u>
	<u><u>542,632</u></u>	<u><u>607,920</u></u>

**Note 15. Employee entitlements**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	468,750	454,935
Long service leave	304,634	277,411
Other employee benefits	10,577	11,986
	<u>783,961</u>	<u>744,332</u>
<i>Non-current liabilities</i>		
Long service leave	<u>113,958</u>	<u>100,506</u>

**Note 16. Financial liabilities**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Bank overdraft	<u>-</u>	<u>-</u>

**National Trust of Australia (NSW) and its controlled entities**  
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**Note 16. Financial liabilities (continued)**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Trust Credit Facility</b>		
Bank overdraft facility at reporting date	<u>1,000,000</u>	<u>1,000,000</u>

**Security**

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

**Note 17. Related party transactions**

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

**Directors**

The names of those who served as Directors on the Board of the Trust during the 2023 financial year were as follows. All Directors were in office for the whole of the year, unless otherwise stated.

**Non-Executive Directors**

Kathryn Pitkin AM, President (from 7 December 2022)	Dr Clive Lucas OBE
Neil Wykes OAM, President (resigned 26 November 2022)	Caroline Mackaness
Lisa Newell (appointed 26 November 2022), Deputy President (from 7 December 2022)	William Oates (appointed 26 November 2022)
Susan Hunt, Deputy President (until 7 December 2022)	Bruce Pettman (appointed 26 November 2022)
David Pratt, Treasurer	Mark Phibbs (appointed 31 May 2023)
David Collingridge LVO	John Richardson (resigned 26 November 2022)
Dr Elizabeth Farrelly (resigned 17 August 2023)	Ian Stephenson (resigned 26 November 2022)
Fenella Kernebone (resigned 4 January 2023)	Luton White (appointed 31 May 2023)
	Kylie Winkworth

No compensation was received by any non-executive Director.

**Executive Director**

Deborah Mills

**Key management personnel**

Disclosures relating to key management personnel are set out in note 19.

**Transactions with related parties**

*Subsidiary Trusts*

The Trust controls two trusts. For distribution details from the subsidiary trusts to the Trust for the financial year refer to Note 24.

*Donations*

Certain Directors made donations to the Trust during the year.

*Directors' Memberships*

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

*Australian Council for the National Trust ("ACNT")*

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

**National Trust of Australia (NSW) and its controlled entities**  
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**Note 17. Related party transactions (continued)**

Transactions between the Group and ACNT were as follows:

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
National website maintenance received	11,222	11,222
Membership dues paid	(20,137)	(12,602)

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 18. Capital management**

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

**Note 19. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	1,354,986	1,297,809

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

Name	Position	Years as KMP
Deborah Mills	Executive Director	6
David Burdon	Director, Conservation	3
Thambiappai Somavarman	Director, Finance	9
Anne Weinman	Director, People	9
Leah Tasker	Director, Marketing	2
Nicole Crabb	Director, Development	4
Guy Sanacore	Director, Bush Management	6
Anja Stride	Director, Commercial	3.5

**Note 20. Commitments**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Capital commitments</b>		
Unexpended Grants	86,258	123,351

**National Trust of Australia (NSW) and its controlled entities**  
**Notes to the consolidated financial statements**  
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**Note 21. Charitable fundraising act**

The consolidated entity had various fundraising revenues during the year:

	Income \$	Cost \$	Net surplus \$	Cost to income %	Net surplus to income %
General Donations	55,765	12,360	43,405	22.16%	77.84%
Museums, Galleries and Committees	369,031	32,525	336,506	8.81%	91.19%
Regular Giving	31,147	7,481	23,666	24.02%	75.98%
Appeals	482,449	75,598	406,851	15.67%	84.33%
Patrons and Guardians Donations	109,615	22,525	87,090	20.55%	79.45%
	<u>1,048,007</u>	<u>150,489</u>	<u>897,518</u>		

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

**Application of Funds:**

General, Patrons and Guardians donations	165,380	Funds from General, Patrons and Guardians donations, and Regular Giving are applied where the Trust needs the funds the most. Where donations are for a specific purpose, property or gallery they are allocated to that purpose.
Museum, Galleries and Committees	369,031	
Regular Giving	31,147	
Appeals and raffles	505,979	Each year the Trust conducts a Christmas appeal and an End of Financial Year (EOFY) appeal. The Christmas appeal raised \$159,300 to Cooma Cottage conservation works. The EOFY Old Government House appeal raised \$273,149 from repairs and maintenance of the buildings and \$50,000 for Norman Lindsay Art Studio Appeal. The Trust also conducts raffles which raised \$23,530 in total in FY 2023.

**Note 22. Other information**

**Registration**

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

**Additional Information to Members**

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

The supplemental schedules on pages 42 to 55 do not form part of the audited financial statements.

**National Trust of Australia (NSW) and its controlled entities**  
**Notes to the consolidated financial statements**  
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**Note 23. Parent entity information**

*Statement of financial position*

	<b>Parent</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Total current assets	5,784,504	6,242,628
Total assets	93,926,444	95,241,096
Total current liabilities	5,430,425	5,018,859
Total liabilities	5,638,840	5,238,490
Accumulated funds		
Reserves	41,823,805	45,753,982
Retained surplus	46,463,799	44,248,624
Total accumulated funds	88,287,604	90,002,606

*Results of the parent entity:*

	<b>Parent</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Total surplus/(deficit) for the year for the consolidated entity	479,516	(4,913,976)
Less: Total deficit / (surplus) attributable to the subsidiary trusts	(2,529,860)	502,475
Trust entitlement to 80% of the income of the Heritage Foundation Trust subsidiary trust and 80% of income of the Heritage Foundation Ancillary Fund subsidiary trust	24 518,529	1,396,214
Deficit attributable to The Trust	(1,531,815)	(3,015,287)
Other comprehensive income	-	-
Total comprehensive loss attributable to the Trust	(1,531,815)	(3,015,287)

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 and 30 June 2022.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

**National Trust of Australia (NSW) and its controlled entities**  
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**Note 24. Controlled entities**

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

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

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

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

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

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

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

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

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

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

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

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

In the 2022 and 2023 financial years, the Heritage Foundation Trust distributed 80% of its income.

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
The distribution details from the subsidiary trusts to the Trust for the financial year are as follows:		
Heritage Foundation Trust		
Distributions derived for the financial year <sup>1</sup>	391,605	1,207,617
Distributions paid to the Trust during the financial year <sup>1</sup>	(762,263)	(2,325,509)
Distributions payable to the Trust from prior year	459,037	1,576,929
Distributions payable to the Trust at reporting date <sup>1</sup>	<u>88,379</u>	<u>459,037</u>
Heritage Foundation Ancillary Fund		
Distributions derived for the financial year <sup>1</sup>	126,924	188,597
Distributions paid to the Trust during the financial year <sup>1</sup>	(123,785)	(160,641)
Distributions payable to the Trust from prior year	72,085	44,129
Distributions payable to the Trust at reporting date <sup>1</sup>	<u>75,224</u>	<u>72,085</u>

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

**National Trust of Australia (NSW) and its controlled entities**  
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**Note 24. Controlled entities (continued)**

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

Mr Robert Elliott – Independent Chair  
 Mr William d'Apice – Independent Director  
 Mr Neil Wykes OAM – The National Trust of Australia (NSW) Director (resigned 26 November 2022)  
 Deborah Mills – The National Trust of Australia (NSW) Director  
 David Pratt – The National Trust of Australia (NSW) Director  
 Kathryn Pitkin AM – The National Trust of Australia (NSW) Director (appointed 7 February 2023)

**Note 25. Retained surplus**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Retained Surplus</b>		
National Trust Restricted Surplus <sup>1</sup>	5,972,783	5,467,394
National Trust Unrestricted Surplus	40,491,016	38,781,230
Heritage Foundation Trust Surplus	22,094,683	20,133,224
Heritage Foundation Ancillary Fund Surplus	3,406,164	3,173,105
	<u>71,964,646</u>	<u>67,554,953</u>

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

**Note 26. Reserves**

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Reserves</b>		
Consist of:		
Asset revaluation reserve	36,297,336	36,297,336
Strategic organisational development reserve	5,526,469	9,456,646
Total reserves	<u>41,823,805</u>	<u>45,753,982</u>

	<b>Asset revaluation reserve</b>	<b>Strategic organisational development reserve</b>	<b>Total reserve</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Reserves</b>			
Total reserves at 1 July 2021	36,297,336	10,000,000	46,297,336
Transfers from/(to) National Trust Unrestricted Surplus	-	(543,354)	(543,354)
Total reserves at 30 June 2022	36,297,336	9,456,646	45,753,982
Transfers from/(to) National Trust Unrestricted Surplus	-	(3,930,177)	(3,930,177)
Total reserves at 30 June 2023	<u>36,297,336</u>	<u>5,526,469</u>	<u>41,823,805</u>



**National Trust of Australia (NSW) and its controlled entities**  
**Notes to the consolidated financial statements**  
**30 June 2023**

**Note 26. Reserves (continued)**

*Asset revaluation reserve*

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

*Strategic organisational development reserve*

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

**Note 27. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (Assurance) Pty Ltd, the auditor of the Group:

	<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - HLB Mann Judd (Assurance) Pty Ltd</i>		
Audit of the financial statements	72,075	70,000
<i>Other services - HLB Mann Judd (NSW) Pty Ltd</i>		
Compliance services	3,500	9,915
Assistance with the preparation of the financial statements	8,755	8,500
	12,255	18,415
	<u>84,330</u>	<u>88,415</u>

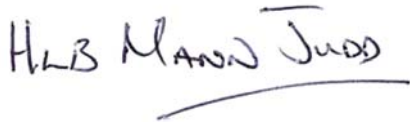
**Note 28. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's Statement**

Our audit examination was made for the purpose of forming an opinion on the financial report prepared to provide information to members of National Trust of Australia (NSW) ("the audited financial report").

The supplementary information set out on pages 42 to 55 is presented for the purpose of additional analysis but does not form part of the audited financial report. The information presented is in accordance with the accounting records maintained by National Trust of Australia (NSW) but amounts stated therein have not necessarily been verified as part of our audit examination.



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

**Sydney, NSW**  
**10 October 2023**



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



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

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

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# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2023 Net Operating Results \$	2022 Net Operating Results \$
<b>ADDITIONAL INFORMATION:</b>		
<b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE</b>		
<b>National Trust Centre</b>		
Advocacy	(209,405)	(11,450)
Archives	(115,825)	(108,170)
Bequests (refer to further details below)	(35,454)	(39,555)
Collection Management	(221,623)	(201,947)
eCommerce and National Retail	(10,876)	(4,410)
Marketing	(352,228)	(329,404)
Financial Management	(605,192)	(576,074)
Fundraising	718,550	454,517
Governance and Risk	(57,632)	(106,648)
Human Resources	(398,511)	(398,443)
Information Technology	(294,021)	(253,483)
Magazine	(194,404)	(165,511)
Membership	433,239	397,324
Procurement	(108,235)	(107,991)
Properties Conservation #	(331,113)	(233,507)
Properties Commercial Development #	(137,157)	(115,816)
Properties Leasing #	(215,130)	(204,560)
GM Properties #	(309,148)	(344,732)
Treasury	(5,314)	(5,530)
Executive Office Administration	(640,195)	(508,278)
<b>Total National Trust Centre</b>	<b>(3,089,674)</b>	<b>(2,863,668)</b>
Heritage Foundation	(7,725)	(7,240)
Heritage Foundation Trust	-	2,404
<b>Total Heritage Foundation</b>	<b>(7,725)</b>	<b>(4,836)</b>
<b>Regions and Branches</b>		
Bathurst Branch	(1,223)	32
Blue Mountains Branch	68	186
Hawkesbury Branch	3,244	1,174
Hunter Regional Committee	-	138
Illawarra Shoalhaven Branch	3,665	1,202
Lachlan Branch	56	855
Lithgow Branch	-	(28)
Parramatta Regional Committee	762	215
Southern Highlands Branch	912	263
Far South Coast Branch	455	517
<b>Total Regions and Branches</b>	<b>7,939</b>	<b>4,554</b>

# The results of the museums and galleries does not include the costs of conservation, facilities and leasing management, collections and other costs shown in National Trust Centre.



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2023 Net Operating Results \$	2022 Net Operating Results \$
<b>ADDITIONAL INFORMATION:</b>		
<b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)</b>		
<b>House Museums / Galleries</b>		
Everglades Gardens – Leura	(159,229)	(165,597)
Friends of Everglades – Leura	-	(50)
Total – Leura	(159,229)	(165,647)
Experiment Farm Cottage – Parramatta	(17,972)	(36,226)
Old Government House – Parramatta*	(219,105)	(259,261)
Friends of Old Government House – Parramatta	(84)	(638)
	(237,161)	(296,125)
Norman Lindsay Gallery – Faulconbridge	(330,751)	(246,724)
S.H. Ervin Gallery – Sydney*	13,580	(73,570)
Retford Park – Bowral*	(390,920)	(487,053)
Saumarez Homestead	(241,601)	(246,157)
Grant Project – Saumarez Homestead SSHT	(6,927)	(29,164)
	(248,528)	(275,321)
<b>Total Larger Museums / Galleries</b>	<b>(1,353,009)</b>	<b>(1,544,440)</b>
Cooma Cottage – Yass*	(12,219)	(57,634)
Dundullimal Homestead – Dubbo	(38,361)	(118,786)
Grossmann and Brough House – Maitland	(3,936)	(36,959)
Harpers Mansion – Berrima*	(2,777)	(21,667)
Miss Porters House – Newcastle*	(8,324)	85
Miss Traills House – Bathurst	10,757	(17,145)
Riversdale – Goulburn	(2,347)	(37,952)
Sir Henry Parkes School of Arts – Tenterfield	(3,400)	(1,144)
Tomago House – Tomago	(2,230)	284
Vienna Cottage – Hunters Hill	(2,824)	9,034
Woodford Academy – Woodford	(3,701)	(38,282)
Lindesay – Darling Point	23,354	(61,558)
<b>Total Smaller Museums / Galleries</b>	<b>(46,008)</b>	<b>(381,724)</b>
<b>Total Museums / Galleries</b>	<b>(1,399,017)</b>	<b>(1,926,164)</b>

\* Before inclusion of investment income.

# The results of the museums and galleries does not include the costs of conservation, facilities and leasing management, collections and other costs shown in National Trust Centre.



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2023 Net Operating Results \$	2022 Net Operating Results \$
<b>ADDITIONAL INFORMATION:</b>		
<b>DETAILED NET OPERATING SURPLUS / (DEFICIT) BY COST CENTRE (continued)</b>		
<b>Fundraising</b>		
Tours Committee	3,411	8,932
Women's Committee	47,344	(41,072)
<b>Total Fundraising</b>	<b>50,755</b>	<b>(32,140)</b>
<b>Properties under Management</b>		
Ahimsa – Sentosa – Cheltenham	(3,506)	305
Bligh Street – Sydney	8,004	-
Dalwood House – Hunter Valley	(4,141)	(1,971)
Golden Vale – Sutton Forest*	(98,500)	(110,632)
Watch House – Balmain	(3,131)	134
National Trust Centre – Observatory Hill	(49,458)	(100,949)
Stella James House – Avalon	26,841	22,921
3105 Remembrance Driveway – Bargo*	(18,950)	(12,633)
<b>Total Properties under Management</b>	<b>(142,841)</b>	<b>(202,825)</b>
<b>Bushland Management</b>		
Bushland Management Services	82,658	272,168
<b>Operating deficit before Government assistance</b>	<b>(4,497,905)</b>	<b>(4,752,911)</b>
JobSaver	-	529,365
COVID 19 Business Grant	-	15,000
<b>Operating deficit after Government assistance</b>	<b>(4,497,905)</b>	<b>(4,208,546)</b>

\* Before inclusion of investment income.



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2023 Net Operating Results \$	2022 Net Operating Results \$
<b>ADDITIONAL INFORMATION:</b>		
<b>COST CENTRE SUPPORTED BY INVESTMENT INCOME</b>		
Results by property after including donations received to specifically support the property and income from Funds donated in the past to help support the operations of the property		
<b>Old Government House – Parramatta</b>		
Operating net surplus / (deficit) before investment income	(219,105)	(259,261)
Investment income*	7,514	20,579
Operating net surplus / (deficit) after investment income	(211,591)	(238,682)
Donation – collections	1,000	18,395
Write down of equipment and furniture	(39,737)	
Operating net surplus / (deficit) after donation – collections	<b>(250,328)</b>	<b>(220,287)</b>
<b>S. H. Ervin Gallery – Sydney</b>		
Operating net surplus / (deficit) before investment income	13,580	(73,570)
Investment income*	45,798	115,777
Operating net surplus / (deficit) after investment income	<b>59,378</b>	<b>42,207</b>
<b>Retford Park – Bowral</b>		
Operating net surplus / (deficit) before investment income	(390,920)	(487,053)
Investment income*	181,223	592,054
Operating net surplus / (deficit) after investment income	<b>(209,697)</b>	<b>105,001</b>
<b>Cooma Cottage</b>		
Operating net surplus / (deficit) before investment income	(12,219)	(57,634)
Investment income*	16,892	51,554
Donation – collections	1,822	-
Operating net surplus / (deficit) after investment income	<b>6,495</b>	<b>(6,080)</b>
<b>Harpers Mansion – Berrima</b>		
Operating net surplus / (deficit) before investment income	(2,777)	(21,667)
Investment income*	16,892	51,555
Operating net surplus / (deficit) after investment income	<b>14,115</b>	<b>29,888</b>

\* Investment income includes franking credits less management fees.



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2023 Net Operating Results \$	2022 Net Operating Results \$
<b>ADDITIONAL INFORMATION:</b>		
<b>COST CENTRE SUPPORTED BY INVESTMENT INCOME (continued)</b>		
Results by property after including donations received to specifically support the property and income from Funds donated in the past to help support the operations of the property		
<b>Miss Porters House – Newcastle</b>		
Operating net surplus / (deficit) before investment income	(8,324)	85
Investment income*	4,554	18,077
	<u>(3,770)</u>	<u>18,162</u>
Operating net surplus / (deficit) after investment income		
<b>Golden Vale - Sutton Forest</b>		
Operating net surplus / (deficit) before investment income	(98,500)	(110,632)
Investment income*	20,131	56,586
	<u>(78,369)</u>	<u>(54,046)</u>
Operating net surplus / (deficit) after investment income		
<b>3105 Remembrance Driveway – Bargo</b>		
Operating net surplus / (deficit) before investment income	(18,950)	(12,634)
Investment income*	11,054	44,220
	<u>(7,896)</u>	<u>31,586</u>
Operating net surplus / (deficit) after investment income		
* Investment income includes franking credits less management fees.		
<b>BEQUESTS</b>		
Bequests	670,780	2,220,626
Less Bequest payments	(54,271)	(14,000)
Less Bequest expenses	(35,454)	(39,555)
	<u>581,055</u>	<u>2,167,071</u>
Operating net surplus after Bequest expenses		





# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES SUPPLEMENTAL SCHEDULES (UNAUDITED)

## PROPERTY AND COLLECTIONS

Location	Name of Property	Nature of Acquisition	Year of Acquisition	Book Value Land/Buildings	Book Value Collections**	Remarks
<b>PROPERTY HELD AS CUSTODIAN</b>						
Balmain	Balmain Watchhouse*	Trusteeship	1966	1	-	Reserve Trust for preservation of historic buildings and sites; leased to Balmain Assoc.
Maitland	Brough House*	Trusteeship	1974	1	-	Reserve Trust for preservation of historic buildings and sites.
Maitland	Grossmann House*	Trusteeship	1968	741,376	297,524	Reserve Trust for preservation of historic buildings and sites.
Observatory Hill	National Trust Centre*	Leasehold	1975	76,885	646,559	Leased through Government Properties NSW (main administration building).
Observatory Hill	S.H. Ervin Gallery*	Leasehold	1975	3,174	2,825,020	Leased through Government Properties NSW.
Parramatta	Old Government House*	Trusteeship	1967	2,305,703	3,402,833	Vested in Trust by Act of Parliament.
Scotland	Macquarie Mausoleum*	Trusteeship	1969	1	-	Title remains with Union Fidelity Trustee Co. of Australia.
Sydney	31 Bligh Street	Leasehold	1973	1	-	Trust holds head lease to protect heritage value (former NSW Club).
Tenterfield	Sir Henry Parkes Mem. School of Arts*	Trusteeship	1957	1	72,200	Transferred to Trust by Act of Parliament, leased to Tenterfield Council.
				3,127,143	7,244,136	
<b>FREEHOLD PROPERTY</b>						
Armidale	Saumarez Homestead*	Freehold	1986	1,196,855	310,530	Donated by the White Family.
Avalon	Stella James House	Freehold	1964	609,019	-	Gift from Estelle James with assistance from donors and leased.
Bargo	Australian Wildlife Sanctuary*	Freehold/Crown	1965	331,339	50,000	Gift from the David G. Stead Memorial Wildlife Research Foundation of Australia.
Bathurst	Miss Trill's House*	Freehold	1978	498,532	730,324	Bequeathed by Miss Ida Trill.
Berrima	Harper's Mansion*	Freehold	1978	261,104	32,972	Purchased by the Trust.
Braidwood	Bedervale	Collection	1986	-	554,533	Contents only owned by the Trust.
Branxton	Dalwood House	Freehold	1988	281,906	-	Gift from the Wyndham Estate.
Cheltenham	Ahimsa	Freehold	1972	700,000	-	Purchased by the Trust with assistance from donors and leased.
Darling Point	Lindesay*	Freehold	1963	6,415,496	655,821	Purchased by the Trust with donation from W. Pye.
Dubbo	Dundullima*	Freehold	1986	717,049	51,150	Gift from the Palmer Family.
Faulconbridge	Norman Lindsay Gallery*	Freehold	1969	2,212,290	11,666,435	Gallery purchased by the Trust; Artwork bequeathed by Norman Lindsay; Etching Studio was purchased with assistance from the Centenary of Federation Fund. Total property value shown.
Goulburn	Riversdale*	Freehold	1967	526,301	369,512	Purchased by the Trust.
Hunters Hill	Vienna Cottage*	Freehold	1985	505,935	2,000	Purchased by the Trust.
Leura	Everglades*	Freehold	1962	1,671,900	36,118	Purchased by the Trust.
Newcastle	Hazel Porter's House*	Freehold	1998	118,692	35,517	Bequest of the Late Hazel Mildred Porter.
Paddington	Juniper Hall	Freehold	1984	-	-	Leased by the Trust in 2012 for 99 years.
Pambula	Woodlands	Freehold	2011	-	-	Bequest of the Late Joyce Aileen Hodge. Leased by the Trust in 2015 for 99 years.
Parramatta	Experiment Farm Cottage*	Freehold	1960	1,388,144	706,456	Purchased by the Trust with assistance from donors.
Pennant Hills	Ludovic Blackwood Mem. Sanctuary	Freehold	1961	-	-	Purchased by the Trust with donations from G & E Blackwood. Leased by the Trust in July 2016 for 99 years.
Rockdale	Lydham Hall	Collection		-	36,630	Furniture collection only.
Sutton Forest	Golden Vale	Freehold	2005	5,292,600	-	Donated by the Late Hon W M Keighly and Mrs K M Spiegel-Keighly.
Tenterfield	201 Rouse Street*	Freehold	1999	50,000	-	Purchased by the Trust with assistance from the Centenary of Federation Fund.
Tomago	Tomago House*	Freehold	1986	452,326	55,753	Donated to the Trust by Tomago Aluminium Company.
Woodford	Woodford Academy*	Freehold	1979	1,466,175	5,000	Donated to the Trust by Miss G. McManamey.
Yass	Coona Cottage*	Freehold	1970	472,949	62,615	Purchased by the Trust with the donation from Mrs Mary Griffiths.
Bowral	Retford Park	Freehold	2016	15,227,231	6,272,896	Donated to the Trust by late Mr James Oswald Fairfax
				40,395,843	21,634,262	
				43,522,986	28,878,398	
<b>TOTAL PROPERTY AND COLLECTIONS</b>						

\*Open to the Public

\*\*Collections are owned by the Trust



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	National Trust – Restricted Investments						National Trust –		Heritage Foundation - Investments								
	Golden Vale \$	S. H. Ervin Fund \$	Dew Sisters \$	Hazel Porter's House \$	Butler Estate Motor Vehicle Fund \$	Havelberg-Smith Bequest \$	Crittenden Estate \$	Bequest Fund \$	Other Financial Assets at Fair Value Through Profit or Loss \$	Heritage Foundation Trust \$	Heritage Foundation Trust – Retford Park \$	Heritage Foundation Trust – S H Ervin Bequest \$	Heritage Foundation Trust – Bequest Fund \$	Heritage Foundation Ancillary Fund – Retford Park \$	Heritage Foundation Ancillary Fund Flynn Estate \$	Heritage Foundation Ancillary Fund – Other \$	Total Financial Assets at Fair Value Through Profit or Loss \$
<b>Balance at 30 June 2021</b>	<b>866,053</b>	<b>1,539,756</b>	<b>561,483</b>	<b>229,536</b>	<b>1,440,696</b>	<b>1,589,408</b>	<b>312,017</b>	<b>8,754,417</b>	<b>1,879,152</b>	<b>5,158,973</b>	<b>9,121,981</b>	-	<b>8,663,079</b>	<b>2,367,392</b>	<b>1,133,020</b>	<b>51,863</b>	<b>43,668,826</b>
Additions	-	200,000	-	-	-	-	-	2,536,277	-	-	-	389,129	-	-	-	-	<b>3,125,406</b>
Income received*	52,540	72,527	40,434	16,529	86,568	95,549	18,916	524,670	135,323	299,535	532,190	37,248	511,076	145,779	69,146	399	<b>2,638,429</b>
Revaluation	(117,343)	(114,685)	(102,706)	(41,987)	(185,691)	(203,108)	(41,626)	(1,097,311)	(343,733)	(652,763)	(1,165,285)	(136,906)	(1,123,853)	(321,059)	(153,338)	(6,408)	<b>(5,807,802)</b>
Expenses deducted	(5,369)	(8,590)	(3,875)	(1,584)	(8,993)	(9,886)	(1,941)	(35,735)	(12,970)	(30,837)	(54,339)	(1,891)	(51,535)	(14,681)	(7,030)	(305)	<b>(249,561)</b>
Transfers	-	(920,457)	-	-	-	-	-	-	1,576,929	(335,834)	(627,616)	920,457	(613,479)	-	-	-	-
Withdrawals	-	-	-	-	-	-	-	(2,463,566)	(1,001,938)	(164,594)	(296,437)	(2,500)	(75,048)	(79,168)	-	-	<b>(4,083,251)</b>
Movement for the year	(70,172)	(771,205)	(66,147)	(27,042)	(108,116)	(117,445)	(24,651)	(535,665)	353,611	(884,493)	(1,611,487)	1,205,537	(1,352,839)	(269,129)	(91,222)	(6,314)	<b>(4,376,779)</b>
<b>Balance at 30 June 2022</b>	<b>795,881</b>	<b>768,551</b>	<b>495,336</b>	<b>202,494</b>	<b>1,332,580</b>	<b>1,471,963</b>	<b>287,366</b>	<b>8,218,752</b>	<b>2,232,763</b>	<b>4,274,480</b>	<b>7,510,494</b>	<b>1,205,537</b>	<b>7,310,240</b>	<b>2,098,263</b>	<b>1,041,798</b>	<b>45,549</b>	<b>39,292,047</b>
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income received, net of expenses deducted*	19,649	18,546	10,973	4,480	32,285	36,187	7,339	174,277	57,973	82,129	137,889	135,928	22,822	38,961	19,171	(75)	<b>798,534</b>
Revaluation	70,981	69,044	56,936	23,209	116,925	131,426	25,427	591,772	193,468	406,344	685,834	106,654	664,723	190,853	91,809	554	<b>3,425,959</b>
Transfers	(78,369)	-	-	-	-	-	-	-	10,023	-	-	-	-	-	-	-	<b>(68,346)</b>
Withdrawals	-	-	-	-	(100,217)	-	-	(2,400,000)	-	(97,187)	(171,008)	(164,283)	(26,559)	(48,702)	(23,315)	(68)	<b>(3,031,339)</b>
Movement for the year	12,261	87,590	67,909	27,689	48,993	167,613	32,766	(1,633,951)	261,464	391,286	652,715	78,299	660,986	181,112	87,665	411	<b>1,124,808</b>
<b>Balance at 30 June 2023</b>	<b>808,142</b>	<b>856,141</b>	<b>563,245</b>	<b>230,183</b>	<b>1,381,573</b>	<b>1,639,576</b>	<b>320,132</b>	<b>6,584,801</b>	<b>2,494,227</b>	<b>4,665,766</b>	<b>8,163,209</b>	<b>1,283,836</b>	<b>7,971,226</b>	<b>2,279,375</b>	<b>1,129,463</b>	<b>45,960</b>	<b>40,416,855</b>

\* Amounts exclude franking credits.



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

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

#### **Golden Vale**

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

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

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

#### **Dew Sisters**

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

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

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

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

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

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

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

#### **Crittenden Estate**

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

#### **Heritage Foundation Trust**

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

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

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



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

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

#### **Heritage Foundation Trust – S H Ervin Bequest**

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

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

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

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

#### **Heritage Foundation Ancillary Fund – Retford Park**

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

#### **Heritage Foundation Ancillary Fund – Flynn Estate**

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

#### **Heritage Foundation Ancillary Fund – Other**

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

#### **Bequest Fund**

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

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

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



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

### RESTORATION APPEALS – DETAIL

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

	2023 \$	2022 \$
<b>RESTORATION APPEALS ACCOUNTS</b>		
All Saints Church - Woollahra Conservation Appeal	68,094	85,160
All Saints Parish - Hunters Hill	165,339	81,715
Camperdown Cemetery Trust	1,037	937
Cathedral Restoration Fund Account St Saviours Goulburn	9,351	223,211
Cherrybrook Uniting Church Restoration Appeal	-	302
Christ Church Cathedral - Newcastle	89,553	157,735
Christ Church St Laurence Sydney Restoration Appeal	60,405	55,405
Church Hill Anglican Church York St	-	433
Dalwood Restoration Appeal	60,154	60,154
Ebenezer Church Appeal Committee	4,859	4,859
Ebenezer Church Appeal Committee - Term Deposit	38,234	38,028
Friends of Athenium Theatre and Cultural Centre Inc	-	1,357
Gresford & Paterson Anglican Churches - Paterson	9,266	31,833
Gundagai Historic Bridges Account (IBD)	43,079	42,781
Holy Trinity Church Conservation Appeal	95,427	140,874
Hunter Baillie Memorial Presbyterian Church	137,419	89,821
Kiama Restoration Appeal	14,387	10,864
North Parramatta Restoration Appeal	1,939	1,439
Ramsay Graveyard Restoration Appeal	10,754	10,524
Roman Catholic Cathedral Bathurst Restoration	45,963	17,028
Rookwood Jewish Cemetery Appeal Rookwood	-	28,777
Rose Cottage - Wilberforce	-	38
St Andrews Anglican Church - Summer Hill	10,028	25,591
St Andrews Church - Newcastle Restoration Appeal	15,074	15,074
St Annes Anglican Church - Strathfield Restoration	116,870	62,737
St Augustines Catholic Church Restoration Appeal	8,499	8,499
St Benedicts Catholic Church	-	1
St Canice's Catholic Church - Double Bay	-	99
St James Church - King St. Conservation Appeal	5,276	5,276
St John Church - Wagga Appeal	-	291
St John's Anglican Church - Moruya	13,545	10,655
St John's Anglican Church Group - Stroud	25,243	1,193
St John's Church - Newcastle	-	1,266
St John's Church of England - Darlinghurst Restoration Appeal	-	15
St Jude's Anglican Church - Randwick	414,796	266,133
St Luke's Anglican Church - Clovelly - Restoration Appeal	90	5,660
St Luke's Anglican Church - Gulgong	-	1
St Marks Anglican Church - Darling Point (account 1)	473,184	480,329
St Marks Anglican Church - Darling Point (account 2)	20,859	23,464
St Mary Heritage Roof Fund	41,031	36,110
St Marys - Newcastle Conservation Appeal	-	97



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

	2023 \$	2022 \$
<b>RESTORATION APPEALS ACCOUNTS (continued)</b>		
St Marys Cathedral - Sydney - CBA Acct	157,445	42,955
St Matthew's Anglican Church Windsor	2,165	1,573
St Matthew's Catholic Church Restoration Appeal	500	10,978
St Matthew's Church - Albury	13,334	18,734
St Michael's Anglican Cathedral Market St Wollongong	44,506	17,556
St Michael's Anglican Church - Vaucluse Conservation Appeal	60,817	62,786
St Paul's Anglican Church Burwood	3,636	19,735
St Paul's Church - Camden Conservation Appeal	5,718	4,938
St Peter & Paul's Old Cathedral Restoration Appeal	195,931	105,494
St Peter's - North Sydney Appeal Account	23,218	22,718
St Peter's Maitland	11,915	11,915
St Stephens Uniting Church - Macquarie St	41,004	40,974
St Thomas' Anglican Church - North Sydney	234,810	161,941
St Thomas' Anglican Church - Port Macquarie	-	1,089
The Riverine Club - Wagga Wagga	-	170
Ventnor House Appeal - Randwick	3,601	3,706
All Saints Anglican Church - Woollahra Term Deposit	30,252	-
Goulburn Jewish Cemetery	33,490	-
	<b>2,862,097</b>	<b>2,553,028</b>



# NATIONAL TRUST OF AUSTRALIA (NSW) AND ITS CONTROLLED ENTITIES

## SUPPLEMENTAL SCHEDULES (UNAUDITED)

### VISITOR ATTENDANCES – HOUSE MUSEUMS

	<b>Total Visitor Numbers 2023</b>	<b>Trust Members 2023</b>	<b>Total Visitor Numbers 2022</b>	<b>Total Visitor Numbers 2021</b>
Cooma Cottage	1,170	80	663	608
Dundullimal	4,378	103	2,527	4,418
Everglades Gardens	31,279	1,488	18,006	30,182
Experiment Farm Cottage	1,759	36	943	1,105
Goldenvale Homestead	291	59	-	-
Grossmann House	2,602	187	1,535	413
Harpers Mansion	4,523	290	1,467	1,364
Lindesay House	5,490	45	2,643	987
Miss Porter's House	796	109	363	629
Miss Traill's House	2,160	57	489	622
Norman Lindsay Gallery	11,157	638	6,364	8,511
Old Government House	8,446	694	3,443	9,596
Retford Park	13,659	1,074	8,014	3,957
Riversdale	1,371	84	576	264
Saumarez Homestead	2,995	2,878	2,336	3,665
S.H. Ervin Gallery	19,109	123	11,824	21,834
Tomago House	72	-	178	167
Vienna Cottage	936	56	383	125
Woodford Academy	1,994	80	654	929
	<b>114,187</b>	<b>8,081</b>	<b>62,408</b>	<b>89,376</b>

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





**NATIONAL TRUST OF AUSTRALIA (NSW)  
AND ITS CONTROLLED ENTITIES  
SUPPLEMENTAL SCHEDULES (UNAUDITED)**

		<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>DONATIONS HELD FOR FUTURE APPLICATION</b>			
Cooma Cottage Appeal	2022/2023	153,475	-
Old Government House Appeal	2022/2023	273,149	-
Grossman House - Artists in Residence	2022/2023	8,000	-
Donation - Experiment Farm Cottage Garden Project	2022/2023	23,374	-
Donation - Riversdale Maintenance Project	2022/2023	20,000	-
National Trust 2021 Garden Appeal	2021/2022	10,000	112,220
Everglades House Gardens Appeal 2022	2021/2022	148,142	215,873
Dress Collection Research Project	2021/2022	1,972	10,500
Riversdale Maintenance Project	2021/2022	10,000	10,000
Advocacy Appeal	2020/2021	6,111	39,967
Donation - Norman Lindsay Gallery	2020/2021	-	80,000
National Trust Appeals - Drought Resilient	2019/2020	147,324	147,324
National Trust Appeals – Education Program	2019/2020	9,490	9,490
National Trust Appeals - Save the Trees	2018/2019	68,773	68,773
National Trust Appeals - Education Program	2018/2019	98,553	98,553
Central West Open House Weekend Committee Donation - Cooma Cottage	2018/2019	7,311	7,311
Central West Open House Weekend Committee Donation - Dundullimal	2018/2019	6,974	9,226
Miss Trails house Verandah Repair	2017/2018	-	9,217
Schools program at properties	2016/2017	33,698	33,698
S H Ervin Gallery Restoration Appeal - Collection	2016/2017	14,190	14,190
Conservation of Trust Textiles collection	2016/2017	54,395	59,375
S. H. Ervin Gallery Restoration Appeal	2015/2016	16,137	16,137
Tomago Storm Damage Appeal	2015/2016	20,000	20,000
Sustainability Fund	2010/2011	500	500
Remnant Native Bushland linked to 6 properties Spring appeal 2010	2010/2011	24,170	24,170
Women's Committee	2009/2010	22,019	22,019
Tomago House Maintenance Fund	2009/2010	16,851	16,851
Experiment Farm Cottage Maintenance Fund	2009/2010	27,630	27,630
S. H. Ervin Maintenance Fund	2009/2010	16,877	16,877
3105 Remembrance Driveway, Bargo Maintenance Fund	2009/2010	3,227	3,227
Miss Porter's House Maintenance	2009/2010	3,321	3,321
Sustainability Fund	2009/2010	20,956	20,956
	<b>Total</b>	<b><u>1,266,619</u></b>	<b><u>1,097,405</u></b>

The above funds are held within National Trust of Australia (NSW) retained surplus.