

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

General Purpose Financial Statements

For the year ended 30 June 2025

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Statement by Board

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

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

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

Signed:

14/8/25



Judith Franks
Acting Managing Director
Date:

Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
State Government - administration grant		390,406	312,325
Grant revenue	1	193,319	1,088,292
Gross profit from trading	2	80,842	1,108
Other revenue	3	1,593,437	2,350,030
Total Income		2,258,004	3,751,755
Expenses			
Auditors remuneration	4	31,500	30,000
Depreciation	5	217,686	178,177
Employee expenses	6	599,727	574,085
Grants expended	7	149,870	692,634
Interest and finance costs	8	-	445
Other expenses	9	1,371,574	2,185,377
Total Expenses		2,370,357	3,660,718
Net Operating Surplus / (Deficit)		(112,353)	91,037
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of properties	5	187,145	1,515,987
Revaluation of heritage collections	5	-	400,788
		187,145	1,916,775
Total Comprehensive Income		74,792	2,007,812

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash and cash equivalents	10	685,620	383,769
Trade and other receivables	11	30,116	7,927
Investments	12	482,820	642,090
Inventories	13	53,238	40,912
Total Current Assets		1,251,794	1,074,698
Non Current Assets			
Property, plant and equipment	14	21,178,106	21,144,632
Intangible assets	15	524,274	474,274
Total Non Current Assets		21,702,380	21,618,906
Total Assets		22,954,174	22,693,604
Liabilities			
Current Liabilities			
Borrowings	16	1,940	1,608
Contract liabilities	17	169,940	21,305
Trade and other payables	18	110,795	79,205
Restoration fund liabilities	19	353,889	442,579
Provisions	20	91,861	88,943
Total Current Liabilities		728,425	633,640
Non Current Liabilities			
Provisions	20	4,607	3,614
Total Non Current Liabilities		4,607	3,614
Total Liabilities		733,032	637,254
Net Assets		22,221,142	22,056,350
Equity			
Reserves	21	11,491,375	11,180,824
Retained earnings		10,729,767	10,875,526
Total Equity		22,221,142	22,056,350

Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Specific Purpose Reserve \$	Total Equity \$
Balance at 1 July 2023		10,818,284	9,179,116	51,138	20,048,538
Comprehensive Income					
Surplus / (deficit) for the year		91,037	-	-	91,037
Other comprehensive income	21	-	1,916,775	-	1,916,775
Total comprehensive income for the year		91,037	1,916,775	-	2,007,812
Other					
Transfer to / (from) retained earnings		(33,795)	-	33,795	-
Total Other		(33,795)	-	33,795	-
Balance at 30 June 2024		10,875,526	11,095,891	84,933	22,056,350
Balance at 1 July 2024		10,875,526	11,095,891	84,933	22,056,350
Comprehensive Income					
Surplus / (deficit) for the year		(112,353)	-	-	(112,353)
Other comprehensive income	21	-	187,145	-	187,145
Total comprehensive income for the year		(112,353)	187,145	-	74,792
Other					
Transfer to / (from) retained earnings		(33,406)	-	123,406	90,000
Total Other		(33,406)	-	123,406	90,000
Balance at 30 June 2025		10,729,767	11,283,036	208,339	22,221,142

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers and members		1,774,943	952,032
State Government grants - recurrent		429,447	343,558
Grant revenue		466,149	897,600
Interest received		27,119	12,503
Net receipts from restoration funds		(87,677)	17,188
Net GST refund/(payment)		(76,440)	(75,972)
Payments to suppliers & employees		(2,118,777)	(1,443,445)
Payments for grant expenditure		(164,857)	(761,897)
Interest paid		-	(445)
Net cash provided by / (used in) operating activities	23	249,907	(58,879)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		-	6,257
Payments for property, plant and equipment		(107,658)	(461,960)
Net cash provided by / (used in) investing activities		(107,658)	(455,704)
Cash flows from financing activities			
Repayment of borrowings		-	(2,979)
Proceeds from borrowings		332	-
Net cash provided by / (used in) financing activities		332	(2,979)
Net increase / (decrease) in cash held		142,581	(517,561)
Cash and cash equivalents at beginning of financial year		1,025,859	1,543,421
Cash and cash equivalents at end of financial year	23	1,168,440	1,025,859

Notes to the Financial Statements

For the year ended 30 June 2025

Financial statements authority

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

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

Basis of Preparation

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

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

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

Unless otherwise stated, all material accounting policy information is consistent with those applied in the prior year. Where appropriate, comparative figures have been amended to accord with current presentation, and disclosure has been made of any material changes to comparatives.

(a) Use of Judgements and Estimates

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

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

(b) Critical Accounting Estimates and Judgements

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

(c) Comparative Figures

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

Notes to the Financial Statements

For the year ended 30 June 2025

As a result of the prior period accounting error, there has been a change to the comparative figures in Note 10(c) to reflect the updated Special Purpose Funds balance.

The board has reviewed the disclosure of key management personal remuneration in Note 27(d) and has decided to update the approach to calculating short term employee benefits. Previously, movement in an employee's annual leave provision had been disclosed as a long-term benefit, however in the 2025 financial year the Board has decided to classify movement in employee provision as a short-term employee benefit. The comparative figures have been updated to conform to this change.

(d) Capital Management

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

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

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

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

(e) Going Concern

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

At 30 June 2025, the Trust had a positive working capital of \$523,369, a positive increase of \$82,311 from the prior year. At 30 June 2025, the Trust's total overdraft limit was \$200,000, with the entire limit being unused at the end of the reporting period.

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

The Board resolved that it is appropriate to prepare the financial report on the basis that the Trust is a going concern, recognising that its future sustainability is dependent on the on-going financial support from the Tasmanian Government, currently secured through an annual funding agreement. The end date of the current annual funding agreement is 31 October 2025, with a view that it will be renewed. The Board is also aware that the Trust has previously been reliant on the bank overdraft to continue its operations.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
Note 1 Grant Revenue	\$	\$
Grant Revenue		
Devonport City Council - Home Hill Program	28,000	28,000
Latrobe Council - Community Grant	3,000	3,000
University of New England - Convict Memorial Hub Grant	-	500,000
National Trust Built Heritage Maintenance Grant	21,305	178,695
DPIPWE - Convict Memorial Hub Grant	-	343,597
Grants - other	1,534	35,000
Enhancing Security for Jewish Communities Grant	139,480	-
Total Grant Revenue	193,319	1,088,292

(a) Government Grants

Grants that are not sufficiently specific or those that are not enforceable will continue to be recognised as revenue as soon as they are received.

	2025	2024
Note 2 Gross profit from trading	\$	\$
Sales	158,250	114,327
Opening stock	(40,912)	(90,902)
Purchases	(89,735)	(63,229)
Closing stock	53,239	40,912
Total Gross profit from trading	80,842	1,108

	2025	2024
Note 3 Other Revenue	\$	\$
Other Revenue		
Admissions	547,446	425,400
Donations, bequests and sponsorship	48,396	113,853
Interest	27,119	12,503
Function and event income	81,061	53,154
Rentals	49,386	70,640
Subscriptions	39,666	36,980
Sundry	7,548	20,299
Fundraising	-	22,275
Volunteer services	792,815	1,594,926
Total Other Revenue	1,593,437	2,350,030

Notes to the Financial Statements

For the year ended 30 June 2025

(a) Trading and Other Income

Revenue is recognised at a point-in-time for admission charges, sale of goods and subscription fees. The performance obligations for these revenue items are satisfied when services or goods have been provided.

Revenue is recognised over time for rental income. The Trust typically satisfies its performance obligations in relation to rental income at the end of a period when they have provided the services to tenants and other parties.

(b) Volunteer Services

Volunteer services are recognised where the fair value of those services can be reliably measured and the Trust would have purchased those services if they had not been donated.

The significant decrease in volunteer services is attributable to the Digital History Tasmania volunteers, who undertook the project to transcribe the historic records that underpin the Convict Memorial Hub presentation during the 2023 and 2024 financial years.

	2025	2024
	\$	\$
Auditing the financial statements	31,500	30,000
Total Auditors remuneration	31,500	30,000

Notes to the Financial Statements

For the year ended 30 June 2025

Note 5 Movement in Carrying Amount

	Freehold Land	Freehold Buildings	Leasehold Premises	Plant & Equipment	Motor Vehicles	Fixtures & Fittings	Property Improvements	Heritage Collections	Total
Carrying amount at 1 July 2023	5,080,000	9,088,105	16,314	218,288	488	51,469	146,467	4,420,260	19,021,351
Additions	-	-	-	153,328	-	36,850	109,796	94,236	394,210
Depreciation	-	(97,330)	-	(50,600)	(67)	(20,920)	(9,260)	-	(178,177)
Disposals	-	-	-	(7,308)	(381)	(686)	-	(1,152)	(9,527)
Revaluations	(98,000)	1,613,987	-	-	-	-	-	400,788	1,916,775
Carrying amount at 30 June 2024	4,982,000	10,604,762	16,314	313,708	-	66,713	247,003	4,914,132	21,144,632
Carrying amount 1 July 2024	4,982,000	10,604,762	16,314	313,708	-	66,713	247,003	4,914,132	21,144,632
Additions	-	-	-	6,606	-	-	54,316	3,093	64,015
Depreciation	-	(107,478)	(16,314)	(64,114)	-	(18,859)	(10,921)	-	(217,686)
Disposals	-	-	-	-	-	-	-	-	-
Revaluations	135,500	51,645	-	-	-	-	-	-	187,145
Carrying amount at 30 June 2025	5,117,500	10,548,929	-	256,200	-	47,854	290,398	4,917,225	21,178,106

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
Note 6 Employee expenses	\$	\$
Salaries and wages	526,820	495,815
Workers compensation	9,214	6,639
Superannuation	59,555	53,254
Employee provisions	3,911	18,242
Employee amenities and training	227	135
Total Employee expenses	599,727	574,085

	2025	2024
Note 7 Grants expended	\$	\$
DSS Volunteer Grant	-	1,005
State Government - Emergency Recovery Grant	-	500
Convict Memorial Hub grants	-	12,434
University of New England - Convict Memorial Hub Grant	-	500,000
Enhancing Security for Jewish Communities Grant	138,484	-
National Trust Built Heritage Maintenance Grant	11,386	178,695
Total Grants expended	149,870	692,634

	2025	2024
Note 8 Interest and finance costs	\$	\$
Interest and finance costs		
Interest paid	-	445
Total Interest and finance costs	-	445

(a) Finance Costs

Finance costs include interest and ancillary costs incurred in connection with interest-bearing liabilities and lease liabilities. Finance costs are expensed as incurred.

	2025	2024
Note 9 Other expenses	\$	\$
Accounting	34,750	34,415
Advertising	18,695	17,099
Bookkeeping	35,302	46,685
Bank expenses	7,421	7,939
Cleaning	10,853	7,892
Computer costs	14,989	11,799

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 9 Other expenses		
Conservation expenses	3,812	7,155
Consultancy	5,558	23,905
Exhibition expenses	-	1,851
Foreign currency gains and losses	74	-
Function and event expenses	12,809	20,932
Insurance	84,578	78,546
Legal costs	15,702	3,029
Levies - ACNT	1,536	1,536
Licencing costs	3,896	3,132
Lights and power	32,240	28,022
Loss on sale of non-current assets	-	4,733
Maintenance of grounds	14,662	21,345
Member expenses	1,701	3,152
Postage	1,694	712
Printing and stationery	3,747	5,280
Rates and taxes	49,358	35,814
Rent	1,380	1,919
Repairs and maintenance	97,980	100,038
Recruitment costs	-	705
Security	28,274	25,368
Seminar and meeting expenses	1,750	2,509
Sundry	4,804	6,202
Telephone	2,369	2,740
Travelling and motor vehicle expenses	2,084	4,901
Tour and visitor expenses	80,190	75,376
Volunteer expenses	799,366	1,600,646
Total Other expenses	1,371,574	2,185,377

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 10 Cash and Cash Equivalents		
Cash and Cash Equivalents		
Cash at bank	497,300	328,515
Cash on hand	9,297	4,908
Cash at bank - restoration funds	179,023	50,346
Total Cash and Cash Equivalents	685,620	383,769

(a) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(b) Cash at Bank – Restricted

These funds are held by the Trust on behalf of external parties and do not represent funds controlled by the Trust.

(c) Restricted Funds

The Trust's cash and cash equivalents are subject to a number of external restrictions and internal commitments that limit amounts available for discretionary or future use. These include:

	Note	2025	2024
		\$	\$
Restoration funds	19	353,889	442,579
Unspent grant funds	17	169,940	21,305
		523,829	463,884
Internally committed funds			
Specific purpose reserve funds	21	208,339	84,933
Conservation endowment fund		275,958	357,207
		484,297	442,140
		1,008,126	906,024
Total uncommitted cash and cash equivalents		(322,506)	(522,255)
Total investments	12	482,820	642,090
Total uncommitted funds		160,314	119,835

(d) Conservation Endowment Fund

The sale proceeds from the land at Lenah Valley have been internally committed for the principal purpose of conserving the Trust's heritage assets. The interest earned on these funds will be used for the same purpose.

There was a drawdown of \$90,000 funds during the 2025 financial year for maintenance works at Penghana, Queenstown.

Notes to the Financial Statements

For the year ended 30 June 2025

		2025	2024
		\$	\$
Note 11 Trade and other receivables			
Trade and other receivables			
Trade receivables		30,116	6,927
Other debtors		-	1,000
Total Trade and other receivables	26	30,116	7,927

(a) Trade and Other Receivables

Trade and other receivables are recognised at their original amount, less any expected credit losses. When determining whether the credit risk has increased significantly since initial recognition, and when estimating the expected credit loss, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Trust's historical experience and forward-looking information.

(b) Impairment of Financial Assets

Trade receivables, loans and other receivables are assessed for impairment at the end of each reporting period. An impairment is recognised when the Trust has determined there to be an increase in the credit risk of a financial asset since initial recognition.

		2025	2024
		\$	\$
Note 12 Investments			
Investments			
Term deposits		482,820	642,090
Total Investments	26	482,820	642,090

(a) Investments

Investment in financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. As the Trust's funds are actively managed and their performance is evaluated on a fair value basis, these investments are mandatorily required to be measured at fair value through profit or loss.

		2025	2024
		\$	\$
Note 13 Inventories			
Current			
Stock on hand		53,238	40,912
Total Current		53,238	40,912

(a) Inventories

Inventories held for distribution are measured at cost. Where inventories were acquired at no cost, or for nominal consideration, the cost shall be the current replacement cost at the date of acquisition.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 14 Property, Plant and Equipment		
Property, Plant and Equipment		
Land at fair value	5,117,500	4,982,000
Buildings at fair value	10,747,800	10,747,800
Less accumulated depreciation	(198,871)	(143,038)
Total buildings at fair value	10,548,929	10,604,762
Total property	15,666,429	15,586,762
Leasehold premises at cost	-	16,314
Plant and equipment at cost	430,121	423,515
Less accumulated depreciation	(173,921)	(109,807)
Total plant and equipment	256,200	313,708
Fixtures and fittings at cost	148,857	148,857
Less accumulated depreciation	(101,003)	(82,144)
Total fixtures and fittings	47,854	66,713
Property improvements at cost	412,330	358,015
Less accumulated depreciation	(121,932)	(111,012)
Total property improvements	290,398	247,003
Heritage collections at fair value	4,917,225	4,914,132
Total property, plant and equipment	21,178,106	21,144,632

(b) Property, Plant and Equipment

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

(c) Freehold Property

Freehold land and buildings are shown at their fair value based on Valuer General valuations, less subsequent depreciation for and subsequent impairment of buildings. Freehold property was revalued on 28 February 2025.

Freehold land and buildings are revalued when the Valuer General issues an adjustment factor other than 1.0 during the financial year for the affected property. Depreciation is only written back when there is a change in the market value of the property.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the asset revaluation reserve in equity. Revaluation decreases that

Notes to the Financial Statements

For the year ended 30 June 2025

offset previous increases of the same class of assets shall be recognised in other comprehensive income. All other decreases are recognised in profit or loss.

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

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

(d) Leasehold Property

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

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

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

(e) Plant and Equipment

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

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

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

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

(f) Heritage Collections

(i) Valuation basis

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

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

(ii) Revaluations

Heritage assets are revalued on a periodic basis unless management or the Board consider the carrying

Notes to the Financial Statements

For the year ended 30 June 2025

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

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

(g) Depreciation

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

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

Land:	Nil
Buildings:	100 years
Leasehold Premises:	Nil
Plant and Equipment:	2-14 years
Motor Vehicles:	10-15 years
Fixtures & Fittings:	4-40 years
Property Improvements:	12-40 years
Heritage Collections:	Nil

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

(h) Impairment of Assets

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

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

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

	2025	2024
	\$	\$
Note 15 Intangible assets		
(a) Reconciliation of intangible assets		
Opening balance at beginning of the financial year	474,274	395,550
Additions during the year	50,000	78,774
Amounts amortised during the year	-	-
Closing Balance at the end of the financial year	524,274	474,274

Notes to the Financial Statements

For the year ended 30 June 2025

(b) Intangible assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The Board has assessed that the Unshackled Experience has an indefinite useful life for the reporting period ended 30 June 2025. Given the uniqueness of the asset and lack of comparable products available, it is difficult to establish a reasonable useful life. The demand from the tourism market will be the driving factor for the useful life. At this stage it is unclear what the future demand will look like. The project is expected to have a limited level of maintenance to maintain the expected future economic benefit.

The Unshackled Experience will continue to be updated by Digital History Tasmania and as a result the Convict Memorial Hub will continue to grow and refocus for new tourism markets and research uses.

This assessment will be reviewed at the end of each reporting period to determine whether events and circumstances continue to support an indefinite useful life.

	2025	2024
	\$	\$
Intangible assets		
Unshackled Experience	524,274	474,274
Total Intangible assets	524,274	474,274

	2025	2024
	\$	\$
Note 16 Borrowings		
Borrowings		
Credit card	1,940	1,608
Total Borrowings	1,940	1,608

(a) Borrowings

Borrowings are recorded at amortised cost.

(b) Secured Bank Overdraft

The bank overdraft is secured by a first registered mortgage over Franklin House, Launceston. The bank overdraft is payable on demand and is subject to annual review. At 30 June 2025 the unused limit of the bank overdraft is \$200,000.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
Note 17 Contract Liabilities	\$	\$
Contract Liabilities		
Department of Natural Resources and Environment Tasmania	149,940	21,305
Copland Foundation	20,000	-
Total Contract Liabilities	169,940	21,305

(a) Government Grants

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

(b) Department of Natural Resources and Environment Tasmania – 2024

The Trust entered into an agreement with the Department of Natural Resources and Environment Tasmania during the 2024 financial year. Under the agreement, the Department has contributed \$200,000 towards the building maintenance of Trust owned properties. This amount was fully expended during the 2025 financial year.

(c) Department of Natural Resources and Environment Tasmania – 2025

The Trust entered into an agreement with the Department of Natural Resources and Environment Tasmania during the 2025 financial year. Under the agreement, the Department has contributed \$149,940 towards the building maintenance of Trust owned properties. This amount was not fully expended during the 2025 financial year.

(d) Copland Foundation

The Trust entered into an agreement with the Copland Foundation during the 2025 financial year. Under the agreement, the Foundation has contributed \$20,000 towards the maintenance of Clarendon House. This amount was not fully expended during the 2025 financial year.

	2025	2024
Note 18 Trade and Other Payables	\$	\$
Current		
Trade creditors	44,620	29,224
PAYG withholding payable	5,706	7,216
Superannuation payable	4,221	4,040
Accrued expenses	23,500	22,500
Goods and services tax	32,748	16,225
Total Current	110,795	79,205

(a) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Trust that remain unpaid at the end of the reporting period at amortised cost. The balance is recognised as a current liability. Trade and other payables are initially measured at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 19 Restoration Fund Liabilities		
Restoration Fund Liabilities		
Restoration fund	353,889	442,579
Total Restoration Fund Liabilities	353,889	442,579
(a) Restoration Funds		
The Trust administers monies on behalf of individual restoration appeal funds. Though conducted by and through the Trust, these appeals are in support of heritage places and items owned by other parties. For this reason, the monies are held separately by the Trust and a liability is recognised in the Statement of Financial Position to reflect that the Trust does not control the funds and must pay these amounts to third parties.		
The Trust earns administration fees from these appeal funds, which is recognised as revenue in the Statement of Comprehensive Income.		
(b) Reconciliation		
At the end of the reporting period there was a deficit of \$174,866 between the provision and the cash held for restoration funds. This was largely due to requested funds paid to restoration account holders out of the Trust's operating monies, which was necessary due to the funds held for the restoration funds being tied up in investments. The Trust has enough operating cash to cover any requests from the restoration funds of release of funds.		
	2025	2024
	\$	\$
(c) Movement		
Balance at the beginning of the financial year	442,579	426,830
Amounts received	119,443	59,036
Amounts used	(208,133)	(43,287)
Balance at the end of the financial year	353,889	442,579
	2025	2024
	\$	\$
Note 20 Provisions		
Current		
Provision for annual leave	79,736	79,484
Provision for long service leave	12,125	9,459
Total Current	91,861	88,943
Non-Current		
Provision for long service leave	4,607	3,614
Total Non-Current	4,607	3,614
Total Provisions	96,468	92,557

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
Number of employees on a FTE basis at year-end	6.92	6.38

(a) Employee Benefits

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

(b) Other Long-Term Employee Benefits

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

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

	2025	2024
Note 21 Reserves	\$	\$
Reserves		
Specific purpose reserve	208,339	84,933
Asset revaluation reserve	11,283,036	11,095,891
Total Reserves	11,491,375	11,180,824

(a) Asset Revaluation Reserve

The asset revaluation reserve was established to capture the movements in asset valuations upon periodic revaluation of the Trust's assets.

(b) Specific Purpose Reserve

The specific purpose reserves set aside funds for specific purposes and general funds available to fund Trust activities.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
(c) Analysis of items of Other Comprehensive Income by Each Class of Reserve:		
Asset revaluation reserve		
Revaluation of freehold land	135,500	(98,000)
Revaluation of buildings	51,645	1,613,987
Revaluation of heritage collections	-	400,788
	187,145	1,916,775
Movement in asset revaluation reserve	187,145	1,916,775
Total other comprehensive income for the year	187,145	1,916,775

Note 22 Fair Value Measurements

The Trust measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- Freehold land
- Buildings
- Heritage Collections

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

(a) Fair Value Hierarchy

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

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

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Level 1		
Recurring fair value measurements		
<i>Non-financial assets</i>		
Heritage collections	45,019	41,926
Total non-financial assets recognised at fair value on a recurring basis	45,019	41,926
Level 2		
Recurring fair value measurements		
<i>Non-financial assets</i>		
Land	5,117,500	4,982,000
Buildings	10,548,929	10,604,762
Heritage collections	1,096,450	1,096,450
Total non-financial assets recognised at fair value on a recurring basis	16,762,879	16,683,212
Level 3		
Recurring fair value measurements		
<i>Non-financial assets</i>		
Heritage collections	3,775,756	3,775,756
Total non-financial assets recognised at fair value on a recurring basis	3,775,756	3,775,756
Total		
Recurring fair value measurements		
<i>Non-financial assets</i>		
Land	5,117,500	4,982,000
Buildings	10,548,929	10,604,762
Heritage collections	4,917,225	4,914,132
Total non-financial assets recognised at fair value on a recurring basis	20,583,654	20,500,894

(b) Transfers Between Levels of the Hierarchy

The Trust's policy is to recognise transfers in and out of the fair value hierarchy levels at the end of the reporting period.

The following assets that are measured at fair value on a recurring basis have been subject to a transfer between levels of the hierarchy.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Transfers from Level 1 to Level 2		
Heritage collections	-	72,089
	-	72,089

These transfers were necessary after a recent valuation of items showed that it was no longer reasonable for them to be valued at cost.

There were no transfers between levels 2 and 3 during the year.

(c) Valuation Techniques

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

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

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

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

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

Land and building fair values are based on Valuer-General valuations as stated on the annual Council rates notices. The land values disclosed on the rating notices were revalued in 2024-2025 by application of Valuer-General land adjustment factors issued in February 2025.

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

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

(e) Valuation Techniques and Unobservable Inputs Used to Measure Level 3 Fair Values

Heritage collections are valued using unobservable inputs. These include auction prices of similar items as well as estimates based on valuations undertaken by a certified valuer on similar or the same assets.

The Trust commissioned a revaluation of the top tier (by value) heritage collection items from Warwick Oakman, an independent certified valuer. The partial revaluation of the asset class was necessary due to lack

Notes to the Financial Statements

For the year ended 30 June 2025

of resources and time constraints. The valuation was completed in June 2024. The Trust plans to transfer the heritage collections database to a new system and commence a program of rolling valuations of heritage collection items by a certified valuer, with the expectation that items from 1 to 2 properties will be revalued each year.

Note 23 Cash Flow Information

(a) Reconciliation of cash and cash equivalents

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Note	2025 \$	2024 \$
Cash and cash equivalents	10	685,620	383,769
Investments	12	482,820	642,090
		1,168,440	1,025,859

(b) Reconciliation of Cash Flows From Operating Activities to Surplus / (Deficit)

Surplus / (deficit) for the period		(112,353)	91,037
Non-cash flows in profit:			
Depreciation		217,686	178,177
(Profit) / loss on disposal of fixed assets		-	4,733
Changes in assets and liabilities:			
(Increase) / decrease in receivables & other assets		(22,189)	1,122
(Increase) / decrease in inventories		(12,327)	49,990
Increase / (decrease) in payables & other liabilities		175,178	(402,180)
Increase / (decrease) in employee provisions		3,911	18,242
Net cash provided by / (used in) operating activities		249,906	(58,879)

(c) Reconciliation of Liabilities Arising From Financing Activities

Interest-bearing loans and borrowings			
Opening balance		1,608	4,587
Changes from financing cash flows:			
Cash received		332	-
Cash payments		-	(2,979)
Closing balance		1,940	1,608
Balance at year end	16	1,940	1,608

Notes to the Financial Statements

For the year ended 30 June 2025

Note 24 Commitments

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

Note 25 Contingent Assets and Liabilities

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

Note 26 Financial Risk Management

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

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

	Note	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	10	685,620	383,769
Trade and other receivables	11	30,116	7,927
Investments	12	482,820	642,090
Total financial assets		1,198,556	1,033,786
	Note	2025 \$	2024 \$
Financial liabilities			
Interest bearing loans and borrowings	16	1,940	1,608
Trade and other payables	18	110,795	79,205
Total financial liabilities		112,735	80,813

Specific financial risk exposures and management

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

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

(a) Credit Risk

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

Notes to the Financial Statements

For the year ended 30 June 2025

The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the Statement of Financial Position.

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

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

	2025	2024
Note	\$	\$
Ageing of trade receivables		
Current (not yet due)	22,789	580
Past due up to 30 days	2,686	1,087
Past due between 31 - 90 days	3,670	376
Past due between 91 - 365 days	971	3,955
Past due by more than 1 year	-	929
11	30,116	6,927

(b) Liquidity Risk

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

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

	2025	2024
	\$	\$
Financial liabilities due for payment - within 1 year		
Interest bearing loans and borrowings	1,940	1,608
Trade and other payables	110,795	79,205
Total contractual outflows	112,735	80,813
Financial liabilities due for payment - total		
Interest bearing loans and borrowings	1,940	1,608
Trade and other payables	110,795	79,205
Total contractual outflows	112,735	80,813

(c) Market Risk

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

Notes to the Financial Statements

For the year ended 30 June 2025

Interest rate risk

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

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

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

	Carrying Amount \$	Fair Value \$
Financial assets - 2025		
Cash and cash equivalents	685,620	685,620
Trade and other receivables	30,116	30,116
Investments	482,820	482,820
Total financial assets	1,198,556	1,198,556
Financial liabilities - 2025		
Interest bearing loans and borrowings	1,940	1,940
Trade and other payables	110,795	110,795
Total financial liabilities	112,735	112,735
Financial assets - 2024		
Cash and cash equivalents	383,769	383,769
Trade and other receivables	7,927	7,927
Investments	642,090	642,090
Total financial assets	1,033,786	1,033,786
Financial liabilities - 2024		
Interest bearing loans and borrowings	1,608	1,608
Trade and other payables	79,205	79,205
Total financial liabilities	80,813	80,813

(d) Sensitivity Analysis

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

Notes to the Financial Statements

For the year ended 30 June 2025

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

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

	Profit	Equity
Year ended 30 June 2024		
+/- 2% in interest rates	7,643	7,643
Year ended 30 June 2025		
+/- 2% in interest rates	13,674	13,674

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

Note 27 Other Matters

(a) Income Tax

The Trust is exempt from income tax.

(b) Goods and Services Tax (GST)

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

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

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

(c) Events After The Reporting Period

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

An investigation by Tasmania Police commenced during the 2024 reporting period, and is still ongoing, in regards to the misappropriation of Trust heritage collection items. The investigation was initiated based on finding that culturally-significant collection items were unable to be located. The Trust had been notified of the missing items by, past and present, staff and volunteers. The Trust has recovered misappropriated items with a value of \$145,100 as a result of the investigation. Court proceedings are ongoing.

(d) Key Management Personnel

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

Notes to the Financial Statements

For the year ended 30 June 2025

Executive directors are:

Scott Carlin	(Contract ceased 6 March 2025)
Judith Franks	(Appointed 6 March 2025)

Non-executive directors are:

Catherine Walker - Chair, Member elected director	(Elected 20 October 2019)
Dr Peter Tucker - Chair of Audit & Risk Committee, Minister elected director	(Appointed 15 January 2024)
Judith Franks - Minister appointed director	(Appointed 30 May 2023)
Kerry Houston - Member elected director	(Elected 29 October 2023)
Alistair Scott - Member elected director	(Elected 29 October 2023)
Harriett England - Minister elected director	(Appointed 15 January 2024)

(e) Key Management Personnel Compensation

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

	Short Term Employee Benefits (1)	Post Employment Benefits (2)	Other Long Term Benefits (3)	Termination Benefits (4)	Total
2025 Executive Director/CEO Remuneration			-		
Scott Carlin	77,723	10,222	-	-	87,945
Judith Franks	16,539	1,749	-	-	18,288
	94,262	11,971	-	-	106,233
2024 Executive Director/CEO Remuneration					
Scott Carlin	130,543	13,570	-	-	144,113
	130,543	13,570	-	-	144,113

1. Short term employee benefits includes gross salary, annual leave and other allowances and benefits. Gross salary includes all forms of consideration paid and payable for services rendered, compensated absences during the period and salary sacrificed amounts.
2. Post employment benefits includes superannuation, which is the contribution to the superannuation fund of the individual.
3. Other long term benefits includes other non-monetary benefits, which are long service leave movements and non-monetary benefits.
4. Termination benefits include all forms of benefits taken in exchange for the termination of an employee's employment as a result of either the Trust's decision to terminate an employee's employment, an employee's decision to accept an offer of benefits in exchange for the termination of employment or upon cessation of the employee's contract.

(f) Related Party Transactions

Throughout the 2025 financial year there were no related party transactions.

Notes to the Financial Statements

For the year ended 30 June 2025

(g) Adoption of New and Amended Accounting Standards

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

This Standard amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about long-term liabilities with covenants where the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

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

(h) New Accounting Standards for Application in Future Periods

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-For-Profit Public Sector Entities

This standard amends AASB 13 Fair Value Measurement for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. This standard also adds implementation advice and relevant illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

The trust plans on adopting the amendment for the reporting period ending 30 June 2026. The impact of the initial application is not yet known.

AASB 18 Presentation and Disclosure in Financial Statement

AASB 18 will replace AASB 101 Presentation of Financial Statements. As a result, the requirements in AASB 101 will be:

- a) replaced by new requirements in AASB 18;
- b) transferred to AASB 18 with only limited wording changes; or
- c) moved to AASB 108 Basis of Preparation of Financial Statements or AASB 7 Financial Instruments: Disclosures with only limited wording changes.

AASB 18 has also introduced changes to AASB 107 Statement of Cash Flows, AASB 133 Earnings per Share and AASB 134 Interim Financial Reporting.

The trust plans on adopting the amendment for the reporting period ending 30 June 2026. The impact of the initial application is not yet known.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

AASB 2024-2 amends AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments in relation to the classification and measurement requirements in AASB 9 and related requirements in AASB 7. This Standard amends requirements related to:

- a) settling financial liabilities using an electronic payment system; and
- b) assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

This Standard also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

Notes to the Financial Statements

For the year ended 30 June 2025

The trust plans on adopting the amendment for the reporting period ending 30 June 2026. The impact of the initial application is not yet known.

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