



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

ABN 50 797 949 955

## ANNUAL REPORT 2022-23



Eric Martin explaining to interested people outside Duntroon Dairy at the 2023 National Trust Open Day (Supplied: Mary Johnston)

## **President's Report**

It is with much pleasure that I present to you on behalf of Council the Annual Report of the National Trust of Australia (ACT) (the Trust) for 2022/23.

This has been another very busy year for the Trust, and I thank all Trust members, including members of Council and its Committees, for their ongoing support. Like many organisations we struggled during the COVID period but our activities are now back to normal.

As you would be aware, the Trust receives an annual funding grant from the ACT Government of \$150,000 which has helped us undertake or enhance a number of activities which would have otherwise been beyond our reach.

During the year under report these included a range of activities during the 2023 Heritage Festival, including our first Annual Heritage Oration, Heritage Polaris, Open Day, and walks, tours and exhibitions.

We continued our work in heritage advocacy, as detailed in the Heritage Committee report elsewhere in this document. The Trust engaged actively with the ACT Government and ACT Assembly reviews into ACT Heritage and we look forward to positive and effective reforms that will buttress and promote heritage outcomes in the ACT.

Our program of walks, talks and tours has never been more popular, with many booked out well in advance. We will shortly publish updated and new self-guide walk brochures for a range of Canberra suburbs.

We continue to value the assistance provided to the Trust by the Minister for Heritage, Rebecca Vassarotti MLA, and her officers in ACT Heritage.

The new Chair of the ACT Heritage Council, Duncan Marshall AM, has engaged actively with the heritage community, and we are delighted that he took the time to attend a meeting of Council earlier this year.

The Trust continues to work constructively as a member of the Australian Council of National Trusts, which is working hard under the leadership of Lachlan Molesworth to reinvigorate the national body.

Thank you to retiring members of Council Brad Fraser, Pam Saunders and Rebecca Scouller for their work on behalf of the Trust.

Sincere thanks to our Committee chairs for their exceptional efforts: Mary Johnston (Tours and Events), Kerry Blackburn (Corporate Affairs) and Pam Saunders and Rebecca Scouller (Communications) and Brad Fraser (Heritage). Our long-serving and irreplaceable Treasurer, Scott McAlister, continues to manage and safeguard our finances.

Our manager, Gary Watkins, plays a very important role in the Trust and he deserves our thanks for his work in helping drive the Trust forward over the last year.

We look forward to meeting the many challenges ahead in 2024. These include grappling with the new ACT planning arrangements and associated proposals for increased urban infill, engaging with the potential heritage impact on Stage 2B of Light Rail, and responding to imminent reforms to the *Commonwealth Environment Protection and Biodiversity Conservation Act*.

In terms of its own future, the Trust does need to more clearly identify its core priorities and the resources necessary to achieve them. Like many of its kindred organisations, we struggle to find experienced and committed office-bearers and I encourage all of you to consider putting up your hand.

On behalf of Council I wish you a happy and prosperous 2024.

Gary Kent  
President

## **Tours and Events Report**

2022-23 was a very good year! We completed 31 tours, walks, visits, and other events.

The Canberra and Region Heritage Festival in April is always a highlight and this year we were involved in ten events. These included the inaugural ACT Heritage Oration with speaker Max Bourke AM. Once again, we held the Heritage Polaris and our Open Day, this year at Duntroon Dairy. An exhibition at the Hackett shops highlighted mid-century modern architecture in Hackett which featured in one of our six scheduled Heritage Walks during the Festival. We also visited Lambrigg (for the second time this year) and assisted with some other events in Tharwa.

There were three coach tours during the year – to Central Victoria in September, a repeat of the King Island and Yarra Valley tour from early 2022 and a one-day tour to Adaminaby.

A total of 14 Heritage Walks were planned during the year – including six during the Festival. Three Walks had to be cancelled because of weather conditions, but all are rescheduled in calendar 2023.

Other tours and events held during the year included visits to Nil Desperandum, Lambrigg, Ginninderry and Stirling Ridge. We enjoyed guided tours and talks at three exhibitions and a Victorian High Tea at the Tuggeranong Schoolhouse. Of course, there were also the regular events – the ACT Heritage Symposium, the AGM and our Christmas Party at Namadgi Visitor Centre.

We would like to thank everyone involved with us in running these events, particularly the ACT Parks and Conservation Service staff for events at Duntroon Dairy, Nil Desperandum and Namadgi Visitor Centre. We thank the Australia Garden History Society for partnering with us for some events and many other people who guided walks, opened their gardens or assisted with events. Without them, we could not provide such wonderful opportunities for members and others to learn more about Canberra's heritage or to visit other areas.

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

Mary Johnston  
Chair, Tours and Events Committee

## **Heritage Report**

The Trust welcomed the decision by the Minister for Heritage to conduct a review into the workings of the ACT Heritage Council and ACT Heritage, and the appointment of an Interim ACT Heritage Council under the leadership of Mr Duncan Marshall AM.

The Trust made a submission to the ACT Legislative Assembly's Standing Committee on Environment, Climate Change and Diversity Inquiry into ACT's Heritage Arrangements. The submission was prepared with input and assistance from local kindred organisations. Trust President Gary Kent gave evidence at the Committee's public hearings. The Trust is eagerly anticipating the release of the Inquiry report, which has not been published at the time of writing.

Mr Max Bourke AM presented the Inaugural ACT Heritage Oration at Albert Hall on Monday, 17 April 2023, the eve of World Heritage Day. Mr Bourke's Oration was titled 'Australian heritage at the cross roads – looking back and forward without breaking my neck'. A copy of his well-received and timely address is available on the Trust's website.

The Trust will shortly be commencing a Thematic Study on Mid-Century Modernist Houses in the ACT. GML Heritage Pty Ltd has been engaged to undertake this work, which is being funded by the ACT Government through its annual Special Grant to the Trust.

The Trust's Heritage Committee reviewed and / or engaged with a number of contemporary heritage issues including the development of the John Gorton Building Carpark, West Block, a property on Captain Cook Crescent Griffith, a proposed telecommunications tower in Reid, the National Library of Australia poplar replacement, the felling of trees at Albert Hall, the ACT Planning Reforms, the National Capital Authority Heritage Strategy, and heritage aspects of the Acton Peninsula. An intern reviewed the available literature associated with the development of the East Lake Place Plan.

The Special Grant has allowed the Trust to review and update the Heritage Tour Brochures on the Trust's website and in physical copy from the Trust's website. The first brochures will be launched in coming months.

The 2022 Heritage Awards were another highlight of the year. Three projects received an outstanding award:

- ANU Birch Building Refurbishment: Hassell, working with Lovell Chen and Hindmarsh Builders
- Lake Burley Griffin Ecological Project: Friends of Grasslands project

- Tidbinbilla Heritage Precinct: Tidbinbilla Pioneers Association Inc. and the ACT Parks and Conservation Service

Seven projects received a significant award:

- 8Tracks – An introduction to the Canberra Tracks: Richard Snashall
- Canberra & District Historical Society New Website: Canberra & District Historical Society
- Canberra Tracks Augmented Reality Videos: Family History ACT–Canberra Tracks Project Team
- Marion: the other Griffin temporary exhibition: The National Archives of Australia
- Old Parliament House Hail Damage Restoration: Heritage & Collections Team, and Facilities, Capital Projects & Security Team, Museum of Australian Democracy at Old Parliament House, Eric Martin and Associates Architects, Manteena Group Principal Contractor
- Old Parliament House Interpretation of the Prime Minister's Suite: Interpretation and Content Development Team, Museum of Australian Democracy at Old Parliament House
- Reviving Inner North's pillar signposts – Phase 1: Reid and Braddon: Reid Residents' Association Inc, with Principal Contractor Conservation Works Pty Ltd.

The Trust would like to note that many of the activities above would not be possible without the support of the ACT Government through the Trust's Special Grant. The Trust would also like to thank Capital Holdings for its sponsorship of the Heritage Awards. All committee members are thanked for their efforts during the year.

Gary Watkins  
Manager

### **Treasurer's Report**

At the time of writing we are still finalising audited accounts for 2022/23. As mentioned in previous years we have a Special Grant with the ACT Government which is subject to annual sign off between the two parties by way of a Work Plan, and due to the short time frame after EOFY this aspect remains outstanding.

Having said this, the Trust continues to operate on a slightly better than breakeven basis due to the continued good work of a core group of motivated volunteers and, after discounting any funds pertaining to the grant, we have circa \$120k in the bank with nil commercially related liabilities.

Special mention to Gary Watkins, who draws a moderate salary as Trust Manager, but continues to provide a high level of corporate support to the Council; support we could not have afforded at commercial rates.

Scott McAlister  
Treasurer

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**

**ABN: 50 797 949 955**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2023**

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**

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**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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

**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

**DIRECTORS**

**DIRECTORS**

**President**

Mr Gary Kent

B Com, LLB, Grad Dip Pub Law, Grad AICD  
 Director, Appointed 18/10/2018 Councillor 5 years  
 President, Appointed 13/12/2018

**Vice President**

Mr Brad Fraser

BA, MURP (UC) Councillor 2 years  
 Director, Appointed 11/11/2021  
 Vice President, Appointed 01/12/2022

**Treasurer**

Mr Scott McAlister

B Comm (UC), CPA  
 Director, Appointed 18/11/2009 Councillor 14 years  
 Treasurer, Appointed 18/11/2009

**Secretary**

Vacant

Mr Eric Martin AM

B Arch, M Built Env Arch, FRAIA Councillor 40 years  
 Director, Appointed 30/06/1983

Ms Linda Roberts

BA, Dip Ed (Macquarie)  
 Director, Appointed 16/10/2014 Councillor 14 years  
 (Previous period from 2008 to 2013)

Ms Mary Johnston

BA, Grad Dip Stats  
 Director, Appointed 04/02/2021 Councillor 9 years  
 (Previous period from 2013 to 2019)

Ms Marianne Albury-Colless

BA (UNE 1974), Education & Botany majors  
 Sydney Teachers' College, Primary NSW Teacher's Certificate  
 Director, Appointed 18/10/2018 Councillor 4 years  
 Ceased as a director 17/11/2022

Ms Kerry Blackburn

BA (UWA) Councillor 2 years  
 Director, Appointed 11/11/2021

Ms Pam Saunders

Director, Appointed 11/11/2021 Councillor 2 years

Ms Rebecca Scouller

Director, Appointed 11/11/2021 Councillor 2 years



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**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

**DIRECTORS' MEETINGS 2022-2023**

During the financial year, five meetings of Directors were held.

COUNCILLOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mr Gary Kent	5	5
Mr Brad Fraser	5	4
Mr Scott McAlister	5	5
Mr Eric Martin AM	5	5
Ms Linda Roberts	5	4
Ms Mary Johnston	5	4
Ms Marianne Albury-Colless	3	2
Ms Kerry Blackburn	5	5
Ms Pam Saunders	5	4
Ms Rebecca Scouller	5	2

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

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

1. To promote heritage conservation, education and celebration in the ACT and nationally. Focus areas may include:
  - a. maintaining an independent voice on heritage issues within Canberra and the surrounding region
  - b. a more contemporary approach to communicating the Trust's activities with the public, including updates to social media and the website in particular
  - c. using the brand of the National Trust to support its values, purpose and vision.
2. To engage and value our membership. Focus areas may include:
  - a. better communicating our activities and encouraging the participation of members in those activities
  - b. continuing to provide interesting tours and events for members to participate in
  - c. broadening our appeal to members and increasing our membership numbers.
3. To encourage members, staff and volunteers to participate and build capacity in our business and activities. Focus areas may include:
  - a. engaging with stakeholders, politicians, and like-minded associations to build our capacity
  - b. professionalising our organisation through employing staff and maintaining a vibrant office
  - c. strengthen and adapt our governance to the needs of our organisation.
4. To be financially sustainable. Focus areas may include:
  - a. continuing to encourage sponsors and donors to support the activities of the Trust, and managing any potential conflicts of interest
  - b. pursuing grants when suitable
  - c. offering additional products and services to grow the Trust.

A Deed of Grant – ACT Heritage Special Grant – Recurrent Funding 2021-24 – was signed with the ACT Government in June 2021 and allowed the Trust to move from the 'Stabilise' to the 'Build' phase of the Strategic Plan. The Trust remained in the 'Build' phase during the 2022-23 financial year. As identified in the Strategic Plan, the indicative measures for this phase are:

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

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Amongst a number of other requirements, the Trust is required under the Special Grant Deed of Grant to:

- . agree an annual Work Plan with ACT Heritage, which highlights the agreed projects that the Deed of Grant would fund. The 2022-23 Work Plan was agreed with ACT Heritage on 23 February 2023.
- . provide Annual Reports to be signed off by ACT Heritage acquitting the work conducted under the Work Plan. The 2020-21 and 2021-22 Work Plan Annual Reports were accepted by ACT Heritage on 17 November 2022.

The 2022-23 Work Plan formed the majority of the Trust's activities during the year. Consequently, the Trust did not develop a separate Business Plan for 2022-23. The indicative measures in the Strategic Plan are therefore used as the measures to assess the Trust's performance in 2022-23.

The outcomes against the measures for the 2022-23 financial year are as follows:

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

The 2022-23 Work Plan agreed with ACT Heritage contains objectives including to: promote conservation of ACT's heritage places and objects; foster public knowledge about places, objects and issues; and continue advocacy and engagement work on heritage conservation. Projects underway in 2022-23 supporting those objectives included a revamped Heritage Awards Program, a Study into Mid-Century Modernist Houses, continuing to increase the Trust's Tours and Events program, a number of Heritage Festival activities, revamped Heritage Brochures, a new website, and staffing. Many of these projects commenced prior to the commencement of the financial year and will continue for the duration of the Special Grant. A highlight of the 2022-23 year was a highly successful Inaugural Heritage Oration at Albert Hall held on 17 April 2023 with Max Bourke AM as the **speaker**. The Trust continued its advocacy role. Heritage items considered during the year included the new John Gorton carpark, a submission to and subsequent appearance before the ACT Legislative Assembly Heritage Arrangements Inquiry, the ACT Planning reforms, removal of trees at Albert Hall, and developments in East Lake.

**2. Increase member satisfaction**

The Trust conducted a successful Tours and Events program during the 2022-23 Financial Year despite the lingering effects of COVID-19 and periods of poor weather. Most of the Trust's walks, tours and events which were able to proceed were fully subscribed. A large program of events was offered during the 2023 Heritage Festival, a highlight being the 2023 Open Day held at Duntroon Dairy on 15 April 2023.

The Trust will continue to explore offerings to increase member satisfaction in the 2023-24 financial year.

**3. a. Annual business plans, strategy update**

The Deed of Grant signed with the ACT Government has a high degree of correlation with the Trust's Strategic Plan. The Trust remained in 'Build' Phase of the Strategic Plan throughout the reporting period.

The 2022-23 Work Plan was agreed with ACT Heritage on 23 February 2023 and presented the work to be done by the Trust, under the grant, for 2022-23. As the Work Plan included a majority of the Trust's work for 2022-23, the Trust did not prepare a separate Business Plan for 2022-23.

As per the Deed of Grant, the Special Grant is scheduled to expire on 30 June 2024. The Trust will need to consider its strategic options and develop a new Strategic Plan in advance of the Special Grant's expiry and the ACT Government election due in October 2024.

**3.b. Consider employing professional staff**

The funding received through the Deed of Grant permitted the Trust to consider additional staffing. The agreed 2022-23 Work Plan allowed the Trust to continue to employ additional staff, particularly a part time Heritage Officer and additional duties for a new Trust Manager.

The Trust engaged a Heritage Officer in January 2022. It was determined in August 2022 that the person employed by the Trust was not a suitable fit for the ongoing needs of the Trust, and their employment ceased. The job description was reviewed and the position readvertised during late 2022 but no candidates were deemed to be a suitable fit. The Trust believes that the current labour market environment with significant competition for the limited number of skilled candidates, and low unemployment, means that the Trust has been unable to suitably fill this position with the funding available..

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**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

However, the Trust has used other approaches including the use of short term consulting engagements to deliver the outcomes required. During July 2022 the Trust appointed a new Trust Manager with a broader remit to manage all of the activities of the Trust, including all Work Plan activities plus all other activities performed by previous Office Managers.

**4. Grow the balance sheet**

The ACT Government grant – ACT Heritage Special Grant – Recurrent Funding 2021-24 – has strengthened the Trust's financial position and gives the Trust funding certainty until 30 June 2024. The grant totals \$525,000 plus GST to 30 June 2024. As detailed above, the Trust agreed the 2022-23 Work Plan and the 2020-21 and 2021-22 Work Plan Annual Reports during 2022-23, releasing the 2022-23 grant instalments. A total of \$375,000 plus GST has been received to 30 June 2023. The remaining \$150,000 plus GST is expected in 2023-24. These remaining funds are conditional on a number of requirements, particularly a 2023-24 Work Plan agreed with the ACT Heritage and signed off Work Plan Annual Reports acquitting the grant funding for 2022-23 and 2023-24. The Trust continued to monitor its finances closely through 2022-23. Membership fees were raised for the first time in three years. The tours and events program continued to contribute to revenue. Continued support from the Canberra Southern Cross Club via their Community Rewards Program was also appreciated. The Trust will continue to investigate opportunities to raise funds to conduct activities not funded under the ACT Heritage Special Grant.

**Principal Activities**

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

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

**DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

**Results of Operations**

The Profit of the company amounted to \$2,460 (2022 Loss \$1,490)

**Dividends**

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

**Review of Operations**

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

**After Balance Date Events**

The Directors are not aware of any significant events since the end of the reporting period.

**Director and Executive Officers' Emoluments**

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

**Significant Changes in the State of Affairs**

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

**Auditors' Non-audit Services**

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

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

**Future Developments**

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

**Environmental Issues**

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

**Proceedings on Behalf of Company**

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

**DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

**Indemnifying Officers**

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


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


**Auditors Independence Declaration**

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

**Dated at Canberra this day.**

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

Director:   
GARY KENT

Director:   
SCOTT McALISTER

Date: 07 DECEMBER 2023

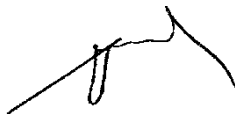
**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS  
COMMISSION ACT 2012  
TO THE DIRECTORS OF  
THE NATIONAL TRUST OF AUSTRALIA (ACT)  
ABN: 50 797 949 955**

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023 there have been:

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

**PKF Canberra**

**Anthony J Bandle FCA  
Partner**



**Place: Canberra, ACT**

**Date: 7<sup>th</sup> December 2023.**

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>	2	269,411	148,250
<b>Expenses</b>			
Employee's benefit expense		(40,707)	(68,787)
Depreciation and amortisation expenses	3	(1,874)	(583)
Other expenses from ordinary activities		<u>(224,370)</u>	<u>(80,370)</u>
<b>Profit/(Loss) before income tax</b>		<b>2,460</b>	<b>(1,490)</b>
<b>Income tax expense</b>		-	-
Profit /(Loss)for the year		2,460	(1,490)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income attributable to members of the entity</b>		<u><b>2,460</b></u>	<u><b>(1,490)</b></u>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	355,678	319,537
Trade and other receivables	8	6,829	6,602
Other Current Assets	9	37,791	8,224
<b>TOTAL CURRENT ASSETS</b>		<b>400,298</b>	<b>334,363</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	116,261	114,153
<b>TOTAL NON-CURRENT ASSETS</b>		<b>116,261</b>	<b>114,153</b>
<b>TOTAL ASSETS</b>		<b>516,559</b>	<b>448,516</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	17,177	14,879
Income received in advance	12	230,369	167,160
Short-term provisions	13	76	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>247,622</b>	<b>182,039</b>
<b>TOTAL LIABILITIES</b>		<b>247,622</b>	<b>182,039</b>
<b>NET ASSETS</b>		<b>268,937</b>	<b>266,477</b>
<b>EQUITY</b>			
Reserves	6	314,598	314,598
Retained earnings	5	(45,661)	(48,121)
<b>TOTAL EQUITY</b>		<b>268,937</b>	<b>266,477</b>



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

	<b>Reserves \$</b>	<b>Retained Earnings \$</b>	<b>Total \$</b>
<b>At 30 June 2021</b>	<u>314,598</u>	<u>(46,631)</u>	<u>267,967</u>
Profit	<u>-</u>	<u>(1,490)</u>	<u>(1,490)</u>
<b>At 30 June 2022</b>	<u>314,598</u>	<u>(48,121)</u>	<u>266,477</u>
Profit	<u>-</u>	<u>2,460</u>	<u>2,460</u>
<b>At 30 June 2023</b>	<u>314,598</u>	<u>(45,661)</u>	<u>268,937</u>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Operating Activities</b>			
Receipts from grants, members and customers		364,506	282,689
Interest Received		635	74
Payment to Suppliers & Employees		<u>(325,018)</u>	<u>(160,904)</u>
<b>Net Cash Relating to Operating Activities</b>	18(b)	<u><b>40,123</b></u>	<u><b>121,859</b></u>
<b>Investing Activities</b>			
Purchase of property. Plant & equipment		<u>(3,982)</u>	<u>(1,949)</u>
<b>Net Cash Relating to Investing Activities</b>		<u><b>(3,982)</b></u>	<u><b>(1,949)</b></u>
Net Movement in Cash & Cash Equivalents		36,147	119,910
Cash and Cash Equivalents at Beginning of Year		<u>319,537</u>	<u>199,627</u>
Cash and Cash Equivalents at End of Year	18a)	<u><b>355,678</b></u>	<u><b>319,537</b></u>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

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

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

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

**Accounting Policies**

**(a) Revenue**

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

**Contracts with customers**

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

The customer for these contracts is the fund provider.

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

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

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

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

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

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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

**a) Revenue(continued)**

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

**Grant income**

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

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

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

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

**Trust Tour Income**

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

**Sale of Goods**

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

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

**(b) Income Received in Advance**

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

**(c) Inventories on Hand**

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

**(d) Property, Plant & Equipment**

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

***Plant & Equipment***

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

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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

**(d) Property Plant & Equipment Depreciation**

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

The depreciation rates used for each class of asset are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Equipment furniture and fittings	20 - 33%

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

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

**(e) Leases**

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

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

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

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

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

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

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

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

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

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

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

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

***Initial Recognition and Measurement***

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

**Financial Assets**

***Classification and subsequent measurement***

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

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

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

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

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

**Financial Assets at Amortised Cost**

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

**Effective Interest Method**

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

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

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Policies (continued) (1)**

**Financial Instruments**

**Financial Liabilities at Amortised Cost**

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

**Impairment of Financial Assets**

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

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

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

**(g) Impairment of Assets**

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

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

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

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

**(h) Employee Benefits**

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

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

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Policies (continued)**

**(i) Cash and Cash Equivalents**

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

**(j) Accounts Receivable and Other Debtors**

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

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

**(k) Goods and Services Tax (GST)**

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

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

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

**(l) Income Tax**

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

**(m) Provisions**

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

**(n) Comparative Figures**

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

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



**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 79 7949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Policies (continued)**

**(0) Accounts Payable and Other Payables**

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

**(p) Critical Accounting Estimates and Judgments**

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

**(q) Economic Dependence**

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

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

**(r) New Accounting Standards for Application in Future Periods**

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

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>Note 2: Revenue</b>		
<b>Operating activities</b>		
Interest received	635	76
Services revenue	52,134	45,035
Other revenue	216,642	103,139
	<u>269,411</u>	<u>148,250</u>
<b>Note 3: Surplus / (Deficit) from Ordinary Activities</b>		
Surplus / (Deficit) from ordinary activities has been determined after:		
<b>Expenses:</b>		
Depreciation of non-current assets		
Depreciation - Equipment, Furniture & Fittings	1,874	583
	<u>1,874</u>	<u>583</u>
<b>Note 4: Remuneration of Auditor</b>		
Auditing or reviewing the financial report	2,500	2,100
Other services	-	-
	<u>2,500</u>	<u>2,100</u>
<b>Note 5: Retained Profits</b>		
Retained earnings at the beginning of the financial year	(48,121)	(46,631)
Net earnings attributable to members of the company	2,460	(1,490)
	<u>2,460</u>	<u>(1,490)</u>
Retained earnings at the end of the financial year	<u>(45,661)</u>	<u>(48,121)</u>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>Note 6: Reserves</b>		
<b>Capital Reserve</b>		
Opening balance for the Year	305,982	305,892
Movements during the year	-	-
	<u>305,892</u>	<u>305,892</u>
Closing Balance for the Year		
	<u>305,892</u>	<u>305,892</u>
<b>Nature &amp; Purpose of Reserve</b>		
The Capital reserve is used to record the profit on the sale of the building in Giles Street, Deakin ACT		
<b>Asset Revaluation Reserve</b>		
Opening balance for the year	8,706	8,706
	<u>8,706</u>	<u>8,706</u>
Closing balance for the year	<u>8,706</u>	<u>8,706</u>
<b>Total Reserves</b>	<u>314,598</u>	<u>314,598</u>
<b>Note 7: Cash and Cash Equivalents</b>		
<b>CURRENT</b>		
Term Deposits	31,003	30,552
Cash at Bank and On Hand	324,675	169,075
	<u>355,678</u>	<u>319,537</u>
<b>Note 8: Trade and Other Receivables</b>		
<b>CURRENT</b>		
Sundry Debtors	6,829	6,602
	<u>6,829</u>	<u>6,602</u>
<b>Note 9: Other Current Assets</b>		
<b>CURRENT</b>		
Prepayments	37,518	8,203
Accrued Income	273	21
	<u>37,791</u>	<u>8,224</u>

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>Note 10: Property, Plant &amp; Equipment</b>		
Equipment, Furniture & Fittings - At Cost	51,938	51,938
Less: Accumulated Depreciation	<u>(50,917)</u>	<u>(50,480)</u>
	<u><b>1,021</b></u>	<u><b>1,458</b></u>
Antique Furniture, Fittings and Paintings at Valuation	<u><b>112,695</b></u>	<u><b>112,695</b></u>
Website – At Cost	3,982	-
Less: Accumulated Depreciation	<u>(1,437)</u>	<u>-</u>
	<u><b>2,545</b></u>	<u>-</u>
<b>Total Property, Plant &amp; Equipment</b>	<u><b>116,261</b></u>	<u><b>114,153</b></u>

**Movements in Carrying Amounts:**

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

	Website \$	Equip Furnit & Fittings \$	Antique Furniture Fitt's & Paintings \$	Total Property Plant & Equip \$
Balance at beginning of year	-	<b>1,458</b>	<b>112,695</b>	<b>114,153</b>
Additions	3,982	-	-	3,982
Depreciation expense	(1,437)	(437)	-	(1,874)
<b>Carrying amount at the end of the year</b>	<u><b>2,545</b></u>	<u><b>1,021</b></u>	<u><b>112,695</b></u>	<u><b>116,261</b></u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Note 11: Trade and Other Payables</b>		
<b>CURRENT</b>		
Accrued Expenses	5,654	3,873
Other Current Payables	10,539	10,042
Trade Payables	984	964
	<u>17,177</u>	<u>14,879</u>
<b>Note 12: Income Received in Advance</b>		
<b>CURRENT</b>		
Government Grant Received In advance	175,200	137,769
Income Received in Advance	55,169	29,391
	<u>230,369</u>	<u>167,160</u>
<b>Note 13: Provisions</b>		
<b>CURRENT</b>		
Long Service Leave	76	-
Annual Leave	-	-
	<u>76</u>	<u>-</u>
Aggregate Employer Entitlement Liability	76	-
	<u>76</u>	<u>-</u>
Number of employees at year end	1	1
<b>Note 15: Members' Equity</b>		

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

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Note 16: Subsequent Events**

The Directors are not aware of any significant events since the end of the reporting period.

**Note 17: Company Details**

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

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

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

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

	Note	2023 \$	2022 \$
<b>Note 18:</b> Cash Flow Information			
(a) Reconciliation of cash			
Cash at end of the financial year as shown in the cash flow statement represented by the following items:			
Cash assets		<u>355,678</u>	<u>319,537</u>
		<u><b>355,678</b></u>	<u><b>319,537</b></u>
(b) Reconciliation of net cash relating to operating activities to net surplus			
Net surplus / (deficit)		2,460	(1,490)
Non-cash flows in operating surplus:			
Depreciation		1,874	583
Changes in assets and liabilities:			
Receivables		(227)	(890)
Other current assets		(29,567)	(899)
Payables		2,295	1,131
Provisions		76	(11,981)
Unearned revenue		<u>63,209</u>	<u>135,405</u>
Net cash relating to operating activities		<u><b>40,123</b></u>	<u><b>121,859</b></u>

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

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

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Note 19: Financial Instruments**

**Interest Rate Risk**

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

	<b>Weighted Average Effective Interest Rate</b>		<b>Floating Interest Rate</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Cash and Deposits at Call	1.5	1.5	324,675	288,878
Term Deposit	2.95	1.5	<u>31,003</u>	<u>30,659</u>
<b>Total Financial Assets</b>			<b><u>355,678</u></b>	<b><u>319,537</u></b>
	<b>Fixed Interest Rate Maturing Within Year</b>		<b>1 – 5 Years</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Term Deposits	<u>31,003</u>	<u>30,659</u>	<u>-</u>	<u>-</u>
	<b>Fixed Interest Rate Maturing Over 5 Years</b>		<b>Non-Interest Bearing</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Cash & Deposits at Call	-	-	-	-
Receivables	-	-	<u>6,829</u>	<u>6,602</u>
<b>Total Financial Assets</b>	-	-	<b><u>6,829</u></b>	<b><u>6,602</u></b>
<b>Financial Liabilities</b>				
Payables	-	-	<u>17,177</u>	<u>14,879</u>



**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Credit Risk**

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

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

**Net Fair Value**

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

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

**Note 20: Related Party Transactions**

**(a) Key Management Personal**

Key Management Personnel compensation<sup>2</sup>

	2023	2022
	\$	\$
Short-term benefits	40,707	68,787
Post-employment benefits	-	-
Other long-term benefits	-	-
Total	<u>40,707</u>	<u>68,787</u>

**(b) Other Related Parties**

The company has no dealings with any other related parties.

**Note 21: Contingent Liabilities**

The Company had no contingent liabilities as at 30 June 2023

**Note 22: Commitments**

The Company had no commitments for expenditure as at 30 June 2023.

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


DIRECTORS' DECLARATION

The directors of the company declare that:


1. The financial statements and notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including;
  - (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date, and
  - (b) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2013.
2. There are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

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

Director:

  
GARY KENT

Director:

  
SCOT M'AULister

Dated this 7th day of December 2023

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

**Report on the Financial Report**

We have reviewed the accompanying financial report of The National Trust of Australia (ACT) (the company) which comprises the Statement of Financial Position as at 30 June 2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

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

**Directors' Responsibility for the Financial Report**

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

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australian Charities and Not-for-Profits Act 2012* (ACNC) including: giving a true and fair view of the company's financial position as at 30 June 2023 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

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

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

**Independence**

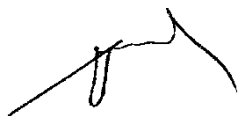
In conducting our review, we have complied with the independence requirements of the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC)*. We confirm that the independence declaration required the Australian Accounting Standards and the *Australian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

**Opinion**

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

- a. giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date, and
- b. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Name of Firm:** PKF Canberra



**Name of Partner:** Anthony J Bandle FCA

**Date:** 7<sup>th</sup> December 2023.

**Place:** CANBERRA, ACT

**THE NATIONAL TRUST OF AUSTRALIA (ACT)**  
**ABN: 50 797 949 955**  
**ITEMISED PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Grant Income	113,569	16,231
Membership Income	52,134	45,035
Sponsors & Donors	23,396	10,469
Tour Income	78,980	68,798
Interest	635	76
Other Income	697	7,641
	<hr/>	<hr/>
<b>Total Income</b>	<b>269,411</b>	<b>148,250</b>
	<hr/>	<hr/>
<b>EXPENSES</b>		
Premises Expenses	13,181	14,924
Consultants	37,966	-
Depreciation	1,874	583
Communication	2,022	4,424
Office Expenses	7,418	8,100
Administration Expenses	39,115	26,264
Wages & Salaries	40,707	68,787
Tour Expenses	124,668	26,658
	<hr/>	<hr/>
<b>Total Expenses</b>	<b>266,951</b>	<b>149,740</b>
	<hr/>	<hr/>
<b>Operating Profit (Loss)</b>	<b>2,460</b>	<b>(1,490)</b>
	<hr/>	<hr/>