

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

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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

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NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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STATEMENT BY BOARD

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

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

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.



Director: _____

Dated: 27.10.2023

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
State Government - administration grant		312,325	312,325
Grant revenue	2	1,322,044	435,558
Gross profit from trading	3	95,776	42,096
Net gain / (loss) on disposal of non-current assets		32,243	-
Other revenue	4	<u>1,875,440</u>	<u>893,839</u>
		<u>3,637,828</u>	<u>1,683,818</u>
LESS EXPENDITURE			
Amortisation	15	-	2,598
Auditors' remuneration	5	25,000	19,600
Depreciation	14	121,995	108,585
Employee expenses	6	466,201	287,253
Grants expended	7	210,665	58,558
Interest and finance costs	8	4,259	14,878
Other expenses	9	<u>1,898,350</u>	<u>985,750</u>
		<u>2,726,470</u>	<u>1,477,222</u>
NET OPERATING SURPLUS / (DEFICIT)		911,358	206,596
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluations of properties	14	<u>729,768</u>	<u>3,126,515</u>
		<u>729,768</u>	<u>3,126,515</u>
TOTAL COMPREHENSIVE INCOME		<u>1,641,126</u>	<u>3,333,111</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	1,103,715	133,867
Restricted cash and cash equivalents	11	439,706	356,120
Trade and other receivables	12	14,049	56,325
Inventories	13	90,902	32,298
TOTAL CURRENT ASSETS		<u>1,648,372</u>	<u>578,610</u>
NON-CURRENT ASSETS			
Property, plant and equipment	14	19,416,851	18,408,207
TOTAL NON-CURRENT ASSETS		<u>19,416,851</u>	<u>18,408,207</u>
TOTAL ASSETS		<u>21,065,223</u>	<u>18,986,817</u>
LIABILITIES			
CURRENT LIABILITIES			
Borrowings	16	4,587	3,910
Contract liabilities	17	293,597	86,698
Trade and other payables	18	217,357	90,743
Restoration fund liabilities	19	426,830	356,614
Provisions	20	68,111	40,089
TOTAL CURRENT LIABILITIES		<u>1,010,482</u>	<u>578,054</u>
NON-CURRENT LIABILITIES			
Borrowings	16	-	1,351
Provisions	20	6,203	-
TOTAL NON-CURRENT LIABILITIES		<u>6,203</u>	<u>1,351</u>
TOTAL LIABILITIES		<u>1,016,685</u>	<u>579,405</u>
NET ASSETS		<u>20,048,538</u>	<u>18,407,412</u>
EQUITY			
Reserves	21	9,230,254	8,626,474
Retained earnings		10,818,284	9,780,938
TOTAL EQUITY		<u>20,048,538</u>	<u>18,407,412</u>

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

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained Earnings	Asset Revaluation Reserve	Specific Purpose Reserve	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2021		9,579,233	5,438,833	56,235	15,074,301
Comprehensive income					
Surplus / (deficit) for the year		206,596	-	-	206,596
Other comprehensive income for the year	21	-	3,126,515	-	3,126,515
Total comprehensive income for the year		206,596	3,126,515	-	3,333,111
Other					
Transfer to / (from) retained earnings		(4,891)	-	4,891	-
Total other		(4,891)	-	4,891	-
Balance at 30 June 2022		<u>9,780,938</u>	<u>8,565,348</u>	<u>61,126</u>	<u>18,407,412</u>
Balance at 1 July 2022		9,780,938	8,565,348	61,126	18,407,412
Comprehensive income					
Surplus / (deficit) for the year		911,358	-	-	911,358
Other comprehensive income for the year	21	-	729,768	-	729,768
Total comprehensive income for the year		911,358	729,768	-	1,641,126
Other					
Transfer of revaluation surplus relating to sold property	21	116,000	(116,000)	-	-
Transfer to / (from) retained earnings		9,988	-	(9,988)	-
Total other		125,988	(116,000)	(9,988)	-
Balance at 30 June 2023		<u>10,818,284</u>	<u>9,179,116</u>	<u>51,138</u>	<u>20,048,538</u>

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

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers and members		740,981	400,701
State Government grants - recurrent		343,558	257,668
State Government grants - non-recurrent		330,000	473,000
Specific funded projects		1,382,103	31,863
Interest received		5,155	683
Net receipts from restoration funds		70,216	(7,014)
Net GST refund / (payment)		(41,594)	(91,434)
Payments to suppliers and employees		(1,145,077)	(814,186)
Payments for specific funded projects		(259,029)	(39,354)
Interest paid		(4,259)	(14,653)
Finance costs		-	(225)
Net cash provided by / (used in) operating activities	26	1,422,054	197,049
Cash flows from investing activities			
Proceeds from disposal of property, plant & equipment		358,942	-
Payments for property, plant & equipment		(726,888)	(9,258)
Net cash provided by / (used in) investing activities		(367,946)	(9,258)
Cash flows from financing activities			
Proceeds from borrowings		2,442	-
Repayment of borrowings		(3,116)	(3,030)
Repayment of lease liabilities		-	(9,742)
Net cash provided by / (used in) financing activities		(674)	(12,772)
Net increase / (decrease) in cash held		1,053,434	175,019
Cash and cash equivalents at beginning of financial year		489,987	314,969
Cash and cash equivalents at end of financial year	26	1,543,421	489,987

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

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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

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

1. BASIS OF PREPARATION

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

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

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

(a) Use of Judgements and Estimates

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

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

(b) Critical Accounting Estimates and Judgements

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

(c) Comparative Figures

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

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

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. BASIS OF PREPARATION (CONT.)

(d) Capital Management

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

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

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

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

(e) Going Concern

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

At 30 June 2023, the Trust had a positive working capital of \$637,890, a positive increase of \$637,890 from the prior year. At 30 June 2023, the Trust's total overdraft limit was \$200,000, with the entire limit being unused at the end of the reporting period. The positive change in the Trust's working capital is largely attributable to a grant of \$330,000 (including GST) provided by the State Government and the sale of the Lenah Valley land for \$360,000.

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

The Board resolved that it is appropriate to prepare the financial report on the basis that the Trust is a going concern, recognising that its future sustainability is dependent on the on-going financial support from the Tasmanian Government, currently secured through a triennial funding agreement. The end date of the current triennial funding agreement is 31 October 2024, with a view that it will be renewed. The Board is also aware that the Trust is reliant on the bank overdraft to continue its operations.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
2. GRANT REVENUE			
Capital Works Program grant		2,698	35,776
DNRE - Cost Recovery		84,000	46,000
Devonport City Council - Home Hill program		28,000	28,000
Latrobe Council - Community grant		3,000	3,000
PAHSMA - Convict Memorial Hub grant		222,883	22,782
State Government - support grant		300,000	300,000
DNRE - Convict Memorial Hub grant		656,402	-
State Government - Emergency Recovery grant		16,903	-
DSS Volunteer grant		3,375	-
Grants - other		4,783	-
		1,322,044	435,558
		1,322,044	435,558
(a) Government Grants			
Grants that are not sufficiently specific or those that are not enforceable will continue to be recognised as revenue as soon as they are received.			
3. TRADING STATEMENT			
SALES			
Sales		117,032	92,170
LESS COST OF GOODS SOLD			
Opening stock		32,298	30,945
Purchases		79,860	51,427
		112,158	82,372
Closing stock		90,902	32,298
		21,256	50,074
GROSS PROFIT		95,776	42,096
		95,776	42,096
4. OTHER REVENUE			
Admissions		327,653	161,072
Donations, bequests and sponsorship		36,402	22,053
Gain / (loss) on termination of lease		-	(1,872)
Interest		5,155	683
Function and event income		19,687	18,917
Rentals		69,195	68,740
Subscriptions		28,643	20,653
Sundry		25,289	14,300
Insurance recoveries		28,023	-
Volunteer services		1,335,393	589,293
		1,875,440	893,839
		1,875,440	893,839

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
4. OTHER REVENUE (CONT.)			
(a) Trading and Other Income			
Revenue is recognised at a point-in-time for admission charges, sale of goods and subscription fees. The performance obligations for these revenue items are satisfied when services or goods have been provided.			
Revenue is recognised over time for rental income. The Trust typically satisfies its performance obligations in relation to rental income at the end of a period when they have provided the services to tenants and other parties.			
(b) Volunteer Services			
Volunteer services are recognised where the fair value of those services can be reliably measured and the Trust would have purchased those services if they had not been donated.			
The significant increase in volunteer services is attributable to the Digital History Tasmania volunteers, who undertook the project to transcribe the historic records that underpin the Convict Memorial Hub presentation. This additional work increased volunteer services by \$625,182.			
5. AUDITORS' REMUNERATION			
Auditing the financial statements		25,000	19,600
		25,000	19,600
		25,000	19,600
6. EMPLOYEES EXPENSES			
Salaries and wages		387,404	289,502
Workers compensation		4,316	3,225
Superannuation		39,874	23,736
Employee provisions		34,226	(29,210)
Employee training		381	-
		466,201	287,253
		466,201	287,253
7. GRANTS EXPENDED			
Capital Works Program grant expenditure		-	35,776
Convict Memorial Hub grant expenditure		210,665	22,782
		210,665	58,558
		210,665	58,558
8. INTEREST AND FINANCE COSTS			
Interest paid		4,259	14,878
		4,259	14,878
		4,259	14,878
(a) Finance Costs			
Finance costs include interest and ancillary costs incurred in connection with interest-bearing liabilities and lease liabilities. Finance costs are expensed as incurred.			

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
9. OTHER EXPENSES			
Accounting		31,590	24,655
Advertising		15,789	1,674
Bookkeeping		46,115	34,180
Bank expenses		6,379	6,662
Borrowing expenses		-	60
Cleaning		7,476	4,462
Computer costs		12,072	14,080
Conservation expenses		5,003	5,241
Consultancy		31,992	39,315
Exhibition expenses		2,024	905
Function and event expenses		22,230	1,068
Insurance		69,292	68,278
Impairment of receivables		(7,650)	7,650
Legal costs		3,663	2,814
Levies - INTO		1,068	1,044
Licencing costs		2,977	2,216
Light and power		23,940	30,408
Loss on sale of non-current assets		-	4,682
Maintenance of grounds		24,558	14,261
Member expenses		1,235	1,857
Postage		418	399
Printing and stationery		2,585	2,354
Rates and land taxes		37,673	20,664
Rent		2,255	1,359
Repairs		113,706	13,684
Recruitment costs		859	11,016
Security		24,619	22,664
Seminar and meeting expenses		971	1,778
Special project - This Place Matters		80	(4,003)
Special Project - Significant Trees		41	-
Sundry		7,721	4,360
Telephone		2,658	5,090
Travelling and motor vehicle expenses		3,429	5,670
Tour and visitor expenses		61,771	39,862
Volunteer expenses		1,339,811	595,341
		<u>1,898,350</u>	<u>985,750</u>
10. CASH AND CASH EQUIVALENTS			
Cash at bank		1,103,715	133,867
	22	<u>1,103,715</u>	<u>133,867</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
10. CASH AND CASH EQUIVALENTS (CONT.)			
(a) Cash and Cash Equivalents			
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.			
(b) Restrictions			
The Trust's cash and cash equivalents are subject to a number of external restrictions and internal commitments that limit amounts available for discretionary or future use. These include:			
Restricted funds			
Unspent grant funds	17	<u>293,597</u>	<u>2,698</u>
		293,597	2,698
Internal committed funds			
Specific purpose reserve funds	21	51,138	61,126
Conservation endowment fund		<u>354,318</u>	<u>-</u>
		405,456	61,126
Total committed funds		<u>699,053</u>	<u>63,824</u>
Total uncommitted cash and cash equivalents		<u>404,662</u>	<u>70,043</u>
(c) Conservation Endowment Fund			
The sale proceeds from the land at Lenah Valley have been internally committed for the principal purpose of conserving the Trust's heritage assets. The interest earned on these funds will be used for the same purpose.			
11. RESTRICTED CASH AND CASH EQUIVALENTS			
Restoration account		<u>439,706</u>	<u>356,120</u>
	22	<u>439,706</u>	<u>356,120</u>
(a) Restoration Funds			
These funds are held by the Trust on behalf of external parties and do not represent funds controlled by the Trust.			
12. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		9,049	62,836
Provision for impairment of trade receivables		-	(7,650)
Sundry debtors		<u>5,000</u>	<u>1,139</u>
	22	<u>14,049</u>	<u>56,325</u>
(a) Trade and Other Receivables			
Trade and other receivables are recognised at their original amount, less any expected credit losses. When determining whether the credit risk has increased significantly since initial recognition, and when estimating the expected credit loss, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Trust's historical experience and forward-looking information.			

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
12. TRADE AND OTHER RECEIVABLES (CONT.)			
(b) Impairment of Financial Assets			
Trade receivables, loans and other receivables are assessed for impairment at the end of each reporting period. An impairment is recognised when the Trust has determined there to be an increase in the credit risk of a financial asset since initial recognition.			
(c) Reconciliation in Movement of Expected Credit Loss			
Carrying amount at beginning of the financial year		7,650	-
Amounts written off during the year		-	-
Amounts recovered during the year		(7,650)	-
Increase / (decrease) in provision recognised in profit or loss			7,650
Carrying amount at end of the financial year		-	7,650
13. INVENTORIES			
At cost:			
Stock on hand		90,902	32,298
(a) Inventories			
Inventories are measured at current retail value.			
Inventories acquired at no cost or for nominal consideration are measured at the current retail value at the end of the reporting period.			
14. PROPERTY, PLANT AND EQUIPMENT			
Land at fair value		5,080,000	4,692,000
Buildings at fair value		9,172,750	9,163,000
Less accumulated depreciation		(84,645)	-
Total buildings at fair value		9,088,105	9,163,000
		14,168,105	13,855,000
Leasehold premises at cost		16,314	16,314
Plant and equipment at cost		1,107,923	399,376
Less accumulated depreciation		(295,751)	(265,419)
		812,172	133,957
Heritage collections at fair value		4,420,260	4,402,936
Total property, plant and equipment		19,416,851	18,408,207

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. PROPERTY, PLANT AND EQUIPMENT (CONT.)

(a) Movement in Carrying Amounts

	Freehold Premises		Leasehold Premises	Plant & Equipment	Heritage Collections	Total
	Land	Buildings				
	\$	\$				
Carrying amount at 1 July 2021	3,790,600	7,025,650	16,314	151,042	4,402,936	15,386,542
Additions	-	-	-	8,417	-	8,417
Depreciation	-	(87,765)	-	(20,820)	-	(108,585)
Disposals	-	-	-	(4,682)	-	(4,682)
Revaluations	901,400	2,225,115	-	-	-	3,126,515
Carrying amount at 30 June 2022	4,692,000	9,163,000	16,314	133,957	4,402,936	18,408,207
Carrying amount at 1 July 2022	4,692,000	9,163,000	16,314	133,957	4,402,936	18,408,207
Additions	-	-	-	708,547	18,341	726,888
Depreciation	-	(91,663)	-	(30,332)	-	(121,995)
Disposals	(325,000)	-	-	-	(1,017)	(326,017)
Revaluations	713,000	16,768	-	-	-	729,768
Carrying amount at 30 June 2023	5,080,000	9,088,105	16,314	812,172	4,420,260	19,416,851

(b) Property, Plant and Equipment

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

(c) Freehold Property

Freehold land and buildings are shown at their fair value based on Valuer General valuations, less subsequent depreciation for and subsequent impairment of buildings. Freehold property was revalued on 28 February 2023.

Freehold land and buildings are revalued when the Valuer General issues a valuation adjustment factor other than 0% during the financial year for the affected property. Depreciation is only written back when there is a change in the market value of the property.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. PROPERTY, PLANT AND EQUIPMENT (CONT.)

(d) Leasehold Property

Leasehold properties are disclosed at cost of improvements and represent properties leased at a nominal or no rental charge from the Department of Natural Resources and Environment Tasmania and Local Government Councils.

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

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

(e) Plant and Equipment

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

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

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

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

(f) Heritage Collections

(i) Valuation basis

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

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

(ii) Revaluations

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

The board has determined that there has been no material change in the value of the Heritage Collections and therefore no revaluation has been sought.

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14. PROPERTY, PLANT AND EQUIPMENT (CONT.)

(g) Depreciation

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

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

Land	Nil
Buildings	100 years
Leasehold Premises	Nil
Plant and Equipment	2-14 years
Heritage Collections	Nil
Right-of-use Assets	Lease term of the underlying asset

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

(h) Impairment of Assets

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

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

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

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15. RIGHT-OF-USE ASSETS

	Plant & Equipment	Total
	\$	\$
Opening balance at 1 July 2021	2,598	2,598
Additions	-	-
Disposals	-	-
Amortisation	(2,598)	(2,598)
Closing balance at 30 June 2022	-	-
Opening balance at 1 July 2022	-	-
Additions	-	-
Disposals	-	-
Amortisation	-	-
Closing balance at 30 June 2023	-	-
Note	2023	2022
	\$	\$

16. BORROWINGS

CURRENT		
Chattel mortgage	1,351	3,116
Credit card	3,236	794
	4,587	3,910
NON-CURRENT		
Chattel mortgage	-	1,351
Total borrowings	23 4,587	5,261

(a) Borrowings

Borrowings are recorded at amortised cost.

(b) Secured Bank Overdraft

The bank overdraft is secured by a first registered mortgage over Franklin House, Launceston. The bank overdraft is payable on demand and is subject to annual review. At 30 June 2023 the unused limit of the bank overdraft is \$200,000.

17. CONTRACT LIABILITIES

Capital Works Program Grant	-	2,698
Department of Natural Resources and Environment Tasmania	293,597	84,000
	293,597	86,698

(a) Government Grants

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

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	Note	2023 \$	2022 \$
17. CONTRACT LIABILITIES (CONT.)			
(b) Department of Natural Resources and Environment Tasmania - 2022			
The Trust entered into a 12 month secondment agreement with the Department of Natural Resources and Environment Tasmania. The secondee will undertake the duties of Managing Director for the period 14 February 2022 to 13 February 2023. Under the agreement, the Department will cover the secondee's salary and associated costs. The secondment period ended during the 2023 financial year and all funding received has been expended.			
(c) Department of Natural Resources and Environment Tasmania - 2023			
The Trust entered into an agreement with the Department of Natural Resources and Environment Tasmania during the 2023 financial year. Under the agreement, the Department has contributed \$950,000 towards the Convict Memorial Hub project, with a further amount of \$50,000 to be received upon completion of the project. It is expected this amount will be fully expended during the 2024 financial year.			
18. TRADE AND OTHER PAYABLES			
CURRENT			
Trade creditors		115,322	49,328
Other creditors		-	3,926
Withholding taxes payables		5,436	3,532
Superannuation payable		6,611	-
Accrued expenses		20,000	15,400
Goods and services tax		69,988	18,557
	22	217,357	90,743
(a) Trade and Other Payables			
Trade and other payables represent the liabilities for goods and services received by the Trust that remain unpaid at the end of the reporting period at amortised cost. The balance is recognised as a current liability. Trade and other payables are initially measured at their fair value and subsequently measured at amortised cost using the effective interest method.			
19. RESTORATION FUND LIABILITIES			
CURRENT			
Restoration fund		426,830	356,614
		426,830	356,614
(a) Restoration Funds			
The Trust administers monies on behalf of individual restoration appeal funds. Though conducted by and through the Trust, these appeals are in support of heritage places and items owned by other parties. For this reason, the monies are held separately by the Trust and a liability is recognised in the Statement of Financial Position to reflect that the Trust does not control the funds and must pay these amounts to third parties.			
The Trust earns administration fees from these appeal funds, which is recognised as revenue in the Statement of Comprehensive Income.			

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	2023	2022
	\$	\$
19. RESTORATION FUND LIABILITIES (CONT.)		
(b) Reconciliation		
At the end of the reporting period there was a surplus of \$12,876 between the provision and the cash held for restoration funds. This was due to donations being deposited into the Trust's operating account, substantial interest received on the funds held and the application of the administration fees. The surplus was transferred to the Trust's operating account from the restoration account after the end of the reporting period.		
(c) Movement		
Balance at beginning of the financial year	356,614	366,687
Amounts received	214,127	71,578
Amounts used	<u>(143,911)</u>	<u>(81,651)</u>
Balance at the end of the financial year	<u>426,830</u>	<u>356,614</u>
20. PROVISIONS		
CURRENT		
Provision for annual leave	60,185	34,326
Provisions for long service leave	<u>7,926</u>	<u>5,763</u>
	<u>68,111</u>	<u>40,089</u>
NON-CURRENT		
Provisions for long service leave	<u>6,203</u>	-
	<u>6,203</u>	<u>-</u>
Total provisions	<u>74,314</u>	<u>40,089</u>
Number of employees on a FTE basis at year-end	5.84	4.34

(a) Employee Benefits

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

(b) Other Long-Term Employee Benefits

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

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

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	Note	2023 \$	2022 \$
21. RESERVES			
Asset revaluation reserve		9,179,116	8,565,348
Specific purpose reserve		51,138	61,126
		9,230,254	8,626,474
(a) Asset Revaluation Reserve			
The asset revaluation reserve was established to capture the movements in asset valuations upon periodic revaluation of the Trust's assets.			
(b) Specific Purpose Reserve			
The specific purpose reserves set aside funds for specific purposes and general funds available to fund Trust activities.			
(c) Analysis of items of Other Comprehensive Income by Each Class of Reserve:			
Asset revaluation reserve			
Revaluation of freehold land		713,000	901,400
Revaluation of buildings		16,768	2,225,115
		729,768	3,126,515
Transfer of revaluation surplus relating to sold property		(116,000)	-
Movement in asset revaluation reserve		613,768	3,126,515
Total other comprehensive income for the year		613,768	3,126,515

22. FINANCIAL RISK MANAGEMENT

The Trust's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	10	1,103,715	133,867
Restricted cash and cash equivalents	11	439,706	356,120
Trade and other receivables	12	14,049	56,325
Total financial assets		1,557,470	546,312

Financial Liabilities

Interest bearing loans and borrowings	16	4,587	5,261
Trade and other payables	18	217,357	90,743
Total financial liabilities		221,944	96,004

Specific financial risk exposures and management

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
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22. FINANCIAL RISK MANAGEMENT (CONT.)

(a) Credit Risk

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

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

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

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

Ageing of trade receivables

Current (not yet due)		834	14,270
Past due up to 30 days		3,007	1,210
Past due between 31 - 90 days		1,556	27,681
Past due between 91 - 365 days		3,652	18,775
Past due by more than 1 year		-	900
	12	9,049	62,836

Ageing of individually impaired trade receivables

The individual impaired debtors relate to general debtors and have been impaired as a result of their doubtful collection. The ageing of trade receivables that have been individually determined as impaired at the end of the reporting period was:

Past due between 91 - 365 days		-	6,750
Past due by more than 1 year		-	900
	12	-	7,650

(b) Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

The following tables detail the discounted cash flows payable by the Trust (excluding interest) by remaining contractual maturity for its financial liabilities.

	Within 1 Year	
Financial liabilities due for payment		
Interest bearing loans and borrowings	4,587	3,910
Trade and other payables	217,357	90,743
Total contractual outflows	221,944	94,653

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	2023	2022
	\$	\$
22. FINANCIAL RISK MANAGEMENT (CONT.)		
(b) Liquidity Risk (Cont.)		
	1 to 5 Years	
Financial liabilities due for payment		
Interest bearing loans and borrowings	-	1,351
Total contractual outflows	-	1,351
	Total	
Financial Liabilities		
Interest bearing loans and borrowings	4,587	5,261
Trade and other payables	217,357	90,743
Total contractual outflows	221,944	96,004

(c) Market Risk

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

Interest rate risk

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

Cash and cash equivalents, interest bearing loans and borrowings are subject to variable interest rates. All other financial assets and liabilities are non-interest bearing.

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

	2023	
	Carrying Amount	Fair Value
Financial Assets		
Cash and cash equivalents	1,103,715	1,103,715
Restricted cash and cash equivalents	439,706	439,706
Trade and other receivables	14,049	14,049
Total financial assets	1,557,470	1,557,470
Financial Liabilities		
Interest bearing loans and borrowings	4,587	4,587
Trade and other payables	217,357	217,357
Total financial liabilities	221,944	221,944

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22. FINANCIAL RISK MANAGEMENT (CONT.)

(c) Market Risk (Cont.)

	2022	
	Carrying Amount	Fair Value
Financial Assets		
Cash and cash equivalents	133,867	133,867
Restricted cash and cash equivalents	356,120	356,120
Trade and other receivables	56,325	56,325
Total financial assets	546,312	546,312
Financial Liabilities		
Interest bearing loans and borrowings	5,261	5,261
Trade and other payables	90,743	90,743
Total financial liabilities	96,004	96,004

(d) Sensitivity Analysis

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

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

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

	Profit	Equity
Year ended 30 June 2022		
+/- 2% in interest rates	+/- 9,695	9,695
Year ended 30 June 2023		
+/- 2% in interest rates	+/- 30,777	30,777

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

23. CONTINGENT ASSETS AND LIABILITIES

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively. The Trust has no contingent assets or liabilities to recognise.

24. COMMITMENTS

Commitments are not recognised in the Statement of Financial Position. Commitments are disclosed at their nominal value and inclusive of the GST payable. The Trust has no commitments to recognise.

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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
25. FAIR VALUE MEASUREMENTS		
The Trust measures and recognises the following assets at fair value on a recurring basis after initial recognition:		
- Freehold land		
- Buildings		
- Heritage Collections		

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

(a) Fair Value Hierarchy

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

Level 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Measurements based on unobservable inputs for the asset or liability.

The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset is included in Level 2. If one or more significant inputs are not based on observable market data, the asset is included in Level 3.

The following table shows the assigned level for each asset held at fair value by the Trust.

LEVEL 1

Recurring fair value measurements

Non-financial assets

Heritage collections	72,430	59,089
Total non-financial assets recognised at fair value on a recurring basis	72,430	59,089

LEVEL 2

Recurring fair value measurements

Non-financial assets

Land	5,080,000	4,692,000
Buildings	9,088,105	9,163,000
Heritage collections	1,025,450	1,025,450
Total non-financial assets recognised at fair value on a recurring basis	15,193,555	14,880,450

LEVEL 3

Recurring fair value measurements

Non-financial assets

Heritage collections	3,322,380	3,318,397
Total non-financial assets recognised at fair value on a recurring basis	3,322,380	3,318,397

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	2023	2022
	\$	\$
25. FAIR VALUE MEASUREMENTS (CONT.)		
(a) Fair Value Hierarchy (Cont.)		
TOTAL		
Recurring fair value measurements		
<i>Non-financial assets</i>		
Land	5,080,000	4,692,000
Buildings	9,088,105	9,163,000
Heritage collections	4,420,260	4,402,936
Total non-financial assets recognised at fair value on a recurring basis	18,588,365	18,257,936

(b) Valuation Techniques

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

Market Approach - Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Cost Approach - Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

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

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

Land and building fair values are based on Valuer-General valuations as stated on the annual Council rates notices. The land values disclosed on the rating notices were revalued in 2022-2023 by application of Valuer-General land adjustment factors issued in February 2023.

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

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

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	Note	2023 \$	2022 \$
25. FAIR VALUE MEASUREMENTS (CONT.)			
(d) Valuation Techniques and Unobservable Inputs Used to Measure Level 3 Fair Values			
Heritage collections are valued using unobservable inputs. These include auction prices of similar items as well as estimates based on valuations undertaken by a certified valuer on similar or the same assets.			
26. CASH FLOW INFORMATION			
(a) Reconciliation of cash and cash equivalents			
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:			
Cash and cash equivalents	10	1,103,715	133,867
Restricted cash and cash equivalents	11	439,706	356,120
		1,543,421	489,987
		1,543,421	489,987
(b) Reconciliation of Cash Flows From Operating Activities to Surplus / (Deficit)			
Surplus / (deficit) for the period		911,358	206,596
Non-cash flows in profit:			
Amortisation		-	2,598
Depreciation		121,995	108,585
(Profit) / loss on disposal of fixed assets		(32,243)	4,682
(Gain) / loss on termination of lease		-	1,872
Changes in assets and liabilities:			
(Increase) / decrease in receivables & other assets		42,276	(41,929)
(Increase) / decrease in inventories		(58,604)	(1,353)
Increase / (decrease) in payables & other liabilities		403,047	(54,792)
Increase / (decrease) in employee provisions		34,225	(29,210)
Net cash provided by / (used in) operating activities		1,422,054	197,049
		1,422,054	197,049
(c) Reconciliation of Liabilities Arising From Financing Activities			
Interest-bearing loans and borrowings			
Opening balance		5,261	8,291
Changes from financing cash flows:			
Cash received		2,442	-
Cash payments		(3,116)	(3,030)
Closing balance		4,587	5,261
Balance at year end	16	4,587	5,261
		4,587	5,261
Lease liabilities			
Opening balance		-	9,517
Changes from financing cash flows:			
Cash payments		-	(9,517)
Closing balance		-	-
Balance at year end		-	-
		-	-

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26. CASH FLOW INFORMATION (CONT.)

(d) Goods and Services Tax (GST)

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

27. OTHER MATTERS

(a) Income Tax

The Trust is exempt from income tax.

(b) Goods and Services Tax (GST)

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

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

(c) Events After The Reporting Period

Other than the following, the Board is not aware of any significant events since the end of the reporting period.

An investigation is currently underway by Tasmania Police in regards to the misappropriation of Trust heritage collection items. The investigation was initiated based on finding that culturally-significant collection items were unable to be located. The Trust had been notified of the missing items by, past and present, staff and volunteers. The Trust is in the process of compiling a schedule of items misappropriated, therefore are unable to quantify the value at this stage.

(d) Key Management Personnel

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

Executive directors are:

Scott Carlin	(Commenced 14 February 2022)
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Non-executive directors are:

Nicholas Heyward - Chair, Member elected director	(Elected 29 October 2017)
Philip Mussared - Chair of Audit & Risk Committee, Minister appointed director	(Appointed 15 August 2017)
Catherine Walker - Member elected director	(Elected 20 October 2019)
Hamish Maxwell-Stewart - Member elected director	(Elected 29 October 2017)
Claire Baker - Minister appointed director	(Appointed 26 October 2020 to 1 June 2021, Recommended 7 August 2021)
Jude Franks - Minister appointed director	(Appointed 30 May 2023)
Vacant ministerial appointed position	

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NOTES TO THE FINANCIAL STATEMENTS
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27. OTHER MATTERS (CONT.)

(e) Key Management Personnel Compensation

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

	Short Term Employee Benefits¹	Post Employment Benefits²	Other Long Term Benefits³	Termination Benefits⁴	Total
2023 Executive Director/CEO Remuneration					
Scott Carlin	118,058	12,396	9,154	-	139,608
	<u>118,058</u>	<u>12,396</u>	<u>9,154</u>	<u>-</u>	<u>139,608</u>
2022 Executive Director/CEO Remuneration					
Matthew Smithies	4,615	462	(37,714)	38,146	5,509
Claire Baker	16,370	1,637	(637)	1,788	19,158
Scott Carlin	41,818	4,182	3,783	-	49,783
	<u>62,803</u>	<u>6,281</u>	<u>(34,568)</u>	<u>39,934</u>	<u>74,450</u>

¹ Short term employee benefits includes gross salary and other allowances and benefits. Gross salary includes all forms of consideration paid and payable for services rendered, compensated absences during the period and salary sacrificed amounts.

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

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

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

(f) Related Party Transactions

Throughout the 2023 financial year there were no related party transactions.

(g) Adoption of New and Amended Accounting Standards

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

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

The adoption of the amendment did not have a material impact to the Trust's financial statements.

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

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

The adoption of the amendment did not have a material impact to the Trust's financial statements.

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27. OTHER MATTERS (CONT.)

(g) Adoption of New and Amended Accounting Standards (Cont.)

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

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

The adoption of the amendment did not have a material impact to the Trust's financial statements.

(h) New Accounting Standards for Application in Future Periods

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

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

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

The Trust anticipates that the adoption of the amendment will have no material impact to the Trust's financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Accounting Standards as set out in Schedules 1 and 2 to the Standard.

The Trust plans on adopting the amendment for the reporting period ending 30 June 2024 and anticipates that the adoption of the amendment will have no material impact to the Trust's financial statements.

AASB 2022-3: Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2

AASB 2022-3 amends the Australian illustrative examples for not-for-profit entities accompanying AASB 15: Revenue from Contracts with Customers to illustrate how AASB 15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15.

The Trust plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

NATIONAL TRUST OF AUSTRALIA (TASMANIA)
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NOTES TO THE FINANCIAL STATEMENTS
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27. OTHER MATTERS (CONT.)

(h) New Accounting Standards for Application in Future Periods
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of
Non-Financial Assets of Not-for-Profit Public Sector Entities

This Standard modifies AASB 13 Fair Value Measurement for application by not-for-profit public sector entities. It includes authoritative implementation guidance when fair valuing non-financial assets, not held primarily for their ability to generate cash inflows. This includes guidance and clarification regarding the determination of an assets highest and best use, the development and use of internal assumptions for unobservable inputs and allows for greater use of internal judgements when applying the cost approach in the measurement and determination of fair values.

The Trust plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

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