

National Trust *of* Australia (Victoria)

ABN 61 004 356 192

Financial Statements 2013-14

Trust Board of Directors

The qualifications and experience of each director are set out below:



Left to Right: Michael Peck AM, Desmond Thornton, Dr Ursula de Jong, Dr Graeme L Blackman OAM, Kristin Stegley OAM, Michael Batchelor, Anthony W Knight OAM, Dominic Romeo, David Beatty (Absent: Dr Charlotte Smith, Dr Jacqueline Healy)

Directors

Dr Graeme L Blackman OAM

Qualifications:

PhD, BSc (Hons), BD, MTheol, FTSE, FRACI, FAICD, FloD

Experience:

Director Australian Council of National Trusts, Director IDT Australia Ltd, Member of Council Anglican Diocese of Melbourne and Chairman Anglican Development Fund, Chancellor University of Divinity, Member of Council Trinity College University of Melbourne, Chairman National Stem Cell Foundation of Australia, Trustee The Johnston Collection, Chairman Leading Age Services Australia, Director Australian Youth Orchestra, Chairman Victoria's Heritage Restoration Fund, Director The Andrews Foundation.

Trust Experience & Special Responsibilities:

- Elected Chairman November 2006
- Director of the National Trust of Victoria Foundation
- Chairman of the Nominations Committee
- Member of the Finance and Audit Committee
- Director ten years

Dr Charlotte Smith

Qualifications:

BA (Hons), MA, PhD

Memberships:

ICOM, Museums Australia

Experience:

Deputy Head - Exhibitions & Programs, Museum Victoria, Senior Curator Politics & Society, Museum Victoria Board Member, ICOM Australia, Member Australian World Heritage Advisory Committee

Member Heritage Council's Archaeology Advisory Committee, Member Museums Australia Historians National Network

Trust Experience & Special Responsibilities:

- Elected Deputy Chair November 2013
- Chair of the Cultural Collections, Interpretation & Programming Committee
- Member of the Cultural Heritage Committee
- Member of the Risk Committee
- Member of the Nominations Committee
- Director three years

Michael L Batchelor

Qualifications:

FCA

Experience:

Consultant to Deloitte Touché Tohmatsu, Past Managing Partner of the Melbourne Office of BDO, Past National Chairman of BDO

Trust Experience & Special Responsibilities:

- Director of the National Trust of Victoria Foundation
- Chair of the Finance and Audit Committee
- Member of the Risk Committee
- Member of the Nominations Committee
- Director six years

David Beatty

Qualifications:

B Com (Qld) FCA, CPA

Experience:

Co - Chairman Hindal Corporate Pty Ltd, Senior Advisor FTI Consulting, Former Exec. Director, Corporate Advisory Private Bank, Credit Suisse, Former Partner, Arthur Andersen

Trust Experience & Special Responsibilities:

- Member of the Finance and Audit Committee
- Member of the Nominations Committee
- Director five years

Dr Ursula M de Jong

Qualifications:

BA, BA Hons, Grad Dip Ed, PhD Monash University

Memberships:

MNT (1983), MICOMOS, MSAHANZ

Experience:

Associate Professor and Associate Head of School, Teaching and Learning, Chair History/Theory discipline, School of Architecture and Built Environment, Deakin University, Geelong; Scholar of the 19thC Gothic Revival; Place researcher; Recipient of an ARC Linkage Research Grant: PROJECT ID: LP110200787 "Sea change communities: intergenerational perception and sense of place"; Trustee, Cwth Govt Point Nepean Community Trust; Member State Govt Point Nepean Advisory Committee; Member Heritage Council Victoria, Member HCV Communications Committee, Member HCV Finance Committee, Member HCV Landscape Advisory Committee; President Nepean Conservation Group Inc.

Trust Experience & Special Responsibilities:

- Member of the National Trust of Victoria Foundation
- Chair of the Cultural Heritage Committee
- Deputy Chair of the Aboriginal Advisory Committee
- Member of the Nominations Committee
- Director eleven years

Dr Jacqueline Healy**Qualifications:**

BA (Hons), MBA, PhD (University of Melbourne)

Memberships:

ICOM, Museums Australia, Cultural Tourism Victoria

Experience:

Curator of the Medical History Museum at the University of Melbourne. Previous positions include Director of Bundoora Homestead Art Centre, the public art gallery of the City of Darebin, Director of the Museum and Art Gallery of the Northern Territory and Director, Public Programs, National Gallery of Victoria. During a career in museum management she has been committed to increasing community involvement in museums and creating innovative program.

Trust Experience & Special Responsibilities:

- Co-Chair of the National Trust Aboriginal Advisory Committee
- Deputy Chair of the Cultural Collections, Interpretation and Programming Committee
- Member of the Finance and Audit Committee
- Member of the Cultural Heritage Committee
- Director three years

Anthony W Knight OAM**Experience:**

Director Alcaston Gallery, Director/Trustee Beleura The Tallis Foundation, Director Johnston Collection 1991- 2000

Trust Experience & Special Responsibilities:

- Former Vice President and Former Deputy Chairman
- Former Chairman of the NT Collections Committee
- Former National Trust Representative HV Napier Waller Committee

- National Trust's former alternative appointee to Heritage Council
- Member of the Cultural Heritage Committee
- Member of the Cultural Collections, Interpretation and Programming Committee
- Member of the Risk Committee
- Member of the National Trust of Victoria Foundation
- Director 28 years

Michael Peck AM**Qualifications:**

B Arch, LFRAIA, Hon F AILA, AIAMA

Experience:

More than 40 years own architectural practice. RAI A various honorary positions including National President 1980/81, CEO of The RAI A 1993-2003; Past Chairman Architects in Schools program; Past Chairman RAI A Built Environment Education Committee. Former Director, Australian Council of Built Environment Design Professions, Former Director Australian Council of Professions, Former Member of the Building Appeals Board - Victoria.

Trust Experience & Special Responsibilities:

- National Trust of Australia (Victoria):
 - Chairman of the Risk Committee
 - Chairman of the Governance Working Group (NTAV)
 - Director nine years
- Australian Council of National Trusts
 - Director
 - Chairman Governance Committee

Dominic Romeo**Qualifications:**

B.A (Bus) (Personnel Management), B.A. Fine Art Photography

Experience:

25 years tourism/hospitality and event management. Winner of 20 State and Regional Tourism Awards. 23 years experience in restoring heritage properties of State significance including Rupertwood, Burnewang and Karori. Yalari Ltd Melbourne Fundraising Committee. RT Edgar (Macedon Ranges) Sales Consultant specialising in heritage property, Mentor for Outback to Icecap Indigenous Leadership Expedition - Antarctica.

Trust Experience & Special Responsibilities:

- Chairman of the Mooramong Farm Committee
- Member of the Finance and Audit Committee
- Member of the Cultural Heritage Committee
- Fundraising with the Activities Committee
- Member of Gallipoli Oaks Project Committee
- Director nine years

Kristin Stegley OAM**Qualifications:**

BBSc (La Trobe), Dip Fine & Decorative Arts (Hons), (The Study Centre, London), Dip Museum Studies (Hons) (Deakin)

Experience:

State Trustees Foundation Advisory Board Member, Trustee Stegley Foundation 1996-2001, Director Arts Appreciation Academy 1986-2001, Founding President Brighton Residents for Urban Protection, Councillor City of Bayside, Human Rights Watch Australia Committee

Trust Experience & Special Responsibilities:

- President of the National Trust of Victoria Foundation
- Former Deputy Chair
- Chair of the NT Collections Committee 1987-1991
- Member of the Finance and Audit Committee
- Member of the Cultural Heritage Committee
- Director twelve years

Desmond M Thornton**Qualifications:**

BA, Dip Ed (Adel) M Ed Admin (UNE), Dip.T., Grad.Dip.Eval.(Melb), FACE.

Experience:

- Chief Manager, Education & Training, National Australia Bank
- Group Manager, Training, Education and Development, Pratt Group
- CEO Preston TAFE

Trust Experience & Special Responsibilities:

- Education Coordinator
- Member of the Risk Committee
- Director six years

Officer**Martin Purslow, CEO****Qualifications:**

BA (Hons), Dip AGMS. FRSA

Experience:

CEO of Bexley Heritage Trust (London), CEO of The Paxton Trust (National Galleries of Scotland), Chairman, Association of Scottish Visitor Attractions, Director of Victoria's Heritage Restoration Fund, Board Director of Museums Australia (Victoria).

Trust Experience & Special Responsibilities:

- Chief Executive Officer appointed December 2006
- Company Secretary
- Director Victoria's Heritage Restoration Fund

Directors Report 2014

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2014.

Directors and Officers

For the whole year and to the date of this report, unless otherwise shown, the Directors of the National Trust of Australia (Victoria) are: Dr G L Blackman OAM, Dr C Smith, M Batchelor, D Beatty, Dr U de Jong, Dr J Healy, A W Knight OAM, M Peck AM, D Romeo, K Stegley OAM, D Thornton. The CEO is M Purslow.

Principal Activity

The principal activity of the company in the course of the financial year was conduct of an organisation whose objective is the conservation of the state's heritage. No change occurred in the nature of that activity during the year.

Short Term and Long Term Objectives

The company has adopted a revised Strategic Plan 2014-2018 during the year with the following Objectives:

1. Custodianship of Heritage
2. Advocacy and Expert Advice
3. Engagement and Inspiration
4. Exhibiting Collections and Stories
5. Building Future Capability
6. Being Financially Resilient

Strategies

To achieve its stated objective, the company has adopted the following Strategies:

- Custodianship of our heritage through strategic planning around our properties and collections
- Positioning the National Trust as a leading heritage advocate and expert advisor
- Expansion of our influence through engagement and inspiration
- Exhibition of our collections and stories through research and new technology
- Building of our future capability through our staff, volunteers and corporate relationships
- Being financially resilient through improving our revenue raising capabilities and building relationships
- Development and implementation of our Reconciliation Action Plan

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Events Subsequent to Balance Date

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the organisation, the results of those operations or the state of affairs of the organisation in the financial year subsequent to 30 June 2014.

Future Developments

Future developments known at the date of this report are set out in the accompanying reports.

Dividends

The National Trust of Australia (Victoria) is a company limited by guarantee and therefore has no share capital. Payment of any dividend to members is prohibited by the Constitution of the company.

Indemnities and Insurance Premiums

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring a liability incurred as an officer for the costs or expenses to defend legal proceedings;

with the exception of the following matters:

During the financial year, the company paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any 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. The amount of the premium for Directors and Officers Insurance was \$9,202.

The number of meetings the Board of Directors and Board Committees held during the year and each Director's attendance at those meetings are set out below:

ATTENDANCE TABLE OF DIRECTORS

| Attendances | BOARD | | CFC | | COP | | FINANCE & AUDIT | | RISK COMPLIANCE | | AAC | | NOMINATIONS | |
|------------------------------|-------|---|-----|---|-----|---|-----------------|----|-----------------|---|-----|---|-------------|---|
| | A | B | A | B | A | B | A | B | A | B | A | B | A | B |
| Dr G L Blackman ¹ | 8 | 8 | | | | | 6 | 10 | | | | | | |
| K M Staggley ² | 8 | 8 | 3 | 4 | | | 8 | 10 | | | | | | |
| M L Batchelor ³ | 8 | 8 | | | | | 10 | 10 | 2 | 2 | | | | |
| D Beatty ⁴ | 7 | 8 | | | | | 8 | 10 | | | | | | |
| J Healy ⁵ | 7 | 8 | 3 | 4 | 2 | 4 | 8 | 10 | | | 2 | 2 | | |
| Dr U M de Jong ⁶ | 7 | 8 | 4 | 4 | 1 | 4 | 8 | 10 | | | 1 | 2 | | |
| A Knight ⁷ | 5 | 8 | 4 | 4 | | | | | | | | | | |
| M Peck ⁸ | 7 | 8 | | | | | | | 3 | 3 | | | | |
| C Romeo ⁹ | 7 | 8 | 1 | 4 | | | 6 | 10 | | | | | | |
| G M Thornton ¹⁰ | 7 | 8 | | | 1 | 4 | | | 2 | 3 | | | | |
| C Smith ¹¹ | 5 | 8 | 2 | 4 | 3 | 4 | | | 2 | 2 | | | | |

A: Number of meetings held during the period the Director was a member of the Board and/or Committees.

B: Number of meetings attended during the period the Director was a member of the Board and/or Committees.

Notes:

- 1: Dr G Blackman re-elected to Board and as Chairman 16.11.13
- 2: K Staggley re-appointed for one year term 16.11.13
- 3: M Batchelor re-appointed to Board for 3 year term 19.11.11
- 4: D Thornton re-elected to Board 19.11.11
- 5: D Beatty appointed to Board 24.11.12
- 6: U de Jong re-elected to Board 16.11.13
- 7: A Knight re-elected to Board 16.11.13
- 8: C Smith elected to Board 19.11.11
- 9: Dr J Healy elected to Board 24.11.12
- 10: M Peck re-appointed to Board 16.11.13
- 11: C Romeo re-elected to Board 24.11.12

Directors' Benefits

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit because of a contract between the company and the Director, or a firm of which the Director is a member or an entity in which the Director has a substantial financial interest.

Corporate Information

Registered office:
Trains Terrace, 4 Parliament Place
East Melbourne, Victoria 3002

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 6.

Signed in accordance with a resolution of the Board of Directors:

Director 
Dr Graeme L Blackman OAM Chairman of National Trust of Australia (Victoria)

Director 
Michael L Batchelor Chairman of Finance & Audit Committee

Dated this 25th day of October 2014



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of National Trust of Australia (Victoria) for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Professional Accounting Bodies in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM BIRD CAMERON PARTNERS



P A RANSOM
Partner

Melbourne, VIC
Dated: 20 October 2014





Teddy Bear's Picnic at Rippon Sea

Financial Statements

For the Year Ended 30 June 2014

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2014

| | Note | 2014 \$ | 2013 \$ |
|--|------|------------------|------------------|
| Revenue from operating activities | | | |
| Sales revenue - goods | | 670,377 | 480,265 |
| Sales revenue - farm produce | | 3,990 | 274,572 |
| Revenue from services | 3 | 5,796,075 | 4,695,324 |
| Donations and bequests | | 426,144 | 362,997 |
| Interest revenue | | 50,297 | 53,886 |
| Dividend income | | 6,634 | 8,105 |
| Grant income | | 300,996 | 225,193 |
| | | 7,254,513 | 6,100,342 |
| Outside operating activities | | | |
| Special project revenue | | 1,184,680 | 1,292,830 |
| Endowment revenue | | 196,512 | 160,905 |
| Foundation revenue | | 85,679 | 182,973 |
| Revenue from rents | | 577,218 | 479,605 |
| | | 2,044,089 | 2,116,313 |
| Total Revenue | | 9,298,602 | 8,216,655 |

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

| | Note | 2014 \$ | 2013 \$ |
|---|------|------------------|-------------------|
| Expenses relating to operating activities | | | |
| Cost of sales | | 315,515 | 236,545 |
| Administration expenses | | 2,049,638 | 2,018,551 |
| Conservation expenses | | 345,748 | 275,401 |
| Events | | 272,120 | 174,792 |
| Tourism and public relations | | 489,029 | 458,855 |
| Membership services | | 292,065 | 353,328 |
| Properties expenses | | 3,225,069 | 3,286,913 |
| Collections expenses | | 174,091 | 152,037 |
| Farm expenses | | 285,046 | 557,465 |
| Development costs | | 59,784 | 62,620 |
| | | 7,508,105 | 7,576,507 |
| Expenses relating to outside operating activities | | | |
| Special projects expenses | | 751,607 | 706,766 |
| Endowment expenses | | 167,788 | 229,735 |
| Foundation expenses | | 3,589 | 1,023 |
| Rental properties expenses | | 79,370 | 50,590 |
| | | 1,002,354 | 988,114 |
| Total expenses | | 8,510,459 | 8,564,621 |
| Profit /(Loss) for the year | | 788,143 | (347,966) |
| Other Comprehensive Income | | | |
| Items reclassified subsequently to profit or loss upon derecognition: | | | |
| Changes in fair value of equity securities | | 64,694 | 113,837 |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Revaluation gain on heritage and cultural assets | | - | 74,942,684 |
| Revaluation loss on heritage and cultural assets | | (737,685) | - |
| Total Comprehensive Income for the Year | | 115,152 | 74,708,555 |

Consolidated Statement of Financial Position

as at 30 June 2014

| | Note | 2014 \$ | 2013 \$ |
|---------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 5 | 908,395 | 1,203,691 |
| Trade and other receivables | 6 | 580,839 | 511,379 |
| Inventories | 7 | 235,010 | 224,205 |
| Livestock and crops | 8 | 15,000 | 15,000 |
| Other financial assets | 9 | 2,474,781 | 1,932,520 |
| Other assets | 10 | 369,861 | 332,717 |
| Assets held for sale | 11 | 650,000 | - |
| Total current assets | | 5,233,886 | 4,219,512 |
| Non-current assets | | | |
| Other financial assets | 9 | 943,451 | 638,581 |
| Property, plant and equipment | 12 | 85,706,605 | 86,026,433 |
| Total non-current assets | | 86,650,056 | 86,665,014 |
| TOTAL ASSETS | | 91,883,942 | 90,884,526 |

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

| | Note | 2014 \$ | 2013 \$ |
|--|------|-------------------|-------------------|
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 13 | 1,362,060 | 995,289 |
| Borrowings | 14 | 291,333 | 325,638 |
| Employee benefits | 15 | 423,640 | 424,141 |
| Other - External appeals | 16 | 2,364,035 | 1,801,984 |
| Membership subscriptions received in advance | | 344,987 | 350,588 |
| Total current liabilities | | 4,786,055 | 3,897,640 |
| Non-current liabilities | | | |
| Employee benefits | 15 | 59,425 | 63,576 |
| Total non-current liabilities | | 59,425 | 63,576 |
| TOTAL LIABILITIES | | 4,845,480 | 3,961,216 |
| NET ASSETS | | 87,038,462 | 86,923,310 |
| EQUITY | | | |
| General fund | 17 | 10,698,360 | 3,905,370 |
| Fair value reserve | 18 | 89,647 | 24,953 |
| Asset revaluation reserve | 18 | 74,204,999 | 74,942,684 |
| Special projects reserve | 18 | 731,367 | 7,121,659 |
| Endowment funds | 18 | 1,035,241 | 731,886 |
| Foundation funds | 18 | 278,849 | 196,758 |
| TOTAL EQUITY | | 87,038,462 | 86,923,310 |

Consolidated Statement of Changes in Equity

for the Year Ended 30 June 2014

| | 2014 | 2013 |
|---|-------------|-------------|
| Note | \$ | \$ |
| Total equity at the beginning of the year | 86,923,310 | 12,214,755 |
| Profit /(Loss) for the year | 788,143 | (347,966) |
| Other Comprehensive Income | (672,991) | 75,056,521 |
| Total changes in equity for the period | 115,152 | 74,708,555 |
| Total equity at the end of the year | 87,038,462 | 86,923,310 |

The Consolidated Statement of Changes in Equity should be read in conjunction with accompanying notes to the financial statements.

Consolidated Statement of Cash Flows

for the Year Ended 30 June 2014

| | Note | 2014 \$ | 2013 \$ |
|--|------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Receipts from operations | | 9,385,599 | 8,227,216 |
| Payments in the course of operations | | (8,153,053) | (7,529,253) |
| Dividends received | | 6,634 | 8,105 |
| Interest received | | 50,297 | 53,886 |
| External Appeals - Inflow | | 1,984,790 | 991,665 |
| External Appeals - Outflow | | (1,422,739) | (1,488,556) |
| Net cash (outflow)/inflow from operating activities | 19 | 1,851,529 | 263,063 |
| Cash flow from investing activities | | | |
| Proceeds from sale of investments | | - | 1,099,701 |
| Payments for investments | | (782,435) | - |
| Proceeds from sale of plant & equipment | | 66,000 | - |
| Payments for plant & equipment | 11 | (1,396,083) | (114,554) |
| Payments for project expenditure | 11 | - | (1,124,821) |
| Net cash (outflow)/inflow from investing activities | | (2,112,518) | (139,674) |
| Cash flow from financing activities | | | |
| Proceeds from borrowings | | 291,333 | 325,638 |
| Repayment of borrowings | | (325,640) | (304,620) |
| Net cash (outflow)/inflow from financing activities | | (34,307) | 21,018 |
| Net cash increase (decrease) in cash and cash equivalents | | (295,296) | 144,407 |
| Cash and cash equivalents at beginning of year | | 1,203,691 | 1,059,284 |
| Cash and cash equivalents at end of year | 5 | 908,395 | 1,203,691 |

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.



Miss Fisher's Costume Exhibition at Rippon Lea

Notes to the Financial Statements

For the Year Ended 30 June 2014

The consolidated financial statements and notes represent those of National Trust of Australia (Victoria) and Controlled Entity (the “consolidated group” or “group”).

The separate financial statements of the parent entity, National Trust of Australia (Victoria), have not been presented within this financial report. Separate parent entity financial information is disclosed in Note 2 to this financial report.

(a) Corporate information

National Trust of Australia (Victoria) is an unlisted company limited by guarantee and incorporated and domiciled in Australia.

The registered office and principal place of business is 4 Parliament Place, East Melbourne, Victoria.

(b) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012* (“ACNC Act”). 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 stated otherwise.

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.

The financial statements were authorised for issue on 20 October 2014 by the directors of the company.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by National Trust of Australia (Victoria) at the end of the reporting period. A controlled entity is any entity over which National Trust of Australia (Victoria) has the power to govern the financial and operating policies so as to obtain benefits from its activities. The consolidated financial statements incorporate the financial statements of the National Trust of Victoria Foundation.

Where controlled entities have entered or left the Group during the year, the financial performances of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 21 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

(d) Critical accounting estimates and judgements

The directors evaluate estimates and judgments 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 company.

Key judgments

Heritage and cultural assets

The group has over many years been, and continues to be, the recipient of contributions of heritage and cultural assets including property and collections at no cost. Key judgements are required to assess whether heritage and cultural assets should be recognised as assets by the group.

The directors have determined which assets meet the criteria to be recognised as a heritage and cultural asset. These criteria include but are not limited to:

- The heritage and cultural assets are owned or controlled by the group;
- The value of the heritage and cultural assets can be reliably measured;
- It is probable that future economic benefits associated with the assets will flow to the group;
- The assets must have heritage or cultural significance; and
- The assets must be in the form of land and/or buildings.

The directors have assessed these assets not to have limited useful lives, and therefore they are not subject to depreciation.

(e) New, revised or amending Accounting Standards and Interpretations adopted

The company has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2013:

i. AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

AASB 13 Fair Value Measurement aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for all Australian Accounting Standards.

This change had an insignificant impact on the measurement of the company's financial assets and financial liabilities. Refer to Note 23.

ii. AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

The adoption of the revised AASB 119 Employee Benefits resulted in a change to the company's accounting policy for the annual leave obligations. As the company does not expect all annual leave to be taken within 12 months of the respective service being provided, annual leave obligations are now classified entirely as a long-term employee benefit for measurement purposes. This classification results in measuring the entire obligation on a discounted basis. The impact of this change was insignificant since the majority of the leave is still expected to be taken within a short period after the end of the current year.

However, as the company does not have an unconditional right to defer settlement of these liabilities for at least twelve months after the reporting period, the entire annual leave liability is classified for presentation purposes as a current liability in the Statement of Financial Position (refer to Note 1 (m)).

(f) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less accumulated depreciation and impairment losses.

Costs incurred relating to properties owned by the company have been capitalised as fixed assets in accordance with AASB 116, when the costs are significant and deemed to add future value to the life of the asset.

Costs incurred relating to property related projects which are incomplete as at the end of the financial year are disclosed in projects in progress. Depreciation does not commence until the relevant projects are completed. Once projects are completed the assets are reclassified according to their nature.

Heritage and cultural assets

Heritage & cultural assets that are recognised as property, plant and equipment are shown at their fair value, based on periodic valuations by external independent valuers every 3 to 5 years. Increases in the carrying amount arising on revaluation of heritage and cultural assets are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against revaluation reserve directly in equity; all other decreases are recognised in profit or loss.

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.

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 entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| Class of Asset | Depreciation Rates |
|--|---------------------------|
| Heritage & cultural assets | Nil |
| Buildings | 2.5 |
| Leasehold improvements - Buildings and related works | 4 |
| Plant and equipment | 10-25 |
| Furniture and fittings | 1-18 |
| Computer equipment | 33 |
| Motor vehicles | 20 |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of 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.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values, and bank overdrafts.

(h) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company 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.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at cost. Gains or losses are recognised in profit or loss and when the financial asset is derecognised. Financial assets held to maturity are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

Available for sale financial assets

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available -for-sale financial assets are classified as current assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at cost. Gains or losses are recognised in profit or loss and when the financial asset is derecognised.

Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at cost. Gains or losses are recognised in profit or loss and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(i) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Trade and Other receivables

Trade receivables, which generally have 7-30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the entity will not be able to collect the debts.

(k) Inventories

Retail inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

(l) Biological Assets

Biological assets are stated at fair value less estimated point-of-sale costs, with any resultant gain or loss recognised in the income statement. Point-of-sale costs include all costs that would be necessary to sell the assets, excluding costs necessary to get the assets to market.

Livestock

The fair value of livestock is based on the market price of livestock of similar age, breed and genetic merit.

(m) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

(n) Employee Benefits

Short term obligations

Liabilities for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that the company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Long-term service benefits

The liability for long service leave and annual leave which is not expected to be wholly settled within twelve months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and is measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Superannuation

The amount charged to the Consolidated Statement of Comprehensive Income in respect of superannuation represents the contributions made by the company to superannuation funds.

(o) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principle market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(p) 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 the end of the reporting period.

(q) Income Tax

The company is an income tax exempt charity under subdivision 50-5 of the Income Tax Assessment Act 1997 and is listed as being a deductible gift recipient under subdivision 30B of the Income Tax Assessment Act 1997.

(r) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of goods to the customer.

Rendering of Services

Revenue from rendering of services is recognised upon delivery of the service to the customer.

Grant revenue

Grant revenue is recognised when the company controls the funds and where there is no return obligation. This is normally when the cash is received.

Interest Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Rental income

Residential rental income is recognised on receipt of the funds from the property manager. Non-residential rental income is recognised on a straight line basis over the term of the lease.

Donation Income

Donations are recognised on receipt.

Dividend Income

Dividend income is recognised when the right to receive a dividend has been established. All revenue is stated net of the amount of goods and services tax (GST).

(s) 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 Taxation 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.

(t) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(u) Appeal Funds

Appeal funds are brought to account when received as Other Financial Assets (Tied Funds) and a liability recognised for the related costs for which the funds will be used.

(v) Comparative Figures

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

(w) New and Revised Accounting Standards and Interpretations

Early adoption of Accounting Standards / Interpretations at the date of this financial report, AASB 9, 2009-11, 2010-7, AASB 10, AASB 12, 2011-7, 2012-3, 2013-3, 2013-6, 2013-8, 2013-9A, 2013-9B, AASB 1031, AASB 1048 and AASB CF 2013-1 which may impact the entity in the period of initial application, have been issued but are not yet effective. These new Standards and Interpretations have not been applied in the presentation of this financial report. Other than changes to disclosure formats, it is not expected that the initial application of these Standards and Interpretations in the future will have any impact.

2 Parent Information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

| Statement of Financial Position | 2014 | 2013 |
|--|-------------------|-------------------|
| Assets | \$ | \$ |
| Current assets | 4,955,037 | 4,022,753 |
| Non-current assets | 86,650,056 | 86,665,014 |
| Total Assets | 91,605,093 | 90,687,767 |
| Liabilities | | |
| Current liabilities | 4,786,055 | 3,897,640 |
| Non-current liabilities | 59,425 | 63,576 |
| Total Liabilities | 4,845,480 | 3,961,216 |
| Equity | | |
| General fund | 10,698,360 | 3,905,370 |
| Fair value reserve | 89,647 | 24,953 |
| Asset revaluation reserve | 74,204,999 | 74,942,684 |
| Special projects reserve | 731,367 | 7,121,659 |
| Endowment funds | 1,035,241 | 731,886 |
| Total Equity | 86,759,613 | 86,726,552 |
| Statement of Comprehensive Income | | |
| Profit /(Loss) for the year | 706,052 | (529,915) |
| Total comprehensive income | 770,746 | 74,526,603 |

3 Revenue

| | 2014 | 2013 |
|------------------------------|------------------|------------------|
| Revenue from services | \$ | \$ |
| Conservation | 259,641 | 112,635 |
| Membership and Trust News | 702,480 | 622,877 |
| Development/fundraising | 106,562 | 145,430 |
| Properties | 4,727,392 | 3,814,382 |
| | 5,796,075 | 4,695,324 |

4 Expenses

| | 2013 | 2012 |
|---|-------------|-------------|
| Profit /(Loss) includes the following specific expenses: | \$ | \$ |
| Depreciation of non current assets | 262,227 | 355,345 |
| Superannuation expense | 328,722 | 300,364 |
| Employee benefits | 3,669,948 | 3,569,934 |
| Finance costs | 73,051 | 59,751 |

5 Cash Assets

| | 2013 | 2012 |
|------------------|----------------|------------------|
| | \$ | \$ |
| Bank balances | 708,395 | 1,003,691 |
| Deposits at call | 200,000 | 200,000 |
| | 908,395 | 1,203,691 |

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:

| | | |
|---------------------------|---------|-----------|
| Cash and cash equivalents | 908,395 | 1,203,691 |
|---------------------------|---------|-----------|

| 6 Receivables | 2014 | 2013 |
|---|-------------|-------------|
| Current | \$ | \$ |
| Trade receivables | 411,303 | 311,392 |
| Other receivables | 482,849 | 513,300 |
| Provision for impairment of receivables | (313,313) | (313,313) |
| | 580,839 | 511,379 |

| 7 Inventories | 2014 | 2013 |
|----------------------------------|-------------|-------------|
| Current | \$ | \$ |
| Retail stock at cost | 264,925 | (29,915) |
| Provision for stock obsolescence | (29,915) | 254,120 |
| | 235,010 | 224,205 |

| 8 Livestock and crops | 2014 | 2013 |
|------------------------------|-------------|-------------|
| | \$ | \$ |
| Gulf Station: | | |
| Animals - at fair value | 15,000 | 15,000 |
| | 15,000 | 15,000 |

Livestock comprises 4 Clydesdale horses at Gulf Station.

| 9 Other Financial Assets | 2014 | 2013 |
|---------------------------------|-------------|-------------|
| Current | \$ | \$ |
| Cash equivalents (ii) | 2,474,781 | 1,932,520 |
| | 2,474,781 | 1,932,520 |

Non current

| | | |
|-------------------------------------|---------|---------|
| Available for sale financial assets | 943,451 | 638,581 |
| | 943,451 | 638,581 |

(i) Tied Investments

The company has quarantined other financial assets to support commitments from Tied Endowments and External Appeals and for use in respect of other projects.

The details of these tied investments and associated liabilities are shown below:

| | 2014 | 2013 |
|------------------|-------------|-------------|
| | \$ | \$ |
| Tied Investments | 3,399,276 | 2,533,870 |

The associated obligations relate to:

| | | |
|------------------|-----------|-----------|
| External appeals | 2,364,035 | 1,801,984 |
| Tied endowments | 1,035,241 | 731,886 |
| | 3,399,276 | 2,533,870 |

(ii) Cash equivalents

Cash equivalents being primarily Appeal Funds have been classified as Other Financial Assets because the funds can only be used for the specific purpose for which they were received.

| 10 Other Assets | 2014 | 2013 |
|------------------------|-------------|-------------|
| Current | \$ | \$ |
| Prepayments | 369,861 | 332,717 |
| | 369,861 | 332,717 |

| 11 Assets held for sale | 2014 | 2013 |
|---|-------------|-------------|
| | \$ | \$ |
| Balance at the beginning of year | - | - |
| Transfers from Heritage and cultural assets | 650,000 | - |
| Carrying amount at the end of year | 650,000 | - |

12 Property Plant and Equipment

| LAND AND BUILDINGS | 2014 | 2013 |
|-------------------------------------|-------------|-------------|
| Freehold land | \$ | \$ |
| At cost | - | - |
| | - | - |
| Buildings | | |
| At cost | 294,813 | 294,813 |
| Less accumulated depreciation | (114,854) | (107,484) |
| Total buildings | 179,959 | 187,329 |
| Total land and buildings | 179,959 | 187,329 |
| Heritage and cultural assets | | |
| At independent valuation - 2013 | 81,448,700 | 82,164,700 |
| Provision for impairment | (737,685) | - |
| At cost - 2014 | 956,975 | - |
| | 81,667,990 | 82,164,700 |
| Projects in progress | | |
| At cost | 266,783 | - |
| Less accumulated depreciation | - | - |
| Total projects in progress | 266,783 | - |

Leasehold improvements - Buildings and related works

| | | |
|--|-----------|-----------|
| At cost | 3,275,991 | 3,275,991 |
| Less accumulated depreciation | (409,900) | (284,229) |
| Total leasehold improvements - buildings and related works | 2,866,091 | 2,991,762 |

Plant & equipment

| | | |
|-------------------------------|-----------|-----------|
| At cost | 1,046,922 | 1,026,137 |
| Less accumulated depreciation | (911,545) | (842,730) |
| Total plant & equipment | 135,377 | 183,407 |

| | 2014 | 2013 |
|-------------------------------|-------------|-------------|
| | \$ | \$ |
| Furniture and fittings | | |
| At cost | 696,869 | 593,351 |
| Less accumulated depreciation | (192,112) | (159,395) |
| Total furniture and fittings | 504,757 | 433,956 |

Computer software

| | | |
|-------------------------------|-----------|-----------|
| At cost | 149,699 | 133,300 |
| Less accumulated depreciation | (125,520) | (107,920) |
| Total computer software | 24,179 | 25,380 |

Motor vehicles

| | | |
|-------------------------------------|------------|------------|
| At cost | 343,894 | 312,270 |
| Less accumulated depreciation | (282,425) | (272,371) |
| Total motor vehicles | 61,469 | 39,899 |
| Total property, plant and equipment | 85,706,605 | 86,026,433 |

| | 2014 \$ | 2013 \$ |
|---|------------|-------------|
| Movements in Carrying Amounts | | |
| Freehold land | | |
| Balance at the beginning of year | - | 2,467,067 |
| Additions | - | - |
| Transfers to Heritage and Cultural assets | - | (2,467,067) |
| Carrying amount at the end of year | - | - |
| Buildings | | |
| Balance at the beginning of year | 187,329 | 3,723,866 |
| Additions | - | - |
| Transfers to Heritage and Cultural assets | - | (3,918,724) |
| Transfers from Projects in Progress | - | 475,689 |
| Depreciation expense | (7,370) | (93,502) |
| Carrying amount at the end of year | 179,959 | 187,329 |
| Heritage and cultural assets | | |
| Balance at beginning of the year | 82,164,700 | - |
| Additions | 1,136 | 74,942,684 |
| Disposals | (66,000) | - |
| Transfers from Freehold land | - | 2,467,067 |
| Transfers from Buildings | - | 3,918,724 |
| Transfers from Projects in Progress | 955,838 | 836,225 |
| Transfers to Assets held for sale | (650,000) | - |
| Revaluation loss | (737,685) | - |
| Carrying amount at the end of the year | 81,667,990 | 82,164,700 |
| Projects in progress | | |
| Balance at the beginning of year | - | 545,030 |
| Additions | 1,222,621 | 1,124,821 |
| Transfers to Buildings | - | (475,689) |
| Transfers to Leasehold improvements | - | (357,936) |
| Transfers to Heritage and cultural assets | (955,838) | (836,226) |
| Carrying amount at the end of year | 266,783 | - |

| | 2014 \$ | 2013 \$ |
|---|------------|------------|
| Leasehold improvements - Buildings and related works | | |
| Balance at the beginning of year | 2,991,762 | 2,764,865 |
| Additions | - | - |
| Transfers from Projects in progress | - | 357,936 |
| Depreciation expense | (125,671) | (131,039) |
| Carrying amount at the end of year | 2,866,091 | 2,991,762 |
| Plant and equipment | | |
| Balance at the beginning of year | 183,407 | 173,262 |
| Additions | 20,785 | 84,554 |
| Disposals | - | - |
| Depreciation expense | (68,815) | (74,409) |
| Carrying amount at the end of year | 135,377 | 183,407 |
| Furniture and fittings | | |
| Balance at the beginning of year | 433,956 | 449,955 |
| Additions | 103,517 | 14,187 |
| Depreciation expense | (32,716) | (30,186) |
| Carrying amount at the end of year | 504,757 | 433,956 |
| Computer software | | |
| Balance at the beginning of year | 25,380 | 25,740 |
| Additions | 16,400 | 15,813 |
| Depreciation expense | (17,601) | (16,173) |
| Carrying amount at the end of year | 24,179 | 25,380 |
| Motor vehicles | | |
| Balance at the beginning of year | 39,899 | 49,936 |
| Additions | 31,624 | - |
| Disposals | - | - |
| Depreciation expense | (10,054) | (10,037) |
| Carrying amount at the end of year | 61,469 | 39,899 |

As stated in the accounting policy in note 1 (d) to the financial report, heritage and cultural assets are only recognised as assets of the group where all of the criteria determined by the directors have been met. Material heritage and cultural assets associated with the National Trust of Australia (Victoria) ("NTAV") that are not included as assets at the date of this financial report are as follows:

- Como House and Garden - owned by separate trust, NTAV is a trustee of the trust;
- Old Melbourne Gaol - Crown land and commercial lease;
- Polly Woodside Dock Site - Crown lease;
- Tasma Terrace - Crown land;
- Glenfern Historical House & Garden - Testamentary trust, NTAV not capital beneficiary;
- La Trobe's Cottage - Crown land;
- Blackwood Cottage - Crown land;
- Heidelberg Police Residence - Crown land; and
- Port Fairy Powder Magazine - Crown land.

13 Trade and other payables

| | 2014 | 2013 |
|-----------------------------|-----------|---------|
| | \$ | \$ |
| Accounts Payable | 410,005 | 175,792 |
| Other payables and accruals | 595,536 | 681,967 |
| Prepaid Revenue | 356,519 | 137,530 |
| | 1,362,060 | 995,289 |

14 Borrowings

| | 2014 | 2013 |
|--------------------------|---------|---------|
| | \$ | \$ |
| Current | | |
| Loan Liability Insurance | 291,333 | 325,638 |
| | 291,333 | 325,638 |

Financing Arrangements

Unrestricted access was available at balance date to the following lines of credit:

Credit standby arrangements - overdrafts

| | | |
|----------------------------------|---------|---------|
| Total facilities | | |
| Bank loans, bills and overdrafts | 500,000 | 500,000 |
| Used at balance date | | |
| Bank loans, bills and overdrafts | - | - |
| Unused at balance date | | |
| Bank loans, bills and overdrafts | 500,000 | 500,000 |

15 Employee Benefits

Current

| | | |
|------------------------------|---------|---------|
| Annual leave provision | 311,969 | 326,311 |
| Long service leave provision | 111,671 | 97,830 |
| | 423,640 | 424,141 |

Non Current

| | | |
|------------------------------|--------|--------|
| Long service leave provision | 59,425 | 63,576 |
| | 59,425 | 63,576 |

16 External Appeals

Current

| | | |
|------------------|-----------|-----------|
| External appeals | 2,364,035 | 1,801,984 |
| | 2,364,035 | 1,801,984 |

Non Current

| | | |
|------------------|---|---|
| External appeals | - | - |
| | - | - |

External appeals relate to monies held by the company on behalf of the entities who raised the money.

17 General Fund

| | 2014 \$ | 2013 \$ |
|--|------------|------------|
| Movements in General Fund were as follows: | | |
| Balance at 1 July | 3,905,370 | 4,677,890 |
| Net profit / (loss) for the year | 788,143 | (347,966) |
| Transfer from / (to) reserves | 6,004,847 | (424,554) |
| Balance at 30 June | 10,698,360 | 3,905,370 |

General Funds

This is the equity of the company remaining after providing for the general administration of the company, including the servicing of members, publicity and maintenance of premises used for administrative purposes. From time to time, transfers may occur between the general reserve and other reserves.

18 Reserves

| | | |
|---------------------------|------------|------------|
| Fair value reserve | 89,647 | 24,953 |
| Asset revaluation reserve | 74,204,999 | 74,942,684 |
| Special projects reserve | 731,367 | 7,121,659 |
| Endowment fund | 1,035,241 | 731,886 |
| Foundation fund | 278,849 | 196,758 |
| As at 30 June | 76,340,103 | 83,017,940 |

Fair Value Reserve

| | | |
|---|--------|----------|
| At 1 July | 24,953 | (88,884) |
| Net unrealised gain / (loss) on available-for-sale assets | 64,694 | 113,837 |
| Transfer to General Fund | - | - |
| As at 30 June | 89,647 | 24,953 |

Asset revaluation reserve

| | | |
|--|------------|------------|
| At 1 July | 74,942,684 | - |
| Revaluation gain on heritage and cultural assets | - | 74,942,684 |
| Revaluation loss on heritage and cultural assets | (737,685) | - |
| As at 30 June | 74,204,999 | 74,942,684 |

| | 2014 \$ | 2013 \$ |
|----------------------------|-------------|------------|
| Special projects reserve | | |
| At 1 July | 7,121,659 | 6,535,596 |
| Transfer from General Fund | (6,390,292) | 586,063 |
| As at 30 June | 731,367 | 7,121,659 |
| Endowment Funds | | |
| At 1 July | 731,886 | 1,075,346 |
| Transfer to General Fund | 303,355 | (343,460) |
| As at 30 June | 1,035,241 | 731,886 |
| Foundation Funds | | |
| At 1 July | 196,758 | 14,809 |
| Transfer from General Fund | 82,091 | 181,949 |
| As at 30 June | 278,849 | 196,758 |

Nature and purpose of reserves

Fair value reserve

This reserve records fair value changes on available-for-sale investments prior to the disposal of the investment. When an available for sale asset is sold the balance of the reserve in relation to that asset is transferred to general reserve.

Asset revaluation reserve

This reserve records changes in the carrying amount arising on revaluation of property, plant and equipment.

Special Projects Reserve

This comprises money provided or bequeathed to the company for use in accordance with the wishes of the donor or requirements of the provider and includes monies received in advance in respect of special projects.

Endowment Funds

Endowments are specific funds that have been vested in the company on condition that the capital can only be spent under specified conditions. These funds are used only for the purposes of the upkeep and improvement of the properties and chattels to which they relate.

Foundation Funds

The National Trust of Victoria Foundation Ltd was established to act as trustee of the National Trust of Victoria Foundation, a public ancillary fund established to provide money, property and benefits to the NT (Victoria) House Museums and Historic Sites Group. Funds received are held for this purpose.

19 Auditor's Remuneration

| | 2014 | 2013 |
|---------------------------------|--------|--------|
| | \$ | \$ |
| Remuneration of the auditor | | |
| - Auditing the financial report | 35,000 | 35,000 |
| - Other services | 9,562 | 13,200 |

20 Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities

| | | |
|--|-----------|-----------|
| Net income/(loss) for the period | 788,143 | (347,966) |
| Adjustments for: | | |
| Non cash flows from ordinary activities: | | |
| Depreciation | 262,227 | 355,345 |
| Donations and bequests | - | - |
| Changes in assets and liabilities: | | |
| (Increase)/decrease in trade receivables | (69,459) | (102,479) |
| (Increase)/decrease in prepayments | (37,144) | (21,560) |
| (Increase)/decrease in livestock and crops | - | 564,345 |
| (Increase)/decrease in inventories | (10,806) | (1,430) |
| Increase/(decrease) in payables | 366,771 | 224,821 |
| Increase/(decrease) in external appeals | 562,051 | (496,891) |
| Increase/(decrease) in prepaid memberships | (5,601) | 52,340 |
| Increase/(decrease) in employee provisions | (4,653) | 36,536 |
| Net cash from operating activities | 1,851,529 | 263,061 |

21 Controlled Entities

Controlled Entities Consolidated

| | | |
|---|------|------|
| Subsidiaries of National Trust of Australia (Victoria): | | |
| National Trust Foundation | 100% | 100% |

22 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

| | 2014 | 2013 |
|---|-----------|-----------|
| | \$ | \$ |
| Financial assets | | |
| Cash and cash equivalents | 908,395 | 1,203,691 |
| Trade and other receivables | 580,839 | 511,379 |
| Other financial assets: | | |
| - Cash equivalents | 2,474,781 | 1,932,520 |
| - Available for sale financial assets (i) | 943,451 | 638,581 |
| Total financial assets | 4,907,466 | 4,286,171 |

Financial liabilities

| | | |
|------------------------------------|-----------|-----------|
| Trade and other payables | 1,362,060 | 1,321,600 |
| Borrowings | 291,333 | 325,638 |
| Other - External appeals | 2,364,035 | 1,801,984 |
| Total financial liabilities | 4,017,428 | 3,449,222 |

(i) Gains and losses recognised in other comprehensive income in respect of available-for-sale financial assets:

| | | |
|---|--------|---------|
| Net fair value gain/(loss) on remeasurement | 64,694 | 113,837 |
| Total gains and losses recognised in other comprehensive income | 64,694 | 113,837 |

23 Financial Risk Management

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

Financial assets

| | | |
|-------------------------------------|---------|---------|
| Available for sale financial assets | 943,451 | 638,581 |
|-------------------------------------|---------|---------|

Property, plant and equipment

| | | |
|-----------------------------|------------|------------|
| Freehold land and buildings | 80,711,015 | 82,164,700 |
| Held for sale assets | 650,000 | - |
| | 81,361,015 | 82,164,700 |

24 Capital and Leasing Commitments

Operating Lease Commitments

Lessee

| Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follow: | 2014 \$ | 2013 \$ |
|---|------------|------------|
| - not later than one year | 256,604 | 234,334 |
| - later than one year and not later than five years | 118,741 | 270,165 |
| | 375,345 | 504,499 |

The lease commitments relate to a property lease and various photocopier leases.

The property lease is a non-cancellable lease with a five year term. An option exists to renew the lease at the end of the five year term for one further term of five years each.

Lessor

| Commitments for minimum lease payments in relation to non-cancellable operating leases are receivable as follows: | 2014 \$ | 2013 \$ |
|---|------------|------------|
| Receivable: | | |
| - not later than one year | 1,042,082 | 984,441 |
| - later than one year and not later than five years | 4,064,743 | 4,079,413 |
| - later than five years | 3,871,452 | 3,774,024 |
| | 8,978,277 | 8,837,878 |

The company is the lessor of a number of properties with residential and commercial leases.

The catering licence at Ripponlea includes a base annual rental plus further amounts payable when catering revenues exceed predetermined levels.

There are several heritage properties managed by the company which are leased to not for profit organisations for a peppercorn rent; these leases have not been included in the disclosure above.

25 Capital Expenditure Commitments

The Directors of the company have not identified any capital or expenditure commitments,

26 Contingencies

The Directors are not aware of any contingent liabilities to be disclosed in the financial report.

27 Key Management Personnel Compensation

Any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

| | 2014 \$ | 2013 \$ |
|------------------------------|------------|------------|
| Short-term employee benefits | 1,023,686 | 1,024,938 |
| Post-employment benefits | 88,798 | 84,163 |
| | 1,112,484 | 1,109,101 |

The Directors receive no remuneration.

The Directors of the company during the year were:

| | | |
|----------------------------|------------|--------------|
| M L Batchelor | A W Knight | D M Thornton |
| Dr G L Blackman (Chairman) | M Peck | Dr C Smith |
| Dr U N de Jong | D Romeo | Dr J Healy |
| D Beatty | K Stegley | |

28 Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

For details of disclosures relating to key management personnel, refer to Note 27. During the year there were no other related party transactions.

29 Events after reporting period

Settlement of the sale of the two heritage properties that were classified as Assets held for sale at balance date occurred in July 2014. These properties were:

- Penny School; and
- Welsh Church.

Except for the above, at the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the organisation, the results of those operations or the state of affairs of the organisation in the subsequent financial year.

Directors' Declaration

**National Trust of Australia (Victoria)
Directors' Declaration for the Year Ended 30 June 2014**

In the directors' opinion:

1. the financial statements and notes, as set out on pages 7 to 28, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act") including:

(a) complying with Accounting Standards, the ACNC Act and other mandatory professional reporting requirements; and

(b) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Dr Graeme L. Blackman OAM
Chairman of National Trust of Australia (Victoria)

Director



Michael L. Batchelor
Chairman of Finance & Audit Committee

Dated this 20th day of October 2014

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NATIONAL TRUST OF AUSTRALIA (VICTORIA)**

We have audited the accompanying financial report of National Trust of Australia (Victoria), which comprises the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

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 – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act")* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



Independent Auditor's Report

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the financial report of National Trust of Australia (Victoria) is in accordance with the *ACNC Act*, including:

- giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.



RSM BIRD CAMERON PARTNERS



P A RANSOM

Partner

Melbourne, VIC
Dated: 22 October 2014

Our Committees

Board Committees

Aboriginal Advisory Committee

Co-Chairs: Dr Jacqueline Healy & Ian Hamm

Audit and Risk Compliance Committee

Chair: Michael Peck AM

Cultural Collections, Interpretation and Programming Committee

Chair: Dr Charlotte Smith

Cultural Heritage Committee

Chair: Dr Ursula de Jong

Finance Committee

Chair: Michael Batchelor

Nominations Committee

Chair: Dr Graeme L Blackman OAM

Expert Committees

Built Environment Committee

Chair: Natica Schmeder

Industrial History Committee

Chair: Matthew Churchward

Landscape Committee

Chair: Robin Crocker

Pipe Organs Committee

Chair: John Maidment

Public Art Committee

Chair: Dr Bronwyn Hughes

Significant Trees Committee

Chair: Dr Greg Moore

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Casey-Cardinia

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Friends of La Trobe's Cottage

Chair: John Drury

Friends of Labassa

Chair: Andrew Dixon

Friends of Rippon Lea

Chair: Patricia Bowden

Melbourne Heritage Action

Chair: Tristan Davies

Mooramong Farm Committee

Chair: Simon Chirnside

North East Women's Auxilliary (Honorary)

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Polly Woodside Volunteer Association (Honorary)

Chair: Neil Thomas

Volunteer Run Sites

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Property Manager: Cheryl Janetski

Federal Standard Printing Works

Property Manager: Robert Martin

La Trobe's Cottage

Property Manager: Lorraine Finlay

Labassa

Property Manager: Bronwyn Worrall

Lakeview House

Property Manager: Beryl Pickering

Mott's Cottage

Property Managers: Heather & Ian Woods

Mount Sugarloaf

Property Managers: Mt Leura and Mt Sugarloaf Management Committee

Portable Iron Houses

Property Manager: Pauline Reid

Portarlinton Mill

Property Manager: Andrew Mason

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Louise Gourlay
Miss Sally Adams

The National Trust of Australia (Victoria) acknowledges the Traditional Owners and pays respect to the spiritual, physical and cultural connection they have with their country as the first peoples of the land now known as Victoria.

This document is available online at www.nationaltrust.org.au/victoria
Copies available from media@nattrust.com.au

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