

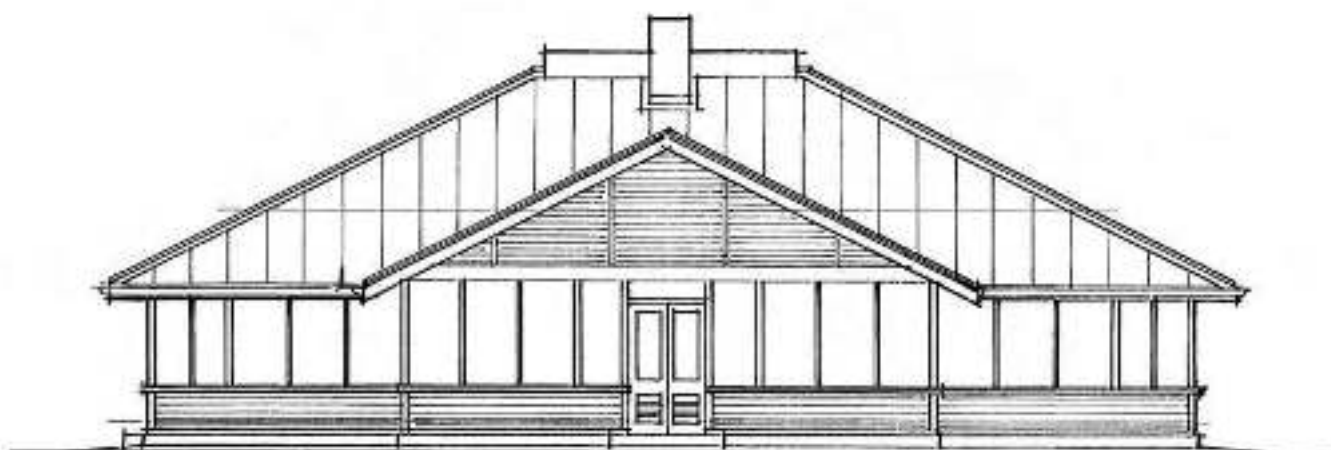


**National Trust
of Australia (NT)**

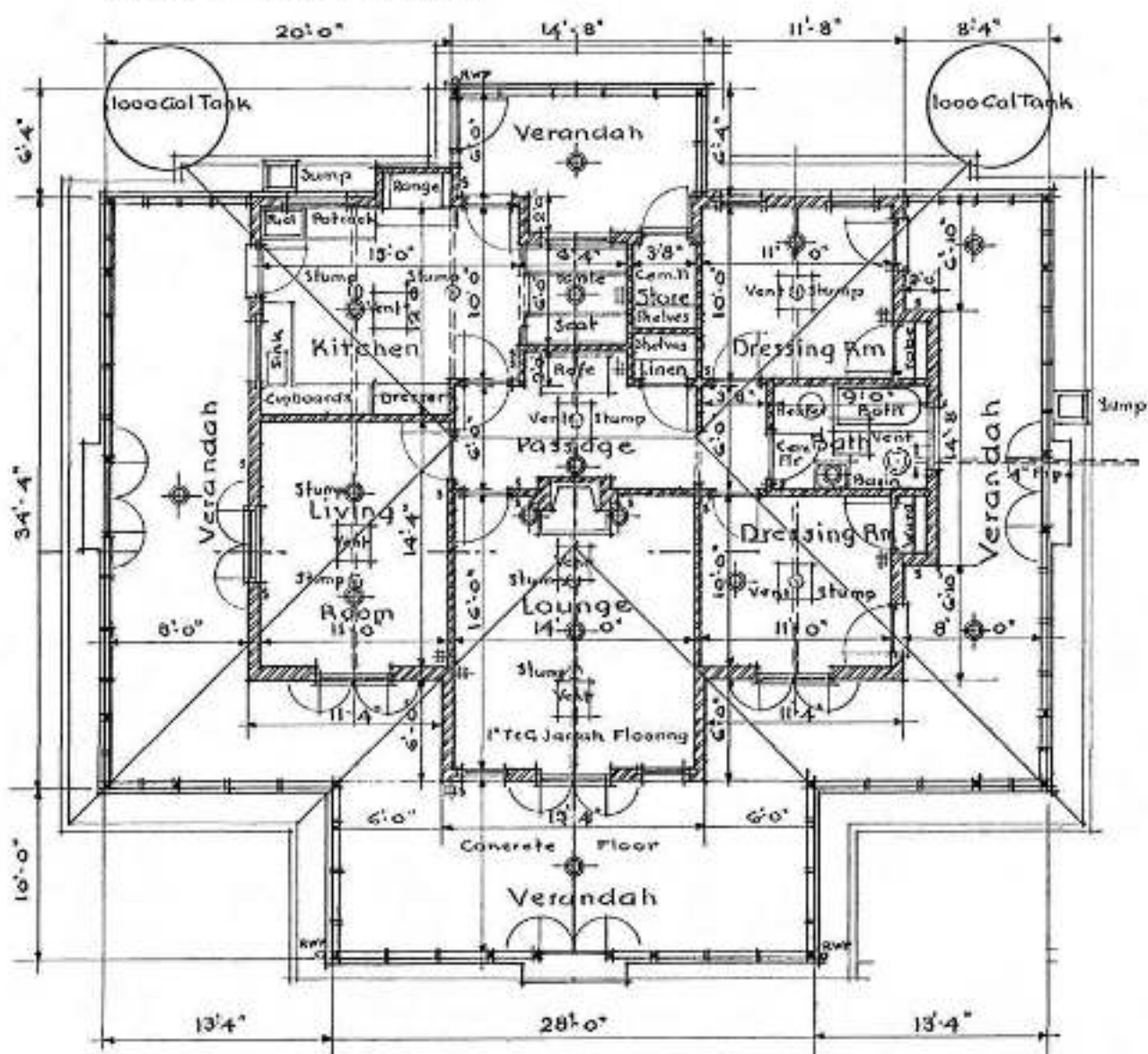
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**ANNUAL
REPORT**

The National Trust of Australia (NT) acknowledges the Traditional Owners of country throughout the Northern Territory and recognize their continuing connection to land, water and culture. We pay our respects to their Elders past, present and emerging.



Front Elevation



TYPE AS4 RESIDENCE FOR ALICE SPRINGS, FLOOR PLAN AND ELEVATION. ARCHITECT: B.C.G. BURNETT, DEPARTMENT OF INTERIOR. NORTHERN TERRITORY ARCHIVES SERVICE, DEPARTMENT OF TRANSPORT AND WORKS, NTRS 73, BUILDING PLANS C.1936-1977, PLAN 2473.

INTRODUCTION

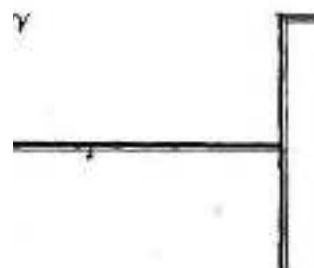
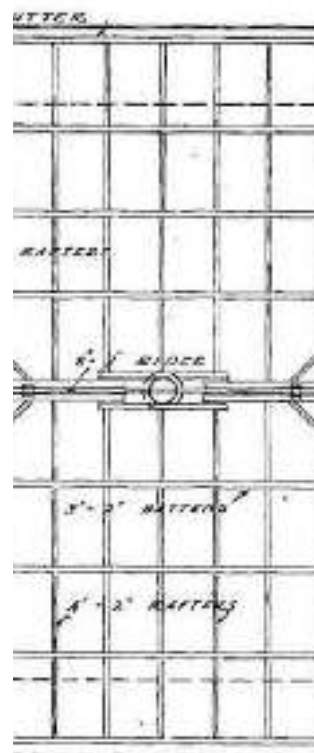
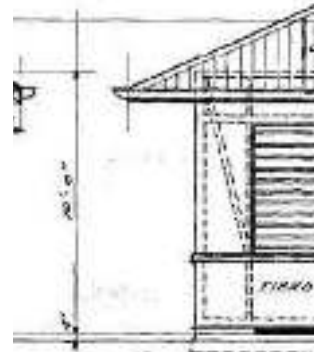
The National Trust of Australia (NT) is a non-for-profit, incorporated by the National Trust (Northern Territory) Act 1976.

"...properties are what the Trust is most well-known for, the organisation has served the Territory.... to deliver outcomes in line with its purposes."

The National Trust of Australia (NT) manages 15 properties across the Northern Territory. Funds are raised for the ongoing maintenance of properties and/or furthering the purposes of the Trust. While these properties are what the Trust is most well-known for, the organisation has served the Territory by collecting and creating archives, registers of significant places and vegetation as well as partnering with other Government Agencies and not-for-profit organisations to deliver outcomes in line with its purposes.

This annual report serves as an overview of activities undertaken by the National Trust of Australia (NT) during the 2020 calendar year and the first half of 2021. On 11 May 2020 a decision was made to shift financial reporting from calendar year to financial year.

An audit for the period of 2021 January - June has been included as a part of this report. This means that the next annual report will cover the activity and finances of the financial year 2021/22.





ACTIVITIES

The year 2020 was characterised by a number of traumatic events from natural disasters, pandemics, shut downs, job losses and isolation. No individual or organisation was immune and most have been happy to wave the year goodbye.

At the National Trust of Australia (NT) Covid-19 had a particularly poignant impact on our operations and activities.

Aided significantly by economic stimulus from all levels of government, we were able to seize an opportunity to undertake an ambitious building program. Government funding enabled the Trust to complete a number of outstanding repairs and maintenance projects and focus on renewal and future opportunities for education, advocacy and cultural preservation.

We restructured our membership and expanded our member benefits. We opened a gift store that focuses on products made from NT materials or by Territorians and ran education events and functions such as panel discussions on architecture and a number of art exhibitions.

A lot of focus went into positioning the organisation for 2021 with behind the scenes work to establish guided tours, events, physical works and education programs.

The period of January - June 2021 demonstrates the benefits reaped from the work of 2020. In this period, the organisation experienced significant upswings in visitors to properties across the Territory, held numerous sold out events including during Heritage Week celebrations (staggered across the Territory in April/May) and worked with a number of like-minded organisations for the betterment of the Territory including COOLmob, NT Stolen Generations, Friends of Kahlin and more.



LOOKING TO THE FUTURE

In 2020 the National Trust of Australia endorsed the 2021-24 Strategic Plan.

The Strategic Plan is the guiding document of the organisation, making clear what the organisational priorities and ethos are. Of significance is the renewed focus on the organisation's *raison d'être*, with advocacy, public participation and education featuring as goals.

The clear articulation of the vision and mission of the organisation helps to bond the work we do to our purpose and to create a tagline that succinctly conveys what we do.

Vision

Preserving, maintaining and promoting our natural, cultural and intangible heritage.

Mission

Educate and advocate for historical places, the environment and cultural practices of the Northern Territory.

Reporting against key performance indicators commenced in 2021. Bi-annual reports on progress and performance against key performance indicators will be presented to the Council of the National Trust of Australia (NT) and annually reported against as a part of future annual reports.



NATIONAL TRUST OF AUSTRALIA (NT) STRATEGIC PLAN 2021-2024

Our vision	Preserving, maintaining and promoting our natural, cultural and intangible heritage.
Our mission	Educate and advocate for historical places, the environment and cultural practices of the Northern Territory
Our values	<ul style="list-style-type: none"> • Respect: We serve, support, and uphold the dignity of our community • Excellence: We strive to deliver outstanding service, visitor experiences, and best practice heritage outcomes • Integrity: We are honest, ethical, and accountable as an organisation, individuals, and as heritage custodians • Inspiration: We inspire others to value heritage • Collaboration: We form meaningful and inclusive partnerships with others that share our vision

STRATEGIC GOALS	KEY PRIORITIES	KEY PERFORMANCE INDICATORS
1. Advocate for the recognition and protection of the Territory's natural, cultural and intangible heritage	1.1 Influence legislative and planning changes to protect the Territory's natural and cultural heritage.	<ul style="list-style-type: none"> i. Increase formal correspondence and submissions on natural, cultural and intangible heritage matters. ii. Increase representation of NTNT members on relevant boards, committees and decision-making bodies. iii. NTNT's collections, assets and archives are documented, maintained and accessible. iv. Information and support are provided to grassroots and community initiatives. v. Acknowledge Indigenous culture in signage, information and education. vi. Improve goodwill and public perception.
	1.2 Preserve, document and interpret our properties and collections.	
	1.3 Increase the knowledge and capacity of grassroots advocacy in the community.	
2. Diversify and increase public participation and visitor experience	2.1 Provide products and services to increase value and accessibility for the community.	<ul style="list-style-type: none"> i. Increased number of products and experiences. ii. Increased participation and diversity. iii. An engagement strategy informs the development and delivery of interpretive and education experiences. iv. Develop a communications strategy to improve advocacy, marketing, communication and reach. v. NTNT information and interpretation available in other languages. vi. Increase focus on supporting Indigenous aspirations.
	2.2 Develop and deliver engaging and innovative, interpretative and education experiences that promote cultural diversity.	
	2.3 Engage with local, interstate and international audiences to diversify and increase participation.	
	2.4 Utilise innovative methods to improve advocacy, marketing, communication and reach.	
	2.5 Collaborate with people and organisations with the same goals as the NTNT.	
	2.6 Diversify engagement with cultural communities.	

3. Attain financial sustainability and independence	3.1 Leverage properties and assets to raise funds through sponsorship and partnerships.	i. Demonstrate an increase of revenue year on year.
	3.2 Increase focus on a long-term program of fundraising activities and events.	ii. Increased number of partnerships which raise funds.
	3.3 Integrate purchasing and contracting arrangements to reduce costs and improve supplier performance.	iii. Activities and events that increase revenue.
	3.4 Diversify and increase income streams to support sustainability and advocate for appropriate resourcing of the NTNT.	iv. A fundraising strategy/policy to support and align Branch fundraising. v. Administration costs reduced as a percentage of expenditure. vi. Procurement policy developed and implemented.
4. Build capacity in business practices	4.1 Strengthen governance through strategic and business planning and reporting.	i. Strategies and policies are implemented and evaluated.
	4.2 Consistent practice and decision-making across the NTNT through policies and procedures.	ii. Implement an annual Board Review.
	4.3 Be innovative and agile, identifying and capitalising on local and interstate opportunities	iii. Create and implement a training strategy that addresses the needs of Council, members, volunteers and staff.
	4.4 Increase and develop professional capability for staff, volunteers and council.	iv. Increase business collaborations.
5. Implement environmentally sustainable business practices and support local businesses.	5.1 Champion the use and purchase of local products and artists.	i. Preferencing NT businesses and suppliers when viable.
	5.2 Use energy efficient systems and practices.	ii. Create and implement an environmental strategy that reduces waste to landfill, water consumption and energy use.



THE HERITAGE PROPERTIES

Audit House

Designed by the Commonwealth Department of Works, this B Type House was erected in 1938. Substantial damage was suffered during Cyclone Tracey and the interior of the property has been modified. The property forms part of the Myilly Point Heritage Precinct and is located at 2 Burnett Place, Larrakeyah.

Audit House serves primarily as the headquarters and administration centre of the National Trust of Australia (NT). The property is open to the public and is the setting for a number of arts and cultural events run by the Trust. A small gift shop is housed in the building and guided tours of the precinct include a visit to this dwelling. The house and adjacent garden is available for private functions and events after hours.

During the reporting period renovations have been undertaken at the house with all interior walls painted. New fans and lights and a picture hanging system have been installed.

Burnett House

Arguably the most well known of the National Trust's properties in Darwin, Burnett House forms part of the Myilly Point Heritage Precinct and is located at 4 Burnett Place, Larrakeyah. Designed by Beni Burnett and built in 1938 it is a type K house.

The house and gardens are open to the public Monday - Saturday from 10 am - 1 pm and is regularly used after hours for events including the Trust's Devonshire Teas and speaker events. The surrounding garden is a popular venue and is regularly hired out for private events and parties. In the period January - June 2021, guided tours of the House and surrounding precinct area attracted 391 people.

During the reporting period new fans have been installed in Burnett House. The lawns of the surrounding garden have been re-levelled and new turf laid and security lighting installed.

Mines House

The property forms part of the Myilly Point Heritage Precinct and is located at 6 Burnett Place, Larrakeyah. Constructed in 1939 the property is a type "E" Burnett House. It is used for commercial leasing.





Magistrates House

The property forms part of the Myilly Point Heritage Precinct and is located at 2 Kahlin Avenue, Larrakeyah. Magistrates House is also a type “E” Burnett House. It is used for commercial leasing.

During the reporting period the Trust received a Heritage Grant of \$12,800 from the NT Government to remediate window frames and fix internal walls to enable for efficient air-conditioning of the house. A tamarind tree that had been deemed dangerous was removed and a broken sewer pipe was replaced.

Stahl Block

This property forms part of the Myilly Point Heritage Precinct and is a vacant lot located at 4 Kahlin Avenue, Larrakeyah. The former dwelling located on the allotment was lost as a result of Cyclone Tracey. The footprint of the dwelling has been recreated using stone pavers, providing a multipurpose hard standing area that can be used for events. Power has also been provided to the allotment with lights and power outlets allowing for numerous uses to take place.

Myilly Point Heritage Precinct

New footpaths were constructed through the gardens at the Myilly Point Heritage Precinct, a storm water management plan was completed for the amenities building at the back of Audit House and repairs were carried out on the fences.

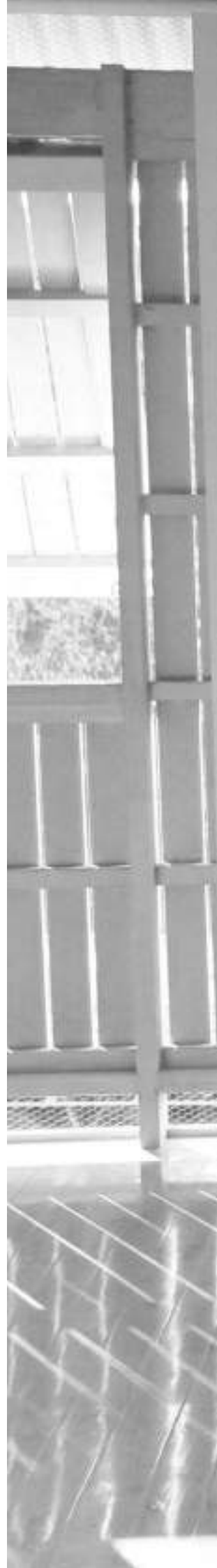
Light poles and floodlights were installed to facilitate events after hours.

Roadmasters House

Constructed in the 1920s, this building is one of the few examples left of a pre-war house with a slatted/lattice verandah. It was built to accommodate staff from the North Australia Railway until the building was damaged by Cyclone Tracy in 1974. The site was then leased by the Crown to the Catholic Church's Stella Maris organisation for use as a seafarers recreation centre. The lease was surrendered in 2005 when the building was heritage listed and restored to its original condition.

In July 2016 the National Trust was granted a 10-year Crown lease over the building for use as a museum. The museum currently houses an exhibition entitled "Old Darwin, the Overland Telegraph and the Railway" that covers aspects of Darwin's history. The museum is at 1 McMinn Street and open to the public 10 am - 1 pm five days a week from February to the end of October.

Due to prolonged Covid-19 restrictions the museum was open for 99 days over the 18-month reporting period when 557 visitors were recorded. As most visitors are from interstate the numbers were affected by the Covid-19 situation across the country.





Pine Creek Railway Precinct

This property includes several built structures including the railway station, goods shed, employee residence and water tank. As the terminus of the North Australian Railway, this station was a focal point of the development and economy of Pine Creek. The precinct is open during the Dry Season, seven days a week from 10 am - 1 pm.

During this reporting period the Trust received a Heritage Grant of \$18,213 from the NT Government to replace guttering, repair fascia boards, upgrade the ablutions and install a new hot water system and a pipeline at the Railway Employee's Residence.

Pine Creek Museum

Originally the Mining Warden's office in Burrundie, this prefabricated building was relocated to Pine Creek in 1913. Over the years it has been a hospital as well as a repeater station for the overland telegraph. The National Trust has established a mining museum inside and Victoria Daly Regional Council operates a library from the same facility. The museum is open daily during the Dry Season.

During this reporting period electrical repairs and maintenance were carried out at the site.

O'Keefe House

Originally an army recreation hut built in 1942, this property is one of the few surviving structures in Katherine built during the war. This property is used as a museum and houses the bulk of the National Trust's furniture collection. A 1934 Sidney Williams Hut is also located on site surround by beautiful gardens. The Sidney Williams Hut houses a historical display on how the war affected the Katherine Region. Due to Covid situation and the age of our volunteers, O'Keefe House only opened for functions in 2020 and local plant sales. In 2021 O'Keefe House opened its doors on Wednesday and Saturdays from May - September, May-June 2021 saw 82 visitors. Eight events were held in the reporting period including launching a Christmas Lights Display attracting 134 adults and 53 children in December 2020.

During the reporting period plumbing works were carried out and a new hot water system was installed.





Old Katherine Railway

Built in 1926 due to the extension of the railway, this building is unique in the Northern Territory as it is built from prefabricated reinforced concrete slabs. During WWII, the headquarters of the North Australian Railway was briefly located here. Today, the property is managed by the Katherine Branch of the National Trust. It houses the Katherine Railway Museum, a book exchange and the 1892 steam train which was relocated from Ryan Park to the Railway Station in December 2020. Due to Covid and limited volunteer availability these premises only opened for August 2020 with 17 visitors. In 2021 the premises opened each Wednesday 8.30 - 11.30 am from May to September, attracting 42 visitors.

During the reporting period a Heritage Grant of \$7,540 was received from the NT Government for a covering structure to protect the 1923 Fordson Tractor on display within the grounds of the Katherine Railway Station.

Old Borroloola Police Station

The Borroloola Police Station is one of the oldest surviving Police Stations in the Northern Territory, initially constructed in 1887. The Police and Army during WWII operated from the building until 1947 when the police presence was discontinued. Since that time the building has been a health clinic, welfare depot, education centre and provided accommodation for government employees. In 1985 the centenary year for the proclamation of the township of Borroloola the building was included in the NT Heritage Register for preservation and management by the National Trust NT. The building is open all year round with an onsite caretaker who opens the museum daily. Keys are also available from a number of local business houses. There were approximately 4,500 visitors to the old police station

During the reporting period the Trust received a Heritage Grant of \$5,210 for conservation work on the slab of the Cell Block and \$15,000 from the McArthur River Mine Community Benefits Fund for fencing, security lighting and replacement of storage cupboards.





Jones Store

Originally built in 1935, this building has been utilised as a store, bakery, butchers shop, fuel depot and saddlery in the historic town of Newcastle Waters. The building is one of the few remaining examples of buildings of this era constructed from bush materials with mud walls and compacted antbed floors. Jones Store became an important supply depot for droving plants utilising the converging stock routes Murrnaji, Barkly and North South. Visitation is unrestricted.

A considerable amount of structural maintenance has been undertaken in the past few years. The National Trust continues to liaise with relevant parties including Mates of The Murrnaji to promote the heritage of remote NT properties.

Tuxworth Fullwood House

The last remaining building associated with the original Tennant Creek Hospital; this property was originally designed by Beni Burnett and built in 1942 as a WWII Army Camp Hospital which was handed over to the civilian health system after the war as an outpatients' facility. Saved from demolition in 1978, the property was taken over by the National Trusts and serves as the Tennant Creek headquarters of the organisation housing numerous artefacts and records. The building was opened as a museum in August 1980. It was closed for a number of years prior to a new volunteer committee being formed in November 2019.

The museum was re-opened in August 2020 coinciding with its 40th birthday as a Museum of the National Trust. In the lead up to the reopening branch members worked hard to clean up the interior of the building and revamp the display. The museum features displays on the hospital, mining and social history of Tennant Creek.

It is open every Monday 5-7 pm or by special arrangement with the Tennant Creek Branch.

In 2021 Tuxworth Fullwood House hosted two researchers accessing the extensive archives of the museum for their history projects.

During the reporting period a new picture hanging system was installed with a generous donation of more than \$3,000 from the Rotary E Club. A disabled toilet block was completed in June 2020 with a \$30,000 grant from the Community Benefit Fund NT.

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Stuart Town Gaol

Built in 1907, the Stuart Town Gaol is the oldest surviving building in the Alice Springs Town Centre. The building was an operational gaol until 1939, when a new facility was built. Saved from demolition in the 1970s, the National Trust restored the building and created a museum display of memorabilia and stories relating to the police history and life in Central Australia.

Unattended, this facility can be accessed five days a week, with visitors able to collect the key from the Hartley Street School.

Hartley Street School

Built in segments from 1930 onwards, the Hartley Street School was the first government school in Alice Springs. Converted from a school in 1965 to government offices until 1980 when it was planned to be demolished. Community support saw the building saved, restored and reopened in 1988 as a museum of education. The National Trust's McDouall Stuart Branch operates out of this property. Original education furniture of the era is held at this property. The property is open throughout the dry season and on Sundays which coincide with the Todd Mall Markets.

Les Hansen House

Designed by Beni Burnett and constructed in 1942, this property originally served as the Air Masters residence until 1978 when it was transferred to the Northern Territory Housing Commission. Restored in 1983, it is one of the only houses in Alice Springs Heritage Precinct that still retains all of its original outbuildings. The house was closed for an extended period of time but is now used for commercial leasing.

During the reporting period a Heritage Grant of \$4,762 was received from the NT Government to repaint the exterior of the house.





HERITAGE COUNCIL

The Northern Territory (NT) Heritage Council has been set up to provide advice to the Northern Territory Government on matters affecting the Territory's cultural and natural heritage.

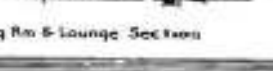
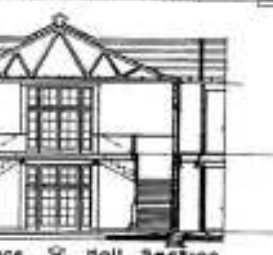
The Heritage Council operates under the Heritage Act 2011. The Act sets out the functions and powers of the Council.

There are 11 members on the Heritage Council, and a nominee of the National Trust of Australia (NT) retains a permanent seat on the Council.

With the resignation of former Director, Tim Dixon in February 2020; the Trust was without an endorsed nominee for all meetings conducted during 2020. A representative from the organisation did attend meetings in an observer capacity.

In 2021, Director Grace Foulds was accepted by the Minister as the National Trust of Australia (NT)'s representative.

Details on the activities and function of the Heritage Council can be found through the NT Heritage Council's webpage: <https://tfhc.nt.gov.au/heritage-libraries-and-archives/heritage-council-members>



STORE

The National Trust of Australia (NT) established a gift store located in Audit House in Darwin in July 2020.

The concept was to create a similar commercial experience to that of the UK National Trust's "exit through the gift store" at the Myilly Point Heritage Precinct; with feedback noting that the gift stores in the UK were often half the excitement of visiting heritage places.

A focus on high quality products to build brand reputation along with selling predominantly NT made products, items made from NT materials or with the NT as the subject matter has seen a loyal local following emerge. Coupled with word of mouth, store sales have grown month on month since launching.

With tours commencing in January 2021, this created greater foot traffic and visitor numbers to the Myilly Point Heritage Precinct and generated greater visitation to the store. The store paid back initial investment including stock outlay in February 2021. Longterm profits, will offset future funding shortfalls and allow the National Trusts of Australia (NT) to provide a platform for NT crafters, makers, producers and artists to sell their product.

It is hoped that the mutually supportive arrangement of the store between the organisation and product producers will serve to benefit all parties financially into the future, enhance visitor experiences and provide discounted, quality products to members.





MEMBERSHIP

The National Trust of Australia (NT) began 2020 with approximately 100 members. By the end of 2020, the organisation had just under 200 members. By 30 June 2021 there were 214 members.

Initiatives were implemented to deliver member benefits such as discounts to the gift store and an improved eNewsletter. A wider breadth of activities and events contributed to an increased awareness of the Trust and encouraged people to join the organisation.

Trialing a discounted first year membership of \$25, proved to be so successful that by the end of 2020, membership fees were lowered permanently to be \$30 (previously \$65) for an adult and \$70 for a family (previously \$110). Streamlining membership renewals and joining via our website has helped to reduce the time impact on staff and improved correspondence with members.

STAFFING

2020 was a period of significant staffing changes, with Director Tim Dixon resigning in February and new Director Grace Foulds commencing work in early May.

Opportunities through Jobkeeper and additional grants meant that the organisation was able to expand the Secretariat to include short term contract positions of a Communications and Event Coordinator, Carmen Chapple and an Education and Tourism Officer, Clare Seibel and then Lucy Wilson-Wells.

As the organisation grew throughout 2020, it became clear that a more permanent accounts and HR position was required and funds that were allocated to a book keeping service were re-rolled to fund a permanent, part-time accounts position. Fiona McManus was appointed to the role in November 2020

Alex Jones left the organisation in April 2021, with Leanne Miles coming onboard in May 2021 as Business Support Officer.

FINANCIALS

The following pages contain a copy of the Audited Financial Reports of the National Trust of Australia (NT) for the 2020 calendar year and the first half of 2021.

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the National Trust of Australia (NT) Act and the Australian Charities and Not-For-Profits Commission (ACNC).

As expected in 2020, the organisation experienced a significant decline in entry fees, school tour revenue, fundraising and promotion activities. Notwithstanding this, investment made in establishing events, tours, school excursions, signage and the store broke even and began to return a profit in 2021.



National Trust of Australia (Northern Territory)

Financial Statements

For the Year Ended 31 December 2020

National Trust of Australia (NT)

Contents

For the Year Ended 31 December 2020

	Page
Financial Statements	
Trust's Report	1
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Statement by Members of the Trust	17
Independent Audit Report	18
Detailed Profit and Loss Account	20

National Trust of Australia (NT)

Trust's Report

31 December 2020

The Trust members submit the financial report of the Trust for the financial year ended 31 December 2020.

1. General information

Trust members

The names of Trust members throughout the year and at the date of this report are:

Janet Leather - Acting President	Resigned June 2020
Claire Kilgariff - Treasurer	Member for full year
Ilka Schacht - Executive	Appointed July 2019
Stephanie Hill	Member for full year
Bill Low	Member for full year
Brenda Shields	Appointed July 2019
Chris Millowick	Member for full year
Jared Archibald	Appointed July 2019
Wayne Green	Appointed July 2019
Colin Beard	Resigned July 2019

Objectives and principal activities

The principal activity of the Trust is to promote the preservation and awareness of heritage buildings in the Northern Territory of Australia.

This involves the management a portfolio of heritage buildings - some of which are owned by the Trust and others which are under crown lease or a licence to operate. It also maintains an archive and research library relating to historic places.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The profit/(loss) of the Trust for the financial year amounted to \$ 152,785(2019: \$ 11,596).

Signed in accordance with a resolution of the Members of the Trust:

Committee member:

Ilka Schacht - Executive



Committee member:

Claire Kilgariff - Treasurer



Dated this day of 2021

7 April

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Committee of National Trust of Australia (NT)

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australia 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.



Adam Dohnt (FCA)

Registered Company Auditor

Darwin

Dated: 8 April 2021

National Trust of Australia (NT)

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2020

		2020	2019
	Note	\$	\$
Revenue	3	70,324	107,414
Other income	3	624,496	329,318
Raw materials and consumables used		(26,740)	6,048
Employee benefits expense		(192,465)	(139,378)
Depreciation and amortisation expense		(14,637)	(14,034)
Property management fee		(5,075)	(3,907)
Other expenses		(303,118)	(297,055)
Profit(Loss) for the year		152,785	(11,596)
Total comprehensive profit(loss) for the year		152,785	(11,596)

The accompanying notes form part of these financial statements.

National Trust of Australia (NT)

Statement of Financial Position

31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	502,305	523,355
Trade and other receivables	5	1,271	-
Inventories	6	16,584	16,667
Other financial assets	7	-	374,110
Other assets	8	12,165	70,912
Non-current assets held for sale	9	-	275,000
TOTAL CURRENT ASSETS		532,325	1,290,064
NON-CURRENT ASSETS			
Property, plant and equipment	10	6,357,555	5,750,867
TOTAL NON-CURRENT ASSETS		6,357,555	5,750,867
TOTAL ASSETS		6,889,880	7,010,931
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	14,316	8,004
Borrowings	12	-	563
Employee benefits	13	12,132	7,308
Other financial liabilities	14	-	284,409
TOTAL CURRENT LIABILITIES		26,448	300,284
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		26,448	300,284
NET ASSETS		6,863,432	6,710,647
EQUITY			
Reserves		4,551,254	4,583,707
Retained earnings		2,312,178	2,126,940
TOTAL EQUITY		6,863,432	6,710,647

The accompanying notes form part of these financial statements.

National Trust of Australia (NT)

Statement of Changes in Equity
For the Year Ended 31 December 2020

2020

	Retained Earnings	Asset Revaluation Surplus	General Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2020	2,126,939	3,975,864	607,844	6,710,647
Profit	152,785	-	-	152,785
Transfers from retained earnings to general reserve	32,454	-	(32,454)	-
Balance at 31 December 2020	2,312,178	3,975,864	575,390	6,863,432

2019

	Retained Earnings	Asset Revaluation Surplus	General Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2019	2,158,795	3,975,864	587,584	6,722,243
Loss	(11,596)	-	-	(11,596)
Transfers from retained earnings to general reserve	(20,260)	-	20,260	-
Balance at 31 December 2019	2,126,939	3,975,864	607,844	6,710,647

The accompanying notes form part of these financial statements.

National Trust of Australia (NT)

Statement of Cash Flows

For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		\$ 62,155	\$ 149,155
Payments to suppliers and employees		(513,047)	(562,981)
Interest received		3,419	6,876
Receipt from grants		254,086	154,136
Other operating receipts		145,113	-
Net cash provided by/(used in) operating activities	16	<u>(48,274)</u>	<u>(252,814)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		<u>(346,325)</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>(346,325)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		(394,599)	(252,814)
Cash and cash equivalents at beginning of year		896,903	1,149,717
Cash and cash equivalents at end of financial year	4	<u>\$ 502,304</u>	<u>\$ 896,903</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the the financial reporting requirement of the National Trust of Australia (NT) Act and the Australian Charities and Not-For- Profits Commission (ACNC). The Trust has determined that National Trust of Australia (NT) is not a reporting entity, since there are unlikely to exist users of the financial statement who are not ble to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

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 Cashflows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and the AASB 1054 Australian Additional Disclosures.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historic costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

Comparatives are consistent with prior years, unless otherwise stated

The following significant accounting policies, which are consistent with the prior year unless otherwise stated, have been adopted in preparation of these financial statements.

2 Summary of Significant Accounting Policies

(a). Income Tax

The Trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b). Revenue and other income

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

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Interest is recognised using the effective interest method.

Membership income, donations and bequests are recognised as revenue when received.

(c). 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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

- (c). **Goods and services tax (GST)**
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.

- (d). **Inventories**

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

- (e). **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.

Property

Freehold land and buildings are carried at their fair value. Fair value assigned to each property is measured using the most recent unimproved capital value as determined by the Northern Territory Valuer General.

Increases in the carrying amount arising on the revaluation of property is credited to the Asset Revaluation Reserve in equity. Decreases that offset previous increases of the same asset are recognised against the Asset Revaluation Reserve directly in equity; all other decreases are recognised in the profit or loss.

Plant and equipment

Plant and equipment are measured using the cost model and are therefore carried at cost less accumulated depreciation and any accumulated losses.

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Trust, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10-50%
Furniture, Fixtures and Fittings	10-33%
Office Equipment	33-50%
Leasehold improvements	10-66%

Heritage buildings are not depreciated due to their special nature.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(e). Property, plant and equipment

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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount. Impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. The gains or losses are recognised in the profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to the accumulated surplus.

(f). 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.

(g). Leases

The Trust as a lessee

For leases that have significantly below-market terms and conditions principally to enable the Trust to further its objectives (commonly known as peppercorn/ concessionary leases), the Trust has opted to recognise the leases at cost in terms of the temporary relief under AASB2018-8.

The Trust as a lessor

The Trust lease some of its buildings to external parties.

Upon entering into each contract as a lessor, the Trust assesses, if the lease is an finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other assets, not within this definition are classified as operating leases.

Rental income received from operating leases are recognised on a straight-line basis over the term of the specific lease

Rental income due unde finance leases are recognised as receivables at the amount of the Trust's net invetsment in the leases

(h). Employee provisions

Provision is made for the Trust's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits 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.

(i). Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(j). Economic dependence

National Trust of Australia (NT) is dependent on the Northern Territory Government for the majority of its revenue used to operate the business. At the date of this report the Trust members have no reason to believe the Northern Territory Government will not continue to support National Trust of Australia (NT).

(k). Adoption of new and revised accounting standards

The Trust has adopted all standards which became effective for the first time at 31 December 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Trust.

(l). Financial instruments

Initial recognition and measurement

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

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

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 Trust classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(I). Financial Instruments

Initial recognition and measurement

The Trust'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.

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
- debt investments measured at FVOCI

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

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

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

- the other party is unlikely to pay its credit obligations to the Trust in full, without recourse to the Trust to actions such as realising security (if any is held); or
- the financial assets 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 Entity 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 Entity 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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(l). Financial instruments

Initial recognition and measurement

Where the Entity 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.

The Trust did not hold financial assets at fair value through profit or loss either in the current or comparative financial years.

Financial liabilities

The Trust 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 Trust comprise trade payables, bank and other loans and finance lease liabilities.

(m). Adoption of new and revised accounting standards

The Trust has adopted all applicable standards which became effective for the first time during the financial period, the adoption of these standards has not caused any material adjustment to the reported financial position, performance or cashflow of the Trust. Refer to note 2 for further details of standards adopted.

The Trust has adopted all standards which became effective for the first time at 31 December 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Trust or refer to Note for details of the changes due to standards adopted.

3 Other Income

	2020	2019
	\$	\$
Other Income		
- recoveries	-	5,533
- other income	66,362	1,517
- project administration	-	6,000
- donations and fundraising	19,639	53,961
- grants	538,496	262,305
	<u>624,496</u>	<u>329,316</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

4 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank and in hand	217,030	238,899
Deposits at call	285,275	284,456
	<u>502,305</u>	<u>523,355</u>

5 Trade and Other Receivables

	2020	2019
	\$	\$
CURRENT		
Trade receivables	1,271	-
	<u>1,271</u>	<u>-</u>

6 Inventories

	2020	2019
	\$	\$
CURRENT		
At cost:		
Merchandise	16,584	16,887
	<u>16,584</u>	<u>16,887</u>

7 Other financial assets

	2020	2019
	\$	\$
Term deposits	-	374,110
	<u>-</u>	<u>374,110</u>

8 Other Assets

	2020	2019
	\$	\$
CURRENT		
Prepayments	9,289	8,912
Accrued income	-	62,000
Other debtors	2,876	-
	<u>12,165</u>	<u>70,912</u>

Notes to the Financial Statements

For the Year Ended 31 December 2020

9 Assets held for sale

	2020	2019
	\$	\$
Non-current assets held for sale		
Property, plant and equipment	-	275,000
	<u>-</u>	<u>275,000</u>

The Committee held a meeting on 17 June 2020, and it was resolved to discontinue plans to dispose of the 'Les Hansen House' situated in Alice Springs and instead pursue tenancy options. As a result of the above decision, the property ceased to meet the recognition criteria for "assets held for sale" and has been reclassified to Property, plant & equipment for financial statement disclosure.

10 Property, plant and equipment

Buildings		
At fair value	5,931,400	5,656,400
Total buildings	<u>5,931,400</u>	<u>5,656,400</u>
Plant and equipment		
At cost	54,309	44,396
Accumulated depreciation	(32,577)	(30,267)
Total plant and equipment	<u>21,732</u>	<u>14,129</u>
Furniture, fixtures and fittings		
At cost	23,557	19,357
Accumulated depreciation	(14,167)	(13,233)
Total furniture, fixtures and fittings	<u>9,390</u>	<u>6,124</u>
Office equipment		
At cost	32,267	9,521
Accumulated depreciation	(12,032)	(7,662)
Total office equipment	<u>20,235</u>	<u>1,859</u>
Property improvements		
At cost	435,587	126,121
Accumulated depreciation	(60,789)	(53,766)
Total property improvements	<u>374,798</u>	<u>72,355</u>
Total property, plant and equipment	<u>6,357,555</u>	<u>5,750,867</u>

Notes to the Financial Statements

For the Year Ended 31 December 2020

11 Trade and Other Payables

	2020	2019
	\$	\$
CURRENT		
Trade payables	5,102	4,023
GST payable	(4,412)	(920)
Accrued expense	6,489	1,993
Superannuation payable	2,395	908
PAYG withholding payable	4,742	2,000
	<u>14,316</u>	<u>8,004</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Borrowings

	2020	2019
	\$	\$
CURRENT		
Unsecured liabilities:		
Credit Cards	-	583
	<u>-</u>	<u>583</u>

13 Employee Benefits

	2020	2019
	\$	\$
Current liabilities		
Annual leave	12,132	7,308
	<u>12,132</u>	<u>7,308</u>

14 Other Financial Liabilities

	2020	2019
	\$	\$
CURRENT		
Government grants	-	41,204
Other grants	-	14,660
Community Benefit Fund	-	228,545
	<u>-</u>	<u>284,409</u>

Notes to the Financial Statements

For the Year Ended 31 December 2020

15 Reserves

(a). Asset revaluation reserve

The asset revaluation reserve records revaluations of properties owned by the Trust. Properties are recorded at values determined by the Northern Territory Valuer General.

(b). General reserve

The general reserve represent funds for which the Trust has designated for a particular purpose in future periods.

16 Cash Flow Information

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

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Loss for the year	152,785	(11,596)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	14,637	14,034
Provision for employee entitlements	4,824	6,927
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	57,853	40
- (increase)/decrease in prepayments	(377)	(64,608)
- (increase)/decrease in inventories	103	(7,700)
- increase/(decrease) in trade and other payables	(278,099)	(169,912)
Cashflows from operations	<u>(48,274)</u>	<u>(252,815)</u>

17 Statutory Information

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

National Trust of Australia (NT)
2 Burnett Place
Larrakeyah NT 0820

National Trust of Australia (NT)

Statement by Members of the Trust

The responsible persons declare that in the responsible persons' opinion:

1. the accompanying financial statements as set out on pages 3 to 16 are drawn up so as to present fairly the state of affairs of the Trust as at 31 December 2020 and the results of the Trust for the year ended on that date;
2. the accounts of the Trust have been properly prepared and are in accordance with the books of account of the Trust;
3. there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due;
4. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

This statement is in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Act 2012*.



Grace Foulds - Director

Dated this 7 day of April 2021

Independent Audit Report to the members of National Trust of Australia (NT)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of National Trust of Australia (NT) (the Trust), which comprises the statement of financial position as at 31 December 2020, 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 statement by members of the Trust.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements of the Trust for the year ended 31 December 2020 are prepared, in all material respects, in accordance with financial reporting requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Trust's financial position as at 31 December 2020 and of its financial performance for the year ended; and
- (ii) complying with the *National Trust of Australia (Northern Territory) Act*, Australian Accounting Standards to the extent described in note 1, and with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

It is not practical for the Trust to establish accounting controls over non grant income prior to its receipt and accordingly it is not possible for our examination to include audit procedures to extend beyond the amounts recorded in the accounting records of the Trust.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial statements 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 qualified opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trust to meet the requirements of the *National Trust of Australia (Northern Territory) Act* and *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and should not be distributed to or used by parties other than the Trust. Our opinion is not modified in respect of this matter.



Emphasis of Matter - Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As disclosed in Note 3, the income received by the Trust is predominantly sourced from the Northern Territory Government. The appropriateness of preparing this Trust's financial statements on a going concern basis is dependent upon this continued support.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting requirements of the *National Trust of Australia (Northern Territory) Act* and *Australian Charities and Not-for-profits Commission Regulation 2013*, and for such internal control as the management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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.

Adam Dohnt (FCA)
Registered Company Auditor
Darwin

8 April 2021

**National Trust of Australia (NT)
For the Year Ended 31 December 2020**

Disclaimer

The additional financial data presented on page 21 is in accordance with the books and records of the Trust which have been subjected to the auditing procedures applied in our statutory audit of the Trust for the year ended 31 December 2020. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than National Trust of Australia (NT)) in respect of such data, including any errors of omissions therein however caused.



Adam Dohnt (FCA)
Registered Company Auditor
Darwin

8 April 2021

National Trust of Australia (NT)
For the Year Ended 31 December 2020

Detailed Profit and Loss Account

	2020	2019
	\$	\$
Income		
Other branch revenues	7,792	38,119
Interest income	3,419	6,876
Rental income	49,793	55,278
Member subscriptions	9,319	7,140
Grants	538,495	282,305
Donations and fundraising	19,639	53,961
Recoveries	-	5,533
Other income	66,362	7,517
Total income	694,819	436,729
Less: Expenses		
Accounting fees	9,916	7,865
Advertising	6,743	3,043
Auditors remuneration	6,950	6,800
Bank charges	2,568	1,849
Cleaning	12,480	9,121
Computer expenses	10,881	4,867
Consulting and professional fees	29,764	21,900
Depreciation	14,637	14,034
Donations	3,717	1,500
Fundraising costs	1,852	741
Hire	1,540	2,830
Insurance	48,175	25,268
Leave pay	4,825	6,927
Membership	1,002	-
Office equipment and supplies	11,949	3,836
Pest control	767	1,082
Postage	718	269
Printing and stationery	4,636	9,563
Repairs and maintenance	100,925	94,701
Salaries	170,054	120,982
Security costs	2,678	7,188
Staff training	2,088	-
Subscriptions	1,380	1,734
Sundry expenses	12,534	41,435
Superannuation contributions	15,498	11,489
Telephone and fax	2,905	2,714
Travel	285	4,351
Utilities	28,753	45,017
Cost of sales	26,740	(8,048)
Property management fee	5,075	3,807
Total Expenses	542,034	448,325
Net Loss	152,785	(11,596)

National Trust of Australia (NT)

ABN: 60 928 924 603

**Financial Report For The Six Months Ended
30 June 2021**

National Trust of Australia (NT)

ABN: 60 928 924 603

**Financial Report For The Six Months Ended
30 June 2021**

CONTENTS	Page
Trust Members' Report	1
Auditor's Independence Declaration	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Report	7
Declaration by Trust Members	22
Independent Auditor's Report	23

National Trust of Australia (NT)

ABN: 60 928 924 603

Trust Members' Report

The Trust Members submit the financial report of the National Trust of Australia NT for the six month's ended 30 June 2021.

Trust Members

The names of Trust Members throughout the six months and at the date of this report are:

Tim Dixon (President)
Claire Kilgariff (Treasurer)
Ilka Schacht (Secretary)
Grace Foulds (Director) Resigned 31 August 2021
Malene Bjornskov (Director) Appointed 31 August 2021
Eddie Webber (Ordinary Member)
Stephanie Hill (Ordinary Member)
Bill Low (Ordinary Member)
Brenda Shields (Ordinary Member)
Chris Milowick (Ordinary Member)
Jared Archibald (Ordinary Member)
Wayne Green (Ordinary Member)
Kim Farrar (Ordinary Member)
Lyndon Ross (Ordinary Member)
Laura Rowe (Ordinary Member)

Trust Members have been in office since the start of the six months and to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Trust during the Financial year were to promote the preservation and awareness of heritage buildings in the Northern Territory of Australia.
This involves the management of a portfolio of heritage buildings, some of which are owned by the Trust and others which are under Crown lease or a licence to operate.

Significant Changes

The Trust on 11 May 2020 passed a motion to change its financial year end from 31 December to 30 June. As a consequence of this, these financial statements are for the six months ended 30 June 2021. The comparative numbers reported in these financial statements are for the 12 months ended 31 December 2020.

No other significant changes in the nature of these activities occurred during the financial year.

Operating Result

The Trust's operating loss for the six months ended 30 June 2021 amounted to \$194,620 (2021: 12 months ended 31 December 2020 : profit of \$152,785).

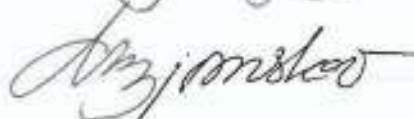
Events Subsequent to the End of the Reporting Period

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

Claire Kilgariff (Treasurer)



Malene Bjornskov (Director)



Dated this 24 day of September 2021

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARTITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF THE NATIONAL TRUST OF AUSTRALIA (NT)**

I declare that, to the best of my knowledge and belief, during the six months ended 30 June 2021 there have been:

- (i) No contraventions of the auditor independence requirements as set out in Section 60-40 of the *Australian Charities 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.



Nexia Edwards Marshall NT
Chartered Accountants



Noel Clifford
Partner

Dated: 28 September 2021

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2021

		Six Months	Twelve Months
	Note	2021	2020
		\$	\$
Revenue and Other Income			
Trading activities	2	5,729	(21,784)
Grant income	2	50,976	538,496
Other income	2	79,141	143,992
Total operating revenues		135,846	660,704
Operating Expenses			
Accounting and consulting costs		14,959	46,629
Advertising		4,337	6,743
Bad debts expense		1,095	-
Bank and merchant fees		710	2,687
Cleaning costs		3,099	12,480
Depreciation expenses		18,198	14,837
Donations and gifts		184	3,717
Employee expenses	3	151,028	193,467
Equipment costs- minor		9,779	22,199
Insurance		23,091	48,175
Other operating costs		6,673	26,126
Repairs and maintenance costs		80,606	100,925
Subscriptions		1,625	1,380
Utilities		15,082	28,753
Total operating expenses		330,466	507,918
Profit/ (Loss) for the six months ended 30 June 2021		(194,620)	152,786
Other comprehensive income		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income/ (Loss) for the six months		(194,620)	152,786
NET CURRENT YEAR PROFIT/ (LOSS) ATTRIBUTABLE TO THE TRUST		(194,620)	152,786
TOTAL COMPREHENSIVE INCOME/ (LOSS) ATTRIBUTABLE TO THE TRUST		(194,620)	152,786

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	Six Months 2021 \$	Twelve Months 2020 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	354,526	502,304
Trade and Other Receivables	5	5,117	8,560
Inventory	6	17,654	16,583
Other Current Assets	7	27,969	9,289
TOTAL CURRENT ASSETS		405,266	536,736
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	6,384,725	6,357,555
TOTAL NON-CURRENT ASSETS		6,384,725	6,357,555
TOTAL ASSETS		6,789,991	6,894,291
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	26,066	18,726
Other Current liabilities	10	83,349	-
Provisions for Employee Benefits	11	11,763	12,132
TOTAL CURRENT LIABILITIES		121,178	30,858
		-	-
TOTAL LIABILITIES		121,178	30,858
NET ASSETS		6,668,813	6,863,433
EQUITY			
Reserves	12	3,975,864	4,551,254
Retained Earnings		2,692,949	2,312,179
TOTAL EQUITY		6,668,813	6,863,433

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Retained Earnings	Asset Revaluation Reserve	General Reserves	Total Equity
Note	\$			\$
Balance at 1 January 2019	<u>2,126,939</u>	<u>3,975,864</u>	<u>607,844</u>	<u>6,710,647</u>
Comprehensive income:				
Profit for the year	152,786	-	-	152,786
Other comprehensive income for the year	-	-	-	-
Total comprehensive income (loss) attributable to Members of the entity for the year	<u>152,786</u>	<u>-</u>	<u>-</u>	<u>152,786</u>
Transfers from and (to) Reserves	32,454	-	(32,454)	-
Balance at 31 December 2020	<u>2,312,179</u>	<u>3,975,864</u>	<u>575,390</u>	<u>6,863,433</u>
Balance at 1 January 2021	<u>2,312,179</u>	<u>3,975,864</u>	<u>575,390</u>	<u>6,863,433</u>
Comprehensive income:				
Loss for the six months	(194,620)	-	-	(194,620)
Other comprehensive income for the six months	-	-	-	-
Total comprehensive income (loss) attributable to Members of the entity for the six months	<u>(194,620)</u>	<u>-</u>	<u>-</u>	<u>(194,620)</u>
Transfers from and (to) Reserves	575,390	-	(575,390)	-
Balance at 30 June 2021	<u>2,692,949</u>	<u>3,975,864</u>	<u>-</u>	<u>6,668,813</u>

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Note	Six Months 2021 \$	Twelve Months 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants and funding bodies		133,300	254,086
Receipts from customers and other parties		31,196	207,268
Interest received		1,138	3,419
Payments to suppliers and employees		(268,044)	(513,047)
Net cash provided by (used in) operating activities	15	<u>(102,410)</u>	<u>(48,274)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposals of property, plant and equipment		-	-
Payment for property, plant and equipment		(45,368)	(346,325)
Net cash used in investing activities		<u>(45,368)</u>	<u>(346,325)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase (decrease) in cash held		(147,778)	(394,599)
Cash and cash equivalents at beginning of the financial year		502,304	896,903
Cash and cash equivalents at end of the financial year	4	<u>354,526</u>	<u>502,304</u>

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
NOTES TO THE FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

Note 1 Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the reporting requirements of the National Trust of Australia (Northern Territory) Amendment Act 1986 and the Australian Charities and Not for Profits Commission (ACNC) Act 2012. The Trust Members have determined that the Trust is not a reporting entity. The Trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements were authorised for issue on 2021 by the National Trust of Australia (NT).

Statement of Compliance

The financial report has been prepared in accordance with the National Trust of Australia (Northern Territory) Amendment Act 1986 and the Australian Charities and Not for Profits Commission (ACNC) Act 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Statements of Cash Flow, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures, as appropriate for Not-for-Profit oriented entities.

The Trust has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the Trust does not have any subsidiaries, associates or joint ventures. Hence the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue and Other Income

Contributed Assets

The Trust receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Trust recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Trust recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

Operating Grants, Donations and Bequests

When the Trust receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Trust:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Trust:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB 9, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Trust recognises income in profit or loss when or as it satisfies its obligations under the contract.

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
NOTES TO THE FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

Note 1 **Summary of Significant Accounting Policies (Cont.)**

(a) Revenue and Other Income (Cont.)

Capital Grant

When the Trust receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Trust recognises income in profit or loss when or as the Trust satisfies its obligations under the terms of the grant.

Interest Income

Interest income is recognised using the effective interest method.

Dividend Income

The Trust recognises dividends in profit or loss only when the right to receive payment is established.

Income from Sale of Goods

The Trust provides venues for hire and sells merchandise, coffee and teas to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Discounts are provided to Trust Members on the sale of merchandise items.

A receivable will be recognised when goods and services are provided to the customer. The Trust's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 30 to 45 days.

The Trust's historical experience with sales returns show that they are negligible and considered to be highly improbable. As such no provision for sale refunds is recognised by the Trust at the time of sale of goods and services.

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

(b) Gift Shop Inventories

Gift Shop inventories comprise books, magazines, publications and tea products. Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis.

(c) Property, Plant and Equipment

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

Property

Freehold property and Buildings are measured at their fair value less any impairment losses. Given that these assets are carried at their fair value, the Trust Members do not believe that any depreciation of buildings is required. Property improvements are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
NOTES TO THE FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

Note 1 **Summary of Significant Accounting Policies (Cont.)**

(c) Property, Plant and Equipment (Cont.)

Plant and Equipment

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

The carrying amount of freehold property, buildings, property improvements and plant and equipment are reviewed annually by Trust Members to ensure they are not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal.

In the event the carrying amount of freehold property, buildings, property improvements and plant and equipment is greater than their estimated recoverable amount, the carrying amount is written down immediately to their estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

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

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate Life (%)
Leasehold improvements	10-66%
Plant and equipment	10-50%
Furniture, Fixtures and Fittings	10-33%
Office Equipment	33-50%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

At 30 June 2021, the Trust Members have performed a Members' valuation on the buildings reported at fair value. The Trust Members have reviewed the title deeds of each property owned by the Trust and have adopted the Unimproved Capital Value as per the most recent valuation listed by the NT Valuer General. The Trust Members therefore believe, that based on the expected utility of the assets, their existing condition and the cost of replacement of these assets, that the current carrying amount of the buildings and property improvements reflects their fair value at 30 June 2021.

Note 1 Summary of Significant Accounting Policies (Cont.)

At inception of a contract, the Trust assess if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Trust where the Trust is a lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating lease on a straight-line basis over the term of the lease.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Trust anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below market terms and conditions principally to enable the Trust to further its objectives (commonly known as peppercorn / concessionary leases), the Trust has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Trust commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

Note 1 Summary of Significant Accounting Policies (Cont.)

Classification and Subsequent Measurement

Financial liabilities are subsequently measured at: amortised cost; or fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is: a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies; held for trading; or initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is: incurred for the purpose of repurchasing or repaying in the near term; part of a portfolio where there is an actual pattern of short-term profit taking; or a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets are subsequently measured at: amortised cost; fair value through other comprehensive income; or fair value through profit or loss.

Measurement is on the basis of two primary criteria: the contractual cash flow characteristics of the financial asset; and the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortized cost: the financial asset is managed solely to collect contractual cash flows; and the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income: the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Note 1 Summary of Significant Accounting Policies (Cont.)

The Trust initially designates a financial instrument as measured at fair value through profit or loss if: it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Trust's accounting policy.

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Impairment

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Note 1	Summary of Significant Accounting Policies (Cont.)
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Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Trust uses the following approaches to impairment, as applicable under AASB 9 : Financial Instruments :

- the simplified approach:

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

The approach is applicable to :

- trade receivable; and
- lease receivables

In measuring the expected credit loss, a provision matrix for trade receivable is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

At each reporting date, the Trust recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

At the end of each reporting period, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – as such the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Trust would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised (debited) against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Short-term employee benefits

Provision is made for the Trust's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Trust's obligations for short-term employee benefits such as wages, salaries, annual leave and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
NOTES TO THE FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021
Note 1 Summary of Significant Accounting Policies (Cont.)

(g) Employee Benefits (Cont.)

Other long-term employee benefits

The Trust classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Trust's obligation for other long-term employee benefits.

The Trust's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Trust does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

The Trust based on past experience records employee's long service leave entitlements on completion of 7 years of service with the organisation.

Retirement benefit obligations

Defined contribution superannuation benefits

Contributions are made by the Trust to employees superannuation funds and are charged as expenses when incurred.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

(j) Income Tax

No provision for income tax has been raised as the Trust is exempt from income tax under Div. 50 of the Income Tax Assessment Act 1997.

(k) Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(l) Comparative Figures

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

The Trust on 11 May 2020 passed a motion to change its financial year end from 31 December to 30 June. As a consequence of this, these financial statements are for the six months ended 30 June 2021. The comparative numbers reported in these financial statements are for the 12 months ended 31 December 2020.

(m) Trade Receivables and Other Debtors

Trade receivables and other debtors include amounts due from clients for fees and goods and services provided, from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Note 1 Summary of Significant Accounting Policies (Cont.)

Contract assets are recognised when the Trust has transferred goods or services to the customer and or completed required performance obligations, but has yet to establish unconditional rights to consideration. Contract assets are treated as financial assets for impairment purposes.

Trade and other payables represent the liabilities for goods and services received by the Trust during the reporting period that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Contract liabilities represent the Trust's obligation to transfer goods or services to a customer or complete required performance obligations and are recognised when a customer pays consideration, or when the Trust recognises a receivable to reflect its unconditional right to consideration (whichever is earlier), before the Trust has transferred the goods or services to the customer and/or completed required performance obligations.

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

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

(ii) Impairment- General

The Trust assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Trust that may be indicative of impairment triggers.

The Trust assesses impairment of buildings, property improvements and plant and equipment at each reporting date by evaluating conditions specific to the Trust and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions. There was no provision for impairment of buildings, property improvements and plant and equipment at 30 June 2021 (2020: \$Nil).

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors' financial position. Provision for impairment of receivables at 30 June 2021 amounted to \$Nil (2020: \$Nil). During the six months ended 30 June 2021, the Trust recognised bad debts expenses totalling \$1,095 (2020: \$Nil).

The Trust reviews the estimated useful lives of property improvements and plant and equipment at the end of each reporting period, based on the expected utility of the assets.

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

(ii) Performance Obligations Under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature / type, cost / value, quantity and the period of transfer related to the goods or services promised.

Note 1 Summary of Significant Accounting Policies (Cont.)

The Trust measures some of its assets at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

As fair value is a market based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The Trust is dependent on Commonwealth and NT Government grants for the majority of its revenue to operate its programs and business. At the date of this report, the Trust Members have no reason to believe that the above governments will not continue to support the Trust. The operations and future success of the Trust is dependent upon the continued support and funding by the government bodies, its members and donors and the achievement of operating surpluses and positive operating cash flows.

Initial adoption of AASB 2020-04 COVID-19 - Related Rent Concessions

Initial adoption of AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business

The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
NOTES TO THE FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

Note 2	Revenue		2021	2020
			\$	\$
	Trading activities		32,221	12,331
	Cost of sales and events		(28,492)	(34,115)
	Gross profit (loss) on trading activities		<u>5,729</u>	<u>(21,784)</u>
	Grant income		<u>50,976</u>	<u>538,496</u>
	Other income			
	Donations		2,726	8,744
	Fundraising		1,695	10,695
	Interest received		1,138	3,419
	Membership subscriptions		1,155	9,319
	Other income		41,167	8,084
	Rental income		23,260	48,431
	ATO jobkeeper		8,000	55,100
	Total Other Income		<u>79,141</u>	<u>143,992</u>
	Total Revenue		<u>135,846</u>	<u>660,704</u>
Note 3	Expenses			
3	Employee Expenses		2021	2020
			\$	\$
	Salaries and Wages		136,867	170,054
	Superannuation		13,056	15,498
	Movement in Leave Expenses		(369)	4,825
	Other Employee Costs		1,474	3,090
	Total Employee Expenses		<u>151,028</u>	<u>193,467</u>
Note 4	Cash and Cash Equivalents		2021	2020
		Note	\$	\$
	CURRENT			
	Cash at Bank		280,570	144,009
	Term Deposit		73,956	358,295
	Total Cash on Hand and at Bank	15	<u>354,526</u>	<u>502,304</u>
Note 5	Trade and Other Receivables		2021	2020
			\$	\$
	CURRENT			
	Receivables :			
	Trade Receivables		2,296	1,271
	Less :Provision for Impairment of Receivables		-	-
	Total accounts receivable		<u>2,296</u>	<u>1,271</u>
	Other Receivables :			
	GST Receivables (net)		496	4,413
	Other Receivables		2,325	2,876
	Total Other Receivables		<u>2,821</u>	<u>7,289</u>
	Total Current Trade and Other Receivables		<u>5,117</u>	<u>8,560</u>
	The Trust's normal credit term is 30 days. No collateral is held over trade and other receivables.			

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
NOTES TO THE FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

Note 6	Inventories	2021	2020
		\$	\$
	CURRENT		
	Merchandise at cost	17,654	16,583
	Total Inventories	17,654	16,583
Note 7	Other Current Assets	2021	2020
		\$	\$
	CURRENT		
	Prepayments	27,969	9,289
		27,969	9,289
Note 8	Property, Plant and Equipment	2021	2020
		\$	\$
	Property :		
	Buildings :		
	Buildings at fair value 2021	5,931,400	5,931,400
	Property Improvements :		
	Property Improvements at cost	477,730	435,587
	Less Accumulated depreciation	(68,260)	(60,789)
	Total Property Improvements	409,470	374,798
	Total Property	6,340,870	6,306,198
	Plant and Equipment :		
	Plant and equipment :		
	Plant and Equipment at cost	54,309	54,309
	Less Accumulated depreciation	(35,885)	(32,577)
	Total Plant and equipment	18,424	21,732
	Furniture and Fittings :		
	Furniture and Fittings at cost	26,782	23,557
	Less Accumulated depreciation	(15,390)	(14,167)
	Total Furniture and Fittings	11,392	9,390
	Office Equipment :		
	Office Equipment at cost	32,267	32,267
	Less Accumulated depreciation	(18,228)	(12,032)
	Total Office Equipment	14,039	20,235
	Total Plant and Equipment	43,855	51,357
	Total Property, Plant and Equipment	6,384,725	6,357,555

At 30 June 2021, the Trust Members have performed a Trust Members' valuation on the buildings reported at fair value. The Trust Members have reviewed the title deeds of each property owned by the Trust and have adopted the Unimproved Capital Value as per the most recent valuation listed by the NT Valuer General. The Trust Members therefore believe, that based on the expected utility of the assets, their existing condition and the cost of replacement of these assets, that the current carrying amount of the buildings and property improvements reflects their fair value at 30 June 2021.

The properties listed at their fair value at 30 June 2021 are 2 Burnett Place, Larrakeyah (Audit House), 4 Burnett Place, Larrakeyah (Burnett House), 6 Burnett Place, Larrakeyah (Mines House), 2 Kahlin Avenue, Larrakeyah (Magistrates House), 4 Kahlin Avenue Larrakeyah (Stahl Garden), 11 Railways Terrace, Pine Creek, (Museum Building), 11 Stuart Terrace, Alice Springs, (Les Hansen Building), 49 Schmidt Street, Tennant Creek, (Tuxworth-Fullwood House) and 37 Drovers Drive, Newcastle Waters, (Jones Store).

Note 9	Trade and Other Payables	2021	2020
		\$	\$
	CURRENT		
	Trade Payables	9,957	459
	Accrued Expenses	9,758	6,487
	Other Payables	999	4,643
	Payroll Liabilities	5,352	7,137
	Total Trade and Other Payables	26,066	18,726

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
NOTES TO THE FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

Note 10	Other Current Liabilities	2021	2020
		\$	\$
	CURRENT		
	Contract Liabilities - Grant funded programmes	83,349	-
	Total Other Current Liabilities	83,349	-
	Contract liabilities - movement in amounts :		
	Balance at the beginning of the year	-	-
	Additions: Grants for which performance obligations will only be satisfied in subsequent years	83,349	-
	Expended : Grants acquitted or utilised during the year	-	-
	Closing balance	83,349	-
Note 11	Provisions for Employee Benefits	2021	2020
		\$	\$
	CURRENT		
	Provision for Annual Leave	11,763	12,132
	Total Provisions for Employee Benefits	11,763	12,132
	Analysis of total provisions:	Total	
	Opening balance at 1 July 2020	\$ 12,132	
	Net provisions used during the year	(369)	
	Balance at 30 June 2021	11,763	

Provision For Employee Benefits

Employee provisions represents amounts accrued for annual leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amount accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Trust does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Trust does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

Note 12	Reserves	2021	2020
		\$	\$
	Asset Revaluation Reserve	3,975,864	3,975,864
	General Reserves	-	575,390
	Total Reserves	3,975,864	4,551,254
	Movements in Reserves :		
	General Reserve :		
	Opening balance beginning of the Year	575,390	607,844
	Transfers from (to) Retained Earnings	(575,390)	(32,454)
	Closing balance end of the Year	-	575,390

(a) Asset Revaluation Reserve :

The asset revaluation reserve records revaluations of properties owned by the Trust. Properties are recorded at values determined by the Northern Territory Valuer General.

(b) General Reserves :

The general reserve represents funds for which the Trust has designated for a particular purpose in future periods.

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
NOTES TO THE FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

Note 13	Key Management Remuneration	2021
		\$
	The totals of remuneration paid to KMP of the Trust during the year are as follows:	
	Short-term employment benefits	39,908
	Post employment benefits	3,792
	Total Key Management Remuneration	<u>43,700</u>

Note 14 Other Related Party Disclosure

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

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

There were no other related party transactions in 2021 (2020 :\$Nil).

Note 15	Cash Flow Information	2021	2020
		\$	\$
	Note		
(a)	Reconciliation of cash and cash equivalents to Statement of Cash Flows:		
	Cash on hand and at bank	4 354,526	502,304
	Total cash as stated in the Statement of cash flows	<u>354,526</u>	<u>502,304</u>
(b)	Reconciliation of Cash Flow from Operating Activities with Current Year Profit (Loss)		
	Profit (Loss) for the current year	(194,620)	152,788
	Non-cash flows:		
	Depreciation and amortisation expense	18,198	14,637
	Gain/ (losses) on disposal of property, plant and equipment	-	-
	Changes in assets and liabilities:		
	(Increase)/decrease in Trade and Other Receivables	3,443	57,853
	(Increase)/decrease in Inventories	(1,071)	103
	(Increase)/decrease in Other Current Assets	(18,680)	(377)
	Increase/(decrease) in Trade and Other Payables	7,340	(278,100)
	Increase/(decrease) in Other Liabilities	83,349	-
	Increase/(decrease) in Employee Provisions	(368)	4,824
	Net cash provided by (used in) operating activities	<u>(102,410)</u>	<u>(48,274)</u>

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
NOTES TO THE FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

Note 16	Capital and Leasing Commitments:	2021	2020
		\$	\$
	(a) Lease Commitments		
	<i>Rental commitments : short term and low value assets</i>		
	Committed at the reporting date but not recognised as liabilities, payable:		
	Within one year	-	-
	One to five years	-	-
	More than 5 years	-	-
		<hr/>	<hr/>
		-	-

The Trust has no short term leases or leases of low value assets.

In addition to the properties that the Trust owns and has title to and which are reported at their Fair Value in Note 8, the Trust also has custodianship of the following properties either by lease or a Crown Lease in perpetuity. These properties are 1 McMinn Street, Darwin, (Roadmaster House), 1 John Street, Borroloola (Old Police Station and Borroloola Branch Office), 8 Parsons Street, Alice Springs, (Stuart Town Goal), 58 Riverbank Drive, Katherine South, (O'Keefe House), Lot 271A Main Street, Pine Creek, (Station Masters Cottage) and 998 Railway Terrace, Katherine, (Old Railway Station).

The Trust does not pay any rent for their custodianship of these properties. As previously noted the Trust has adopted the temporary relief under AASB 2018-8 in relation to Peppercorn Leases.

(b) Capital Expenditure Commitments

The Trust has no capital expenditure commitments as at 30 June 2021 (2020:\$Nil).

Note 17 **Contingent Liabilities and Contingent Assets**
The Trust has no Contingent Liabilities as at 30 June 2021 (2020 : \$Nil).

Note 18 **Events After the Reporting Period**

The Trust Members are not aware of any significant events since the end of the reporting period that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 19 **Trust Details**

The Registered Office and Principal place of business is:

2 Burnett Place
Larrakeyah NT 0820

NATIONAL TRUST OF AUSTRALIA (NT)
ABN: 60 928 924 603
DECLARATION BY TRUST MEMBERS
FOR THE SIX MONTHS ENDED 30 JUNE 2021

The Trust Members have determined that the Trust is not a reporting entity and that this special purpose financial report is prepared in accordance with the accounting policies stated in note 1 to the financial statements.


The Trust Members declare that the financial statements as set out on page 3 to 21 are in accordance with the requirements of the *National Trust of Australia (Northern Territory) Amendment Act 1986* and with the *Australian Charities and Not for Profits Commission Act 2012* and:

- 1 Comply with Australian Accounting Standards as described in note 1 to the financial statements;
- 2 Give a true and fair view of the financial position of the National Trust of Australia (NT) as at 30 June 2021, its performance and cash flows for the six months ended on that date; and
- 3 At the date of this statement, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Trust Members and is signed for and on behalf of the Trust Committee Members by:



Claire Kilgarriff (Treasurer)
Dated 24 September 2021



Malene Bjornskov (Director)
Dated 24 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL TRUST OF AUSTRALIA (NT)**REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of National Trust of Australia (NT) ("the Trust"), which comprises the statement of financial position as at 30 June 2021, statement of profit or loss and other comprehensive income, statement of changes in equity and 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 trust members.

In our opinion, the accompanying financial report of National Trust of Australia (NT), is in accordance with the requirements of *National Trust of Australia (Northern Territory) Amendment Act 1986* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*; including:

- i. Giving a true and fair view of the Trust's financial position as at 30 June 2021 and of its financial performance and cash flows for the six months ended on that date; and
- ii. 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* and *National Trust of Australia (Northern Territory) Amendment Act 1986*.
- iii. the accounts of the Trust have been properly prepared and are in accordance with the books of account of the Trust

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 Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 to assist the National Trust of Australia (NT) to meet the requirements of the *National Trust of Australia (Northern Territory) Amendment Act 1986* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The financial report of the Trust for the year ended 31 December 2020 was audited by another auditor who expressed a qualified opinion on the financial report on 8 April 2021. Their basis for qualification was:

- not practical for the Trust to establish accounting controls over non grant income prior to its receipt and accordingly it is not possible for our examination to include audit procedures to extend beyond the amounts recorded in the accounting records of the Trust.

Trust Members' Responsibility for the Financial Report

The Trust Members of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 and the *National Trust of Australia (Northern Territory) Amendment Act 1986* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The Trust Members are also responsible for such internal control as the directors determine 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.

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT (CONT.)

Trust Members' Responsibility for the Financial Report

In preparing the financial report, the Trust Members are responsible for assessing the Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

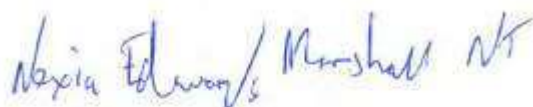
Auditor's Responsibility for the Audit of the Financial Report

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 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 Trust'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 Trust Members' 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 Trust'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 Trust 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 Trust Members and management 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.

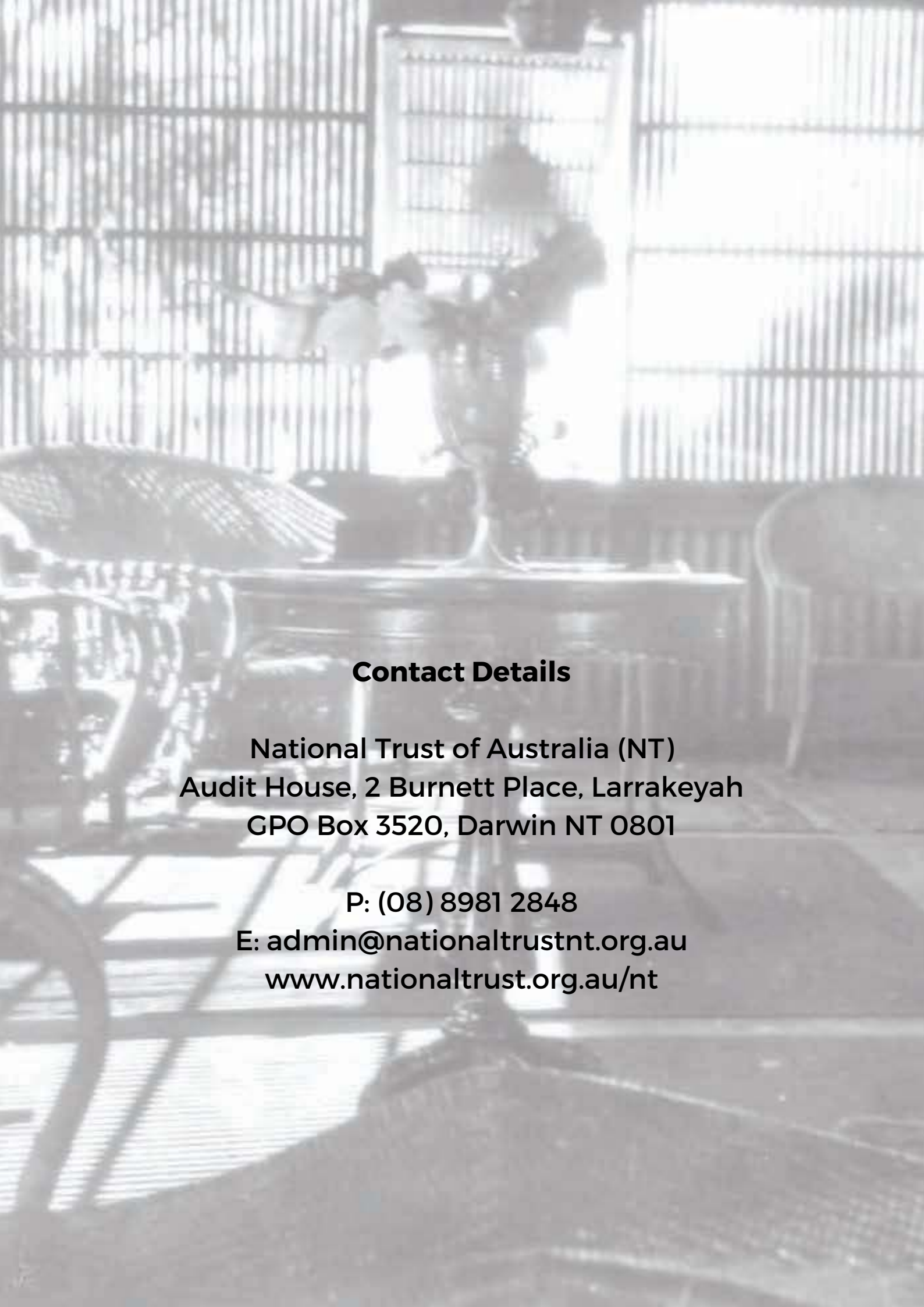


Nexia Edwards Marshall NT
Chartered Accountants



Noel Clifford
Partner

Dated: 28 September 2021



Contact Details

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