

# **National Trust of Australia (Queensland) Limited**

ABN 85 836 591 486

## **Financial Statements**

For the Year Ended 30 June 2023

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

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For the Year Ended 30 June 2023

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## **Directors' Report**

### **For the Year Ended 30 June 2023**

The directors present their report on National Trust of Australia (Queensland) Limited for the financial year ended 30 June 2023.

#### **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**

Currumbin Wildlife Sanctuary  
28 Tomewin Street  
Currumbin QLD 4223

#### **Principal place of business**

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, on 24 October 2023.

#### **Information on Directors**

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

#### **1. General Information**

##### **Information on Directors**

##### **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**

Elected to the Board in November 2016. Gina has more than 26 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, South East 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 Secretary.

##### **Special responsibilities**

Member of NTAQ Nominations and Governance Committee, Member of NTAQ Audit and Risk Committee.

## **Directors' Report**

### **For the Year Ended 30 June 2023**

#### **1. General Information (continued)** Information on Directors (Continued)

##### **Stuart Lummis**

###### **Title**

Non-Executive Director

###### **Qualifications**

B Econ, Graduate Diploma Project and Construction Management, Post Graduate Diploma Accounting, Finsia, FAICD

###### **Experience and expertise**

Stuart has many years' experience as a senior executive and company director, with a strong background in the property sector. Stuart has extensive board experience in both large publicly listed groups and not-for-profit organisations. He is also a Director of Bolton Clarke Group, Brisbane Markets Limited, Deaf Connect Limited, Nazareth Care Australasia, Councillor and Deputy Chair of the Queensland Heritage Council, Chair of the Property Advisory Panel for the Sisters of St Joseph and member of their Stewardship Council.

He is a member of the Queensland Catholic Education Commission Capital Assistance Assessment Committee, and member of the Property Council of Queensland Social Infrastructure Committee. Stuart is a Fellow of the Australian Institute of Company Directors.

###### **Special responsibilities**

Member of NTAQ Audit and Risk Committee

##### **Melissa 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, Certified Environmental Professional (CEnvP), Certified Ecology Specialist (CEcol), Enviro-development Practitioner.

###### **Experience and expertise**

Elected to the Board in 2021 Melissa is a north Queenslander with a passion for our unique and diverse heritage areas. As founding Director of 4 Elements Consulting, she is an accomplished business development leader and project manager offering over 25+ years' experience driving revenue through building and maintaining client relationships.

Melissa's strengths are extensive experience in the environmental industry with proven expertise in consistently penetrating new markets through innovation and sustainable practice. Brings strategic and operational experience in project management and brokerage of large Australian Government and international donor funded applied research programs and private enterprise to achieve quality outcomes.

###### **Special Responsibilities**

Member of NTAQ Nominations and Governance Committee.

## Directors' Report

### For the Year Ended 30 June 2023

#### 1. General Information (continued)

Information on Directors (Continued)

#### **Stephanie Keays**

##### **Title**

Non-Executive Director

##### **Qualifications**

BArch, Cert 4 in Assessment and Workplace Training, Full International Member ICOMOS

##### **Experience and expertise**

Stephanie is an architect with over 30 years' experience in both environmental and heritage conservation and currently works for Noosa Council as a Heritage Project Officer and as Director and Tour Guide for Toowoomba Trails. She has been an active volunteer and committee member of the Trust in Queensland for over 15 years and brings to the Board her 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 developing strategy for 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.

Stephanie advocates for NTAQ's interests in the built environment through her professional network and associations with organisations such as Australia ICOMOS, the Australian Institute of Architects, and the Local Government Heritage Officers network. She represents NTAQ on the Board of Brisbane Open House and is a member of the Sunshine Coast Open House organising committee.

##### **Special responsibilities**

Member of Brisbane Open House Board

#### **Carolyn Parker**

##### **Title**

Non-Executive Director

##### **Qualifications**

Master of Business Administration, Graduate Diploma of Strategic Leadership, Graduate of Australian Institute of Company Directors, CMC, Cert IV WH&S, Restaurant and Caterers Licensee.

##### **Experience and expertise**

Carolyn Parker (Appointed 28 November 2020) Qualifications. 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 over 14 years corporate governance experience in numerous board roles, including Chair of Santos Organics, and President of North Byron Business Chamber. She is currently Director/Owner of Universal and Image Investments, Vice Chair of Northern Rivers Housing and Non-Executive Director of BSR Group [Beta 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.

## **Directors' Report**

**For the Year Ended 30 June 2023**

**1. General Information (continued)**

Information on Directors (Continued)

**Toby Price**

**Title**

Non-Executive Director and Deputy President from 10 December 2022

**Qualifications**

B.Eng (hons), MA

**Experience and expertise**

Director of NTAQ from December 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 Director.

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).

**Special responsibilities**

Member of NTAQ Nominations and Governance Committee.

**Glenys Schuntner**

**Title**

Non-Executive Director

**Qualifications**

Graduate of Australian Institute of Company Directors, Master of Arts, Bachelor of Arts

**Experience and expertise**

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, Tropical North Queensland Drought Hub; Chair, Northern Australia Development Program Committee; and Director, Queensland Advisory Services.

**Special responsibilities**

Chair of NTAQ Nominations and Governance Committee.

## **Directors' Report**

**For the Year Ended 30 June 2023**

**1. General Information (continued)**

Information on Directors (Continued)

**Mark Townend AM**

**Title**

Non-Executive Director

**Qualifications**

GAICD

**Experience and expertise**

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 currently Director of Tap Tins Holdings; Patron of Greenbank RSL; Chair of Queensland Koala Advisory Council; Chair of St Paul de Chartres; Director MT and A Consulting; Director of Shelter Management and, Director of Wesley Mission Queensland.

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.

**Special responsibilities**

Trustee of the Currumbin Wildlife Hospital Foundation Trust.

**Garry Vistarini**

**Title**

Non-Executive Director

**Qualifications**

Bachelor of Commerce, University of Melbourne, Certified Practising Accountant

**Experience and expertise**

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.

**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.

## Directors' Report

For the Year Ended 30 June 2023

### 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 2022 to June 2023 were:

	NTAQ Board		Audit & Risk Committee		Nominations & Governance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Gina Palmer	12	11	6	6	6	5
*Stuart Lummis	12	9	6	6		
Melissa Brown	12	11			6	6
Stephanie Keays	12	11				
Carolyn Parker	12	12	6	6		
Toby Price	12	11			6	6
Glenys Schuntner	12	11			6	6
Mark Townend AM	12	12				
Garry Vistarini	12	11	6	6		

\*Stuart Lummis was Chair of Heritage and Advocacy Committee 1 July 2022 – 7 February 2023.

#### 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.

#### Strategic Plan

The Company has adopted an updated Strategic Plan 2023-2027 with the following five priorities for success.

1. Financial Sustainability
2. Vibrant and Engaging Guest Experience
3. Digital Transformation
4. Advance Conservation and Research Programs
5. Creating a Great Workplace



**Directors' Report**  
**For the Year Ended 30 June 2023**

**1. General Information (Continued)**

**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 strategic goals are being achieved.

**Members' Guarantee**

National Trust of Australia (Queensland) 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.

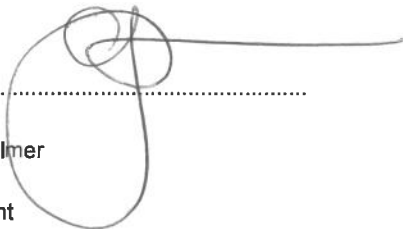
The total amount that Members of the company are liable to contribute if the company is wound up is \$120,875, based on 24,175 current members.

**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 is found on page 8.

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

  
.....  
Gina Palmer  
President

Dated this 24 day of October 2023



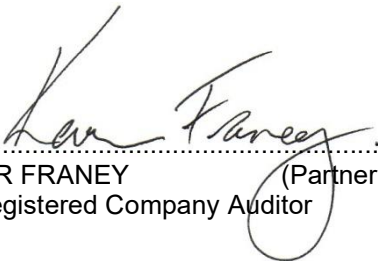
**AUDITOR'S INDEPENDENCE DECLARATION**

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 2023.

Dated at Robina this 25<sup>th</sup> day of October 2023.

**THOMAS NOBLE & RUSSELL  
CHARTERED ACCOUNTANTS**

Per:



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

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Sales revenue	4	9,780,670	5,054,671
Cost of sales		(3,213,204)	(1,714,949)
<b>Gross profit</b>		<b>6,567,466</b>	3,339,722
Admissions revenue	4	12,146,693	5,710,906
Memberships revenue	4	1,412,789	970,146
Grants and other contributions	4	7,388,825	9,456,894
Other revenue	4	2,306,544	1,457,525
<b>Total revenue</b>		<b>29,822,317</b>	20,935,193
Gain/(loss) on revaluation of investment properties		221,150	192,300
<b>Total income from continuing operations</b>		<b>30,043,467</b>	21,127,493
Administrative and professional expenses		(2,566,688)	(1,982,242)
Other expenses		(5,222,109)	(4,319,184)
Employee benefits expense		(15,651,767)	(12,543,379)
Depreciation and amortisation expense		(1,915,735)	(1,604,980)
Finance /borrowing costs		(81,166)	(9,169)
Gain / (loss) on disposal of assets		(425,127)	(362,514)
<b>Total expenses from continuing operations</b>		<b>(25,862,592)</b>	(20,821,468)
<b>Profit for the year</b>		<b>4,180,875</b>	306,025
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Revaluation changes for property, plant and equipment	19	6,437,861	5,451,407
Fair value adjustment to financial assets	19	80,400	-
<b>Items that will be reclassified to profit or loss when specific conditions are met</b>		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>6,518,261</b>	5,451,407
<b>Total comprehensive income for the year</b>		<b>10,699,136</b>	5,757,432

The accompanying notes form part of these financial statements.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	5,855,389	6,328,384
Trade and other receivables	7	1,342,621	1,016,410
Inventories	8	688,304	513,137
Financial assets	9	2,020,222	2,000,000
Other assets	12	539,607	500,399
Other financial assets	18	912,720	1,186,254
<b>TOTAL CURRENT ASSETS</b>		<b>11,358,863</b>	<b>11,544,584</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	9	4,116,262	-
Property, plant and equipment	10	91,898,437	79,914,522
Investment properties	11	4,644,150	6,402,300
Right-of-use assets	13(a)	676	8,012
<b>TOTAL NON-CURRENT ASSETS</b>		<b>100,659,525</b>	<b>86,324,834</b>
<b>TOTAL ASSETS</b>		<b>112,018,388</b>	<b>97,869,418</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	2,597,567	1,568,842
Borrowings	15	458,806	337,448
Contract liabilities	16	2,479,694	1,617,647
Lease liabilities	13(b)	745	8,623
Employee benefits	17	1,629,939	1,246,650
External appeals	18	912,720	1,186,254
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,079,471</b>	<b>5,965,464</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	15	1,392,343	112,629
Employee benefits	17	358,001	301,888
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,750,344</b>	<b>414,517</b>
<b>TOTAL LIABILITIES</b>		<b>9,829,815</b>	<b>6,379,981</b>
<b>NET ASSETS</b>		<b>102,188,573</b>	<b>91,489,437</b>
<b>EQUITY</b>			
Reserves	19	65,204,941	58,686,680
Retained earnings		36,983,632	32,802,757
<b>TOTAL EQUITY</b>		<b>102,188,573</b>	<b>91,489,437</b>

The accompanying notes form part of these financial statements.

## National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

### Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

		Retained Earnings	Asset Revaluation Surplus	Financial Asset Reserve	Total
		\$	\$	\$	\$
<b>Balance at 1 July 2022</b>		32,802,757	58,686,680	-	91,489,437
Profit for the year		4,180,875	-	-	4,180,875
Revaluation increment (decrement)	19	-	6,437,861	-	6,437,861
Fair value adjustment to financial assets designated as FVOCI	19	-	-	80,400	80,400
<b>Balance at 30 June 2023</b>		<b>36,983,632</b>	<b>65,124,541</b>	<b>80,400</b>	<b>102,188,573</b>

2022

		Retained Earnings	Asset Revaluation Surplus	Financial Asset Reserve	Total
		\$	\$	\$	\$
<b>Balance at 1 July 2021</b>		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
<b>Balance at 30 June 2022</b>		<b>32,802,757</b>	<b>58,686,680</b>	<b>-</b>	<b>91,489,437</b>

The accompanying notes form part of these financial statements.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	33,440,076	21,831,198
GST input tax credits from ATO	2,732,815	1,455,748
Interest received	131,281	13,625
Payments to suppliers and employees	(26,804,261)	(21,063,198)
GST remitted to ATO	(1,328,570)	(859,411)
Finance costs	(81,166)	(9,169)
<b>Net cash provided by/(used in) operating activities</b>	<b>8,090,175</b>	<b>1,368,793</b>
20		
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	-	1,364
Payment for property, plant and equipment	(5,819,879)	(2,457,711)
Purchase of financial assets	(6,136,484)	-
Transfer (to)/from financial assets	2,000,000	-
<b>Net cash provided by/(used in) investing activities</b>	<b>(9,956,363)</b>	<b>(2,456,347)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(293,413)	-
Repayment of leases	(51,913)	(54,554)
Proceeds from borrowings	1,738,519	352,836
<b>Net cash provided by/(used in) financing activities</b>	<b>1,393,193</b>	<b>298,282</b>
Net increase/(decrease) in cash and cash equivalents held	(472,995)	(789,272)
Cash and cash equivalents at beginning of year	6,328,384	7,117,656
<b>Cash and cash equivalents at end of financial year</b>	<b>5,855,389</b>	<b>6,328,384</b>
6		

The accompanying notes form part of these financial statements.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

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 24 October 2023.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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.

##### 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.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Specific revenue streams

##### 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.

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.



# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (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

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

##### 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 other comprehensive income - FVOCI.

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.

##### *Fair value through other comprehensive income*

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI (refer to hedging accounting policy for derivatives designated as hedging instruments.)

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies**

##### **(f) Financial instruments**

###### **Financial assets**

###### *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.

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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies**

**(f) Financial instruments**

**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.

**(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.

**(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.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (j) Property, plant and equipment

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date at 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 and are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses.

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 desktop valuation was performed at 30 June 2023. For heritage properties and Garima Conservation Reserve, the fair value of land and buildings are also determined by an independent valuer on a five-year rolling basis. Four of these properties were valued as at 30 June 2023. These were Townsville Heritage Centre, Lyalls Store, Zara Clark Museum and Stock Exchange. All independent valuations were performed by qualified valuers, APV Valuers & Asset Management.

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.

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.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (j) Property, plant and equipment

##### Depreciation

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.

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

<b>Fixed asset class</b>	<b>Useful life</b>
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 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 2023 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.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (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.

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.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (m) Impairment of non-financial assets

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.

#### (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.



# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (q) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 July 2022, 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.

### 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.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 4 Revenue and Other Income

#### Revenue from continuing operations

	2023	2022
	\$	\$
<b>Revenue from contracts with customers</b>		
- Food and beverage sales	4,348,458	2,672,780
- Sale of merchandise	3,498,531	1,637,940
- Photography sales	1,933,681	743,951
<b>Total sales revenue</b>	<b>9,780,670</b>	<b>5,054,671</b>
<i>Admissions and membership revenue</i>		
- Admissions	12,146,693	5,710,906
- Memberships	1,412,789	970,146
<b>Total admissions and membership revenue</b>	<b>13,559,482</b>	<b>6,681,052</b>
<b>Total revenue from contracts with customers</b>	<b>23,340,152</b>	<b>11,735,723</b>

#### Grants and other contributions

- Sponsorship	209,140	131,218
- Grants	4,915,124	7,806,155
- Donations/bequests	838,053	963,721
- Distributions from CWHF	1,426,508	555,800
<b>Total grants and other contribution</b>	<b>7,388,825</b>	<b>9,456,894</b>

#### Other revenue

- Administration fees - Tax appeals	8,570	12,555
- Car parking fees	386,673	258,627
- Interest income	131,281	13,625
- Kangaroo food vending	80,251	55,847
- Veterinary and husbandry consultancy services	52,651	55,255
- Education programs	1,550	60
- Wildlife on wheels	34,193	53,197
- Rental revenue - Investment properties	166,170	190,552
- Rental revenue - Other	230,726	262,466
- Fundraising income	239,514	58,909
- Other operating income	456,867	496,432
- Insurance proceeds	518,098	-
<b>Total other revenue</b>	<b>2,306,544</b>	<b>1,457,525</b>

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 4 Revenue and Other Income

#### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue recognition and geographical location, and the following table shows this breakdown:

	2023	2022
	\$	\$
<b>Timing of revenue recognition</b>		
- Goods/services recognised over time	1,412,789	970,146
- Goods/services recognised at a point in time	21,927,363	10,765,577
<b>Revenue from contracts with customers</b>	<b>23,340,152</b>	<b>11,735,723</b>
<b>Geographical location</b>		
- Australia	23,287,591	11,680,468
- International	52,561	55,255
<b>Revenue from contracts with customers</b>	<b>23,340,152</b>	<b>11,735,723</b>

### 5 Expenses

#### Administration and professional expenses

	2023	2022
	\$	\$
Consultancy expenses	523,344	417,513
Bad/Doubtful debts	4,634	(7,214)
Legal fees	102,543	51,386
Insurance expenses	357,281	312,301
Computer and office equipment maintenance	259,172	253,955
Printing and stationery	100,834	61,128
Rates and water charges	477,324	427,891
Telecommunications	34,807	31,544
Travel and accommodation	88,424	26,078
Credit card commission	294,322	123,201
Fringe benefits tax	18,000	18,000
Memberships and subscriptions	113,296	84,413
Postage	24,756	38,507
Rental property expenses	22,359	12,869
Other administration expenses	145,592	130,670
<b>Total administration and professional expenses</b>	<b>2,566,688</b>	<b>1,982,242</b>

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 5 Expenses

#### Other expenses

	2023	2022
	\$	\$
Indigenous performance costs	196,024	108,290
Advertising and marketing expenses	536,591	468,020
Licence fees	45,541	36,900
Cleaning and maintenance	123,046	108,303
Electricity	214,858	217,930
Equipment maintenance	251,339	133,188
Equipment replacement	515,288	373,244
Animal food and nutrition	309,858	300,874
Repairs and maintenance	1,424,122	1,112,246
Veterinary medical expenses	185,896	242,555
Equipment hire	104,552	90,015
Gas	47,798	36,793
Ground maintenance	245,616	246,671
Tree removal	148,955	141,188
Audit and other services	61,000	70,800
Board and CWS committee remuneration	144,832	156,037
Other expenses	666,793	476,130
<b>Total other expenses</b>	<b>5,222,109</b>	<b>4,319,184</b>

#### Employee benefits expense

	2023	2022
	\$	\$
<i>Employee benefits</i>		
- Wages and salaries	13,839,749	11,081,560
- Employer superannuation contributions	1,419,194	1,039,201
<i>Employee related expenses</i>		
- Workers' compensation premium	266,598	282,295
- Other employee related expenses	126,226	140,323
<b>Total employee benefits expense</b>	<b>15,651,767</b>	<b>12,543,379</b>

### 6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	32,740	34,255
Cash at bank	5,822,649	6,294,129
<b>Total cash and cash equivalents</b>	<b>5,855,389</b>	<b>6,328,384</b>

# National Trust of Australia (Queensland) Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2023

### 7 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	598,605	466,814
Provision for impairment	(4,634)	-
	<u>593,971</u>	<u>466,814</u>
Accrued income	748,650	549,596
<b>Total current trade and other receivables</b>	<u><u>1,342,621</u></u>	<u><u>1,016,410</u></u>

### 8 Inventories

	2023	2022
	\$	\$
CURRENT		
<i>At cost:</i>		
Food and beverage	90,413	87,726
Retail	597,891	425,411
	<u>688,304</u>	<u>513,137</u>
<b>Total current inventories</b>	<u><u>688,304</u></u>	<u><u>513,137</u></u>

### 9 Financial Assets

	2023	2022
	\$	\$
CURRENT		
<i>Held at amortised cost</i>		
Term deposits	2,020,222	2,000,000
	<u>2,020,222</u>	<u>2,000,000</u>
<b>Total current financial assets</b>	<u><u>2,020,222</u></u>	<u><u>2,000,000</u></u>
NON-CURRENT		
<i>Designated as at fair value through other comprehensive income</i>		
Perpetual managed funds	4,116,262	-
	<u>4,116,262</u>	<u>-</u>
<b>Total non-current financial assets</b>	<u><u>4,116,262</u></u>	<u><u>-</u></u>
<b>Total financial assets</b>	<u><u>6,136,484</u></u>	<u><u>2,000,000</u></u>

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 10 Property, plant and equipment

	2023	2022
	\$	\$
LAND, BUILDINGS AND EXHIBITS		
<b>Freehold land</b>		
At fair value	42,200,221	38,614,551
<b>Total freehold land</b>	<u>42,200,221</u>	<u>38,614,551</u>
<b>Buildings and exhibits</b>		
At fair value	60,437,997	51,100,515
At cost	222,167	222,167
Accumulated depreciation	<u>(22,904,911)</u>	<u>(19,499,092)</u>
<b>Total buildings and exhibits</b>	<u>37,755,253</u>	<u>31,823,590</u>
<b>Total land, buildings and exhibits</b>	<u>79,955,474</u>	<u>70,438,141</u>
PLANT AND EQUIPMENT		
<b>Plant and equipment</b>		
At cost	7,550,072	6,902,525
Accumulated depreciation	<u>(3,995,448)</u>	<u>(3,603,076)</u>
<b>Total plant and equipment</b>	<u>3,554,624</u>	<u>3,299,449</u>
<b>Infrastructure assets</b>		
At fair value	15,683,874	13,680,023
Accumulated depreciation	<u>(9,917,800)</u>	<u>(8,874,920)</u>
<b>Total Infrastructure assets</b>	<u>5,766,074</u>	<u>4,805,103</u>
<b>Capital works in progress</b>		
At cost	<u>2,622,265</u>	<u>1,371,829</u>
<b>Total capital works in progress</b>	<u>2,622,265</u>	<u>1,371,829</u>
<b>Total property, plant and equipment</b>	<u>91,898,437</u>	<u>79,914,522</u>

## National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

### Notes to the Financial Statements

For the Year Ended 30 June 2023

#### 10 Property, plant and equipment

##### (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
	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>						
Balance at the beginning of year	1,371,829	38,614,551	31,823,590	3,299,449	4,805,103	79,914,522
Additions	5,900,279	-	-	-	-	5,900,279
Disposals	-	-	(215,676)	-	-	(215,676)
Transfers from investment properties	-	1,770,000	-	-	-	1,770,000
Transfers	(4,649,843)	-	3,018,040	658,447	973,356	-
Depreciation expense	-	-	(1,149,670)	(403,272)	(355,607)	(1,908,549)
Revaluation increase	-	1,815,670	4,278,969	-	343,222	6,437,861
<b>Balance at the end of the year</b>	<b>2,622,265</b>	<b>42,200,221</b>	<b>37,755,253</b>	<b>3,554,624</b>	<b>5,766,074</b>	<b>91,898,437</b>

## National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

### Notes to the Financial Statements

For the Year Ended 30 June 2023

#### 10 Property, plant and equipment

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

	Capital Works in Progress	Land	Buildings & Exhibits	Plant and Equipment	Infrastructure Assets	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2022</b>						
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
<b>Balance at the end of the year</b>	<b>1,371,829</b>	<b>38,614,551</b>	<b>31,823,590</b>	<b>3,299,449</b>	<b>4,805,103</b>	<b>79,914,522</b>



# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 11 Investment Properties

	2023	2022
	\$	\$
<i>At independent valuation</i>		
- Land	3,822,000	5,410,000
- Buildings	822,150	992,300
<b>Total investment properties</b>	<b>4,644,150</b>	<b>6,402,300</b>

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 \$166,170 (2022: \$190,552).

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 2022	5,410,000	992,300	6,402,300
Revaluation increments	182,000	39,150	221,150
Transfer to property, plant and equipment	(1,770,000)	-	(1,770,000)
Disposals - written down value	-	(209,300)	(209,300)
<b>Carrying amounts at 30 June 2023</b>	<b>3,822,000</b>	<b>822,150</b>	<b>4,644,150</b>

### 12 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	539,607	500,399
<b>Total current other assets</b>	<b>539,607</b>	<b>500,399</b>

### 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.

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 13 Leases

#### (a) Right-of-use assets

	2023	2022
	\$	\$
<b>Equipment</b>		
At cost	8,782	61,883
Accumulated depreciation	(8,106)	(53,871)
<b>Total right-of-use assets</b>	<u>676</u>	<u>8,012</u>

Movement in carrying values:

	\$	\$
Balance at beginning of year	8,012	25,968
Depreciation expense	(7,336)	(17,956)
<b>Balance at end of year</b>	<u>676</u>	<u>8,012</u>

#### (b) Lease liabilities

	2023	2022
	\$	\$
Current lease liabilities	745	8,623
<b>Total</b>	<u>745</u>	<u>8,623</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)	7,586	7,200
Expenses related to short-term leases (included in other expenses)	41,332	46,457
Depreciation of right-of-use assets	7,336	17,956
	<u>56,254</u>	<u>71,613</u>

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 14 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	677,704	700,538
Net GST payable	365,387	300,653
Sundry payables and accrued expenses	1,173,140	567,651
Other payables - CWHF	381,336	-
<b>Total current trade and other payables</b>	<b>2,597,567</b>	<b>1,568,842</b>

### 15 Borrowings

	2023	2022
	\$	\$
CURRENT		
<i>Secured liabilities:</i>		
Equipment finance	47,299	55,179
Bank loans	411,507	282,269
<b>Total current borrowings</b>	<b>458,806</b>	<b>337,448</b>
NON-CURRENT		
<i>Secured liabilities:</i>		
Equipment finance	65,331	112,629
Bank loans	1,327,012	-
<b>Total non-current borrowings</b>	<b>1,392,343</b>	<b>112,629</b>
<b>Total borrowings</b>	<b>1,851,149</b>	<b>450,077</b>

During the year, the company entered into a \$4 million loan agreement with the Westpac Banking Corporation. At balance date, the facility had been drawn to \$1.74 million. Properties held by the company have been pledged as security.

### 16 Contract Liabilities

	2023	2022
	\$	\$
CURRENT		
Revenue received in advance	2,479,694	1,617,647
<b>Total current contract liabilities</b>	<b>2,479,694</b>	<b>1,617,647</b>

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 17 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Long service leave	606,658	541,671
Annual leave	1,023,281	704,979
<b>Total current employee benefits</b>	<b>1,629,939</b>	<b>1,246,650</b>
NON-CURRENT		
Long service leave	358,001	301,888
<b>Total non-current employee benefits</b>	<b>358,001</b>	<b>301,888</b>

### 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

	2023	2022
	\$	\$
Cash at bank	912,720	1,186,254

#### (b) Other external appeals - liabilities

External appeals	958,437	1,176,271
Intercompany accruals	(45,717)	9,983
<b>Total</b>	<b>912,720</b>	<b>1,186,254</b>

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 19 Reserves

	2023 \$	2022 \$
<b>Asset revaluation reserve</b>		
Opening balance	58,686,680	53,235,273
Revaluation increment (decrement)	<u>6,437,861</u>	<u>5,451,407</u>
<b>Closing balance</b>	<u><b>65,124,541</b></u>	<u>58,686,680</u>
<b>FVOCI reserve</b>		
Opening balance	-	-
Fair value adjustment to financial assets	<u>80,400</u>	<u>-</u>
<b>Closing balance</b>	<u><b>80,400</b></u>	<u>-</u>
<b>Total reserves</b>	<u><b>65,204,941</b></u>	<u>58,686,680</u>

#### (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 2022	34,316,112	20,564,289	3,806,279	58,686,680
Revaluation increments/(decrements)	<u>1,815,670</u>	<u>4,278,969</u>	<u>343,222</u>	<u>6,437,861</u>
<b>Balance at 30 June 2023</b>	<u><b>36,131,782</b></u>	<u><b>24,843,258</b></u>	<u><b>4,149,501</b></u>	<u><b>65,124,541</b></u>

## National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 20 Cash Flow Information

##### Reconciliation of result for the year to cashflows from operating activities

	2023	2022
	\$	\$
Profit for the year	4,180,875	306,025
Non-cash flows in profit:		
- depreciation	1,915,735	1,604,980
- net (gain)/loss on disposal of property, plant and equipment	425,127	362,514
- (gain)/loss on revaluation of investment property	(221,150)	(192,300)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(326,211)	197,525
- (increase)/decrease in other assets	(39,208)	(21,394)
- (increase)/decrease in inventories	(175,167)	(3,471)
- increase/(decrease) in trade and other payables	1,028,725	(155,713)
- increase/(decrease) in contract liabilities	862,047	(1,004,208)
- increase/(decrease) in employee benefits	439,402	274,835
<b>Cashflows from operations</b>	<b>8,090,175</b>	<b>1,368,793</b>

#### 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 \$ 1,083,051 (2022: \$831,824).

#### 23 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor Thomas Noble and Russell, for:		
- auditing the financial statements	35,000	35,000
- fees for food and beverage agreed-upon procedure	8,000	-
<b>Total</b>	<b>43,000</b>	<b>35,000</b>

# National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 24 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 2023 the number of members was 22,712. (2022: 12,245).

### 25 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 \$434,342. 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 \$18,242 (2022: \$19,293) as a return on the amount held in this fund.

In the opinion of the Directors, the Company did not have any other contingencies at 30 June 2023 (30 June 2022:Nil).

### 26 Commitments

There were commitments for expenditure on the Australiana Precinct Homestead Building project contracted but not provided for in the financial statements at reporting date of \$2,244,983 (2022: \$416,954).

### 27 Events after the end of the Reporting Period

The financial report was authorised for issue on 24 October 2023 by the Board of Directors.

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.

### 28 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

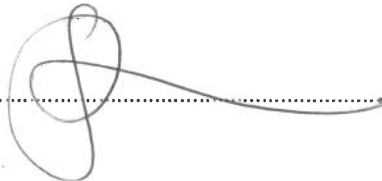
### Directors' Declaration

The Directors declare that in their opinion:

- the financial statements and notes for the financial year ended 30 June 2023 comply with Australian Accounting Standards - Simplified Disclosures; and
- the financial statements and notes for the year ended 30 June 2023 give a true and fair view of the financial position and performance of the Company; and
- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

President .....



Dated this 24th day of October 2023





## 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 2023, 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 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### 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.

#### 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 2023, 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 financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for 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 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 25<sup>th</sup> day of October 2023