

THE NATIONAL TRUST OF AUSTRALIA (ACT)

ABN: 50 797 949 955

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

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FOR THE YEAR ENDED 30 JUNE 2025**

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THE NATIONAL TRUST OF AUSTRALIA (ACT)
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

DIRECTORS' MEETINGS 2024-2025

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

COUNCILLOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mr Gary Kent	8	8
Mr John Baker	8	7
Ms Linda Roberts	8	8
Mr Scott McAlister	8	6
Mr Eric Martin AM	8	7
Ms Mary Johnston	8	7
Ms Kerry Blackburn	8	6
Ms Linda Keyser	3	3

A decision was made at the March 2025 Council Meeting to make all Council and Heritage Committee meetings bi-monthly to enable resources to be directed to operational outputs.

The Trust's mission is "To encourage an awareness of heritage issues generally, and more specifically to promote the conservation of, and foster public knowledge about, places, objects and issues that are significant to the heritage of the Australian Capital Territory".

During the 2024-25 financial year, the Trust made good progress on implementing key elements of its Strategic Plan 2024-2027, in particular:

Objective 1: Promote heritage conservation, education and celebration in the ACT

Action Item 1: provide an independent voice on heritage issues within Canberra and the Region

The Trust completed and launched the 'Thematic Study of Modernist Houses in ACT' produced by GML Heritage as a foundational document in furthering heritage conservation for the significant number of buildings of this architectural style/period in the ACT.

Action Item 3: take a more contemporary approach to communicating the Trusts activities with the public, including making better use of social media and the website

A new look Trust e-newsletter was launched in February 2025, using the *Mailchimp* platform, giving members and subscribers one click access to information and booking sites. The e-newsletter maintains a 75% open rate, as compared to an average of up to 35%.

Action Item 5: Maintain and protect the Trust's collection of heritage items, including its library

Trust Classification files began being uploaded onto cataloguing platform *e-hive* in May of 2025, making 120 records and original documents available to the public. This is an ongoing project.

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

Action Item 3: broaden our appeal to members and the wider community so as to both maintain and increase our membership

Events, such as the Heritage Oration and the Open Day (both part of the ACT Heritage Festival) targeted broad audiences with over 200 guests booking to hear environmentalist Bob Brown, and over 800 visiting Tuggeranong Homestead. This

Action Item 3: broaden our appeal to members and the wider community so as to both maintain and increase our membership

represented significant increase in participation in Trust events. Regular City News articles broadened the audience for Trust activities.

Continued production and circulation of National Trust self-guided walk brochures saw 5000 brochures distributed to hotels, libraries, the Visitor Centre and popular tourist places.

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

Action Item 2: professionalise our organisation through employing staff and maintaining an effective office

Progress was made on this action item with the appointment of an Executive Director in February 2025. The appointee, Linda Keyser brings executive and project management capability to operations of the Trust.

Action Item 3: strengthen and adapt our governance and engage resources to meet the needs of the organisation

The appointment of an Executive Director in February 2025 was a first step in meeting this key objective.

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

Action Item 6: effectively manage our annual grant from the ACT Government in support of our core activities

The Special Heritage Grant, approved in February 2025 was fully expended and acquitted by 30 May 2025 as per the requirements of the Deed leading to renegotiated funding for the period 2025-26.

Some of these outcomes were achieved in difficult circumstances. There was a delay in approval of the ACT Heritage Special Grant- Recurrent Funding, the Deed for which was not signed until February 2025. An underspend of \$34,375.66 of the previous years funding was deducted from the grant total of \$157,000 giving an overall total of \$134, 886.77 + GST. The Deed of funding was for a one-year period 2024/25 and had a requirement for acquittal of all funds by 30 May 2025. This put enormous pressure on the Trust to deliver.

The 2024-25 Work Plan activities were agreed with ACT Heritage in February 2025, with several flagship activities having already been delivered using Trust funds.

All agreed activities were delivered, reported on and acquitted by 30 May, with no underspend. This strengthened the Trust's credibility as a reliable provider of services.

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Indemnifying Officers

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

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

Auditors Independence Declaration

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

Dated at Canberra this day.

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

Director:

Long Kent
PRESIDENT

Director:

Skyp
Secretary

Date:

27.10.2025

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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Results of Operations

The profit of the company amounted to \$69,867 (2024 profit \$29,593)

Dividends

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

Review of Operations

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

Director and Executive Officers' Emoluments

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

Significant Changes in the State of Affairs

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

Auditors' Non-audit Services

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

Future Developments

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

Environmental Issues

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

Proceedings on Behalf of Company

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



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

I declare that, to the best of my knowledge and belief, in relation to the review for the financial year ended 30 June 2025 there have been:

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

PKF Canberra

Ross Di Bartolo
Partner
Registered Company Auditor

Place: Canberra, ACT

Date:

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	2	347,892	398,954
Expenses			
Employee's benefit expense		(57,960)	(50,621)
Depreciation and amortisation expenses	3	(31)	(2,703)
Other expenses from ordinary activities		(220,034)	(316,037)
Profit/(Loss) before income tax		69,867	29,593
Income tax expense		-	-
Profit /(Loss)for the year		69,867	29,593
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		69,867	29,593

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	328,192	260,875
Trade and other receivables	8	139	2,661
Other Current Assets	9	24,698	11,289
TOTAL CURRENT ASSETS		353,029	274,825
NON-CURRENT ASSETS			
Property, plant and equipment	10	112,975	113,006
TOTAL NON-CURRENT ASSETS		112,975	113,006
TOTAL ASSETS		466,004	387,831
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	18,225	13,814
Income received in advance	12	78,897	75,048
Short-term provisions	13	485	439
TOTAL CURRENT LIABILITIES		97,607	89,301
TOTAL LIABILITIES		97,607	89,301
NET ASSETS		368,397	298,530
EQUITY			
Reserves	6	314,598	314,598
Retained earnings	5	53,799	(16,068)
TOTAL EQUITY		368,397	298,530

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Reserves \$	Retained Earnings \$	Total \$
At 30 June 2023	314,598	(45,661)	268,937
Profit	-	29,593	29,593
At 30 June 2024	314,598	(16,068)	298,530
Profit	-	69,867	69,867
At 30 June 2025	314,598	53,799	368,397

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
Operating Activities			
Receipts from Grants, Members and Customers		332,070	421,531
Interest Received		4,936	8,093
Payment to Suppliers & Employees		(269,689)	(524,979)
Net Cash Relating to Operating Activities	18(b)	67,317	(95,355)
Investing Activities			
Purchase of Property, Plant & equipment		-	-
Disposal of Property, Plant & equipment		-	552
Net Cash Relating to Investing Activities		-	552
Net Movement in Cash & Cash Equivalents		67,317	(94,803)
Cash and Cash Equivalents at Beginning of Year		260,875	355,678
Cash and Cash Equivalents at End of Year		328,192	260,875

THE NATIONAL TRUST OF AUSTRALIA (ACT)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

Accounting Policies

(a) Revenue

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

Contracts with customers

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

The customer for these contracts is the fund provider.

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

(a) Revenue (continued)

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

Grant income

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

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

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

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

Trust Tour Income

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

Sale of Goods

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

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

(b) Income Received in Advance

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

(c) Inventories on Hand

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

(d) Property, Plant & Equipment

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

Plant & Equipment

Plant & equipment are measured on the cost basis and are, therefore, carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying account is written down immediately to the estimated recoverable amount. A formal assessment of recoverable

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

amount is made when impairment indicators are present (refer to Note 1 (g) for details of impairment).

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

The depreciation rates used for each class of asset are:

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains or losses are included in the statement of comprehensive income.

(e) Leases

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

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

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

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

(f) Financial Instruments

Initial Recognition and Measurement

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

Financial Assets

Classification and subsequent measurement

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

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

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

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

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

Financial Assets at Amortised Cost

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

Effective Interest Method

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

Financial Instruments

Financial Liabilities at Amortised Cost

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

Impairment of Financial Assets

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

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

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

(g) Impairment of Assets

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

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

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

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

(h) Employee Benefits

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

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

(i) Cash and Cash Equivalents

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

(j) Accounts Receivable and Other Debtors

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

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

(k) Goods and Services Tax (GST)

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

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

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

(l) Income Tax

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

(m) Provisions

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

(n) Comparative Figures

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

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

(o) Accounts Payable and Other Payables

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

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies (continued)

days of recognition of the liability.

(p) Critical Accounting Estimates and Judgments

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

(q) Economic Dependence

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

Although the Trust is not dependent on Government Grants the awarding of an ACT Government grant – ACT Heritage Special Grant – Recurrent Funding 2024-24 – has strengthened the Trust's financial position and give the Trust funding certainty for the coming three years. The grant totals \$525,000 plus GST to 30 June 2025. These funds are conditional on a number of requirements, particularly an annual work plan agreed with the ACT Government and annual reporting on the key objectives of the grant funding.

(r) New Accounting Standards for Application in Future Periods

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 2: Revenue		
Operating activities		
Interest received	4,936	8,093
Services revenue	73,131	42,212
Other revenue	269,825	348,649
	<u>347,892</u>	<u>398,954</u>
Service revenue for 2025 includes \$14,645 relating to 2024 that was not received until 2025.		
Note 3: Surplus / (Deficit) from Ordinary Activities		
Surplus / (Deficit) from ordinary activities has been determined after:		
Expenses:		
Depreciation of non-current assets		
Depreciation - Equipment, Furniture & Fittings	31	2,703
	<u>31</u>	<u>2,703</u>
Note 4: Remuneration of Auditor		
Auditing or reviewing the financial report	3,000	3,000
Other services	-	-
	<u>3,000</u>	<u>3,000</u>
Note 5: Retained Profits		
Retained earnings at the beginning of the financial year	(16,068)	(45,661)
Net earnings attributable to members of the company	69,867	29,593
Retained earnings at the end of the financial year	<u>53,799</u>	<u>(16,068)</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 6: Reserves		
Capital Reserve		
Opening balance for the Year	305,982	305,982
Movements during the year	<u>-</u>	<u>-</u>
Closing Balance for the Year	<u>305,892</u>	<u>305,892</u>
Nature & Purpose of Reserve		
The Capital reserve is used to record the profit on the sale of the building in Giles Street, Deakin ACT		
Asset Revaluation Reserve		
Opening balance for the year	8,706	8,706
Closing balance for the year	<u>8,706</u>	<u>8,706</u>
Total Reserves	<u>314,598</u>	<u>314,598</u>
Note 7: Cash and Cash Equivalents		
CURRENT		
Term Deposits	128,964	84,138
Cash at Bank and On Hand	<u>199,228</u>	<u>176,737</u>
	<u>328,192</u>	<u>260,875</u>
Note 8: Trade and Other Receivables		
CURRENT		
Sundry Debtors	<u>139</u>	<u>2,661</u>
	<u>139</u>	<u>2,661</u>
Note 9: Other Current Assets		
CURRENT		
Prepayments	23,643	9,762
Accrued Income	<u>1,055</u>	<u>1,527</u>
	<u>24,698</u>	<u>11,289</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 10: Property, Plant & Equipment		
Equipment, Furniture & Fittings - At Cost	51,493	51,493
Less: Accumulated Depreciation	(51,213)	(51,182)
	<u>280</u>	<u>311</u>
Antique Furniture, Fittings and Paintings at Valuation	<u>112,695</u>	<u>112,695</u>
Website – At Cost	3,875	3,875
Less: Accumulated Depreciation	(3,875)	(3,875)
	<u>-</u>	<u>-</u>
Total Property, Plant & Equipment	<u>112,975</u>	<u>113,006</u>

Movements in Carrying Amounts:

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

	Website	Equip Furnit & Fittings	Antique Furniture Fitt's & Paintings	Total Property Plant & Equip
	\$	\$	\$	\$
Balance at beginning of year	-	311	112,695	113,006
Additions	-	-	-	-
Disposal	-	-	-	-
Depreciation expense	-	(31)	-	(31)
Carrying amount at the end of the year	<u>-</u>	<u>280</u>	<u>112,695</u>	<u>112,975</u>

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 11: Trade and Other Payables		
CURRENT		
Accrued Expenses	4,371	3,734
Other Current Payables	12,049	9,056
Trade Payables	1,805	1,024
	<u>18,225</u>	<u>13,814</u>
Note 12: Income Received in Advance		
CURRENT		
Government Grant Received In advance	-	49,446
Income Received in Advance	78,897	25,602
	<u>78,897</u>	<u>75,048</u>
Note 13: Provisions		
CURRENT		
Long Service Leave	485	439
Annual Leave	-	-
	<u>485</u>	<u>439</u>
Aggregate Employer Entitlement Liability	<u>485</u>	<u>439</u>
Number of employees at year end	<u>3</u>	<u>1</u>
Note 15: Members' Equity		

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

Note 16: Subsequent Events

The three-year grant from the ACT Government was not renewed, it has been replaced by a one-year grant of \$75,000 plus GST.

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 17: Company Details

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

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

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

Note 18:		2025	2024
		\$	\$
	Cash Flow Information		
(a)	Reconciliation of cash		
	Cash at end of the financial year as shown in the cash flow statement represented by the following items:		
	Cash assets	328,192	260,875
		<u>328,192</u>	<u>260,875</u>
(b)	Reconciliation of net cash relating to operating activities to net surplus		
	Net surplus / (deficit)	69,867	29,593
	Non-cash flows in operating surplus:		
	Depreciation	31	2,703
	Changes in assets and liabilities:		
	Receivables	2,523	4,168
	Other current assets	(13,409)	26,502
	Payables	4,410	(3,363)
	Provisions	46	363
	Unearned revenue	3,849	(155,32)
	Net cash relating to operating activities	<u>67,317</u>	<u>(95,355)</u>

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

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

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 19: Financial Instruments

Interest Rate Risk

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

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2025	2024	2025	2024
	%	%	\$	\$
Financial Assets				
Cash and Deposits at Call	1.5	1.5	199,228	176,737
Term Deposit	4.04	4	128,964	84,138
Total Financial Assets			328,192	260,875

	Fixed Interest Rate Maturing			
	Within Year		1 – 5 Years	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial Assets				
Term Deposits	128,964	84,138	-	-

	Fixed Interest Rate Maturing Over 5 Years		Non-Interest Bearing	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial Assets				
Cash & Deposits at Call	-	-	-	-
Receivables	-	-	139	2,661
Total Financial Assets	-	-	139	2,661
Financial Liabilities				
Payables	-	-	18,225	13,814

THE NATIONAL TRUST OF AUSTRALIA (ACT)
ABN: 50 797 949 955
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Credit Risk

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

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

Net Fair Value

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

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

Note 20: Related Party Transactions

(a) Key Management Personal

Key Management Personnel compensation

	2025	2024
	\$	\$
Short-term benefits	57,960	50,621
Post-employment benefits	-	-
Other long-term benefits	-	-
Total	57,960	50,621

(b) Other Related Parties

One Director was paid fees for professional services rendered as an independent contractor / consultant to the Trust. These fees totalled \$16,856 during 2024-25 (2023-24: \$6,200).

Note 21: Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2025

Note 22: Commitments

The Company had no commitments for expenditure as at 30 June 2025.

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

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including;
 - (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
 - (b) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2013.
2. There are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

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

Director:


PRESIDENT

Director:


Secretary

Dated this 27 day of October 2025 .



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

Report on the Financial Report

We have reviewed the accompanying financial report of The National Trust of Australia (ACT) (the company) which comprises the Statement of Financial Position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year 2025 ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – an Entity Reporting under ACNC Act*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not in satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2025 and its performance for the year 2025 ended on that date; and complying with the Australian Accounting Standards and *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNC Regulations)*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

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

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

Independence

In conducting our review, we have complied with the independence requirements of the ACNC Act. We confirm that the independence declaration required the ACNC Act, which has been given to the Directors of The National Trust of Australia (ACT), would be in the same terms if given to the Directors as at the date of the auditor's report.

Conclusion

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

- a. giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year 2025 ended on that date, and
- b. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

PKF Canberra

**Ross Di Bartolo
Partner
Registered Company Auditor**

Date:

Place: CANBERRA, ACT

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

ITEMISED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
INCOME		
Grant Income	172,072	200,754
Membership Income	73,131	42,212
Sponsors & Donors	27,738	21,571
Tour Income	69,050	125,644
Interest	4,936	8,093
Other Income	965	680
Total Income	347,892	398,954
EXPENSES		
Premises Expenses	13,721	14,081
Consultants	48,302	94,600
Depreciation	31	2,703
Communication	1,441	1,427
Office Expenses	14,214	11,883
Administration Expenses	64,911	64,631
Wages & Salaries	57,960	50,621
Tour Expenses	77,444	128,863
Loss on Write off of Assets	-	552
Total Expenses	278,025	369,361
Operating Profit (Loss)	69,867	29,593

