

National Trust of Australia (NSW) and its controlled entities

ABN 82 491 958 802

Annual Report - 30 June 2024

National Trust of Australia (NSW) and its controlled entities

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30 June 2024

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NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT 30 JUNE 2024

The Directors present their report together with the consolidated financial statements for the consolidated entity consisting of the National Trust of Australia (New South Wales) ("the Trust") and the entities it controlled (collectively referred to as "the consolidated entity") at the end of or during the year ended 30 June 2024, and the auditor's report thereon.

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

Directors

The Directors noted below held office during the whole of the financial year and to the date of this report, unless indicated below. The Board met on 8 occasions during the year and the number of meetings attended by each of the Directors during the financial year was as follows:

	Meetings Held while in Office	Meetings attended
Kathryn Pitkin AM, President	8	8
Lisa Newell, Deputy President	8	8
David Pratt, Treasurer	8	7
Deborah Mills, Executive Director	8	8
David Collingridge LVO	8	8
Dr Elizabeth Farrelly (Resigned 17 August 2023)	1	0
Susan Hunt	8	7
Dr Clive Lucas OBE (Resigned 25 November 2023)	3	2
Caroline Mackaness	8	8
Suzette Meade (Appointed 25 November 2023)	5	5
William Oates	8	7
Alison Page (Appointed 6 December 2023)	4	3
Bruce Pettman	8	7
Mark Phibbs	8	7
Luton White	8	7
Kylie Winkworth (Resigned 25 November 2023)	3	2

In November 2023, David Collingridge LVO, Caroline Mackaness, Kathryn Pitkin AM and David Pratt were re-elected. Suzette Meade was newly elected. No election was held as five nominations were received for the six vacant positions. Alison Page was appointed to the Board in December 2023 pursuant to Schedule 1, Part 3, Clause 6 of the *National Trust of Australia (New South Wales) Act 1990*. In December 2023, Kathryn Pitkin AM was re-elected as President, Lisa Newell was re-elected as Deputy President and David Pratt was re-elected as Treasurer by the Directors. The Executive Director does not participate in these elections.

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



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued) 30 JUNE 2024

Corporate Governance

The nomination process for the election of Directors held in November 2023 produced five candidates for the six available positions on the Board. Of the five candidates, four were existing Directors. There was no election and the four existing members were returned and one Director was newly elected.

The Finance, Audit and Risk Management Committee as well as many technical, property, conservation and other volunteer committees continued to support the management of the consolidated entity during the year. Those committees at 30 June 2024 are recognised within the published Annual Report.

Finance, Audit and Risk Management Committee

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

	Meetings Held while a Member	Meetings attended
David Pratt, Treasurer and Chair	6	6
Kathryn Pitkin AM, President	6	6
Deborah Mills, Executive Director	6	6
Robyn Milner	6	5
Neil Wykes OAM	6	4

Vision, Mission and Values

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

The Mission of the Trust is to:

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

The Values of the Trust are to be:

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



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued)

30 JUNE 2024

Strategic Plan 2020 – 2024

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

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

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

Principal Activities

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

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



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued) 30 JUNE 2024

Principal Activities (continued)

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

- Management of the Conservation Department and Advocacy campaigns. This included over 25 major submissions to protect heritage, encompassing campaigns for Central Station, the Powerhouse Museum, Barangaroo and the Transport Oriented Development (TOD) and Low- and mid-rise housing reforms. The Trust facilitated numerous meetings with key stakeholders, and reviewed draft legislation and government policies. There were 14 new additions to the National Trust Register including the Coast Chapel in Little Bay, Mid-Century Gosford Library, Stream Hill Homestead in Dombarton and a number of outback cemeteries.
- Caring for and maintenance of over 30 properties and over 60,000 collection items throughout NSW.
- Delivery of events and exhibitions across NSW to engage and educate the community including the Heritage Festival (over 180 events throughout NSW).
- Through our properties, house museums, galleries and gardens, attracting 107,411 visitors (114,187 visitors in 2023).
- Successfully receiving and acquitting \$444,002 of total grants supporting the overall work of the Trust.
- Delivering two key successful appeals to raise funds for the conservation and restoration of Norman Lindsay Gallery Art Studio and Harpers Mansion.
- Management of the Bush Management Services division, achieving a gross revenue of \$2.7 million and Conservation and Restoration of natural areas throughout greater Sydney.
- Managing 'profit for purpose' enterprises to earn revenue from our retail offering, commercial and private rentals and venue hire.
- Operating a tax-deductible Restoration Appeal System to facilitate fundraising for conserving churches, graveyards, church organs and other community owned places and items of heritage significance.

These activities have enabled the Trust to achieve:

- Funding support for the Trust operations.
- Connection to our 1,100 plus volunteers and engagement with our over 20,000 individual members.
- Ongoing protection of the Trust properties and collections.
- Conservation and restoration of over 160 natural areas throughout greater Sydney.
- Being the voice of reason, leading Advocacy campaigns throughout the year.

Results

The consolidated entity reported a deficit for accounting purposes of \$1,524,549 for the year ended 30 June 2024 (2023: surplus of \$479,516). This included:

- A significant unrealised gain of \$1,588,218 (2023: gain of \$3,748,798) on investments in the financial year. The investment market has fluctuated during FY23 and FY24, and increased as a result of the global markets in late FY24.
- Bequests received of \$28,639 (2023: \$670,780)
- Collections valued (market) at \$266,640 (2023: \$4,022) were donated to the Trust during the financial year.

The consolidated entity measures its performance on operating surplus / (deficit) after investment income and investment management fees, and before the abovementioned bequests, extraordinary donations, profit / (loss) on disposal of property, collections, equipment and furniture, gain / (loss) on revaluation of investments, market value adjustments of collections and collections that were donated to the Trust during the year. The operating deficit for the year was \$3,840,763 (2023: operating deficit of \$3,621,245).



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued) 30 JUNE 2024

This deficit includes the use of prior years donation and bequest monies being spent in FY24 on significant repairs and maintenance projects of our properties. It also includes the ongoing investment (from prior year funds) in the Strategic Plan projects (audience, membership and volunteer acquisition campaigns, visitor experience improvements and significant IT project implementation).

Highlights of the results

- The ongoing strong performance of Bushland Management achieving gross income of \$2.7 million (2023: \$2.8 million)
- The support of our donors with over \$1.1million (2023: \$1million) received in donations and collection gifts.

State of Affairs

FY24 continued to provide challenges with significant CPI rises impacting the costs of the Trust and resource shortages through the strong employment market.

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

Regardless of the various challenges we have continued our efforts towards achieving the Objectives of the 2020-2024 Strategic Plan to ensure that the Trust continues to be an influential leader, respected for our conservation practices and a trusted voice for the protection of heritage. There has been ongoing work on growing and connecting with our overall audience, caring for and presentation of our properties and collections, improvement of our Bushland Management Services operations and improving the efficiency with which we carry out all our activities. Achieving our Plan will ensure we are caring for our members, volunteers, donors and other stakeholders, operating efficiently in the digital world, are relevant to the next generation of heritage enthusiasts and are working towards the Trust's long-term financial sustainability. The Strategic Plan for 2025-2029 is currently under development to ensure the Trust is a substantial and stable organisation into the future.

Subsequent Events

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

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

Auditor's Independence Declaration

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

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

Ms. Kathryn Pitkin AM
President

Ms. Deborah Mills
Executive Director

2 October 2024



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

30 JUNE 2024

Name	Qualifications	Experience	Special responsibilities
Kathryn Pitkin AM	B.A. Dip Ed Doctor of the University CSU (honoris causa)	Former Chair and Treasurer of Miss Porter's House. Former Deputy Chancellor and Deputy Chair of Council of Charles Sturt University Former Chair of Finance Committee of CSU. Former Chair of Board of Bathurst Conservatorium. Former Manager of Bathurst Campus of TAFENSW. Former Head Teacher of General Studies TAFENSW. Former Teacher of NSW Department of Education.	President. Member of Finance, Audit and Risk Management Committee. Director National Trust of Australia (NSW) Heritage Foundation. Member of the National Trust Investment subcommittee. Member of Executive Committee of Miss Porter's House. Member of Hunter Branch of National Trust. Ex officio member of all other Committees.
Lisa Newell	BA Sydney University 1981 Urban and Economic Geography and Anthropology / Archaeology	Town Planner/Heritage Specialist - Hornsby Shire Council. Member, State Heritage Register Committee Heritage Council of NSW 2014-2018 Approvals Committee alternate, Heritage Council of NSW 2014-2018 Co-Chair Precincts Working Group and Chair, Archaeology Guidelines review Heritage Council of NSW 2018-2021 Extent Heritage - Board Industry Advisor 2016-2019	Deputy President. Member, Industrial Heritage Committee National Trust (NSW) Chair, Conservation Policies Taskforce National Trust Australia (NSW) National Trust Australia (NSW) representative to the Heritage Council of NSW 2014-2018
David Pratt	BEC (Syd), MEC (Macq), FCA	Current Board member and Treasurer of Australasian Pioneers' Club. Retired partner of international accounting firm PricewaterhouseCoopers. Former Board member and Treasurer of Arthritis Foundation of NSW (now Arthritis NSW).	Treasurer. Chair of The National Trust's Finance, Audit and Risk Management Committee. Chair of the National Trust Investment subcommittee. Director National Trust of Australia (NSW) Heritage Foundation. Director Australian Council for National Trust



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2024

Name	Qualifications	Experience	Special responsibilities
Deborah Mills	B.Com, CA	Former CEO, Foundation and Friends of the Botanic Gardens. Former National Manager at Caltex Australia responsible for Risk Management and major Climate Change Project. Former Director, PricewaterhouseCoopers. Former Board member, Sydney Dogs and Cats Home.	Executive Director. Member of Finance, Audit and Risk Management Committee. Member of the National Trust Investment sub Committee. Member of Collection Committee. Ex officio Member on all Trust Committees. Director National Trust of Australia (NSW) Heritage Foundation.
David Collingridge LVO	Part M Comm Hons, UWS Graduate Diploma of Admin, CCAE Graduate, US Naval War College, Newport, RI Graduate of the Australian Institute of Company Directors	Former Member, inaugural National Trust Golden Vale Management Committee. Former Chair of the Friends of the NSW Historic Houses Trust. 21 year management consulting career. 28 year naval operations career. Former Fellow of the AICD & AIM.	Member, National Trust Honours & Awards Committee. Chair of the National Trust, Southern Highlands Branch.
Dr Elizabeth Farrelly (Resigned 17 August 2023)	BArch (hons), PhD (Sydney)	Writer-in-Residence, Henry Halloran Trust, University of Sydney. Columnist, The Saturday Paper. Columnist Architecture Australia NSW electoral candidate 2022. Public intellectual, essayist, commentator. Author (Killing Sydney; the fight for a city's soul) and other books. Internationally awarded critic & writer. Former Associate Professor (Practice) UNSW Graduate School of Urbanism. Former City of Sydney Councillor. Former Assistant Editor, The Architectural Review (London). Former Assistant Architect, London, Auckland.	
Susan Hunt	BA,MA (First Class Honours in Fine Arts)	Board member, C.B. Alexander Foundation for 'Tocal' Agricultural College Director, the State Library of NSW Foundation. Former Deputy Director, Historic Houses Trust. Former General Manager Properties, Historic Houses Trust. Former Head Curator, Museum of Sydney.	Member of the S.H. Ervin Gallery Advisory Committee.



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2024

Name	Qualifications	Experience	Special responsibilities
Dr Clive Lucas OBE (Resigned 25 November 2023)	B.Arch., D.Sc. (Arch.) (honoris causa) Sydney L.F.R.A.I.A	Restoration Architect. Former President and Vice President of the National Trust. Honorary Life Member of the National Trust Former Chairman Furniture History Society (Australasia). Member Australiana Fund. Former Chairman and Trustee of the Historic Houses Trust of NSW (now Sydney Living Museums). Former Chairman Australia ICOMOS.	Member Properties Committee. Member Conservation Policy Task Force. 'Honorary Trust architect'. Member Built Heritage Conservation Committee. (Resigned 25 November 2023)
Caroline Mackaness	BA Dip Museum Studies	Director, NSW Office for Veterans Affairs. Premier's Representative Director, ANZAC House Trust. Honorary Secretary Trustees of the Anzac Memorial. Chair State War Memorials Committee. Committee Member Hunters Hill Trust. Former Director Business Assurance, Office of Communities. Former General Manager Historic Houses Trust of NSW (now Sydney Living Museums) Former Head of Exhibitions and Publications Historic Houses Trust.	
Suzette Meade (Appointed 25 November 2023)	Cert 4 Project Management Cert 4 Marketing and Communications	Heritage Advisory Committee - City of Parramatta. Executive Committee - National Trust Parramatta Branch. NSW Parliamentary Advisory Group on Bullying, Sexual Harassment and Serious Misconduct. Stronger Communities Grant Selection Committee - Australian Government Former Spokesperson - Alliance for Public Parklands. Former Secretary North Parramatta Residents Action Group.	



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2024

Name	Qualifications	Experience	Special responsibilities
William Oates	B.Ec	Adjunct Senior Lecturer in Humanities, UNE. Former Director, University of New England. Heritage Centre and University Archivist. Trustee, Armidale Museum of Education. Patron, Armidale & District Historical Society. Life Member, Glen Innes Historical Society. Former Chair, Australian Garden History Northern NSW Subbranch. Member Armidale Regional Council, Mall Committee. Member Australian Society of Archivists.	
Alison Page (Appointed 6 December 2023)	Bachelor Design (First Class Honors) UTS Australian Institute Company Directors Adjunct Associate Professor, University of Technology Sydney	Director, Alison Page Design Pty Ltd. Director, Sydney Harbour Federation Trust. Director, Aboriginal Hostels Ltd. Director, National Australia Day Council. Director & Chair, Ninti One Ltd. Director, Zakpage Pty Ltd. Councillor, Australian National Maritime Museum. Former Director, Board Director, Art Gallery South Australia. Former Director, Indigenous Land Corporation. Former, Expert Panel for the Constitutional Recognition of Indigenous Peoples	
Bruce Pettman	Associateship in Architecture, WAIT 1975	Retired Former Director Heritage, Environment & Planning NSW Public Works 2016-2023 Former Principal Heritage Architect ,NSW Govt Architect's Office 2000-2016 Former Honorary Architect ANZAC Memorial, Hyde Park NSW. 2001-2015 Former Principal Heritage Architect in South Australian Public Works 1985-2000 Former Regional Architect in South Australian Public Works 1975-1985 Former leader of SACON International Heritage consultancy team in South Asia and Southeast Asia. 1993-2000 Member of the NSW Heritage Council's Approvals Committee and deputy chair of the Council's Technical Advisory Panel Member of the NSW OVA Community War Memorials Committee	



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2024

Name	Qualifications	Experience	Special responsibilities
Mark Phibbs	Bachelor of Business in Marketing and Finance Executive MBA with Wharton University USA Graduate of the Australian Institute of Company Directors (GAICD) Fellow of the Marketing Academy	Vice President Marketing – Cisco Board Director Greenpeace Pacific 2017-2020	
Luton White	B.Com (UQ), Graduate Diploma in Finance and Investment (FINSIA), Juris Doctor (Hons) (UTS), Graduate Diploma of Legal Practice - PLT	Member, Law Society of New South Wales Former Company Secretary, the Royal Bank of Scotland plc, Sydney branch (2014 – 2017)	
Kylie Winkworth (Resigned 25 November 2023)	BA hons	Independent curator, collections and heritage expert. Former member, National Trust (NSW), Museums and Properties Committee Former trustee of the Powerhouse Museum and member of the museum's Migration Heritage Centre Advisory Panel Former member, National Cultural Heritage Committee, Department of Environment. Former director, Collections Council of Australia. Former Member of the NSW Arts Advisory Council, Arts NSW and former chair, Museum Committee, Arts NSW. Chair, Movable Heritage Taskforce, NSW Heritage Office, member Movable Heritage Panel and member Interpretation Committee.	

Auditor's Independence Declaration

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of National Trust of Australia (NSW) for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to National Trust of Australia (NSW) and the entities it controlled during the year ended 30 June 2024.



Sydney, NSW
2 October 2024

S P James
Director

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of National Trust of Australia (NSW) ("the Trust") and its controlled entities (collectively "the Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in accumulated funds and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022* and the *Charitable Fundraising Regulation 2021*.

Basis for Opinion

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

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

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

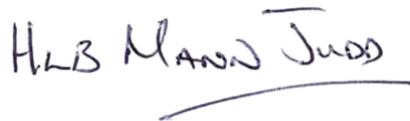
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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



HLB Mann Judd
Chartered Accountants

Sydney, NSW
2 October 2024



S P James
Partner

National Trust of Australia (NSW) and its controlled entities

Directors' declaration

30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Australian Charities and Not-for-profit Commission Regulation 2022, Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2021;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that National Trust of Australia (NSW) will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Ms. Kathryn Pitkin AM
President



Ms. Deborah Mills
Executive Director

2 October 2024

**National Trust of Australia (NSW) and its controlled entities
Principal officer declaration – Charitable Fundraising Act 1991
30 June 2024**

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

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

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



Ms. Deborah Mills
Executive Director

2 October 2024

National Trust of Australia (NSW) and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 \$	2023 \$
Revenue			
Bequests		28,639	670,780
Bushland management income		2,744,013	2,832,261
Conservation services		244,055	195,650
Donations	21	1,190,799	1,048,007
Rental and venue hire income		788,567	790,526
Event income		505,568	374,471
Grant revenue	4	444,002	351,436
Investment income		2,034,810	1,190,372
Membership income		970,567	779,929
Merchandising		696,724	731,551
Museum visitation income		1,060,489	1,030,066
Other revenue		225,281	290,428
		<u>10,933,514</u>	<u>10,285,477</u>
Unrealised gain on revaluation of investments		1,588,218	3,748,798
Insurance claims		-	591,801
Realised gain/(loss) on disposal of investments		432,717	(322,839)
Expenses			
ACNT levy		(22,230)	(20,137)
Advertising and promotion		(254,691)	(230,784)
Audit and accounting fees		(97,392)	(93,780)
Bushland management – employee costs and expenses		(2,678,428)	(2,749,603)
Cost of merchandising		(394,884)	(394,579)
Depreciation		(161,485)	(154,984)
Employee costs and expenses		(5,891,186)	(5,662,005)
Event expenses		(326,271)	(318,772)
Heritage consultants		(739,671)	(515,152)
Legal and consulting expenses		(78,500)	(29,882)
Other office and administration		(898,354)	(926,657)
Postage and printing		(235,709)	(257,197)
Property operating expenses		(1,082,444)	(1,014,322)
Write down of assets		(3,169)	(39,868)
Repairs and maintenance		(1,614,584)	(1,415,999)
(Loss)/profit for the year		<u>(1,524,549)</u>	<u>479,516</u>
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income for the year		<u><u>(1,524,549)</u></u>	<u><u>479,516</u></u>

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

National Trust of Australia (NSW) and its controlled entities
Consolidated statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	5	1,502,414	1,268,490
Cash - Heritage Foundation Trust	6	106,129	74
Cash - Heritage Foundation Ancillary Fund	7	25,711	9,423
Cash - Restoration Appeals	8	2,210,065	2,862,097
Trade and other receivables	9	1,579,480	1,214,879
Inventories	10	138,816	167,689
Other assets		249,229	231,588
Total current assets		<u>5,811,844</u>	<u>5,754,240</u>
Non-current assets			
Financial assets at amortised cost	11	1,054,761	31,508
Financial assets at fair value through profit or loss - restricted	12	6,132,611	5,850,524
Financial assets at fair value through profit or loss - unrestricted	12	4,859,177	9,027,496
Financial assets at fair value through profit or loss - Foundation restricted	12	18,319,148	17,521,649
Financial assets at fair value through profit or loss - Foundation unrestricted	12	8,466,430	8,017,186
Property, collections, equipment and furniture	13	73,544,400	73,232,413
Total non-current assets		<u>112,376,527</u>	<u>113,680,776</u>
Total assets		<u>118,188,371</u>	<u>119,435,016</u>
Liabilities			
Current liabilities			
Trade and other payables		1,334,329	1,343,917
Contract liabilities	14	1,470,827	448,175
Employee entitlements	15	710,358	783,961
Restoration appeals	8	2,210,065	2,862,097
Total current liabilities		<u>5,725,579</u>	<u>5,438,150</u>
Non-current liabilities			
Contract liabilities	14	85,564	94,457
Employee entitlements	15	113,326	113,958
Total non-current liabilities		<u>198,890</u>	<u>208,415</u>
Total liabilities		<u>5,924,469</u>	<u>5,646,565</u>
Net assets		<u>112,263,902</u>	<u>113,788,451</u>
Accumulated funds			
Retained surplus	25	74,492,945	71,964,646
Reserves	26	37,770,957	41,823,805
Total accumulated funds		<u>112,263,902</u>	<u>113,788,451</u>

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

National Trust of Australia (NSW) and its controlled entities
Consolidated statement of changes in accumulated funds
For the year ended 30 June 2024

	National Trust Restricted surplus	National Trust Unrestricted surplus	Heritage Foundation Trust surplus	Heritage Foundation Ancillary Fund surplus	Retained surplus	Reserves	Total Funds
	\$	\$	\$	\$	\$	\$	\$
Total accumulated funds at 1 July 2022	5,467,394	38,781,230	20,133,224	3,173,105	67,554,953	45,753,982	113,308,935
Donations and bequests	-	1,718,787	-	-	1,718,787	-	1,718,787
Remainder of surplus/(deficit) for the year	505,389	(4,457,707)	2,353,064	359,983	(1,239,271)	-	(1,239,271)
Total comprehensive income/(loss) for the year ended 30 June 2023	505,389	(2,738,920)	2,353,064	359,983	479,516	-	479,516
Transfers between retained surplus and reserves	-	3,930,177	-	-	3,930,177	(3,930,177)	-
Distributions	-	518,529	(391,605)	(126,924)	-	-	-
	-	4,448,706	(391,605)	(126,924)	3,930,177	(3,930,177)	-
Total accumulated funds at 30 June 2023	5,972,783	40,491,016	22,094,683	3,406,164	71,964,646	41,823,805	113,788,451
Donations and bequests	-	1,219,438	-	-	1,219,438	-	1,219,438
Remainder of surplus/(deficit) for the year	404,017	(5,736,770)	2,226,852	361,914	(2,743,987)	-	(2,743,987)
Total comprehensive income/(loss) for the year ended 30 June 2024	404,017	(4,517,332)	2,226,852	361,914	(1,524,549)	-	(1,524,549)
Transfers between retained surplus and reserves	-	4,052,848	-	-	4,052,848	(4,052,848)	-
Distributions	-	1,009,015	(840,117)	(168,898)	-	-	-
	-	5,061,863	(840,117)	(168,898)	4,052,848	(4,052,848)	-
Total accumulated funds at 30 June 2024	6,376,800	41,035,547	23,481,418	3,599,180	74,492,945	37,770,957	112,263,902

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

National Trust of Australia (NSW) and its controlled entities
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts in the course of operations		12,082,435	9,119,633
Bequests received		28,639	670,780
Cash payments in the course of operations		(15,389,320)	(14,096,909)
Investment income received		1,467,327	1,490,477
		<u>(1,810,919)</u>	<u>(2,816,019)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Proceeds from investments at fair value through profit or loss		5,653,639	3,449,069
Payments for property, collections, equipment and furniture		(233,116)	(308,116)
Acquisition of investments held at amortised cost		(1,000,000)	(547)
Acquisition of investments at fair value through profit or loss		(2,375,680)	(1,247,100)
		<u>2,044,843</u>	<u>1,893,306</u>
Net cash from investing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		233,924	(922,713)
Cash and cash equivalents at the beginning of the financial year		1,268,490	2,191,203
Cash and cash equivalents at the end of the financial year	5	<u><u>1,502,414</u></u>	<u><u>1,268,490</u></u>

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

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 1. General information

National Trust of Australia (NSW) ("the Trust") is a not-for-profit entity for the purpose of preparing the financial statements, and is registered with the Australian Charities and Not-for-profits Commission. Its registered office and principal place of business is:

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 2 October 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements for The National Trust of Australia (NSW) ("the Trust") are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

During the current reporting period the company adopted AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards. The application of these amendments did not have a material impact on the company's financial statements but has changed the disclosure of accounting policy information in the financial statements.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

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

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

Historical cost convention

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the Trust and the entities it controlled ("subsidiaries") as at 30 June 2024 and the results of all such entities for the year then ended. The Trust and the entities it controlled together are referred to in these financial statements as the "group" or the "consolidated entity".

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

Note 2. Material accounting policy information (continued)

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

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

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

Comparative information

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

Revenue recognition

Revenue from contracts with customers

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

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

Bequests, donations and donated assets acquired

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

Trading revenue including bushland management, conservation services, rental and venue hire, event income and museum visitation income

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

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

Trading revenue including merchandising

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

Grant revenue

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

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 2. Material accounting policy information (continued)

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

Investment income

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

Membership income

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

Other income

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

Taxation

The Trust has been granted exemption from:

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

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

Financial Assets at Amortised cost

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

Financial Assets at Fair Value through Profit or Loss

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

Property, Collections, Equipment and Furniture

Land and Buildings

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

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

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

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

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 2. Material accounting policy information (continued)

Collections:

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

Equipment and Furniture:

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

Depreciation

Equipment and Furniture:

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

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

Historic Buildings and Collections:

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

Impairment of Assets

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

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

Employee entitlements

Wages, Salaries and Annual Leave:

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

Long Service Leave:

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

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

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 3. Critical accounting judgements, estimates and assumptions

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

Financial assets at fair value through profit or loss

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

Estimation of useful lives of assets

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

Impairment of non-financial assets

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

Note 4. Grant revenue

	Consolidated	
	2024	2023
	\$	\$
Federal Government Grants and Subsidies		
Department of Industry, Science, Energy and Resources	80,582	50,700
State Government Grants		
NSW Office of Environment and Heritage - Heritage Division	75,000	37,500
NSW Department of Premier and Cabinet	-	19,545
NSW Department of Planning and Environment	164,568	80,994
NSW Department of Communities and Justice	-	58,054
NSW Department of Enterprise, Investment and Trade	19,437	29,155
	<u>259,005</u>	<u>225,248</u>
Other Grants		
Museum & Galleries of NSW	16,215	2,000
National Library of Australia	37,126	20,939
Armidale Regional Council	14,058	24,962
Maitland City Council	2,633	3,015
Bathurst Regional Council	-	550
The Copland Foundation Pty Ltd	34,383	24,022
	<u>104,415</u>	<u>75,488</u>
Total Grant Revenue	<u><u>444,002</u></u>	<u><u>351,436</u></u>

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 5. Cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	1,502,414	1,268,490

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	1,502,414	1,268,490
Bank overdraft	-	-
Balance as per statement of cash flows	1,502,414	1,268,490

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

	Consolidated	
	2024	2023
	\$	\$
Reconciliation of tied and untied funds:		
Cash at bank (overdraft)	70,934	(215,127)
Donations held for future application ¹	1,214,482	1,266,619
Untied funds	216,998	216,998
	1,502,414	1,268,490

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

Note 6. Cash - Heritage Foundation Trust

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Restricted cash held in the Heritage Foundation Trust	106,129	74

Note 7. Cash - Heritage Foundation Ancillary Fund

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Restricted cash held in the Heritage Foundation Ancillary Fund	25,711	9,423

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 8. Cash - Restoration Appeals

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Restoration appeals	2,210,065	2,862,097

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

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

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

Note 9. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Trade debtors	485,782	576,460
Other debtors – investments income	586,841	-
Other debtors – franking credit refund	169,243	188,603
Other debtors – insurance claims	-	114,123
Other debtors – GST recoverable	24,470	70,221
Other debtors – other receivables	313,144	265,472
	1,579,480	1,214,879

Note 10. Inventories

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Inventories - at cost	138,816	167,689

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 11. Financial assets at amortised cost

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Term deposits	1,054,761	31,508
	<u>1,054,761</u>	<u>31,508</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	31,508	30,961
Funds invested	1,000,000	-
Interest income reinvested	23,253	547
	<u>23,253</u>	<u>547</u>
Closing balance	<u>1,054,761</u>	<u>31,508</u>

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

Note 12. Financial assets at fair value through profit or loss

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Restricted	6,132,611	5,850,524
Unrestricted	4,859,177	9,027,496
Foundation restricted	18,319,148	17,521,649
Foundation unrestricted	8,466,430	8,017,186
	<u>8,466,430</u>	<u>8,017,186</u>
	<u>37,777,366</u>	<u>40,416,855</u>

Restricted financial assets are assets held by the Trust, where the asset and/or income from the asset must be applied to a specific purpose or property.

Unrestricted financial assets are assets held by the Trust, where the asset and income can be applied to any purpose.

Foundation restricted financial assets are assets held by the Heritage Foundation Trust and Heritage Foundation Ancillary Fund, where the asset and/or income from the asset must be applied to a specific purpose or property within the Trust.

Foundation unrestricted financial assets are assets held by the Heritage Foundation Trust and Heritage Foundation Ancillary Fund, where income from the assets and a portion of the financial asset (if conditions are met) can be applied to any purpose within the Trust.

	Consolidated	
	2024	2023
	\$	\$
Tradable securities - listed	22,857,794	16,837,124
Funds under management - unlisted	12,521,351	19,835,701
Investment cash float	2,398,221	3,744,030
	<u>2,398,221</u>	<u>3,744,030</u>
	<u>37,777,366</u>	<u>40,416,855</u>

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 12. Financial assets at fair value through profit or loss (continued)

Reconciliation

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

Opening fair value	40,416,855	39,292,047
Withdrawals from investment	(5,444,240)	(3,099,685)
Interest and dividend income reinvested - net of management fees	783,816	798,534
Revaluation of investments to market value	2,020,935	3,425,959
Closing balance	37,777,366	40,416,855

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

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

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

	Consolidated	
	2024	2023
	\$	\$
The market value at year end of the investments above are comprised of:		
Bequests to the Trust provided for a specific purpose	4,849,365	5,860,010
Donations or proceeds from long term leases of property transferred to the Heritage Foundation Trust	23,521,910	22,084,037
Donations to the Heritage Foundation Ancillary Fund	3,657,514	3,454,798
General purpose surplus funds invested	5,748,577	9,018,010
Total investments in financial assets at fair value through profit or loss	37,777,366	40,416,855

Funds under management and tradeable securities

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

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

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 13. Property, collections, equipment and furniture

	Consolidated	
	2024	2023
	\$	\$
Freehold land and buildings - at cost	40,395,843	40,395,843
Property held as custodian	3,127,143	3,127,143
	<u>43,522,986</u>	<u>43,522,986</u>
Equipment and furniture - at cost	1,665,656	3,204,003
Less: accumulated depreciation	(819,757)	(2,372,974)
	<u>845,899</u>	<u>831,029</u>
Collections - at deemed cost	29,175,515	28,878,398
	<u><u>73,544,400</u></u>	<u><u>73,232,413</u></u>

Reconciliations

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

	Freehold land and buildings	Property held as custodian	Equipment and furniture	Collections	Total
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2023	40,395,843	3,127,143	831,029	28,878,398	73,232,413
Additions	-	-	229,947	297,117	527,064
Depreciation expense	-	-	(215,077)	-	(215,077)
	<u>-</u>	<u>-</u>	<u>(215,077)</u>	<u>-</u>	<u>(215,077)</u>
Balance at 30 June 2024	<u><u>40,395,843</u></u>	<u><u>3,127,143</u></u>	<u><u>845,899</u></u>	<u><u>29,175,515</u></u>	<u><u>73,544,400</u></u>

Note 14. Contract liabilities

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Membership	177,542	212,210
Bush management deferred income	-	53,797
Other	158,669	95,910
Unexpended Grants	134,616	86,258
Insurance claim	1,000,000	-
	<u><u>1,470,827</u></u>	<u><u>448,175</u></u>
<i>Non-current liabilities</i>		
Membership	<u><u>85,564</u></u>	<u><u>94,457</u></u>

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 14. Contract liabilities (continued)

	Consolidated	
	2024	2023
	\$	\$
<i>Membership</i>		
Opening balance 1 July	306,667	331,734
Membership received	902,298	772,104
Transfer to revenue – performance obligations satisfied	(945,859)	(797,171)
Balance at 30 June	<u>263,106</u>	<u>306,667</u>
<i>Bush management deferred income</i>		
Opening balance 1 July	53,797	73,752
Bush management income received	2,690,216	2,812,306
Transfer to revenue – performance obligations satisfied	(2,744,013)	(2,832,261)
Balance at 30 June	<u>-</u>	<u>53,797</u>
<i>Other</i>		
Opening balance 1 July	95,910	79,083
Other income received	1,158,669	95,910
Transfer to revenue – performance obligations satisfied	(95,910)	(79,083)
Balance at 30 June	<u>1,158,669</u>	<u>95,910</u>
Unsatisfied performance obligations		
The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied at the end of the reporting period was \$1,556,391 as at 30 June 2024 and is expected to be recognised as revenue in future periods as follows:		
Within 12 months	1,470,827	448,175
Beyond 12 months	<u>85,564</u>	<u>94,457</u>
	<u><u>1,556,391</u></u>	<u><u>542,632</u></u>

Note 15. Employee entitlements

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	451,033	468,750
Long service leave	255,875	304,634
Other employee benefits	3,450	10,577
	<u><u>710,358</u></u>	<u><u>783,961</u></u>
<i>Non-current liabilities</i>		
Long service leave	<u><u>113,326</u></u>	<u><u>113,958</u></u>

Note 16. Financial liabilities

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Bank overdraft	<u><u>-</u></u>	<u><u>-</u></u>

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 16. Financial liabilities (continued)

	Consolidated	
	2024	2023
	\$	\$
Trust Credit Facility		
Bank overdraft facility at reporting date	<u>1,000,000</u>	<u>1,000,000</u>

Security

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

Note 17. Related party transactions

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

Directors

The names of those who served as Directors on the Board of the Trust during the 2024 financial year were as follows. All Directors were in office for the whole of the year, unless otherwise stated.

Non-Executive Directors

Kathryn Pitkin AM, President	Suzette Meade (appointed 25 November 2023)
Lisa Newell, Deputy President	William Oates
David Pratt, Treasurer	Alison Page (appointed 6 December 2023)
David Collingridge LVO	Bruce Pettman
Dr Elizabeth Farrelly (resigned 17 August 2023)	Mark Phibbs
Susan Hunt	Luton White
Dr Clive Lucas OBE (resigned 25 November 2023)	Kylie Winkworth (resigned 25 November 2023)
Caroline Mackaness	

No compensation was received by any non-executive Director.

Executive Director

Deborah Mills

Key management personnel

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

Transactions with related parties

Subsidiary Trusts

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

Donations

Certain Directors made donations to the Trust during the year.

Directors' Memberships

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

Australian Council for the National Trust ("ACNT")

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

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 17. Related party transactions (continued)

Transactions between the Group and ACNT were as follows:

	Consolidated	
	2024	2023
	\$	\$
National website maintenance received	11,222	11,222
Membership dues paid	(22,230)	(20,137)

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 18. Capital management

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

Note 19. Key management personnel disclosures

Compensation

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

	Consolidated	
	2024	2023
	\$	\$
Aggregate compensation	1,368,894	1,354,986

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

Name	Position	Years as KMP
Deborah Mills	Executive Director	7
David Burdon	Director, Conservation	4
Thambiellai Somavarman	Director, Finance	10
Anne Weinman	Director, People	10
Leah Tasker	Director, Marketing	3
Guy Sanacore	Director, Bush Management	7
Anja Stride	Director, Commercial	4.5

Note 20. Commitments

	Consolidated	
	2024	2023
	\$	\$
Capital commitments		
Unexpended Grants	134,616	86,258

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 21. Charitable fundraising act

The consolidated entity had various fundraising revenues during the year:

	Income \$	Cost \$	Net surplus \$	Cost to income %	Net surplus to income %
General Donations	117,282	7,533	109,750	6.42%	93.58%
Museums, Galleries and Committees	542,521	45,231	497,290	8.34%	91.66%
Regular Giving	32,502	7,533	24,968	23.18%	76.82%
Appeals	399,634	81,092	318,542	20.29%	79.71%
Patrons and Guardians Donations	98,860	14,246	84,614	14.41%	85.59%
	<u>1,190,799</u>	<u>155,635</u>	<u>1,035,164</u>		

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

Application of Funds:

General, Patrons and Guardians donations	216,142	Funds from General, Patrons and Guardians donations, and Regular Giving are applied where the Trust needs the funds the most. Where donations are for a specific purpose, property or gallery they are allocated to that purpose.
Museum, Galleries and Committees	542,521	
Regular Giving	32,501	
Appeals and raffles	399,635	Each year the Trust conducts a Christmas appeal and an End of Financial Year (EOFY) appeal. The Christmas appeal raised \$133,287 to Norman Lindsay Gallery Art Studio. The EOFY Harpers Mansion appeal raised \$266,349 to repairs and maintenance of the buildings. The Trust also conducts raffles which raised \$28,849 in total in FY24.

Note 22. Other information

Registration

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

Additional Information to Members

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

The supplemental schedules on pages 41 to 52 do not form part of the audited financial statements.

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 23. Parent entity information

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	5,500,096	5,784,504
Total assets	91,091,046	93,926,444
Total current liabilities	5,708,855	5,430,425
Total liabilities	5,907,745	5,638,840
Accumulated funds		
Reserves	37,770,955	41,823,805
Retained surplus	47,412,346	46,463,799
Total accumulated funds	85,183,301	88,287,604

Results of the parent entity:

	Parent	
	2024	2023
	\$	\$
Total (deficit)/surplus for the year for the consolidated entity	(1,524,549)	479,516
Less: Total (surplus) attributable to the subsidiary trusts	(2,588,766)	(2,529,860)
Trust entitlement to 80% of the income of the Heritage Foundation Trust subsidiary trust and 80% of income of the Heritage Foundation Ancillary Fund subsidiary trust	24 1,009,015	518,529
Deficit attributable to The Trust	(3,104,300)	(1,531,815)
Other comprehensive income	-	-
Total comprehensive loss attributable to the Trust	(3,104,300)	(1,531,815)

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

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

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

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 24. Controlled entities

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

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

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

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

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

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

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

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

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

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

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

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

In the 2023 and 2024 financial years, the Heritage Foundation Trust distributed 80% of its income.

	Consolidated	
	2024	2023
	\$	\$
The distribution details from the subsidiary trusts to the Trust for the financial year are as follows:		
Heritage Foundation Trust		
Distributions derived for the financial year ¹	840,117	391,605
Distributions paid to the Trust during the financial year ¹	(694,993)	(762,263)
Distributions payable to the Trust from prior year	88,379	459,037
Distributions payable to the Trust at reporting date ¹	<u>233,503</u>	<u>88,379</u>
Heritage Foundation Ancillary Fund		
Distributions derived for the financial year ¹	168,898	126,924
Distributions paid to the Trust during the financial year ¹	(144,079)	(123,785)
Distributions payable to the Trust from prior year	75,224	72,085
Distributions payable to the Trust at reporting date ¹	<u>100,043</u>	<u>75,224</u>

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

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 24. Controlled entities (continued)

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

Robert Elliott – Independent Chair
William d'Apice – Independent Director (resigned 6 February 2024)
Belinda Marsh – Independent Director (appointed 6 February 2024)
Deborah Mills – The National Trust of Australia (NSW) Director
David Pratt – The National Trust of Australia (NSW) Director
Kathryn Pitkin AM – The National Trust of Australia (NSW) Director

Note 25. Retained surplus

	Consolidated	
	2024	2023
	\$	\$
National Trust Restricted Surplus ¹	6,376,800	5,972,783
National Trust Unrestricted Surplus	41,035,547	40,491,016
Heritage Foundation Trust Surplus	23,481,418	22,094,683
Heritage Foundation Ancillary Fund Surplus	3,599,180	3,406,164
	<u>74,492,945</u>	<u>71,964,646</u>

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

Note 26. Reserves

	Consolidated	
	2024	2023
	\$	\$
Reserves		
Consist of:		
Asset revaluation reserve	36,297,336	36,297,336
Strategic organisational development reserve	1,473,621	5,526,469
Total reserves	<u>37,770,957</u>	<u>41,823,805</u>

	Asset revaluation reserve	Strategic organisational development reserve	Total reserve
	\$	\$	\$
Reserves			
Total reserves at 1 July 2022	36,297,336	9,456,646	45,753,982
Transfers (to) National Trust Unrestricted Surplus	-	(3,930,177)	(3,930,177)
Total reserves at 30 June 2023	36,297,336	5,526,469	41,823,805
Transfers (to) National Trust Unrestricted Surplus	-	(4,052,848)	(4,052,848)
Total reserves at 30 June 2024	<u>36,297,336</u>	<u>1,473,621</u>	<u>37,770,957</u>

Asset revaluation reserve

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

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2024

Note 26. Reserves (continued)

Strategic organisational development reserve

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

Note 27. Remuneration of auditors

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

	Consolidated	
	2024	2023
	\$	\$
<i>Audit services - HLB Mann Judd (NSW Partnership)</i>		
Audit of the financial statements	76,450	72,075
<i>Other services - HLB Mann Judd (NSW) Pty Ltd</i>		
Compliance services	3,800	3,500
Assistance with the preparation of the financial statements	9,500	8,755
	13,300	12,255
	89,750	84,330


Note 28. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's Statement

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

The supplementary information set out on pages 41 to 52 is presented for the purpose of additional analysis but does not form part of the audited financial report. The information presented is in accordance with the accounting records maintained by National Trust of Australia (NSW) but amounts stated therein have not necessarily been verified as part of our audit examination.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
2 October 2024



S P James
Partner



**NATIONAL TRUST OF AUSTRALIA (NSW)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)**

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

Contents	<i>Pages</i>
1. Detailed Net Operating Profit & Loss by Cost Centre	42
2. Properties and Collections	46
3. Statement of Changes in Other Financial Assets	47
4. Restoration Appeals - Detail	50
5. Visitor Attendances - House Museums	51
6. Inter-Committee Donations	51
7. Total Funds Held For Future Application	52



NATIONAL TRUST OF AUSTRALIA (NSW)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

1. ADDITIONAL INFORMATION: DETAILED NET OPERATING PROFIT & LOSS BY COST CENTRE

	2024	2023
	Net	Net
	operating	operating
	results	results
	\$	\$
National Trust Centre		
Archives	(123,060)	(115,825)
Collection Management	(192,142)	(220,623)
Conservation	(34,128)	(209,405)
eCommerce	(5,412)	(10,876)
Marketing	(513,621)	(546,632)
Financial Management	(836,835)	(771,060)
Fundraising	613,916	718,550
Human Resources	(420,442)	(398,511)
Information Technology	(301,756)	(294,021)
Membership	470,675	397,785
Properties Management	(486,167)	(468,270)
Properties Management Commercial	(223,005)	(215,130)
Properties Management Volunteer Properties	(274,255)	(309,148)
Treasury	(3,083)	(5,314)
Executive Office (including Strategic Plan projects)	(909,243)	(640,195)
Total National Trust Centre	(3,238,559)	(3,088,675)

Heritage Foundation

Foundation	-	(7,725)
Foundation Ancillary Fund	-	-
Foundation Trust	(9,750)	-
	(9,750)	(7,725)

Regions and Branches

Bathurst Branch	(586)	(1,223)
Blue Mountains Branch	841	68
Hawkesbury Branch	2,261	3,244
Illawarra Shoalhaven Branch	1,208	3,665
Lachlan Branch	96	56
Lithgow Branch	203	-
Parramatta Regional Committee	371	762
Southern Highlands Branch	2,910	912
Far South Coast Branch	245	455
	7,549	7,939



NATIONAL TRUST OF AUSTRALIA (NSW)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

1. ADDITIONAL INFORMATION: DETAILED NET OPERATING PROFIT & LOSS BY COST CENTRE

	2024	2023
	Net	Net
	operating	operating
	results	results
	\$	\$
House Museums/Galleries		
Properties - Commercial		
Dundullimal Homestead- Dubbo	(63,395)	(38,361)
Everglades - Leura *	(275,867)	(159,229)
Experiment Farm Cottage - Parramatta	(36,453)	(17,972)
Old Government House - Parramatta *	(722,260)	(218,105)
Friends of Old Government House - Parramatta	100	(84)
	(758,613)	(236,161)
Retford Park - Bowral *	(557,301)	(390,920)
Saumarez Homestead	(226,903)	(248,528)
Total - Properties - Commercial	(1,882,079)	(1,073,199)
Properties - Managed By Volunteer		
Ahimsa - Sentosa - Cheltenham	9,793	(3,506)
Cooma Cottage - Yass *	(3,946)	(10,397)
Golden Vale - Sutton Forest *	(83,380)	(98,500)
Grossmann & Brough House - Maitland	(35,096)	(3,736)
Harpers Mansion - Berrima *	18,541	(2,777)
Lindesay - Darling Point	(8,686)	23,354
Miss Porters House - Newcastle *	(5,477)	(8,324)
Miss Traills House - Bathurst	1,199	10,757
Riversdale - Goulburn	(13,382)	(2,347)
Sir Henry Parkes SOA - Tenterfield	(1,408)	(3,400)
Tomago House - Tomago	(4,467)	(2,230)
Vienna Cottage - Hunters Hill	(3,401)	(2,824)
Woodford Academy - Woodford	(449)	(3,701)
Total - Properties - Managed By Volunteer	(130,159)	(107,632)
Galleries		
Norman Lindsay Gallery - Faulconbridge *	(316,023)	(330,751)
S H Ervin Gallery- Sydney *	(124,378)	13,580
Total - Galleries	(440,401)	(317,171)
Total Museums/Galleries	(2,452,639)	(1,498,002)



NATIONAL TRUST OF AUSTRALIA (NSW)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

1. ADDITIONAL INFORMATION: DETAILED NET OPERATING PROFIT & LOSS BY COST CENTRE

	2024	2023
	Net	Net
	operating	operating
	results	results
	\$	\$
Fundraising		
Tours Committee	2,205	3,411
Womens Committee	93,767	47,344
	95,972	50,755
Properties under Management		
Bligh Street - Sydney	-	8,004
Dalwood House - Hunter Valley	(1,993)	(4,141)
Ludovic Blackwood Sanctuary - Pennant Hills	11,710	-
Watch House - Balmain	10	(3,131)
NTC - Observatory Hill	(84,461)	(49,458)
Stella James House - Avalon	26,711	26,841
3105 Remembrance Driveway, - Bargo *	1,917	(18,950)
	(46,106)	(40,836)
Bushland Management		
Bushland Management Services	66,550	82,658
	66,550	82,658
Operating deficit	(5,576,984)	(4,493,886)

* Before inclusion of investment income

Investment Income from specific donations/bequests received by properties to support their maintenance and operations

Old Government House - Parramatta		
Operating Net Surplus/(Deficit) Before Repairs & Maintenance	(84,921)	(212,034)
Repairs & Maintenance (Funded by Appeal, Bequest & Grants)	(637,339)	(6,071)
Operating Net Surplus/(Deficit) Before Investment Income	(722,260)	(218,105)
Investment Income	16,978	7,514
Fixed Assets - Written Off	-	(39,737)
Donation - Collections	1,000	-
Operating Net Surplus/(Deficit) After Investment Income	(704,282)	(250,328)



NATIONAL TRUST OF AUSTRALIA (NSW)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

1. ADDITIONAL INFORMATION: DETAILED NET OPERATING PROFIT & LOSS BY COST CENTRE

	2024	2023
	Net	Net
	operating	operating
	results	results
	\$	\$
Retford Park - Bowral		
Operating Net Surplus/(Deficit) Before Investment Income	(557,301)	(390,920)
Investment Income	422,213	181,223
Donation - Collections	300	-
Gain on Disposal Fixed Assets	-	8,864
Operating Net Surplus/(Deficit) After Investment Income	(134,788)	(200,833)
Cooma Cottage		
Operating Net Surplus/(Deficit) Before Investment Income	(3,946)	(10,397)
Investment Income	41,619	16,892
Operating Net Surplus/(Deficit) After Investment Income	37,673	6,495
Harpers Mansion - Berrima		
Operating Net Surplus/(Deficit) Before Investment Income	18,541	(2,777)
Investment Income	41,619	16,892
Operating Net Surplus/(Deficit) After Investment Income	60,160	14,115
Miss Porters House - Newcastle		
Operating Net Surplus/(Deficit) Before Investment Income	(5,477)	(8,324)
Investment Income	11,708	4,554
Operating Net Surplus/(Deficit) After Investment Income	6,231	(3,770)
Golden Vale - Sutton Forest		
Operating Net Surplus/(Deficit) Before Investment Income	(83,380)	(98,500)
Investment Income	44,273	20,131
Donation - Collections	300	-
Operating Net Surplus/(Deficit) After Investment Income	(38,807)	(78,369)
3105 Remembrance Driveway, Bargo		
Operating Net Surplus/(Deficit) Before Investment Income	1,917	(18,950)
Investment Income	49,607	11,054
Operating Net Surplus/(Deficit) After Investment Income	51,524	(7,896)
Everglades - Leura		
Operating Net Surplus/(Deficit) Before Repairs & Maintenance	(59,648)	(79,336)
Repairs & Maintenance (Funded by Appeal, Donation & Grants)	(216,219)	(79,893)
Operating Net Surplus/(Deficit) After Repairs & Maintenance	(275,867)	(159,229)
Norman Lindsay Gallery - Faulconbridge		
Operating Net Surplus/(Deficit) Before Repairs & Maintenance	(366,275)	(476,158)
Repairs & Maintenance (Funded by Appeal & Grants)	(50,252)	(145,407)
Operating Net Surplus/(Deficit) Before Investment Income	(316,023)	(330,751)
Donation - Collections	237,000	-
Operating Net Surplus/(Deficit) After Donation -Collections Income	(79,023)	(330,751)
S H Ervin Gallery- Sydney		
Operating Net Surplus/(Deficit) Before Investment Income	(124,378)	13,580
Investment Income	96,151	45,798
Operating Net Surplus/(Deficit) After Investment Income	(28,227)	59,378



**NATIONAL TRUST OF AUSTRALIA (NSW)
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2. ADDITIONAL INFORMATION: PROPERTIES AND COLLECTIONS

Location	Name of Property	Nature of Acquisition	Year of Acquisition	Book Value Land/Buildings	Book Value Collections**	Remarks
PROPERTIES HELD AS CUSTODIAN						
Balmain	Balmain Watchhouse*	Trusteeship	1966	1	-	Reserve Trust for preservation of historic buildings and sites; leased to Balmain Assoc.
Maitland	Brough House*	Trusteeship	1974	1	-	Reserve Trust for preservation of historic buildings and sites.
Maitland	Grossmann House*	Trusteeship	1968	741,376	297,524	Reserve Trust for preservation of historic buildings and sites
Observatory Hill	National Trust Centre*	Leasehold	1975	76,884	671,449	Leased through Government Properties NSW (main administration building)
Observatory Hill	S.H. Ervin Gallery*	Leasehold	1975	3,174	2,825,020	Leased through Government Properties NSW.
Parramatta	Old Government House*	Trusteeship	1967	2,305,703	3,404,133	Vested in Trust by Act of Parliament
Scotland	Macquarie Mausoleum*	Trusteeship	1969	1	-	Title remains with Union Fidelity Trustee Co. of Australia
Sydney	31 Bligh Street	Leasehold	1973	1	-	Trust holds head lease to protect heritage value (former NSW Club)
Tenterfield	Sir Henry Parkes Mem. School of Arts*	Trusteeship	1957	1	72,200	Transferred to Trust by Act of Parliament, leased to Tenterfield Council
				3,127,142	7,270,326	
FREEHOLD PROPERTIES						
Armidale	Saumarez Homestead*	Freehold	1986	1,196,855	310,530	Donated by the White Family
Avalon	Stella James House	Freehold	1964	609,019	-	Gift from Estelle James with assistance from donors and leased
Bargo	Australian Wildlife Sanctuary*	Freehold/Crown	1965	331,339	50,000	Gift from the David G. Stead Memorial Wildlife Research Foundation of Australia
Bathurst	Miss Traill's House*	Freehold	1978	498,532	730,324	Bequeathed by Miss Ida Traill
Berrima	Harper's Mansion*	Freehold	1978	261,104	32,972	Purchased by the Trust
Braidwood	Bedervale	Collection	1986	-	554,533	Contents only owned by the Trust
Branxton	Dalwood House	Freehold	1988	281,906	-	Gift from the Wyndham Estate
Cheltenham	Ahimsa	Freehold	1972	700,000	-	Purchased by the Trust with assistance from donors and leased
Darling Point	Lindesay*	Freehold	1963	6,415,496	655,821	Purchased by the Trust with donation from W. Pye
Dubbo	Dundullimal*	Freehold	1986	717,049	51,150	Gift from the Palmer Family.
Faulconbridge	Norman Lindsay Gallery*	Freehold	1969	2,212,290	11,903,436	Gallery purchased by the Trust; Artwork bequeathed by Norman Lindsay and others; Etching Studio was purchased with assistance from the Centenary of Federation Fund. Total property value shown.
Goulburn	Riversdale*	Freehold	1967	526,300	372,562	Purchased by the Trust
Hunters Hill	Vienna Cottage*	Freehold	1985	505,935	2,000	Purchased by the Trust
Leura	Everglades*	Freehold	1962	1,671,900	66,695	Purchased by the Trust
Newcastle	Hazel Porter's House*	Freehold	1998	118,692	35,517	Bequest of the Late Hazel Mildred Porter
Paddington	Juniper Hall	Freehold	1984	-	-	Leased by the Trust in 2012 for 99 years.
Pambula	Woodlands	Freehold	2011	-	-	Bequest of the Late Joyce Aileen Hodge. Leased by the Trust in 2015 for 99 years.
Parramatta	Experiment Farm Cottage*	Freehold	1960	1,388,144	706,456	Purchased by the Trust with assistance from donors
Pennant Hills	Ludovic Blackwood Mem. Sanctuary	Freehold	1961	-	-	Purchased by the Trust with donations from G & G E Blackwood Leased by the Trust in July 2016 for 99 years.
Rockdale	Lydham Hall	Collection		-	36,630	Furniture collection only
Sutton Forest	Golden Vale	Freehold	2005	5,292,600	-	Donated by the Late Hon W M Keighly & Mrs K M Spiegel-Keighly
Tenterfield	201 Rouse Street*	Freehold	1999	50,000	-	Purchased by the Trust with assistance from the Centenary of Federation Fund
Tomago	Tomago House*	Freehold	1986	452,326	55,753	Donated to the Trust by Tomago Aluminium Company
Woodford	Woodford Academy*	Freehold	1979	1,466,175	5,000	Donated to the Trust by Miss G. McManamey
Yass	Cooma Cottage*	Freehold	1970	472,949	62,615	Purchased by the Trust with donation from Mrs Mary Griffiths
Bowral	Retford Park	Freehold	2016	15,227,231	6,273,196	Donated to the Trust by Mr James Oswald Fairfax
				40,395,841	21,905,190	
TOTAL MUSEUMS, PROPERTIES AND COLLECTIONS				43,522,986	29,175,515	

* Open to the Public

**Collections are owned by the Trust



Statement of Changes in Other Financial Assets

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**NATIONAL TRUST OF AUSTRALIA (NSW)
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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Golden Vale

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

S. H. Ervin Fund

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

Dew Sisters Fund

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

Hazel Porter's House

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

Butler Estate Motor Vehicle Fund

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

Havelberg-Smith Bequest

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

Crittenden Estate

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

Heritage Foundation Trust

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



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Heritage Foundation Trust – Retford Park

The Retford Park fund was established on 5 March 2019 on the receipt of a significant non tax-deductible donation from the late James Fairfax. The funds are to be used to renovate, restore and maintain Retford Park.

Heritage Foundation Trust – S H Ervin Bequest

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

Heritage Foundation Trust – Bequest Fund

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

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

Heritage Foundation Ancillary Fund – Retford Park

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

Heritage Foundation Ancillary Fund – Flynn Estate

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

Heritage Foundation Ancillary Fund – Other

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

Bequest Fund

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

Unrestricted Other Financial Assets at Fair Value through Profit or Loss

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



NATIONAL TRUST OF AUSTRALIA (NSW)
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4. RESTORATION APPEALS - DETAIL

Monies are held separately by the National Trust for specific restoration appeals.

These amounts are set out below and are included in the Balance Sheet or the Income Statement of the National Trust of Australia (NSW)

	2024 \$	2023 \$
RESTORATION APPEAL ACCOUNTS		
All Saints Parish - Hunters Hill	98,092.02	165,338.62
All Saints Church - Woollahra Conservation Appeal	48,768.03	68,094.33
Camperdown Cemetery Trust	1,037.18	1,037.18
Christ Church Cathedral - Newcastle	89,553.21	89,553.21
Dalwood Restoration Appeal	59,343.49	60,153.49
Gundagai Historic Bridges Account (IBD)	43,622.33	43,079.26
Ramsay Graveyard Restoration Appeal	10,939.39	10,754.39
St John's Anglican Church Group - Stroud	26,210.30	25,243.05
St Jude's Anglican Church - Randwick	165,020.37	414,796.03
St Marks Anglican Church - Darling Point (account 1)	220,872.40	473,183.81
St Marks Anglican Church - Darling Point (account 2)	-	20,859.27
St Matthew's Church - Albury	7,206.56	13,333.56
St Michael's Anglican Cathedral Market St Wollongong	58,955.68	44,505.68
St Paul's Church - Camden Conservation Appeal	5,717.62	5,717.62
St Peter's - North Sydney Appeal Account	23,218.43	23,218.43
Kiama Restoration Appeal	16,487.28	14,387.28
St Thomas' Anglican Church - North Sydney	79,740.31	234,810.47
Holy Trinity Church Conservation Appeal	11,461.14	95,427.30
Ventnor House Appeal - Randwick	3,495.66	3,600.66
St Michaels Anglican Church - Vaucluse Conservation Appeal	89,646.63	60,816.63
St Johns Anglican Church - Moruya Westpac ACT	15,048.11	13,545.00
St Peter & Paul's Old Cathedral Restoration Appeal	62,795.15	195,931.43
Hunter Baillie Memorial Presbyterian Church	143,100.69	137,418.69
St Andrews Anglican Church - Summer Hill	11,250.13	10,027.63
St James Church - King St. Conservation Appeal	5,275.59	5,275.59
St Andrews Church - Newcastle Restoration Appeal	15,073.74	15,073.74
Cathedral Restoration Fund Account St Saviours Goulburn	14,295.45	9,350.95
St Stephens Uniting Church - Macquarie St	40,994.04	41,004.04
Gresford & Paterson Anglican Churches - Paterson	9,266.28	9,266.28
Roman Catholic Cathedral Bathurst Restoration	813.02	45,963.02
St Annes Anglican Church Strathfield Restoration	23,995.64	116,869.64
St Stephen's Anglican Church Newtown	17,748.00	-
Ebenezer Church Appeal Committee	4,859.10	4,859.10
All Saints Petersham Conversation Appeal	19,455.00	-
St Matthews Anglican Church Windsor	1,155.00	500.00
St Pauls Anglican Church Burwood	13,518.72	3,636.22
St Marks Darling Point Restoration Appeal	300,000.00	-
St John's Anglican Church Newcastle	2,265.53	-
St Peters Maitland	11,915.22	11,915.22
St Marys Cathedral - Sydney - CBA Acct	204,758.91	157,444.72
North Parramatta Restoration Appeal	3,864.21	1,939.21
Christ Church St Laurance Sydney Restoration Appeal	119,705.35	60,405.35
St Augustines Catholic Church Restoration Appeal	8,499.14	8,499.14
St Lukes Anglican Church - Clovelly - Restoration Appeal	9.78	89.78
Ebenezer Church Appeal Committee - Term Deposit	39,449.74	38,234.13
All Saints Anglican Church - Woollahra Term Deposit	31,525.72	30,252.25
St Mary Heritage Roof Fund	5,104.51	41,030.94
St Matthews Catholic Church Restoration Appeal	2,815.42	2,165.42
Goulburn Jewish Cemetery	17,019.57	33,489.57
The Garrison Church Conservation Appeal	5,100.00	-
Total of Restoration Appeal Accounts 30 June 2024	2,210,064.79	2,862,097.33



**NATIONAL TRUST OF AUSTRALIA (NSW)
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5. VISITOR ATTENDANCES - HOUSE MUSEUMS

	Entry Fees \$	Total Visitor Numbers	Trust Members	Entry Fees \$	Total Visitor Numbers	Trust Members
	2024	2024	2024	2023	2023	2023
AHIMSA	130	-	-	-	-	-
Cooma Cottage	8,484	909	54	10,093	1,170	80
Dundullimal	26,237	3,724	153	22,344	4,378	103
Everglades Gardens	341,451	28,731	2,661	294,000	31,279	1,488
Experiment Farm Cottage	2,696	2,289	100	1,742	1,759	36
Goldenvale Homestead	2,055	297	-	450	291	59
Grossmann House	5,377	2,686	100	6,169	2,602	187
Harpers Mansion	50,483	5,398	684	38,874	4,523	290
Lindesay House	1,628	4,888	153	2,353	5,490	45
Miss Porter's House	4,546	676	118	5,129	796	109
Miss Traill's House	4,827	2,319	102	8,915	2,160	57
Norman Lindsay Gallery	121,277	9,570	846	129,984	11,157	638
Old Government House	62,114	10,061	1,107	55,033	8,446	694
Retford Park	204,181	14,483	2,079	169,064	13,659	1,074
Riversdale	7,028	1,028	113	4,820	1,371	84
Saumarez Homestead	22,371	2,430	108	25,615	2,995	2,878
S.H. Ervin Gallery	126,046	15,754	3,166	178,882	19,109	123
Tomago House	-	44	-	-	72	-
Vienna Cottage	466	540	66	534	936	56
Woodford Academy	3,155	1,584	115	3,512	1,994	80
	994,549	107,411	11,725	957,513	114,187	8,081

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

6. INTER-COMMITTEE DONATIONS

The following committees provided inter-committee donations during the year:

FROM	TO	2024 \$	2023 \$
General Committees			
Women's Committee	Miss Traill's House	7,142	-
	Lindesay	37,110	48,120
	Dundullimal Homestead	7,142	-
	Goldenvale Homestead	6,946	-
	Bedervale Collections	23,000	-
		81,339	48,120
Friends, Regional and Branch Committees			
Blue Mountains Branch	Woodford Academy	200	-
Friends of Old Government House/Experiment Farm Cottage	Old Government House	7,627	4,418
Lithgow Branch	National Trust	500	-
Southern Highland Branch	Goldenvale Homestead	1,349	2,700
	Retford Park	4,549	-
	Harpers Mansion	7,400	-
SH Ervin Gallery Events Committee	SH Ervin Gallery	-	10,160
Lachlan Branch	Dundullimal	-	420
Donation (tied Spent)	Experiment Farm Cottage	-	31,972
	Lindesay Management Committee	-	5,000
	Retford Park	2,000	-
		23,625	54,670
Total Inter-Committee Donations		104,964	102,790



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7. DONATIONS HELD FOR FUTURE APPLICATION

		2024	2023
		\$	\$
Harpers Mansion Appeal	2023/2024	266,349	-
Norman Lindsay Art Studio Appeal	2023/2024	133,285	-
Riversdale Maintenance Project	2023/2024	15,000	-
Cooma Cottage Appeal	2022/2023	146,969	153,475
Old Government House Appeal	2022/2023	-	273,149
Grossman House - Artists in Residence	2022/2023	6,000	8,000
Experiment Farm Cottage Garden Project	2022/2023	-	23,374
Riversdale Maintenance Project	2022/2023	20,000	20,000
National Trust 2021 Garden Appeal	2021/2022	10,000	10,000
Everglades Gardens Appeal 2022	2021/2022	-	148,142
Dress Collection Research Project	2021/2022	-	1,972
Riversdale Maintenance Project	2021/2022	10,000	10,000
Advocacy Appeal	2020/2021	-	6,111
National Trust Appeals - Drought Resilient	2019/2020	141,808	147,324
Schools program at properties FY2018	2019/2020	9,490	9,490
National Trust Appeals - Save the Trees	2018/2019	68,773	68,773
National Trust Appeals - Education Program	2018/2019	98,553	98,553
Central West Open House Weekend Committee Donation - Cooma Cottage	2018/2019	7,311	7,311
Central West Open House Weekend Committee Donation - Dundullimal	2018/2019	6,973	6,973
Schools program at properties	2016/2017	33,698	33,698
S H Ervin Gallery Restoration Appeal - Collection	2016/2017	14,190	14,190
Conservation of Trust Textiles collection	2016/2017	54,394	54,394
S H Ervin Gallery Restoration Appeal - Collection	2015/2016	16,137	16,137
Tomago Storm Damage Appeal	2015/2016	20,000	20,000
Sustainability Fund	2010/2011	500	500
Remnant Native Bushland linked to 6 properties Spring appeal 2010	2010/2011	24,170	24,170
Women's Committee Interest	2009/2010	22,019	22,019
Tomago House Maintenance Fund	2009/2010	16,851	16,851
EFC Maintenance Fund	2009/2010	27,630	27,630
S H Ervin Maintenance Fund	2009/2010	16,877	16,877
Wirrimbirra Maintenance Fund	2009/2010	3,227	3,227
Miss Porter's House Maintenance	2009/2010	3,321	3,321
Sustainability Fund	2009/2010	20,956	20,956
Total		1,214,482	1,266,619