



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

ABN 50 797 949 955

ANNUAL REPORT 2023-24



John Tucker, organiser of 15 Reid Houses and Gardens tours, with participants at Dirrawan Gardens on 29 October 2023. (Photo: Sue Byrne).

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 2023-24.

I extend my sincere thanks to all Trust members for their continuing support and work in advancing the interests of ACT heritage.

This year has again been very busy. As usual we conducted a range of activities in the 2024 ACT Heritage Festival, including the second ACT Heritage Oration and the very popular Heritage Polaris.

During the year we maintained our comprehensive program of walks, talks and tours, announced the annual ACT Heritage Awards, and published a series of new and updated self-guide walk brochures for a number of Canberra suburbs, with more in development.

We continued our work in heritage advocacy, as detailed in the Heritage Committee report elsewhere in this document. Key issues for the future included securing the heritage listing of Canberra, the need to engage with planning processes for Light Rail depending on the outcome of the election, and how to secure the future of unoccupied heritage-listed buildings.

We were delighted that the 2023-24 ACT Budget included a four-year extension of the Trust's ACT Government grant. The previous grant enabled allowed the Trust to expand the range of its activities and take up some new ones. We have an excellent relationship with ACT Heritage, which administers the grant, and look forward to continuing this partnership in the years ahead.

The Minister for Heritage, Rebecca Vassarotti MLA has been a very strong and engaged supporter of the Trust, for which we are very appreciative. We continue to enjoy an excellent and productive relationship with the ACT Heritage Council, chaired by Duncan Marshall.

The Trust continues to work constructively as a member of the Australian Council of National Trusts, which under the leadership of Lachlan Molesworth has a strong and vibrant agenda.

We look forward to meeting the many challenges ahead in 2025. At the time of writing the ACT Assembly elections are just around the corner and we look forward to working with the new Government and its Heritage Minister, when the results of the election and new government arrangements are known.

Succession planning continues to be an issue for the Trust, as it is for many of our kindred groups, and there is a need now as much as ever to attract committed volunteers to help the Trust undertake its important work.

On behalf of Council I wish you a happy and prosperous 2025.

Gary Kent

President

Tours and Events Report

This year we planned a total of 32 tours, walks, visits, and other events – inevitably there were a few cancellations due to weather or key people unable to participate in events.

During the 2024 Canberra and Region Heritage Festival we planned ten events. These included the second ACT Heritage Oration with speaker Ted Baillieu AO. Once again, we held the Heritage Polaris and our Open Day, this year at Yarralumla Woolshed. A highlight was our visit to Millpost, a private property with many historic features, including a stone axe quarry. There were six Heritage Walks scheduled but two had to be cancelled.

There were three well-supported coach tours during the year – the Postman's boat cruise, Shoalhaven and Tumut. Other tours included a tour of the conservation works at Lanyon and another Reid Houses and Gardens.

A total of 17 Heritage Walks were planned during the year – including six during the Festival. Three had to be cancelled and one rescheduled so there were 14 Heritage Walks held.

Seven other events were planned included the Heritage Symposium, AGM, Heritage Awards presentation, Christmas party and two launches (Heritage Awards exhibition and brochure launch). The Heritage Symposium was unfortunately cancelled as the key speaker was unavailable (but was rescheduled to August 2024).

Several events were held jointly with other groups, including the Australian Garden History Society, ACT Historic Places and residents' groups and we thank them for partnering with us and the 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 to help plan and organise the future program, please contact the National Trust Office and let us know of your interest.

Mary Johnston
Chair, Tours and Events Committee

Heritage Report

The Trust continued to advocate for Canberra's heritage through a number of projects and other initiatives during 2023-24.

Mr Ted Baillieu AO, the then chair of the Australian Heritage Council and former Premier of Victoria, presented the second ACT Heritage Oration on World Heritage Day, 18 April 2024. The Oration was held at the Shine Dome, celebrating 65 years since its opening in 1959. Mr Baillieu's Oration was titled 'Heritage – The Power of Place and the Primacy of Purpose'. A copy of his thought-provoking address is available on the Trust's website.

The Trust engaged GML Heritage Pty Ltd to undertake the Thematic Study on Mid-Century Modernist Houses in the ACT. Funded by the ACT Government through its annual Special Grant to the Trust, a draft version of the report has been completed. The report will be finalised during 2024-25.

The Special Grant has also allowed the Trust to release new or updated versions of selected Heritage tour brochures. Brochures released during 2023-24 were for Campbell–Russell, Dairy Flat (based on Dairy Road), East Lake, Hall and Kingston. Further brochures are being reviewed and will be released during 2024-25. Copies of these new brochures are available on the Trust's website and in hardcopy from the Trust's office.

An annual highlight for the year is the National Trust (ACT) Heritage Awards. This year, the Trust used a different approach and made Awards based on categories. The winners for each category were:

- The Old Parliament House Fire Remediation Project team at the Museum of Australian Democracy, winners in the Architecture and Building Conservation category.
- The Jarramlee Nature Reserve Remediation and Restoration Project by Cord Civil Pty Ltd, winners in the Heritage Landscapes and the Natural Environment category.
- The Restoring the Natural Riparian Environment of the Tuggeranong Creek at the Tuggeranong Homestead Project by Minders of Tuggeranong Homestead Inc, winners in the Local Community Projects category.
- The Ngunnawal Night Tales – Wildbark Fire Pit and Interpretation Program at Wildbark, winners in the First People's Heritage category.
- The Play On: From Grassroots to Glory Project from the University of Canberra, winners in the Heritage Education and Promotion category.
- The Digital Heritage: Collaborative Research and Promotion Project from Canberra and Region Historical Researchers, winners in the Heritage Research Tool or Resource category.

The Trust's Council also made the following Awards:

- Lifetime Achievement Award: Mr Ken Charlton AM FRAIA
- Outstanding Advocacy: Mr Nick Swain.

The Trust engaged with, or responded to, contemporary heritage matters in the ACT. These included the ACT Government and ACT Legislative Assembly reviews, an unsuccessful heritage nomination of CML House, concerns about the state of Coggins Bakery in Braddon, the UNSW Canberra Phase 1 Development in Reid and Parkes, the future of Tuggeranong Schoolhouse, Canberra Brickworks, Urban Tree Management in Canberra, Belconnen Transmitting station, demolition at Gold Creek Homestead, the Provisional Listing of Early Kingston Shops, and the Light Rail Stage 2B project.

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 2023-24. 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, supported by an independent audit report. 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 \$180k in the bank with nil commercially related liabilities.

Special mention to Gary Watkins, who draws a moderate salary as 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 2024**

THE NATIONAL TRUST OF AUSTRALIA (ACT)

ABN: 50 797 949 955

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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THE NATIONAL TRUST OF AUSTRALIA (ACT)
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

DIRECTORS

President

Mr Gary Kent	B Com, LLB, Grad Dip Pub Law, Grad AICD Director, Appointed 18/10/2018 President, Appointed 13/12/2018	Councillor 6 years
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Vice President

Mr Brad Fraser	BA, MURP (UC) Director, Appointed 11/11/2021 Vice President, Appointed 01/12/2022 Resigned as Vice President 22/09/2023 Resigned as Director 22/09/2023	Councillor 2 years
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Ms Linda Roberts	BA, Dip Ed (Macquarie) Director, Appointed 16/10/2014 (Previous period from 2008 to 2013) Vice President, Appointed 02/11/2023	Councillor 15 years
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Treasurer

Mr Scott McAlister	B Comm (UC), CPA Director, Appointed 18/11/2009 Treasurer, Appointed 18/11/2009	Councillor 15 years
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Secretary

Vacant

Mr Eric Martin AM	B Arch, M Built Env Arch, FRAIA Director, Appointed 30/06/1983	Councillor 41 years
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Ms Mary Johnston	BA, Grad Dip Stats Director, Appointed 04/02/2021 (Previous period from 2013 to 2019)	Councillor 10 years
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Ms Kerry Blackburn	BA (UWA) Director, Appointed 11/11/2021	Councillor 3 years
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Ms Pam Saunders	Director, Appointed 11/11/2021 Ceased as Director 19/10/2023	Councillor 2 years
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Ms Rebecca Scouller	Director, Appointed 11/11/2021 Ceased as Director 19/10/2023	Councillor 2 years
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Dr John R Baker	BA, MA, PhD, FAIM Director, Appointed 19/10/2023	Councillor 1 year
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THE NATIONAL TRUST OF AUSTRALIA (ACT)
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

DIRECTORS' MEETINGS 2023-2024

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

COUNCILLOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mr Gary Kent	9	9
Mr Brad Fraser	1	1
Ms Linda Roberts	9	9
Mr Scott McAlister	9	8
Mr Eric Martin AM	9	8
Ms Mary Johnston	9	9
Ms Kerry Blackburn	9	7
Ms Pam Saunders	2	2
Ms Rebecca Scouller	2	1
Mr John Baker	7	5

The Trust's mission is "To encourage an awareness of heritage issues generally, and more specifically 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 2024-2027 Strategic Plan, which was adopted in April 2024. The Strategic Plan contains the following objectives for the Trust:

1. Promote heritage conservation, education and celebration in the ACT
2. Engage and value our membership and broaden our appeal to a wider demographic
3. Encourage members, staff and volunteers to participate and build capacity in our business and activities
4. Be a well-managed, effective and financially sustainable organisation.

These objectives are supported by a number of action strategies. The strategic plan also contains a list of performance measures for the plan. This is the first year of reporting against the updated strategic plan and the objectives above will form the basis for this report.

A Deed of Grant – ACT Heritage Special Grant – Recurrent Funding 2021-24 – was signed with the ACT Government in June 2021 and expired during June 2024. 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 2023-24 Work Plan was agreed with ACT Heritage on 28 March 2024.
- . provide Annual Reports to be signed off by ACT Heritage acquitting the work conducted under the Work Plan. The 2022-23 Work Plan Annual Report was accepted by ACT Heritage on 24 November 2023.

The Trust was advised during the reporting period that the Annual Report for 2023-24 did not need to be submitted until after the end of the financial year. Additionally, the Trust received confirmation after the end of the reporting period that a new Special Grant had been made to the Trust and arrangements for that new grant would need to be finalised during 2024-25.

The 2023-24 Work Plan formed the majority of the Trust's activities during the year. Consequently, the Trust did not develop a separate Business Plan for 2023-24. The objectives in the Strategic Plan are therefore used as the measures to assess the Trust's performance in 2023-24.

The outcomes against the objectives for the 2023-24 financial year are as follows:

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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. Promote heritage conservation, education and celebration in the ACT

The 2023-24 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 2023-24 supporting those objectives included another Heritage Awards Program, the continuation of a Study into Mid-Century Modernist Houses, continuing to increase the Trust's Tours and Events program, a number of Heritage Festival activities, launching a number of revamped Heritage Brochures, and staffing initiatives. Many of these projects commenced prior to the commencement of the financial year and continued for the duration of the Special Grant. A highlight of the 2023-24 year was a highly successful Heritage Oration at the Shine Dome on 18 April 2024 with Hon Ted Baillieu AO, Chair of the Australian Heritage Council and Former Premier of Victoria as the speaker. The Trust continued its advocacy role. Heritage items considered during the year included responding to the ACT Government's Heritage Reviews, lodging a nomination for CML House, UNSW Canberra Phase 1 Development, the future of Tuggeranong Schoolhouse, Light Rail Stage 2B, Urban Tree Management, Gold Creek Homestead, issues at the Former Naval Transmitting Station in Lawson, the provisional listing of the Early Kingston shops, and other matters.

2. Engage and value our membership and broaden our appeal to a wider demographic

The Trust conducted a successful Tours and Events program during the 2023-24 Financial Year. Most of the Trust's walks, tours and events that proceeded were fully subscribed. A large program of events was offered during the 2024 Heritage Festival, a highlight being the 2024 Open Day held at Yarralumla Woolshed Dairy on 20 April 2024.

The Trust will continue to explore a wider range of offerings to broaden its membership appeal during the 2024-25 financial year.

3. Encourage members, staff and volunteers to participate and build capacity in our business and activities

The Deed of Grant signed with the ACT Government has a high degree of correlation with the Trust's Strategic Plan. The agreed 2023-24 Work Plan allowed the Trust to continue to employ additional staff, particularly a part time Communications Officer and continued additional duties for the Trust Manager.

Volunteers are a major contributor to the Trust's performance with many of its committees and tours and events planned, organised and run by volunteers. The Trust would not have the financial resources to undertake these activities at market rates.

4. Be a well-managed, effective and financially sustainable organisation

The ACT Government grant – ACT Heritage Special Grant – Recurrent Funding 2021-24 – strengthened the Trust's financial position and gave the Trust funding certainty until 30 June 2024. The grant totalled \$525,000 plus GST to 30 June 2024, with \$450,000 plus GST having been invoiced and the remaining \$75,000 plus GST expiring. The 2022-23 Work Plan Annual Report and 2023-24 Work Plan were agreed with ACT Heritage during 2023-24 leaving the only remaining deliverable as the 2023-24 Work Plan Annual Report which will be completed during 2024-25. ACT Heritage advised the Trust shortly after the reporting period that a new Special Grant would be available in 2024-25. The Trust continued to monitor its finances closely through 2023-24. Memberships grew noticeably during 2023-24 which was a positive impact to revenue. 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.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Results of Operations

The profit of the company amounted to \$29,593 (2023 profit \$2,460)

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 have been advised that a new Special Grant with the ACT Government has been granted to the Trust with details to be finalised during 2024-25.

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 except for 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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Proceedings on Behalf of Company

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

Indemnifying Officers

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


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


Auditors Independence Declaration

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

Dated at Canberra this day.

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

Director: 
GARY KENT
PRESIDENT

Director: 
SCOTT McALISTER
TREASURER

Date: 18 October 2024.

**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 2024 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


Ross Di Bartolo

**Partner
Registered Company Auditor**

Place: Canberra, ACT

Date: 18.10.24.

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 2024

	Note	2024	2023
		\$	\$
Revenue	2	398,954	269,411
Expenses			
Employee's benefit expense		(50,621)	(40,707)
Depreciation and amortisation expenses	3	(2,703)	(1,874)
Other expenses from ordinary activities		<u>(316,037)</u>	<u>(224,370)</u>
Profit/(Loss) before income tax		29,593	2,460
Income tax expense		-	-
Profit /(Loss)for the year		29,593	2,460
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		<u>29,593</u>	<u>2,460</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	260,875	355,678
Trade and other receivables	8	2,661	6,829
Other Current Assets	9	11,289	37,791
TOTAL CURRENT ASSETS		274,825	400,298
NON-CURRENT ASSETS			
Property, plant and equipment	10	113,006	116,261
TOTAL NON-CURRENT ASSETS		113,006	116,261
TOTAL ASSETS		387,831	516,559
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	13,814	17,177
Income received in advance	12	75,048	230,369
Short-term provisions	13	439	76
TOTAL CURRENT LIABILITIES		89,301	248
TOTAL LIABILITIES		89,301	247,622
NET ASSETS		298,530	268,937
EQUITY			
Reserves	6	314,598	314,598
Retained earnings	5	(16,068)	(45,661)
TOTAL EQUITY		298,530	268,937

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Reserves \$	Retained Earnings \$	Total \$
At 30 June 2021	<u>314,598</u>	<u>(46,631)</u>	<u>266,477</u>
Profit	<u>-</u>	<u>2,460</u>	<u>2,460</u>
At 30 June 2023	<u>314,598</u>	<u>(45,661)</u>	<u>268,937</u>
Profit	<u>-</u>	<u>29,593</u>	<u>29,593</u>
At 30 June 2024	<u>314,598</u>	<u>(16,068)</u>	<u>298,530</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Operating Activities			
Receipts from Grants, Members and Customers		421,531	364,506
Interest Received		8,093	635
Payment to Suppliers & Employees		<u>(524,979)</u>	<u>(325,018)</u>
Net Cash Relating to Operating Activities	18(b)	<u>(95,355)</u>	<u>40,123</u>
Investing Activities			
Purchase of Property, Plant & equipment		-	(3,982)
Disposal of Property, Plant & equipment		<u>552</u>	<u>-</u>
Net Cash Relating to Investing Activities		<u>552</u>	<u>(3,982)</u>
Net Movement in Cash & Cash Equivalents		(94,803)	36,147
Cash and Cash Equivalents at Beginning of Year		<u>355,678</u>	<u>319,537</u>
Cash and Cash Equivalents at End of Year		<u>260,875</u>	<u>355,684</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

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FOR THE YEAR ENDED 30 JUNE 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

of impairment).

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

The depreciation rates used for each class of asset are:

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

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

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

(e) Leases

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

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

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

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

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

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

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

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

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

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

(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: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

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 write-off 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: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

(o) Accounts Payable and Other Payables

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

(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 2023-24 – 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. 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

	2024	2023
	\$	\$
Note 2: Revenue		
Operating activities		
Interest received	8,093	635
Services revenue	42,212	52,134
Other revenue	348,649	216,642
	<u>398,954</u>	<u>269,411</u>
Note 3: Surplus / (Deficit) from Ordinary Activities		
Surplus / (Deficit) from ordinary activities has been determined after:		
Expenses:		
Depreciation of non-current assets		
Depreciation - Equipment, Furniture & Fittings	2,703	1,874
	<u>2,703</u>	<u>1,874</u>
Note 4: Remuneration of Auditor		
Auditing or reviewing the financial report	3,000	2,500
Other services	-	-
	<u>3,000</u>	<u>2,500</u>
Note 5: Retained Profits		
Retained earnings at the beginning of the financial year	(45,661)	(48,121)
Net earnings attributable to members of the company	<u>29,593</u>	<u>2,460</u>
Retained earnings at the end of the financial year	<u>(16,068)</u>	<u>(45,661)</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Note 6: Reserves		
Capital Reserve		
Opening balance for the Year	305,982	305,982
Movements during the year	<u>-</u>	<u>-</u>
Closing Balance for the Year	<u>305,892</u>	<u>305,892</u>
Nature & Purpose of Reserve		
The Capital reserve is used to record the profit on the sale of the building in Giles Street, Deakin ACT		
Asset Revaluation Reserve		
Opening balance for the year	8,706	8,706
Closing balance for the year	<u>8,706</u>	<u>8,706</u>
Total Reserves	<u>314,598</u>	<u>314,598</u>
Note 7: Cash and Cash Equivalents		
CURRENT		
Term Deposits	84,138	31,003
Cash at Bank and On Hand	<u>176,737</u>	<u>324,675</u>
	<u>260,875</u>	<u>355,678</u>
Note 8: Trade and Other Receivables		
CURRENT		
Sundry Debtors	<u>2,661</u>	<u>6,829</u>
	<u>2,661</u>	<u>6,829</u>
Note 9: Other Current Assets		
CURRENT		
Prepayments	9,762	37,518
Accrued Income	<u>1,527</u>	<u>273</u>
	<u>11,289</u>	<u>37,791</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Note 10: Property, Plant & Equipment		
Equipment, Furniture & Fittings - At Cost	51,493	51,938
Less: Accumulated Depreciation	(51,182)	(50,917)
	<u>311</u>	<u>1,021</u>
Antique Furniture, Fittings and Paintings at Valuation	<u>112,695</u>	<u>112,695</u>
Website – At Cost	3,875	3,982
Less: Accumulated Depreciation	(3,875)	(1,437)
	<u>-</u>	<u>2,545</u>
Total Property, Plant & Equipment	<u>113,006</u>	<u>116,261</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	2,545	1,021	112,695	116,261
Additions	-	-	-	-
Disposal	(107)	(445)		(552)
Depreciation expense	(2,438)	(265)	-	(2,703)
Carrying amount at the end of the year	<u>-</u>	<u>311</u>	<u>112,695</u>	<u>113,006</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Note 11: Trade and Other Payables		
CURRENT		
Accrued Expenses	3,734	5,654
Other Current Payables	9,056	10,539
Trade Payables	1,024	984
	<u>13,814</u>	<u>17,177</u>
Note 12: Income Received in Advance		
CURRENT		
Government Grant Received In advance	49,446	175,200
Income Received in Advance	25,602	55,169
	<u>75,048</u>	<u>230,369</u>
Note 13: Provisions		
CURRENT		
Long Service Leave	439	76
Annual Leave	-	-
	<u>439</u>	<u>76</u>
Aggregate Employer Entitlement Liability	<u>439</u>	<u>76</u>
Number of employees at year end	<u>1</u>	<u>1</u>
Note 15: Members' Equity		

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

Note 16: Subsequent Events

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

Note 18:

	2024	2023
	\$	\$
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	260,875	355,678
	<u>260,875</u>	<u>355,678</u>
(b) Reconciliation of net cash relating to operating activities to net surplus		
Net surplus / (deficit)	29,593	2,460
Non-cash flows in operating surplus:		
Depreciation	2,703	1,874
Changes in assets and liabilities:		
Receivables	4,168	(227)
Other current assets	26,502	(29,567)
Payables	(3,363)	2,298
Provisions	363	76
Unearned revenue	<u>(155,321)</u>	<u>63,209</u>
Net cash relating to operating activities	<u>(95,355)</u>	<u>40,123</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 2024

Note 19: Financial Instruments

Interest Rate Risk

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

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2024	2023	2024	2023
	%	%	\$	\$
Financial Assets				
Cash and Deposits at Call	1.5	1.5	176,737	324,675
Term Deposit	4	2.95	84,138	31,003
Total Financial Assets			260,875	355,678

	Fixed Interest Rate Maturing			
	Within Year		1 – 5 Years	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial Assets				
Term Deposits	84,138	31,003	-	-

	Fixed Interest Rate Maturing Over 5 Years		Non-Interest Bearing	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial Assets				
Cash & Deposits at Call	-	-	-	-
Receivables	-	-	2,661	6,289
Total Financial Assets	-	-	2,661	6,289
Financial Liabilities				
Payables	-	-	17,177	14,879

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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			
		2024	2023
		\$	\$
Short-term benefits		50,621	40,707
Post-employment benefits		-	-
Other long-term benefits		-	-
Total		50,621	40,707

(b) Other Related Parties

One Director was paid fees for professional services rendered as an independent contractor / consultant to the Trust. These fees totalled \$6,200.00 during 2023-24 (2022-23: nil).

Note 21: Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2024

Note 22: Commitments

The Company had no commitments for expenditure as at 30 June 2024.

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 2024 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
President

Director: 
Scott McAlester
Treasurer

Dated this 18th day of October 2024.

**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 registered entity) which comprises the Statement of Financial Position as at 30 June 2024, 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.

Directors' Responsibility for the Financial Report

The directors of the National Trust of Australia (ACT) are the responsible persons and 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: Entity Reporting under the ACNC Act*, 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 does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-Profits Act 2012* (ACNC Act) including: giving a true and fair view of the registered entity's financial position as at 30 June 2024 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2022. 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 Charities and Not-for-profits Commission Act 2012 (ACNC Act)*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, 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.

Conclusion

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) does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a. giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial 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 2022*.


PKF Canberra


Ross Di Bartolo FCA
Partner
Registered Company Auditor

Date: 18.10.24.

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

ITEMISED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
INCOME		
Grant Income	200,754	113,569
Membership Income	42,212	52,134
Sponsors & Donors	21,571	23,396
Tour Income	125,644	78,980
Interest	8,093	635
Other Income	680	697
	<hr/>	<hr/>
Total Income	398,954	269,411
	<hr/>	<hr/>
EXPENSES		
Premises Expenses	14,081	13,181
Consultants	94,600	37,966
Depreciation	2,703	1,874
Communication	1,427	2,022
Office Expenses	11,883	7,418
Administration Expenses	64,631	39,115
Wages & Salaries	50,621	40,707
Tour Expenses	128,863	124,668
Loss on Write off of Assets	552	-
	<hr/>	<hr/>
Total Expenses	369,361	266,951
	<hr/>	<hr/>
Operating Profit (Loss)	29,593	2,460
	<hr/>	<hr/>