

GARIMA CONSERVATION RESERVE

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**FINANCIAL STATEMENTS  
FOR YEAR ENDED 30  
JUNE 2021**

**National Trust of Australia (Queensland)**

**ACN: 600 450 860**

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

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**For the Year Ended 30 June 2021**

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# National Trust of Australia (Queensland) Limited

## Directors' Report

30 June 2021

The directors present their report on National Trust of Australia (QLD) for the financial year ended 30 June 2021.

### 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, 1 October 2021.

#### 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)

##### Qualifications

B.Com, 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.

# National Trust of Australia (Queensland) Limited

## Directors' Report

30 June 2021

### 1. General Information (Continued)

Information on Directors (Continued)

#### Arthur Frame AM

**Title**

Non-Executive Director, Deputy President (from June 2020)

**Qualifications**

BA, FAIM, FAIAM, MAICD, MFIA

**Experience and expertise**

Councillor of NTQ from 2011 to 2014. Inaugural Director of NTAQ from 1 July 2014. Director of National Trust of Australia Board. 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.

**Special responsibilities**

Member of Nominations and Governance Committee and Chair of Ipswich Regional Branch Committee.

#### Carolyn Parker

**Title**

Non-Executive Director

**Qualifications**

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

**Experience and Expertise**

Appointed to the Board on 28 November 2020, Carolyn has 30 years' commercial experience in business management in numerous industries including community services, asset management, retail, tourism, hospitality, and media.

Carolyn has 11 years' non-executive director experience, holding leadership roles in several not-for-profit boards. She has been Chair of NCCH's Audit, Finance and Risk Management Committee for 7 years.

Carolyn had a successful retail career as Senior Executive at David Jones for many years. She had P&L accountability for over \$100 million pa revenue and managed human resources for over 500 employees. She has since held numerous board roles, including Chair of Santos Organics, President of North Byron Business Chamber and Vice Chair of North Coast Community Housing and participated in numerous committees. Her expertise spans corporate governance, risk management, financial control, facility management and strategic planning.

**Special responsibilities**

Member of Audit and Risk Committee, Member of Currumbin Wildlife Sanctuary Committee.

# National Trust of Australia (Queensland) Limited

## Directors' Report

30 June 2021

### 1. General Information (Continued)

Information on Directors (Continued)

#### Dr Daniel McDiarmid

**Title**

Non-Executive Director (*retired on 28 November 2020*)

**Qualifications**

BA(Hons), MA (Hons), MBA, PhD

**Experience and expertise**

Director of NTAQ from December 2014. Daniel is a highly experienced and innovative fundraising professional with more than 30 years of success raising funds for higher education, research, religious and other organisations. He leads the fundraising consultancy AskRIGHT in Australia and New Zealand advising leadership on fundraising and helping build capacity to reach their organisational goals.

Daniel has previously served on the board of CFRE (Certified Fundraising Executive) International and is a former Fellow of the Fundraising Institute of Australia. He is an Adjunct Professor at the Australian Centre for Philanthropy and Non-profit Studies at the Queensland University of Technology and a Director of the Giving Institute (USA).

#### Gina Palmer

**Title**

Non-Executive Director

**Qualifications**

BSc (Land & Water), Grad Dip Ed, Grad Dip Humanities, Master Urban & Regional Planning, Grad Cert Bus, Master Business Administration, GAICD, FIML

**Experience and expertise**

Elected to the Board in November 2016. Gina has extensive experience in corporate governance, education, senior management and community engagement across various sectors and has developed and implemented numerous business innovation initiatives, and natural and built environment projects. She is also the Co-Founder and Director of Minds Tomorrow Pty Ltd. Gina's strengths are innovation, collaboration, strategy, leadership and engagement and she is qualified company director, an appointed company director of a Board, and Chair of a Strategy Committee. Gina has also been the Deputy Chair and Chair of the Australian Business Deans' Council General Managers group involving more than 40 Australian Universities.

**Special responsibilities**

Chair of Nominations & Governance Committee, Member of Collections Committee.

#### Dr Ian Galloway AM

**Title**

President of NTAQ (*retired on 28 November 2020*)

**Qualifications**

BSc.Hons. PhD, M.Ag.St

**Experience and expertise**

14 years as Councillor of the National Trust of Queensland (NTQ) from 2000 to 30 June 2014. Inaugural Director of NTAQ from 1 July 2014. Also, currently Director of the Australian Council of National Trusts. CEO of the Queensland Museum Network from 2000 until 2013 strategically managing four museums throughout the state - the Queensland Museum and Science Centre in Brisbane, The Workshops Rail Museum in Ipswich, Cobb+Co Museum in Toowoomba and the Museum of Tropical Queensland in Townsville.

Ian also held a number of national positions in the museum industry including the Chairman of the Australian National Committee of the International Council of Museum, Executive Member of the Council of Australasian Museum Directors and as a member of the National Cultural Heritage Committee. Currently an Industry Fellow at the University of Queensland where he lectures in the Museum Studies Program and a Trustee of the John Villiers Trust, philanthropic entity for regional Qld.

**Special responsibilities**

Member of Currumbin Wildlife Sanctuary Committee, Member of Audit and Risk Committee, Member of Nominations and Governance Committee.

# National Trust of Australia (Queensland) Limited

## Directors' Report

30 June 2021

### 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 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.

#### Dr Melanie Piddocke

**Title** Non-Executive Director (retired on 28 November 2020)  
**Qualifications** B Mus (Hons 1) AMA PhD  
**Experience and expertise** Director of NTAQ from December 2014. Melanie is currently a Museum Development Officer for the Queensland Museum Network's Museum Resource Centre for Central Queensland. Based in Mackay, Melanie works with community groups, collections and museums throughout the Central Queensland region on a range of development and collections care projects.

Prior to this, she was employed by the National Trust of Queensland as Manager of the James Cook Museum in Cooktown, a leading regional collection housing objects of national and international significance. This was Melanie's first role in Australia on her return from study and work abroad, where she completed a PhD at the University of Edinburgh and worked as Assistant Curator at the Edinburgh University Collection of Historic Musical Instruments.

**Special responsibilities** Chair of Collections Committee.

#### Ray Holyoak

**Title** Non-Executive Director  
**Qualifications** BAHons GradDip Library & Information Studies  
**Experience and expertise** 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.

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.

**Special responsibilities** Member of Heritage and Advocacy Committee, Chair of Charters Towers Regional Branch Committee of NTAQ.

# National Trust of Australia (Queensland) Limited

## Directors' Report

30 June 2021

### 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**

Appointed to the Board on 28 November 2020, Stuart has over 39 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, 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.

**Special responsibilities**

Chair of Heritage and Advocacy Committee, Member of Audit and Risk Committee.

#### Toby Price

**Title**

Non-Executive Director

**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 Currumbin Wildlife Sanctuary Committee, Member of Nominations and Governance Committee.

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

### Directors' Report

30 June 2021

#### 1. General Information (Continued)

Information on Directors (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 2020 to June 2021 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 AM	7	7	4	4	6	5	3	1
Arthur Frame AM	7	7	-	-	-	-	7	7
Dr Bruce Cook OAM	-	-	-	-	6	6		
Carolyn Parker	4	4	2	2	4	4		
Dr Daniel McDiarmid	3	3	-	-	-	-		
Gina Palmer	7	7	-	-	-	-	7	7
Dr Ian Galloway AM	3	3	2	2	6	6	4	4
Mark Townend AM	4	4	-	-	-	-		
Dr Melanie Piddocke	3	3	-	-	-	-		
Ray Holyoak	7	7	-	-	-	-		
* Stuart Lummis	4	4	2	2	-	-		
Toby Price	7	7	-	-	6	6	7	7

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



# National Trust of Australia (Queensland) Limited

## Directors' Report

30 June 2021

### 1. General Information (Continued)

#### Our Mission

To protect, conserve and celebrate our environmental, built and cultural heritage.

#### 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 activity occurred during the financial year.

#### Long Term Objectives

The Company has adopted an updated Strategic Plan 2019-2024 with the following seven long term outcomes. National Trust of Australia (Queensland) Limited (NTAQ) will be:

- A Trusted Custodian
- A Recognised, Respected and Engaged Organisation
- A Champion for Sustainable Qld Heritage - Cultural, Built and Environmental
- An Organisation of Choice for Employees and Volunteers
- A Financially Secure Independent Charity
- A leader in Cultural & Eco Tourism
- A Provider of Engaging & Memorable Learning Experiences

#### Strategy for Achieving the Objectives

To achieve its stated long-term outcomes the Company has adopted the following Priorities for Success:

- Partnerships and teamwork
- A strong visitor focus
- Our members, donors, volunteers, sponsors, partners, and staff
- A balance between public access and conservation
- Financial sustainability
- Environmental sustainability
- Effective governance
- Safe working environments
- Innovation and continuous improvement

#### 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 \$58,315, based on 11,663 current members.

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

**Directors' Report**

**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 9.

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



Henry Smerdon AM

President


Dated this 15<sup>th</sup> day of October 2021

## Auditor's Independence Declaration

As an auditor of National Trust of Australia (Queensland) Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

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

The declaration is in respect of National Trust of Australia (Queensland) Limited during the year.

  
**Crowe South QLD**



**Logan Meehan**  
Partner – Audit & Assurance

Date: 1 October 2021  
Gold Coast

*Liability limited by a scheme approved under Professional Standards Legislation.*

*The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.*

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe South QLD, an affiliate of Findex (Aust) Pty Ltd.*

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National Trust of Australia (Queensland) Limited

**Statement of Profit or Loss and Other Comprehensive Income**  
For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Sales revenue	4	4,061,150	8,173,973
Cost of sales		<u>(1,283,198)</u>	<u>(2,436,284)</u>
		2,777,952	5,737,689
Admissions revenue	4	4,563,410	9,052,830
Memberships revenue	4	853,156	612,864
Grants and other contributions	4	5,623,828	1,529,138
Other revenue	4	<u>6,101,111</u>	<u>3,712,014</u>
Total revenue		19,919,457	20,644,535
Gift – Garima		2,200,320	-
Gain/(loss) on revaluation of investment properties		<u>1,509,460</u>	<u>270,727</u>
<b>Total income from continuing operations</b>		<b>23,629,237</b>	<b>20,915,262</b>
Other expenses	6	(4,106,143)	(3,262,562)
Depreciation and amortisation expense		(1,467,592)	(1,421,466)
Employee benefits expense	7	(11,521,342)	(13,093,956)
Administrative and professional expenses	5	(2,282,602)	(2,454,307)
Finance/borrowing costs		<u>(7,874)</u>	<u>(3,560)</u>
<b>Total expenses from continuing operations</b>		<b>(19,385,553)</b>	<b>(20,235,851)</b>
<b>Operating Profit before income tax</b>		<b>4,243,684</b>	<b>679,411</b>
Income tax expense	2 (a)	-	-
<b>Operating Profit from continuing operations</b>		<b>4,243,684</b>	<b>679,411</b>
<b>Other comprehensive income</b>			
Increase/(decrease) in asset revaluation surplus	22	<u>5,243,291</u>	<u>2,583,165</u>
<b>Total comprehensive income for the year</b>		<b>9,486,975</b>	<b>3,262,576</b>

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

Statement of Financial Position

30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	8	7,117,656	2,365,385
Trade and other receivables	9	1,213,935	1,146,650
Financial assets – term deposits		2,000,000	3,238,320
Inventories	10	509,666	516,540
Other assets	11	479,005	225,282
Other financial assets	18	1,059,163	845,480
TOTAL CURRENT ASSETS		<u>12,379,425</u>	<u>8,337,657</u>
NON-CURRENT ASSETS			
Property, plant and equipment	12	71,122,374	64,666,965
Investment properties	14	9,069,900	7,560,440
TOTAL NON-CURRENT ASSETS		<u>80,192,274</u>	<u>72,227,405</u>
TOTAL ASSETS		<u>92,571,699</u>	<u>80,574,570</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	15	4,346,410	1,964,794
Borrowings	16	58,467	56,260
Employee benefits	17	979,768	1,074,088
Other – external appeals	18	1,059,163	845,480
TOTAL CURRENT LIABILITIES		<u>6,443,808</u>	<u>3,940,622</u>
NON-CURRENT LIABILITIES			
Borrowings	16	101,951	152,450
Employee benefits	17	293,935	226,960
TOTAL NON-CURRENT LIABILITIES		<u>395,886</u>	<u>379,410</u>
TOTAL LIABILITIES		<u>6,839,694</u>	<u>4,320,032</u>
NET ASSETS		<u>85,732,005</u>	<u>76,245,030</u>
<b>EQUITY</b>			
Reserves	22	53,235,273	47,991,982
Retained earnings		32,496,732	28,253,048
TOTAL EQUITY		<u>85,732,005</u>	<u>76,245,030</u>

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
<b>Balance at 1 July 2020</b>	28,253,048	47,991,982	76,245,030
Profit from continuing operations	4,243,684	-	4,243,684
Increase in asset revaluation surplus	-	5,243,291	5,243,291
<b>Balance at 30 June 2021</b>	<b>32,496,732</b>	<b>53,235,273</b>	<b>85,732,005</b>

2020

	Retained Earnings	Asset Revaluation Reserve	Total
Note	\$	\$	\$
<b>Balance at 1 July 2019</b>	27,573,637	45,408,817	72,982,454
Profit from continuing operations	679,411	-	679,411
Increase in asset revaluation surplus	-	2,583,165	2,583,165
<b>Balance at 30 June 2020</b>	<b>28,253,048</b>	<b>47,991,982</b>	<b>76,245,030</b>

The accompanying notes form part of these financial statements.

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

**Statement of Cash Flows**  
**For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		21,238,789	24,465,973
GST input tax credits from ATO		1,550,621	1,000,379
Interest received		31,935	92,781
Payments to suppliers and employees		(18,241,319)	(22,274,330)
GST remitted to ATO		(414,830)	(2,076,058)
Finance costs		(7,875)	(3,560)
Net cash provided by operating activities	24	<b>4,157,321</b>	<b>1,205,186</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(595,064)	(2,356,067)
Transfer (to)/ from financial assets		1,238,319	346,560
Net cash (used by) investing activities		<b>643,255</b>	<b>(2,009,507)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of borrowings		(48,305)	(19,760)
Proceeds from borrowings		-	79,760
Net cash provided by/(used by) financing activities		<b>(48,305)</b>	<b>60,000</b>
Net increase/(decrease) in cash and cash equivalents held		<b>4,752,271</b>	<b>(744,322)</b>
Cash and cash equivalents at beginning of year		<b>2,365,385</b>	<b>3,109,707</b>
Cash and cash equivalents at end of financial year	8	<b>7,117,656</b>	<b>2,365,385</b>

The accompanying notes form part of these financial statements.

# National Trust of Australia (Queensland) Limited

## Notes to the Financial Statements

For the Year Ended 30 June 2021

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

### 1 Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. 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*, AASB 1048: *Interpretation and Application of Standards and Errors* and AASB 1054 *Australian Additional Disclosures*.

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of users. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical cost unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are found below.

### 2 Summary of Significant Accounting Policies

#### (a) 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.

#### (b) Adoption of New and Revised Accounting Standards

The company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### (c) Finance Costs

Finance cost 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.

#### (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 payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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.



## National Trust of Australia (Queensland) Limited

### Notes to the Financial Statements

For the Year Ended 30 June 2021

#### 2 Summary of Significant Accounting Policies (Continued)

##### (e) Financial Instruments

The company classifies its financial assets in the following categories:

- a) financial assets at fair value through profit or loss;
- b) financial assets at fair value through other comprehensive income; and
- c) financial assets measured at amortised cost.

The classification depends on both the company's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes party to the contract and, as a consequence, has legal right to receive or a legal obligation to pay cash; and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date. .

##### (f) 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.

##### (g) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### (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) New Accounting Standards and Interpretations not yet Mandatory or Early Adopted

The Company will adopt all new accounting standards and interpretations from 1st July 2021. It is assessed that the adoption of these standards will have no significant impact on the Company.

## National Trust of Australia (Queensland) Limited

### Notes to the Financial Statements

For the Year Ended 30 June 2021

#### 3 Critical Accounting Estimates and Judgments

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. Valuation are completed each year by external valuers who assess for impairment indicators within their valuation work performed.

##### **Key Estimates - Useful Life's of Assets**

The company determines the estimated useful life's and related depreciation charges for its property, plant and equipment. The useful life's could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful life's 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**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2021**

	2021	2020
	\$	\$
<b>4 Revenue and Other Income</b>		
Sales revenue		
- Food and beverage sales	2,245,879	3,498,053
- Sale of merchandise	1,204,878	2,628,790
- Photography sales	610,393	2,047,130
	<hr/>	<hr/>
	4,061,150	8,173,973
- Admissions	4,563,410	9,052,830
- Memberships	853,156	612,864
- Sponsorships	70,381	135,380
- Grants	4,386,730	133,490
- Donations/Bequests	416,717	181,060
- Distributions from CWHF	750,000	1,079,208
	<hr/>	<hr/>
	5,623,828	1,529,138
Other revenue		
- Administration fees - Tax Appeals	11,563	9,518
- Car parking fees	294,696	437,447
- Interest revenue	36,844	93,782
- Kangaroo food vending	57,819	118,665
- Segway tours	4,221	31,360
- Veterinary and husbandry consultancy services	215,624	137,402
- Education programs	16,777	39,573
- Wildlife on wheels	43,437	25,718
- Rental revenue - Investment Properties	230,268	186,797
- Rental revenue - Other	219,221	162,017
- Fundraising revenue	17,095	19,689
- National Trust Partnership Income	-	83,129
- Other operating revenue	551,755	265,975
- JobKeeper Payments	4,401,791	2,100,942
	<hr/>	<hr/>
	6,101,111	3,712,014

**Accounting Policy**

**Revenue from Contracts with Customers**

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

## National Trust of Australia (Queensland) Limited

### Notes to the Financial Statements

For the Year Ended 30 June 2021

#### Accounting Policy (Continued)

##### *Revenue from Contracts with Customers (Continued)*

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

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

##### **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.

##### **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 of 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.

##### **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 based over a twelve month validity period.

National Trust of Australia (Queensland) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
<b>5 Administration and Professional Expenses</b>		
- Consultancy expenses	908,155	432,788
- Bad/Doubtful Debts	(9,177)	96,658
- Legal fees	54,675	42,700
- Insurance expenses	268,910	237,008
- Computer and office equipment maintenance	247,530	239,696
- Printing and stationery	36,221	53,250
- Rates & Water charges	372,982	509,175
- Rental - Office equipment	-	3,595
- Telecommunications	33,208	59,346
- Travel and accommodation	30,237	167,292
- Credit card commission	93,725	175,980
- Fringe benefits tax	46,056	18,000
- Memberships & Subscriptions	82,933	107,755
- Postage	27,759	35,855
- Rental property expenses	11,742	15,566
- Other administration expenses	77,646	259,643
	<u>2,282,602</u>	<u>2,454,307</u>
<b>6 Other Expenses</b>		
<b>Other expenses:</b>		
Indigenous performance costs	81,531	187,245
Advertising & marketing expenses	841,224	556,406
Licence fees	32,466	30,000
Cleaning and maintenance	98,164	90,273
Electricity	252,777	272,274
Equipment maintenance	88,631	66,448
Equipment replacement	382,707	265,762
Animal food and nutrition	277,488	281,760
Repairs & maintenance	907,735	546,064
Veterinary medical expenses	220,561	150,088
Equipment hire	62,374	101,838
Gas	31,381	29,338
Ground maintenance	173,554	164,464
Tree removal	86,531	56,744
Audit and other services	74,000	89,900
Board and CWS committee remuneration	165,186	152,390
Other expenses	329,833	221,568
	<u>4,106,143</u>	<u>3,262,562</u>

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

**Notes to the Financial Statements**

**For the Year Ended 30 June 2021**

	2021	2020
	\$	\$
<b>7 Employee Benefits Expense</b>		
<b>Employee Benefits</b>		
Wages and Salaries	10,196,933	11,492,434
Employer superannuation contributions	926,929	1,005,475
<b>Employee Related Expenses</b>		
Workers' compensation premium	324,732	531,802
Other employee related expenses	72,748	64,245
	<b>11,521,342</b>	<b>13,093,956</b>
<b>8 Cash and Cash Equivalents</b>		
Cash at bank and in hand	7,117,656	2,365,385
	<b>7,117,656</b>	<b>2,365,385</b>

**Accounting Policy**

Cash and cash equivalents comprise 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.

**9 Trade and Other Receivables**

CURRENT

Trade receivables	404,985	397,654
Provision for doubtful debts	(79,145)	(109,434)
Accrued income	888,095	867,935

<b>Total current trade and other receivables</b>	<b>1,213,935</b>	<b>1,146,650</b>
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**Accounting Policy**

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.

National Trust of Australia (Queensland) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
<b>10 Inventories</b>		
CURRENT		
At cost:		
Retail	430,730	459,376
Food and beverage	78,936	57,164
	<u>509,666</u>	<u>516,540</u>
<b>Accounting Policy</b>		
Write downs of inventories to net realisable value during the year were \$ NIL (2020: \$ NIL).		
Inventories of goods for resale are valued 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.		
<b>11 Other Assets</b>		
CURRENT		
Prepayments	479,005	225,285
	<u>479,005</u>	<u>1,225,285</u>
<b>12 Property, Plant and Equipment</b>		
LAND BUILDINGS AND EXHIBITS		
Freehold land		
At fair value	33,985,176	29,355,038
Total Land	<u>33,985,176</u>	<u>29,355,038</u>
Buildings and exhibits		
At fair value	48,127,799	44,677,356
Less accumulated depreciation	(16,551,151)	(15,655,526)
Total buildings and exhibits	<u>31,576,648</u>	<u>29,021,830</u>
Total land buildings and exhibits	<u>65,561,824</u>	<u>58,376,868</u>
PLANT AND EQUIPMENT		
Plant and equipment at cost	7,047,128	6,509,982
Less accumulated depreciation	(5,372,496)	(5,076,284)
Total plant and equipment	<u>1,674,632</u>	<u>1,433,698</u>
Infrastructure assets		
At fair value	10,267,824	10,604,422
Less accumulated depreciation	(6,469,676)	(6,211,878)
Total infrastructure assets	<u>3,798,148</u>	<u>4,392,544</u>
Right of use assets		
At cost	61,877	61,877
Less accumulated depreciation	(35,909)	(17,952)
Total right of use assets	<u>25,968</u>	<u>43,925</u>
Capital works in progress	<u>61,802</u>	<u>419,930</u>
<b>Total property, plant and equipment</b>	<u>71,122,374</u>	<u>64,666,965</u>

## National Trust of Australia (Queensland) Limited

### Notes to the Financial Statements

For the Year Ended 30 June 2021

#### 12 Property, Plant and Equipment (Continued)

##### Accounting Policy

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.

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 2017. For heritage properties, the fair value of land and buildings are determined by an independent valuer on a five-year rolling basis. One of these properties were fair valued as at 30 June 2021. This was Moon Memorial Tree Reserve.

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.



## National Trust of Australia (Queensland) Limited

### Notes to the Financial Statements

For the Year Ended 30 June 2021

#### 12 Property, Plant and Equipment (Continued)

##### Accounting Policy (Continued)

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets' 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.

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 20 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.

National Trust of Australia (Queensland) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2021

12 Property, Plant and Equipment (Continued)

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

	Land \$	Buildings & Exhibits \$	Plant & Equipment \$	Infrastructure Assets \$	Capital Works In Progress \$	Right of Use Assets \$	Total Assets \$
Carrying amount at 1 July 2020	29,355,038	29,021,830	1,433,698	4,392,544	419,930	43,925	64,666,965
Additions	-	-	-	-	993,128	-	993,128
Donations received	880,000	696,520	-	623,800	-	-	2,200,320
Transfers between classes	-	299,532	579,486	840	(879,858)	-	-
Revaluation	3,750,138	2,454,391	-	(961,238)	-	-	5,243,291
Depreciation expense	-	(895,625)	(296,212)	(257,798)	-	(17,957)	(1,467,592)
Disposals	-	-	(42,340)	-	-	-	(42,340)
Write backs	-	-	-	-	(471,398)	-	(471,398)
Carrying amount at 30 June 2021	33,985,176	31,576,648	1,674,632	3,798,148	61,802	25,968	71,122,374

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

**Notes to the Financial Statements**

**For the Year Ended 30 June 2021**

	2021	2020
	\$	\$
<b>13 Leases</b>		
<b>(i) Amounts recognised in the balance sheet</b>		
<b>Right-of-use assets*</b>		
Equipment	25,968	43,925
	25,968	43,912
*included in the line item "Property, plant and equipment in the statement of financial position.		
<b>Lease liabilities**</b>		
Current	18,642	16,754
Non-current	8,627	28,254
	27,269	45,008

\*\*included in the line item "borrowings" in the statement of financial position

**(ii) Amounts recognised in profit or loss**

**Depreciation charge of right-of-use assets**

Equipment	17,957	17,952
	17,957	17,952
Interest expense (included in finance costs)	3,091	2,629
Expense relating to short-term leases (included in other expenses)	39,825	29,470
<b>Total non-current other financial assets</b>	<b>42,916</b>	<b>32,099</b>

**(iii) The company's leasing activities and how these are accounted for**

The company leases various items of equipment. 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.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

## National Trust of Australia (Queensland) Limited

### Notes to the Financial Statements

For the Year Ended 30 June 2021

#### 13 Leases (Continued)

##### (iii) The company's leasing activities and how these are accounted for (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease terms reflects the lessee exercising that option

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs, and
- Restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and other small items.

#### 14 Investment Properties

	2021 \$	2021 \$
Land – at independent valuation	7,250,000	6,585,000
Buildings – at independent valuation	1,819,900	975,440
<b>Total Investment Properties</b>	<b>9,069,900</b>	<b>7,560,440</b>

##### Accounting Policy

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 Comprehensive Income for the period in which they arise. Investment property is not depreciated.

Independent valuations were performed as at 30 June 2021 by qualified valuers from APV Valuers & Asset Management. The valuers are registered by the Valuers Registration Board of Queensland. 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. In accordance with AASB 140 Investment Property the market conditions of the Currumbin area were assessed by APV at reporting date to determine if an adjustment was required to be fair values of the investment properties.

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 \$233,228 (2020: \$186,797).

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

National Trust of Australia (Queensland) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
<b>14 Investment Properties (Continued)</b>		
	<b>Land</b>	<b>Buildings</b>
	\$	\$
Carrying amount 1 July 2020	6,585,000	975,440
Revaluation increments	665,000	844,460
<b>Carrying amount 30 June 2021</b>	<b>7,250,000</b>	<b>1,819,900</b>
<b>15 Trade and Other Payables</b>		
Current		
Trade payables	754,423	182,550
Net GST (receivable)/payable	248,695	(37,825)
Accrued expenses	721,437	719,169
Contract liabilities (revenue received in advance)	2,621,855	1,100,900
	<b>4,346,410</b>	<b>1,964,794</b>
<b>Accounting Policy</b>		
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.		
<b>16 Borrowings</b>		
CURRENT		
Secured liabilities:		
Lease liability	18,642	16,754
Equipment finance	39,825	39,506
<b>Total current borrowings</b>	<b>58,467</b>	<b>56,260</b>
NON-CURRENT		
Secured liabilities:		
Lease liability secured	8,627	28,254
Equipment finance	93,324	124,196
<b>Total non-current borrowings</b>	<b>101,951</b>	<b>152,450</b>
<b>Total borrowings</b>	<b>160,418</b>	<b>208,710</b>
<b>17 Employee Benefits</b>		
Current liabilities		
Long service leave entitlements	487,534	570,215
Annual leave entitlements	492,234	503,873
	<b>979,768</b>	<b>1,074,088</b>
Non-current liabilities		
Long service leave	293,935	226,960

## National Trust of Australia (Queensland) Limited

### Notes to the Financial Statements

For the Year Ended 30 June 2021

#### 17 Employee Benefits (Continued)

##### Accounting Policy

A provision has been recognised for non-current employee benefits relating to long service leave for employees.

In calculating the present value of future cash flows in respect of long-term service leave, the probability of long service leave being taken is based on historical data.

#### 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:

	2021 \$	2021 \$
(a) Other financial assets		
Cash at bank	958,063	824,768
Accruals	101,100	20,712
	<u>1,059,163</u>	<u>845,480</u>
(b) Other external appeals		
External appeals	(1,039,804)	(812,700)
Intercompany and accruals	(19,359)	(32,780)
	<u>(1,059,163)</u>	<u>(845,480)</u>

#### 19 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 and obligations of the Company. At 30 June 2021 the number of members was 11,633 (2020: 14,088).

#### 20 Contingencies

NTAQ has 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 \$431,914. 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 \$4,908 (2020: \$13,711) as a return on the amount held in this fund.

No other material contingent assets or liabilities existed at the balance sheet date.

## National Trust of Australia (Queensland) Limited

### Notes to the Financial Statements

For the Year Ended 30 June 2021

#### 21 Related Parties

(a) The Company's main related parties are as follows:

The Currumbin Wildlife Hospital Foundation Trust 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 held in the accounts of the company.

#### 22 Asset Revaluation Surplus by Class

	Land	Buildings & Exhibits	Infrastructure Assets	Total
	\$	\$	\$	\$
<b>Balance 1 July 2020</b>	28,730,644	16,252,515	3,008,823	47,991,982
Revaluation increments/(decrements)	3,750,138	2,454,391	(961,238)	5,243,291
<b>Balance 30 June 2021</b>	<b>32,480,782</b>	<b>18,706,906</b>	<b>2,047,585</b>	<b>53,235,273</b>

#### 23 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2021	2020
	\$	\$
Profit for the year	4,243,684	679,411
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	1,467,592	1,421,466
- donated assets	(2,200,320)	-
- (gain)/loss on revaluation of investment property	(1,509,460)	(270,727)
- Loss on sale of asset	42,340	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	68,068	402,256
- (increase)/decrease in other assets	(253,724)	(541,095)
- (increase)/decrease in inventories	6,875	57,323
- increase/(decrease) in trade and other payables	2,319,612	(495,582)
- increase/(decrease) in provisions	(27,346)	(47,866)
Cashflows from operations	<b>4,157,321</b>	<b>1,205,186</b>

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

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2021**

**24 Events After the End of the Reporting Period**

The financial report was authorised for issue on 24 September 2021 by the Board of Directors.

No 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.



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

**Directors' 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 Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 30, are in accordance with the *Corporations Act 2001* 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 2021 and of the performance for the year ended on that date of is in accordance with the accounting policy described from 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.

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

Director .....  .....

Director .....  .....

Dated this 15 day of October 2021

## Independent Audit Report

To the Members of National Trust of Australia (QLD) Limited

Report on the Audit of the Financial Report

### Opinion

We have audited the special purpose financial report (the financial report) of National Trust of Australia (QLD) Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of 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 directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended.
- (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 Company in accordance with the ethical 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

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 Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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*The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.*

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### **Matter Relating to Electronic Presentation of the Audited Financial Report**

This auditor's report relates to the financial report of National Trust of Australia (Queensland) Limited for the year ended 30 June 2021. Where the financial report is included on National Trust of Australia (Queensland) Limited's website, the company is responsible for the integrity of National Trust of Australia (Queensland) Limited's website and we have not been engaged to report on the integrity of National Trust of Australia (Queensland) Limited's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements or otherwise included with the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

These matters also relate to the presentation of the audited financial report in other electronic media including CD Rom.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, 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. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members.

The Directors responsibility also includes such internal control as the directors determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company'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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 the audit.

*Crowe South QLD*  
**Crowe South QLD**

  
**Logan Meehan**  
Partner – Audit & Assurance

Date: 5 October 2021  
Gold Coast