



National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Contents

For the Year Ended 30 June 2022

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National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Directors' Report For the Year Ended 30 June 2022

The directors present their report on National Trust of Australia (Queensland) Limited for the financial year ended 30 June 2022.

1. General Information

The financial statements cover National Trust of Australia (Queensland) Limited as an individual entity. The financial statements are presented in Australian dollars, which is National Trust of Australia (Queensland) Limited's functional and presentation currency.

National Trust of Australia (Queensland) Limited (NTAQ) is a not-for-profit unlisted public company limited by guarantee, incorporated, and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Currumbin Wildlife Sanctuary 28 Tomewin Street Currumbin QLD 4223	Currumbin Wildlife Sanctuary 28 Tomewin Street Currumbin QLD 4223

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, 17 November 2022.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Henry Smerdon AM

Title Non-Executive Director & President from 28 November 2020
(Retired 27 November 2021)

Qualifications BCom, B Econ, FCPA, FAICD

Experience and expertise Chair of Currumbin Wildlife Sanctuary (CWS) Board from 2004 to 30 June 2014. Inaugural Director of NTAQ from 1 July 2014. Over 40 years' experience in the public and private sector, including five years as the Under Treasurer and Under Secretary of the Queensland Treasury Department and a number of years as CEO of Qld Investment Corporation and inaugural Chair of Q-Invest Ltd.

He was also awarded a Doctorate of a University - Griffith University in 2010. Henry is currently the Chancellor of Griffith University and chairs a number of boards as well being a member of the Public Trust Office Investment Board.

Special responsibilities Chair of Currumbin Wildlife Sanctuary Committee, Member of Audit and Risk Committee, Member of Nominations and Governance Committee

Arthur Frame AM

Title Non-Executive Director, Deputy President (from June 2020)
(Retired 27 November 2021)

Qualifications BA, FAIM, FAIAM, MAICD, MFIA

Experience and expertise Councillor of NTQ from 2011 to 2014. Inaugural Director of NTAQ from 1 July 2014. Non-Executive Director of Regional Arts Australia from 1999 to 2015 serving periods as National Secretary and Treasurer. Also served on Boards of Flying Arts and Creative Industries Skills Council and was a member of the Cultural Support Fund Committee of Queensland Arts Council. Artistic Director and CEO of Queensland Arts Council 1999 to 2015.

In an Arts career spanning five decades established an impressive reputation as an actor, director, administrator, education program manager, executive production manager, technical stage director and playwright. Committed to the culturally-led revitalisation of regional communities through the arts to the preservation of our built, natural and cultural heritage, and to promoting heritage values to government and the community.

Arthur has extensive experience working with volunteers in regional communities and has been instrumental in the establishment of the National Trust "Great Houses of Ipswich" program since 2012. Currently Director of Brisbane Open House Limited and Executive Director of Frame Management and Promotions.

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Directors' Report For the Year Ended 30 June 2022

Ray Holyoak	
Title	Non-Executive Director <i>(Retired 27 November 2021)</i>
Qualifications	BAHons GradDip Library & Information Studies
Experience and expertise	<p>Councillor of NTQ from 2010 to 30 June 2014. Inaugural Director of NTAQ from 1 July 2014. Ray is an historian and heritage consultant with 20 years' experience in North Queensland's unique regional variations. Based in Townsville, Ray has been consultant on a number of former military and 19th century sites that are listed on the Qld Heritage Register. Ray was the Northern Region consultant for the Queensland Public Works Second World War Site Study. In 2009 received a Silver National Trust award for the restoration of c 1889 Ravenswood worker house.</p> <p>Ray is currently undertaking PhD studies at James Cook University with the working title of 'Kelso Field Rising: African Americans in North Queensland 1942-1945'. Since 2008 Ray has been the chairman of the Townsville Branch of the NTQ. He also has been a member of the Townsville Council Heritage Advisory Board since 2009.</p>
Special responsibilities	Member of NTAQ Heritage and Advocacy Committee, Chair of Charters Towers Regional Branch Committee of NTAQ.
Gina Palmer	
Title	Non-Executive Director and President from 27 November 2021
Qualifications	BSc (Land & Water), Grad Dip Ed, Grad Dip Humanities, Master Urban & Regional Planning, Grad Cert Bus, Master Business Administration, GAICD
Experience and expertise	<p>Elected to the Board in November 2016. Gina has more than 25 years' experience in corporate governance, education, senior management, small business consulting and community engagement across various sectors and has developed and implemented numerous business innovation initiatives, and natural and built environment projects, including the design and implementation of a wildlife corridor on the Darling Downs, Southeast Queensland. She is also the Co-Founder and Director of Minds Tomorrow Pty Ltd. Gina's strengths are innovation, collaboration, strategy, leadership, and change management. She is a qualified company director, was Chair of NTAQ Nominations and Governance Committee and previously an appointed, Chair of a Strategy Committee, and Deputy Chair and Chair of the Australian Business Deans' Council General Managers group involving more than 40 Australian Universities and has held the office of Company</p>
Special responsibilities	Member of NTAQ Nominations and Governance Committee, Member of NTAQ Audit and Risk Committee.
Stuart Lummis	
Title	Non-Executive Director and Deputy President from 27 November 2021
Qualifications	B Econ, Graduate Diploma Project and Construction Management, Post Graduate Diploma Accounting, Finsia, FAICD
Experience and expertise	<p>Appointed to the Board on 28 November 2020, Stuart has many years' experience as a senior executive and company director, with a strong background in the property sector. Stuart has extensive experience in both large publicly listed groups and not-for-profit organisations. He is also Director of Bolton Clarke Group, Brisbane Markets Limited, Deaf Services Limited, Nazareth Australasia Care, the Queensland Heritage Council and a member of the Queensland Heritage and Advisory Panel, Councillor of Queensland Heritage Council and Chair of the Property Advisory Panel for the Sisters of St Joseph and member of their Stewardship Council. Stuart is a Fellow of the Australian Institute of Company Directors.</p>
Special responsibilities	The inaugural Chair of NTAQ Heritage and Advocacy Committee, Member of NTAQ Audit and Risk Committee.

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Directors' Report For the Year Ended 30 June 2022

Mellissa Brown	
Title	Non-Executive Director
Qualifications	BSc (Zoology, Marine Biology), BSc (Hons) (1A) in Zoology, Cert IV in Adult Training and Assessment (TAE40110), Cert Env Practitioner, MBA (Leadership) CQU (in progress), Australian Cert III in Dog Behaviour and Training – for Detection Dogs, GAICD.
Experience and expertise	Elected to the Board on 27 November 2021, Mellissa is a north Queenslander with a passion for our unique and diverse heritage areas. As founding Director of 4 Elements Consulting, she has a background of 25 years in wildlife ecology, project management and threatened species where she strives to protect our natural assets while maintaining stakeholder relationships. Mellissa's strengths are innovation, leadership and advocacy where she works within her local community in committee roles at the Wet Tropics Management Authority and the Environmental Institute of Australia and New Zealand. Mellissa's expertise extends to brokerage and management of Australian Government and international donor funded applied environmental research programs and large-scale renewable energy and conservation projects to ensure governance, equality and compliance.
Special Responsibilities	Member of NTAQ Nominations and Governance Committee
Stephanie Keays	
Title	Non-Executive Director
Qualifications	BArch, Cert 4 in Assessment and Workplace Training.
Experience and expertise	Elected to the Board on 27 November 2021. Is an active Trust member, based in Toowoomba, Stephanie brings to the Board grass roots representation for members, business acumen, lived understanding of regional issues and first-hand experience of the operation of a National Trust Property -the Royal Bull's Head Inn. This experience is invaluable in ensuring the complex and diverse requirements of the NTAQ's mission namely to promote and advance the conservation, protection and understanding of Australia's natural and cultural heritage, including the heritage of Australia's first peoples, for public benefit and education, are met. With over 25 years' experience as a specialist architect in both environmental and heritage conservation, Stephanie has a strong understanding of the responsibilities associated with leadership in the fields of Conservation and Heritage. Stephanie's advocacy and significant community involvement with the Trust including as Toowoomba Branch Committee Member, co-ordinator of Toowoomba Open House and liaison officer for Toowoomba's Festival of Rail (celebrating 150 years of the Railway in Toowoomba) are evidence of her passion for the work of the Trust. Stephanie is proud to be working to make the Trust and its mission come alive for the public and for the organisation's own network of volunteers and
Carolyn Parker	
Title	Non-Executive Director
Qualifications	MBA, GradDip Strategic Leadership, GAICD, CMC, JP, Cert IV WH& S, Restaurant and Caterers Licensee.
Experience and expertise	Appointed to the Board on 28 November 2020, Carolyn has over 30 years' commercial experience, with leadership and board roles in numerous industries including community services, social housing and asset management, retail, tourism, and hospitality. As a former Senior Executive at David Jones for 20 years, Carolyn had P & L accountability for over \$100 million pa revenue and managed human resources for over 500 employees. She has since had 12 years corporate governance experience in numerous board roles, including Chair of Santos Organics, and President of North Byron Business Chamber. She is currently Vice Chair of North Coast Community Housing and Non-Executive Director of BSR Group [Betta stores Franchisor] and Regional Development Australia [Northern Rivers]. Her expertise spans risk management, WH& S, financial control, facility management, property development and strategic planning. She is passionate about animal welfare and is a conservation enthusiast.
Special Responsibilities	Member of NTAQ Audit and Risk Committee, Trustee of Currumbin Wildlife Hospital Foundation Trust, Member of Currumbin Wildlife Sanctuary Committee until 15 December 2021

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Directors' Report For the Year Ended 30 June 2022

Toby Price	
Title	Non-Executive Director
Qualifications	B.Eng (hons), MA
Experience and expertise	<p>Elected to the Board in November 2019. Currently Owner and Director of P&P Pacific, Toby is a passionate advocate for the preservation of culture and heritage and has a strong background in marketing and membership. With previous senior management and board experience, Toby has excellent financial fluency and is accomplished in the application and execution of the role of</p> <p>Previously Head of Business Development for Times Newspapers (part of News Corp UK) he has more recently worked with a number of organisations (including indigenous) ensuring constitutional and corporate compliance (with ASIC).</p>
Special responsibilities	Member of Currumbin Wildlife Sanctuary Committee until 15 December 2021, Chair of NTAQ Nominations and Governance Committee.
Glenys Schuntner	
Title	Non-Executive Director
Qualifications	GAICD, MA, BA
Experience and expertise	<p>Elected to the Board on 27 November 2021, Glenys is an experienced board director and senior executive based in Townsville, with strong family roots in Brisbane where she was born and completed schooling and her undergraduate university degree. Bringing extensive experience and skills in leadership, management, trade and investment, government relations and advocacy, tourism development and marketing to her role, Glenys' interest in heritage and conservation protection and promotion for the benefit of local communities and visitors motivated her to become a member of the NTAQ and later nominate for a position on the board. Glenys' career experience has included: 17 years as the Chief Executive Officer of two not-for-profit organisations in Townsville focussing on economic development and tourism marketing in the north; 11 years in senior international trade and investment roles in Japan, Malaysia and Australia; and 5 years in travel industry and airline roles in Australia and Japan. Glenys' other current roles include: Chair, Townsville Fire Limited - Queensland's team in the Women's National Basketball League; Chair, Tropical North Queensland Drought Hub; and Chair, Northern Australia Development Program Committee.</p>
Special responsibilities	Member of NTAQ Nominations and Governance Committee.
Mark Townend	
Title	Non-Executive Director
Qualifications	GAICD
Experience and expertise	<p>Appointed to the Board on 28 November 2020, Mark has decades of experience working in local government, commercial and not-for-profit industries, including 19 years as Chief Executive Officer of RSPCA Queensland before joining Spinal Life Australia in October 2019 as Chief Executive Officer. Mark is skilled in organisational development, process improvements, innovation, strategic planning and implementation of motivated workplace cultures and has been recognised with a Member of the Order of Australia (AM) and is a recipient of the Prime Minister's Federation Medal for significant services to the community.</p>
Garry Vistarini	
Title	Non-Executive Director
Qualifications	BCom, CPA
Experience and expertise	<p>Garry has over 40 years' experience as a senior executive in corporate planning and corporate finance in large multi-national corporations and as CFO and general manager in medium sized manufacturers. Garry has a long association with the National Trust with his last 5 years as CFO for National Trust of Australia (Victoria) before joining National Trust of Australia (Queensland) Limited as a director in 2021. Garry has a keen interest in Australian history and preserving our built, environmental and cultural heritage.</p>
Special responsibilities	Chair of NTAQ Audit and Risk Committee, Chair of Trustees of the Currumbin Wildlife Hospital Foundation Trust.

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

National Trust of Australia (Queensland) Limited

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Directors' Report For the Year Ended 30 June 2022

1. General Information (continued)

Meetings of Directors

The Directors noted below held office during the whole of the financial year and to the date of this report, unless indicated below. The attendances of each Director of the Board at meetings for the period July 2021 to June 2022 were:

	NTAQ Board		Committee Meetings					
			Audit & Risk Committee		CWS Committee		Nominations & Governance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Henry Smerdon	4	4	2	2	3	3	3	3
Arthur Frame	4	4			3	3	3	3
* Ray Holyoak	4	4						
Gina Palmer	12	12	2	2	1	1	5	5
* Stuart Lummis	12	12	4	4				
Melissa Brown	8	7					2	2
Stephanie Keays	8	7						
Carolyn Parker	12	10	4	4	3	3		
Toby Price	12	12			3	3	5	5
Glenys Schuntner	8	8					2	2
Mark Townsend AM	12	11						
Garry Vistarini	8	8	2	2				

* Stuart Lummis is Chair of Heritage and Advocacy Committee – number of meetings eligible to attend 6, number attended 6.

* Ray Holyoak was a member of Heritage and Advocacy Committee - number of meetings eligible to attend 3, number attended 3.

Our Mission

To conserve and advance our natural and cultural heritage for future generations.

Principal Activities

During the financial year the principal continuing activities of the company were to promote and advance the conservation, protection and understanding of Australia's natural and cultural heritage, including the heritage of Australia's first peoples, for public benefit and education.

No significant changes in the nature of the Company's activities occurred during the financial year.

Long Term Objectives

The Company has adopted an updated Strategic Plan 2022-2027 with the following Priorities for Success:

- Financial Sustainability
- Governance & Risk
- ICT & Digital Strategy
- Strategic Projects
- Tourism Recovery
- Built Heritage Review
- Conservation & Research
- Diversity Strategy
- Fundraising Strategy

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 long-term outcomes and strategic goals are being achieved.

Members' Guarantee

National Trust of Australia (QLD) is a company limited by guarantee. In the event of being wound up, members are required to contribute a maximum of \$5 each. Honorary members are not required to contribute.

The total amount that Members of the company are liable to contribute if the company is wound up is \$61,225, based on 12,245 current members

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**Directors' Report
For the Year Ended 30 June 2022**

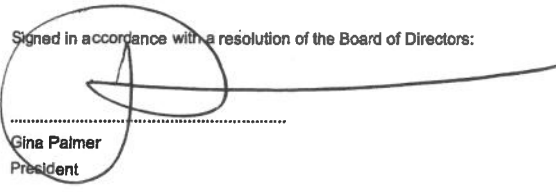
2. Other Items

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 has been received and found on page 7.

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

.....
Gina Palmer
President

A handwritten signature in black ink, consisting of a large loop followed by a horizontal line extending to the right. The signature is written over a dotted line.

Dated this 17th day of November 2022



AUDITOR'S INDEPENDENCE DECLARATION

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of National Trust of Australia (Queensland) Limited for the year ended 30 June 2022.

Dated at Robina this 17th day of November 2022.

**THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS**

Per:

.....
K R FRANEY (Partner)
Registered Company Auditor

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
Sales revenue	4 5,054,671	4,061,150
Cost of sales	<u>(1,714,949)</u>	<u>(1,283,198)</u>
Gross profit	3,339,722	2,777,952
Admissions revenue	4 5,710,906	4,563,410
Memberships revenue	4 970,146	853,156
Grants and other contributions	4 9,456,894	5,623,828
Other revenue	4 <u>1,457,525</u>	<u>6,101,111</u>
Total revenue	20,935,193	19,919,457
Gift - Garima	-	2,200,320
Gain/(loss) on revaluation of investment properties	<u>192,300</u>	<u>1,509,460</u>
Total income from continuing operations	21,127,493	23,629,237
Administrative and professional expenses	5(a) (1,982,242)	(2,282,602)
Other expenses	5(b) (4,319,184)	(4,063,803)
Employee benefits expense	5(c) (12,543,379)	(11,521,342)
Depreciation and amortisation expense	(1,604,980)	(1,467,592)
Finance /borrowing costs	(9,169)	(7,874)
Gain / (loss) on disposal of assets	<u>(362,514)</u>	<u>(42,340)</u>
Total expenses from continuing operations	(20,821,468)	(19,385,553)
Profit for the year	306,025	4,243,684
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss		
Revaluation changes for property, plant and equipment	19 5,451,407	5,243,291
Items that will be reclassified to profit or loss when specific conditions are met	-	-
Other comprehensive income for the year, net of tax	<u>5,451,407</u>	<u>5,243,291</u>
Total comprehensive income for the year	<u><u>5,757,432</u></u>	<u><u>9,486,975</u></u>

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

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Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	6,328,384	7,117,656
Trade and other receivables	7	1,016,410	1,213,935
Inventories	8	513,137	509,666
Financial assets	9	2,000,000	2,000,000
Other assets	12	500,399	479,005
Other financial assets	18	1,186,254	1,059,163
TOTAL CURRENT ASSETS		11,544,584	12,379,425
NON-CURRENT ASSETS			
Property, plant and equipment	10	79,914,522	71,096,406
Investment properties	11	6,402,300	9,069,900
Right-of-use assets	13(a)	8,012	25,968
TOTAL NON-CURRENT ASSETS		86,324,834	80,192,274
TOTAL ASSETS		97,869,418	92,571,699
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,568,842	1,724,555
Borrowings	15	337,448	39,825
Contract liabilities	16	1,617,647	2,621,855
Lease liabilities	13(b)	8,623	18,642
Employee benefits	17	1,246,650	979,768
External appeals	18	1,186,254	1,059,163
TOTAL CURRENT LIABILITIES		5,965,464	6,443,808
NON-CURRENT LIABILITIES			
Borrowings	15	112,629	93,324
Lease liabilities	13(b)	-	8,627
Employee benefits	17	301,888	293,935
TOTAL NON-CURRENT LIABILITIES		414,517	395,886
TOTAL LIABILITIES		6,379,981	6,839,694
NET ASSETS		91,489,437	85,732,005
EQUITY			
Reserves	19	58,686,680	53,235,273
Retained earnings		32,802,757	32,496,732
TOTAL EQUITY		91,489,437	85,732,005

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2021	32,496,732	53,235,273	85,732,005
Profit for the year	306,025	-	306,025
Revaluation increment (decrement)	19 -	5,451,407	5,451,407
Balance at 30 June 2022	32,802,757	58,686,680	91,489,437

2021

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2020	28,253,048	47,991,982	76,245,030
Profit for the year	4,243,684	-	4,243,684
Revaluation increment (decrement)	19 -	5,243,291	5,243,291
Balance at 30 June 2021	32,496,732	53,235,273	85,732,005

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	21,831,198	21,238,789
GST input tax credits from ATO	1,455,748	1,550,621
Interest received	13,625	31,935
Payments to suppliers and employees	(21,063,198)	(18,241,319)
GST remitted to ATO	(859,411)	(414,830)
Finance costs	(9,169)	(7,875)
Net cash provided by/(used in) operating activities	20	4,157,321
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	1,364	-
Payment for property, plant and equipment	(2,457,711)	(595,064)
Transfer (to)/from financial assets	-	1,238,319
Net cash provided by/(used in) investing activities	(2,456,347)	643,255
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(54,554)	(48,305)
Proceeds from borrowings	352,836	-
Net cash provided by/(used in) financing activities	298,282	(48,305)
Net increase/(decrease) in cash and cash equivalents held	(789,272)	4,752,271
Cash and cash equivalents at beginning of year	7,117,656	2,365,385
Cash and cash equivalents at end of financial year	6	7,117,656

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers National Trust of Australia (Queensland) Limited ("the Company") as an individual entity. National Trust of Australia (Queensland) Limited is a not-for-profit Company limited by guarantee, incorporated on 1 July 2014 and domiciled in Australia.

The functional and presentation currency of National Trust of Australia (Queensland) Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

The financial report was authorised for issue by the Directors on 17 November 2022.

1 Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since they do not expect the existence of users who rely on the entity's financial report for information that will be useful to them for making and evaluating decisions about the allocation of resources. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

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

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sales revenue

Comprises revenue earned (net of returns, discount and allowances) from the provision of products or services to customers. Sales revenue is recognised when goods are sold, or in respect of services recognised in the period in which the service is provided.

Rental revenue

Rental revenue from investment property is recognised as income on a straight-line basis over the lease term in accordance with AASB 15 *Revenue from Contracts with Customers*.

Membership subscriptions

Revenue from all NTAQ memberships sold are recognised on a straight-line basis over a 12-month validity period.

Grants and contributions

Where a grant is received with performance obligations attached to the funding received, this is recognised under AASB 15 *Revenue from Contracts with Customers* as the Company meets the performance obligation. Where a grant is received from the Government for the construction of an asset or with no specific performance obligations, this is recognised in accordance with AASB 1058 *Income for Not-for-Profit Entities*.

Donations and bequests

Donations and bequests are recognised as revenue when received in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Statement of financial position balances relating to revenue recognition (continued)

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

(b) Finance costs

Finance costs includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

Finance costs are recognised as an expense in the period in which they are incurred.

(c) Income Tax

The Company is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended. It is exempt from income tax.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost; and
- fair value through profit or loss - FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company 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 Company's historical experience and informed credit assessment and including forward looking information.

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(g) Trade and other receivables

Trade receivables, loans and other receivables that are held for collecting contractual cash flows are subsequently measured at amortised cost using the effective interest method adjusted for any loss allowance.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(h) Appeal funds

Appeal funds are brought to account when received as other financial assets and a liability recognised for the related costs for which the funds will be used.

(i) Inventories

Inventories of goods for resale are measured at the lower of cost and net realisable value. No value is ascribed to goods for resale that have been donated where fair value cannot be reliably determined. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

Write down of inventories to net realisable value during the year was \$NIL (2021: \$NIL).

(j) Property, plant and equipment

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

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

- Buildings \$10,000
- Infrastructure \$10,000
- Heritage & cultural assets \$10,000
- Land \$1
- Plant and equipment \$5,000
- Other \$5,000

Items with a lesser value are expensed in the year of acquisition.

Land improvements undertaken by NTAQ are included with buildings.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value in accordance with AASB 116 *Property, Plant and Equipment*.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable. Plant and equipment are measured at cost.

Land, buildings, exhibits and infrastructure are measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses.

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(j) Property, plant and equipment (continued)

It is a policy of the directors to have a comprehensive valuation undertaken every five years using an independent valuer and desktop indices-based valuations in other years. For land, buildings, exhibits and infrastructure assets at Currumbin Wildlife Sanctuary a comprehensive valuation was done at 30 June 2022. For heritage properties and Garima Conservation Reserve, the fair value of land and buildings are determined by an independent valuer on a five-year rolling basis. Four of these properties were valued as at 30 June 2022. These were Brennan & Geraghty's Museum, Wolston House, Royal Bulls Head Inn and Harris House.

The fair values reported by NTAQ are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs.

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up to date annually via the application of relevant indices. The directors ensure that the application of such indices results in a valid estimation of the assets' fair values at reporting date. APV Valuers & Asset Management supplies the indices used for the various types of assets and provides an assurance of their robustness, validity and appropriateness for application. Such indices are either publicly available or are derived from market information available to APV.

Any accumulated depreciation at the date of the revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

Heritage and Cultural assets collections

Over the years the Company has collected or purchased considerable heritage collections. These collections are not recorded in the financial statements but have been independently valued and will be reviewed on a periodic basis.

Heritage collections are kept under special conditions to limit physical deterioration and they are anticipated to have a very long and indeterminate useful life.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

As the Heritage buildings are heritage listed, useful life for depreciation is 100 years.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity. Service delivery capacity relates to when construction is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then reclassified to the relevant classes within property, plant and equipment.

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(j) Property, plant and equipment (continued)

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Heritage buildings	100 years
Buildings and exhibits	5 to 50 years
Plant and equipment	2 to 30 years
Infrastructure assets	10 to 50 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(k) Investment property

Investment property held to earn rentals and/or for capital appreciation, is initially recognised at cost including transaction costs. Where investment property is acquired at no or nominal cost it is recognised at fair value. Investment property is then subsequently carried at fair value, being revalued as at each reporting date. Fair value is based on market prices in an active property market adjusted, if necessary to reflect the nature, location or condition of the specific investment property. If there is no active market, alternative valuation methods are used, such as recent selling prices in less active markets, or discounted cash flow projections.

Gains or losses arising from changes in the fair value of investment property are included in the statement of profit or loss and other comprehensive income for the period in which they arise. Investment property is not depreciated.

Independent valuations were performed as at 30 June 2022 by qualified valuers from APV Valuers & Asset Management. The assignment of individual values to individual investment properties is based on the valuer's expertise in the type of investment property concerned, as well as with recent sales of similar properties in the same geographical location.

(l) Leases

At inception of a contract, the Company assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Right-of-use asset

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(l) Leases (continued)

Right-of-use asset (continued)

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

Lease liability

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

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

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

Adoption of short term leases or low value asset exception

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(m) Impairment of non-financial assets

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment.

If an impairment trigger exists, the recoverable amount of the asset is determined.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies (continued)

(n) Trade and other payables

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

(o) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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 reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(p) Animal collection

The animal collection managed by the Company is not included within NTAQ's assets. This is consistent with worldwide industry practice. The directors regard the animals as part of a regional collection, and not the specific property of the Company.

(q) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 July 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(r) New Accounting Standards and Interpretations for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

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Notes to the Financial Statements For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Valuations are completed each year by external valuers who assess for impairment indicators within their valuation work performed.

Key estimates - useful lives of assets

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

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Notes to the Financial Statements For the Year Ended 30 June 2022

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
<i>Sales revenue</i>		
- Food and beverage sales	2,672,780	2,245,879
- Sale of merchandise	1,637,940	1,204,878
- Photography sales	743,951	610,393
Total sales revenue	5,054,671	4,061,150
<i>Admissions and membership revenue</i>		
- Admissions	5,710,906	4,563,410
- Memberships	970,146	853,156
Total admissions and membership revenue	6,681,052	5,416,566
<i>Grants and other contributions</i>		
- Sponsorship	131,218	70,381
- Grants	7,806,155	4,386,730
- Donations/bequests	963,721	416,717
- Distributions from CWHF	555,800	750,000
Total grants and other contribution	9,456,894	5,623,828
<i>Other revenue</i>		
- Administration fees - Tax appeals	12,555	11,563
- Car parking fees	258,627	294,696
- Interest income	13,625	36,844
- Kangaroo food vending	55,847	57,819
- Segway tours	-	4,221
- Veterinary and husbandry consultancy services	55,255	215,624
- Education programs	60	16,777
- Wildlife on wheels	53,197	43,437
- Rental revenue - Investment properties	190,552	230,268
- Rental revenue - Other	262,466	219,221
- Fundraising income	58,909	17,095
- Other operating income	496,432	551,755
- JobKeeper payments	-	4,401,791
Total other revenue	1,457,525	6,101,111

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Notes to the Financial Statements For the Year Ended 30 June 2022

5 Expenses

(a) Administration and professional expenses

	2022	2021
	\$	\$
Consultancy expenses	417,513	908,155
Bad/Doubtful debts	(7,214)	(9,177)
Legal fees	51,386	54,675
Insurance expenses	312,301	268,910
Computer and office equipment maintenance	253,955	247,530
Printing and stationery	61,128	36,221
Rates and water charges	427,891	372,982
Telecommunications	31,544	33,208
Travel and accommodation	26,078	30,237
Credit card commission	123,201	93,725
Fringe benefits tax	18,000	46,056
Memberships and subscriptions	84,413	82,933
Postage	38,507	27,759
Rental property expenses	12,869	11,742
Other administration expenses	130,670	77,646
Total administration and professional expenses	1,982,242	2,282,602

(b) Other expenses

Indigenous performance costs	108,290	81,531
Advertising and marketing expenses	468,020	841,224
Licence fees	36,900	32,466
Cleaning and maintenance	108,303	98,164
Electricity	217,930	252,777
Equipment maintenance	133,188	88,631
Equipment replacement	373,244	382,707
Animal food and nutrition	300,874	277,488
Repairs and maintenance	1,112,246	907,735
Veterinary medical expenses	242,555	220,561
Equipment hire	90,015	62,374
Gas	36,793	31,381
Ground maintenance	246,671	173,554
Tree removal	141,188	86,531
Audit and other services	70,800	74,000
Board and CWS committee remuneration	156,037	165,186
Other expenses	476,130	287,493
Total other expenses	4,319,184	4,063,803

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Notes to the Financial Statements For the Year Ended 30 June 2022

5 Expenses (continued)

(c) Employee benefits expense

	2022	2021
	\$	\$
<i>Employee benefits</i>		
- Wages and salaries	11,081,560	10,196,933
- Employer superannuation contributions	1,039,201	926,929
<i>Employee related expenses</i>		
- Workers' compensation premium	282,295	324,732
- Other employee related expenses	140,323	72,748
Total employee benefits expense	12,543,379	11,521,342

6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	34,255	36,233
Cash at bank	6,294,129	7,081,423
Total cash and cash equivalents	6,328,384	7,117,656

7 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	466,814	404,985
Provision for impairment	-	(79,145)
	466,814	325,840
Accrued income	549,596	888,095
Total current trade and other receivables	1,016,410	1,213,935

8 Inventories

	2022	2021
	\$	\$
CURRENT		
<i>At cost:</i>		
Food and beverage	87,726	78,936
Retail	425,411	430,730
Total current inventories	513,137	509,666

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Other Financial Assets

Held at amortised cost

	2022	2021
	\$	\$
CURRENT		
Term deposits	2,000,000	2,000,000
Total current other financial assets	2,000,000	2,000,000

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Notes to the Financial Statements For the Year Ended 30 June 2022

10 Property, plant and equipment

	2022	2021
	\$	\$
LAND, BUILDINGS AND EXHIBITS		
Freehold land		
At fair value	38,614,551	33,985,176
Total freehold land	<u>38,614,551</u>	<u>33,985,176</u>
Buildings and exhibits		
At fair value	51,100,515	48,127,799
At cost	222,167	-
Accumulated depreciation	<u>(19,499,092)</u>	<u>(16,551,151)</u>
Total buildings and exhibits	<u>31,823,590</u>	<u>31,576,648</u>
Total land, buildings and exhibits	<u>70,438,141</u>	<u>65,561,824</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	6,902,525	7,047,128
Accumulated depreciation	<u>(3,603,076)</u>	<u>(5,372,496)</u>
Total plant and equipment	<u>3,299,449</u>	<u>1,674,632</u>
Infrastructure assets		
At fair value	13,680,023	10,267,824
Accumulated depreciation	<u>(8,874,920)</u>	<u>(6,469,676)</u>
Total Infrastructure assets	<u>4,805,103</u>	<u>3,798,148</u>
Capital works in progress		
At cost	<u>1,371,829</u>	61,802
Total capital works in progress	<u>1,371,829</u>	61,802
Total property, plant and equipment	<u>79,914,522</u>	<u>71,096,406</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Property, plant and equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

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

	Capital Works in Progress	Land	Buildings & Exhibits	Plant and Equipment	Infrastructure Assets	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2022						
Balance at the beginning of year	61,802	33,985,176	31,576,648	1,674,632	3,798,148	71,096,406
Additions	2,457,710	-	-	-	-	2,457,710
Disposals	-	-	(272,530)	(19,754)	(62,694)	(354,978)
Transfers from investment properties	-	1,970,000	881,000	-	-	2,851,000
Transfers	(1,147,683)	-	(359,400)	2,017,694	(510,611)	-
Depreciation expense	-	-	(1,035,466)	(373,123)	(178,434)	(1,587,023)
Revaluation increase	-	2,659,375	1,033,338	-	1,758,694	5,451,407
Balance at the end of the year	1,371,829	38,614,551	31,823,590	3,299,449	4,805,103	79,914,522

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Property, plant and equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings & Exhibits	Plant and Equipment	Infrastructure Assets	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2021						
Balance at the beginning of year	419,930	29,355,038	29,021,830	1,433,698	4,392,544	64,623,040
Additions	993,128	-	-	-	-	993,128
Donations received	-	880,000	696,520	-	623,800	2,200,320
Disposals - written down value	-	-	-	(42,340)	-	(42,340)
Write backs	(471,398)	-	-	-	-	(471,398)
Transfers	(879,858)	-	299,532	579,486	840	-
Depreciation expense	-	-	(895,625)	(296,212)	(257,798)	(1,449,635)
Revaluation increase recognised in equity	-	3,750,138	2,454,391	-	(961,238)	5,243,291
Balance at the end of the year	61,802	33,985,176	31,576,648	1,674,632	3,798,148	71,096,406

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Notes to the Financial Statements For the Year Ended 30 June 2022

11 Investment Properties

	2022	2021
	\$	\$
<i>At independent valuation</i>		
- Land	5,410,000	7,250,000
- Buildings	992,300	1,819,900
Total investment properties	6,402,300	9,069,900

None of the Company's investment properties are covered by long term leases beyond 12 months.

Rental income recognised in the operating activities (Note 4) from investment property is \$190,552 (2021: \$230,268).

The Company does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

(a) Movement in carrying amounts

	Land	Buildings	Total
	\$	\$	\$
Carrying amounts at 1 July 2021	7,250,000	1,819,900	9,069,900
Revaluation increments	(1,840,000)	(818,700)	(2,658,700)
Disposals - written down value	-	(8,900)	(8,900)
Carrying amounts at 30 June 2022	5,410,000	992,300	6,402,300

12 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	500,399	479,005
Total current other assets	500,399	479,005

13 Leases

Company as a lessee

The Company leases various items of equipment.

Terms and conditions of leases

Rental contracts are typically made for fixed periods of 3 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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Notes to the Financial Statements For the Year Ended 30 June 2022

13 Leases (continued)

(a) Right-of-use assets

	2022	2021
	\$	\$
Equipment		
At cost	61,883	61,877
Accumulated depreciation	(53,871)	(35,909)
Total right-of-use assets	<u>8,012</u>	<u>25,968</u>

Movement in carrying values:

	\$	\$
Balance at beginning of year	25,968	43,925
Depreciation expense	(17,956)	(17,957)
Balance at end of year	<u>8,012</u>	<u>25,968</u>

(b) Lease liabilities

	2022	2021
	\$	\$
Current lease liabilities	8,623	18,642
Non-current lease liabilities	-	8,627
Total	<u>8,623</u>	<u>27,269</u>

(c) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

Interest expense on lease liabilities (included in finance costs)	7,200	7,524
Expenses relating to short-term leases (included in other expenses)	46,457	45,642
Depreciation of right-of-use assets	17,956	-
	<u>71,613</u>	<u>53,166</u>

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

14 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	700,538	754,423
Net GST payable	300,653	248,695
Sundry payables and accrued expenses	567,651	721,437
Total current trade and other payables	1,568,842	1,724,555

15 Borrowings

	2022	2021
	\$	\$
CURRENT		
<i>Secured liabilities:</i>		
Equipment finance	55,179	39,825
Bank loans	282,269	-
Total current borrowings	337,448	39,825
NON-CURRENT		
<i>Secured liabilities:</i>		
Equipment finance	112,629	93,324
Total non-current borrowings	112,629	93,324
Total borrowings	450,077	133,149

16 Contract Liabilities

	2022	2021
	\$	\$
CURRENT		
Revenue received in advance	1,617,647	2,621,855
Total current contract liabilities	1,617,647	2,621,855

17 Employee Benefits

	2022	2021
	\$	\$
CURRENT		
Long service leave	541,671	487,534
Annual leave	704,979	492,234
Total current employee benefits	1,246,650	979,768
NON-CURRENT		
Long service leave	301,888	293,935
Total non-current employee benefits	301,888	293,935

Notes to the Financial Statements

For the Year Ended 30 June 2022

18 External Appeals

To promote the conservation of Queensland's heritage places the NTAQ runs public appeals known as Heritage Conservation Appeals. These appeals offer contributors the ability to claim their donations as a tax deduction.

National Trust Heritage Appeals are administered on behalf of third parties to raise funds for restoration and conservation works. Though conducted by and through the Company these appeals are in support of heritage places and items owned by other parties. For this reason, these monies are held separately by the Company.

The amounts are set out below and are included in the financial statements of NTAQ, a liability to third parties are also included:

(a) Other financial assets

	2022	2021
	\$	\$
Cash at bank	1,186,254	958,063
Accruals	-	101,100
Total	1,186,254	1,059,163

(b) Other external appeals - liabilities

External appeals	1,176,271	1,039,804
Intercompany and accruals	9,983	19,359
Total	1,186,254	1,059,163

19 Reserves

	2022	2021
	\$	\$
Asset revaluation reserve		
Opening balance	53,235,273	47,991,982
Revaluation increment (decrement)	5,451,407	5,243,291
Closing balance	58,686,680	53,235,273
Total reserves	58,686,680	53,235,273

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

(b) Asset revaluation reserve by class

	Land	Buildings & Exhibits	Infrastructure Assets	Total
	\$	\$	\$	\$
Balance at 1 July 2021	32,480,782	18,706,906	2,047,585	53,235,273
Revaluation increments/(decrements)	1,835,330	1,857,383	1,758,694	5,451,407
Balance at 30 June 2022	34,316,112	20,564,289	3,806,279	58,686,680

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements For the Year Ended 30 June 2022

20 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2022	2021
	\$	\$
Profit for the year	306,025	4,243,684
Non-cash flows in profit:		
- depreciation	1,604,980	1,467,592
- net (gain)/loss on disposal of property, plant and equipment	362,514	42,340
- donated assets	-	(2,200,320)
- (gain)/loss on revaluation of investment property	(192,300)	(1,509,460)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	197,525	68,068
- (increase)/decrease in other assets	(21,394)	(253,724)
- (increase)/decrease in inventories	(3,471)	6,875
- increase/(decrease) in trade and other payables	(155,713)	798,657
- increase/(decrease) in contract liabilities	(1,004,208)	1,520,955
- increase/(decrease) in employee benefits	274,835	(27,346)
Cashflows from operations	1,368,793	4,157,321

21 Related Parties

The Company's main related parties are as follows:

The Currumbin Wildlife Hospital Foundation Trust ("the Foundation") created in November 2010 under a Trust Deed is a public charitable trust with its own separate Board of Trustees. Its main purpose is to raise awareness of the Currumbin Sanctuary Wildlife Hospital and increase the level of donations and sponsorships from the public and corporate community. Distributions from the Foundation are made periodically to the CWS Hospital to offset the operating expenses of the hospital that are recorded in the accounts of the Company.

22 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 831,824.

23 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 30 June 2022 the number of members was 12,245 (2021: 11,663).

24 Contingencies

In 2003, NTAQ established a fund with the Queensland Community Foundation (QCF) to generate future income and donations. All contributions made to this named fund within QCF are held in trust and invested in perpetuity with net income distributed to the NTAQ at the discretion of the Public Trustee in accordance with the Queensland Community Fund Declaration of Trust. \$300,000 was originally deposited into this fund and at balance date is valued at \$482,330. NTAQ does not expect this contribution to ever be realised and it has not been included as a financial asset in the statement of financial position. During this financial year NTAQ earned \$19,293 (2021: \$4,908) as a return on the amount held in this fund.

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

24 Contingencies (continued)

In the opinion of the Directors, the Company did not have any other contingencies at 30 June 2022 (30 June 2021:None).

25 Commitments

There were commitments for expenditure on the James Cook Museum and Exhibition Centre contracted but not provided for at reporting date of \$416,954 (2021: \$NIL).

26 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 November 2022 by the Board of Directors.

On the 18th of August 2022, the Board approved execution of Westpac loan documents for a \$4 million, 10 year principal and variable interest term facility to support the construction of the \$6.2 million Australiana Precinct project, and a \$1 million overdraft facility for working capital requirements. The two loan facilities were secured over four properties, with a carrying value of \$8.6 million.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

27 Statutory Information

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

National Trust of Australia (Queensland) Limited
C/- Currumbin Wildlife Sanctuary
28 Tomewin Street
Currumbin QLD 4223

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Responsible Persons' Declaration

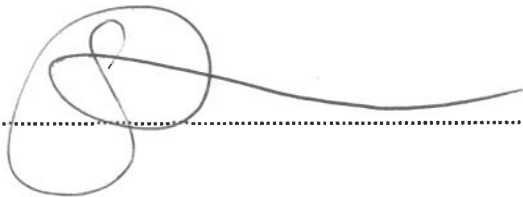
The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Notes 1 and 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 35, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date and is in accordance with the accounting policy described in Note 2 of the financial statements.
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.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

President



Dated this 17th day of November 2022

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

Report on the audit of the financial report

Opinion

We have audited the financial report of National Trust of Australia (Queensland) Limited ("the Entity"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the Directors.

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

- a) giving a true and fair view of the Entity's financial position as at 30 June 2022 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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

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

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Entity and its members and should not be used by parties other than the National Trust of Australia (Queensland) Limited and its members. Our opinion is not modified in respect of this matter.

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

The Directors are responsible for the other information. The other information comprises the information included in the annual report and the Directors' report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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



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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and the Directors for the Financial Report

Management is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards, the *Australian Charities and Not-for Profits Commission Regulations 2013*, the *Australian Charities and Not-for-profits Commission Act 2012*. Management's responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

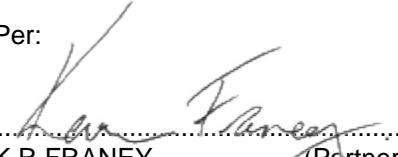


We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS**

Per:


.....
K R FRANEY (Partner)

Dated at Lismore this 17th day of November 2022