

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Financial Statements

For the Year Ended 30 June 2024

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

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For the Year Ended 30 June 2024

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Directors' Report For the Year Ended 30 June 2024

The directors present their report on National Trust of Australia (Queensland) Limited for the financial year ended 30 June 2024.

1. General Information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 September 2024.

Information on Directors

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

Gina Palmer

Title

Non-Executive Director and President (*retired 2 December 2023*)

Qualifications

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

Experience and expertise

Gina Palmer (*appointed 19 November 2016*) has more than 27 years' experience in corporate governance, education, senior management, small business consulting and community engagement across various sectors and has developed and implemented numerous business innovation initiatives, and natural and built environment projects, including the design and implementation of a wildlife corridor on the Darling Downs, South East Queensland. She is also the Co-Founder and Director of Minds Tomorrow Pty Ltd. Gina's strengths are innovation, collaboration, strategy, leadership, and change management. She is a qualified company director, was Chair of NTAQ Nominations and Governance Committee and previously an appointed Deputy Chair and Chair of the Australian Business Deans' Council General Managers group involving more than 40 Australian Universities, and has held the office of Company Secretary.

Special responsibilities

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

Directors' Report

For the Year Ended 30 June 2024

1. General Information (continued)

Information on Directors (continued)

Mark Townend AM

Title

Non-Executive Director
President (*appointed 2 December 2023*)

Qualifications

GAICD

Experience and expertise

Mark Townend (*appointed 28 November 2020*) has decades of experience working in local government, commercial and not-for-profit industries, including 20 years as Chief Executive Officer of RSPCA Queensland before joining Spinal Life Australia in October 2019 as Chief Executive Officer. Mark is currently Director of Tap Tins Holdings; Patron of Greenbank RSL; Chair of Queensland Koala Advisory Council; Chair of St Paul de Chartres; Director MT and A Consulting; Director of Shelter Management and, Director of Wesley Mission Queensland.

Mark is skilled in organisational development, process improvements, innovation, strategic planning, and implementation of motivated workplace cultures and has been recognised with a Member of the Order of Australia (AM) and is a recipient of the Prime Minister's Federation Medal for significant services to the community.

Special responsibilities

Trustee of the Currumbin Wildlife Hospital Foundation Trust.
Member of NTAQ Nominations and Governance Committee 2 December 2023. Member of NTAQ Audit and Risk Committee 2 December 2023.

Melissa Brown

Title

Non-Executive Director

Qualifications

BSc (Zoology, Marine Biology), BSc (Hons) (1A) in Zoology, Cert IV in Adult Training and Assessment (TAE40110), Cert Env Practitioner, MBA (Leadership) CQU (in progress), Australian Cert III in Dog Behaviour and Training - for Detection Dogs, GAICD, Certified Environmental Professional (CEnvP), Certified Ecology Specialist (CEcol), Enviro-development Practitioner.

Experience and expertise

Melissa Brown (*appointed 27 November 2021*) is a north Queenslander with a passion for our unique and diverse heritage areas. As founding Director of 4 Elements Consulting, she is an accomplished business development leader and project manager offering over 25+ years' experience driving revenue through building and maintaining client relationships.

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

Directors' Report

For the Year Ended 30 June 2024

1. General Information (continued)

Information on Directors (continued)

Peter Gash OAM

Title

Non-Executive Director

Experience and expertise

Peter Gash (*appointed 22 March 2024 to fill a casual vacancy (Toby Price) to the end of 2024 Annual General Meeting*) is the Custodian and Managing Director of Lady Elliot Island Eco Resort and Chief Executive officer of Seair Pacific Aviation. Lady Elliot Island is a coral cay located 80 kms north-east of Bundaberg, on the southern tip of the Great Barrier Reef. In his early twenties, Peter discovered the island and its amazing beauty, both above and below the water. Peter is a licenced Pilot and has been flying tourists to the Great Barrier Reef for over 35 years. He started out operating scenic daytrips by seaplane from the Gold Coast to Lady Musgrave Island on the Southern Great Barrier Reef. In the mid 90's, Peter took the floats off the Aircraft and began flying guests to nearby Lady Elliot Island. Lady Elliot Island is the only coral cay island on the Great Barrier Reef with an airstrip.

Peter, his family and two business partners took over the lease of the island in 2005 and has been operating the 44 room eco resort since that time.

Peter was awarded the Marie Watson-Blake award for 'Outstanding Contribution by an Individual' at the 30th annual QLD Tourism awards in November 2014

In 2020 Peter was the recipient of an Order of Australia Medal (OAM) in the General Division in the Australia Day Honours List for his service to eco-tourism and aviation.

Stephanie Keays

Title

Non-Executive Director

Qualifications

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

Experience and expertise

Stephanie Keays (*appointed 27 November 2021*) is an architect with over 31 years' experience in both environmental and heritage conservation and currently works for Noosa Council as a Heritage Project Officer and as Director and Tour Guide for Toowoomba Trails. She has been an active volunteer and committee member of the Trust in Queensland for over 16 years and brings to the Board her lived understanding of regional issues and first-hand experience of the operation of a National Trust Property, the Royal Bull's Head Inn. This experience is invaluable in developing strategy for the complex and diverse requirements of the NTAQ's mission namely to promote and advance the conservation, protection and understanding of Australia's natural and cultural heritage, including the heritage of Australia's first peoples, for public benefit and education.

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

Special responsibilities

Member of Brisbane Open House Board.

Directors' Report

For the Year Ended 30 June 2024

1. General Information (continued)

Information on Directors (continued)

Stuart Lummis

Title	Non-Executive Director
Qualifications	B Econ, Graduate Diploma Project and Construction Management, Post Graduate Diploma Accounting, Finsia, FAICD
Experience and expertise	<p>Stuart Lummis (<i>appointed 28 November 2020</i>) has many years' experience as a senior executive and company director, with a strong background in the property sector. Stuart has extensive board experience in both large publicly listed groups and not-for-profit organisations. He is also a Director of Bolton Clarke Group, Brisbane Markets Limited, Deaf Connect Limited, Nazareth Care Australasia, Councillor and Deputy Chair of the Queensland Heritage Council, Chair of the Property Advisory Panel for the Sisters of St Joseph and member of their Stewardship Council.</p> <p>He is a member of the Queensland Catholic Education Commission Capital Assistance Assessment Committee, and member of the Property Council of Queensland Social Infrastructure Committee. Stuart is a Fellow of the Australian Institute of Company Directors.</p>
Special responsibilities	Member of NTAQ Audit and Risk Committee.

Carolyn Parker

Title	Non-Executive Director
Qualifications	Master of Business Administration, Graduate Diploma of Strategic Leadership, Graduate of Australian Institute of Company Directors, CMC, Cert IV WH&S, Restaurant and Caterers Licensee.
Experience and expertise	<p>Carolyn Parker (<i>appointed 28 November 2020</i>) has over 30 years' commercial experience, with leadership and board roles in numerous industries including community services, social housing and asset management, retail, tourism, and hospitality. As a former Senior Executive at David Jones for 20 years, Carolyn had P&L accountability for over \$100 million pa revenue and managed human resources for over 500 employees. She has since had over 15 years corporate governance experience in numerous board roles, including Chair of Santos Organics, and President of North Byron Business Chamber. She is currently Director/Owner of Universal and Image Investments, Vice Chair of Northern Rivers Housing and Non-Executive Director of BSR Group [Betta stores Franchisor] and Regional Development Australia [Northern Rivers]. Her expertise spans risk management, WH&S, financial control, facility management, property development and strategic planning. She is passionate about animal welfare and is a conservation enthusiast.</p>
Special Responsibilities	Member of NTAQ Audit and Risk Committee, Trustee of Currumbin Wildlife Hospital Foundation Trust.

Directors' Report

For the Year Ended 30 June 2024

1. General Information (continued)

Information on Directors (continued)

Toby Price

Title

Non-Executive Director
Deputy President 10 December 2022 – 2 December 2023
(resigned 1 February 2024)

Qualifications

B.Eng (hons), MA

Experience and expertise

Toby Price (appointed 23 November 2019) is Owner and Director of P&P Pacific. Toby is a passionate advocate for the preservation of culture and heritage and has a strong background in marketing and membership. With previous senior management and board experience, Toby has excellent financial fluency and is accomplished in the application and execution of the role of Director.

Previously Head of Business Development for Times Newspapers (part of News Corp UK) he has more recently worked with a number of organisations (including indigenous) ensuring constitutional and corporate compliance (with ASIC).

Special responsibilities

Member of NTAQ Nominations and Governance Committee.

Glenys Schuntner

Title

Non-Executive Director

Qualifications

Deputy President (appointed 2 December 2023)
Graduate of Australian Institute of Company Directors, Master of Arts, Bachelor of Arts

Experience and expertise

Glenys Schuntner (appointed 27 November 2021) is an experienced board director and senior executive based in Townsville, with strong family roots in Brisbane where she was born and completed schooling and her undergraduate university degree.

Bringing extensive experience and skills in leadership, management, trade and investment, government relations and advocacy, tourism development and marketing to her role, Glenys' interest in heritage and conservation protection and promotion for the benefit of local communities and visitors motivated her to become a member of the NTAQ and later nominate for a position on the board.

Glenys' career experience has included: 17 years as the Chief Executive Officer of two not-for-profit organisations in Townsville focussing on economic development and tourism marketing in the north; 11 years in senior international trade and investment roles in Japan, Malaysia and Australia; and 5 years in travel industry and airline roles in Australia and Japan.

Glenys' other current roles include: Chair, Tropical North Queensland Drought Hub; Chair, Northern Australia Development Program Committee; and Director, Queensland Advisory Services.

Special responsibilities

Chair of NTAQ Nominations and Governance Committee.

Directors' Report

For the Year Ended 30 June 2024

1. General Information (continued)

Information on Directors (continued)

Garry Vistarini	
Title	Non-Executive Director
Qualifications	Bachelor of Commerce, University of Melbourne, Certified Practising Accountant
Experience and expertise	Garry Vistarini (<i>appointed 27 November 2021</i>) has over 40 years' experience as a senior executive in corporate planning and corporate finance in large multi-national corporations and as CFO and general manager in medium sized manufacturers. Garry has a long association with the National Trust with his last 5 years as CFO for National Trust of Australia (Victoria) before joining National Trust of Australia (Queensland) Limited as a Director in 2021. Garry has a keen interest in Australian history and preserving our built, environmental and cultural heritage.
Special responsibilities	Chair of NTAQ Audit and Risk Committee, Chair of Trustees of the Currumbin Wildlife Hospital Foundation Trust.

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

Meetings of Directors

The Directors noted below held office during the whole of the financial year and to the date of this report, unless indicated below. The attendances of each Director of the Board at meetings for the period July 2023 to June 2024 were:

	NTAQ Board		Audit and Risk Committee		Nominations and Governance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
* Gina Palmer	3	3	1	1	3	3
Stuart Lummis	9	8	5	5		
Melissa Brown	9	8			5	5
Stephanie Keays	9	9				
Carolyn Parker	9	8	5	5		
* Toby Price	5	4			3	3
* Glenys Schuntner	9	9			5	5
* Mark Townend AM	9	9	3	3	2	2
Garry Vistarini	9	9	5	5		
*Peter Gash	2	0				

* Gina Palmer retired as Non-Executive Director and President 2 December 2024

* Toby Price resigned from the Board 1 February 2024

* Glenys Schuntner was appointed Deputy President 2 December 2024

* Mark Townend was appointment President 2 December 2024

* Peter Gash was appointed as a Director 22 March 2024 to fill a casual vacancy (Toby Price) to the end of 2024 Annual General Meeting.

Directors' Report

For the Year Ended 30 June 2024

1. General Information (continued)

Our Mission

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

Principal Activities

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

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

Strategic Plan

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

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

Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the company and whether the company's strategic goals are being achieved.

Members' Guarantee

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

The total amount that Members of the company are liable to contribute if the company is wound up is \$99,545 based on 19,909 current members.

2. Other Items

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 has been received and is found on page 8.

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



.....

Mark Townend

President

Dated this 27th day of September 2024

AUDITOR'S INDEPENDENCE DECLARATION

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of National Trust of Australia (Queensland) Limited for the year ended 30 June 2024.



K R FRANEY
Partner

Lismore, New South Wales
2 October 2024

hlb.com.au

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National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Sales revenue	4	12,902,876	9,780,670
Cost of sales		<u>(3,907,366)</u>	<u>(3,213,204)</u>
Gross profit		8,995,510	6,567,466
Admissions revenue	4	15,755,022	12,146,693
Memberships revenue	4	1,629,028	1,412,789
Grants and other contributions	4	6,249,168	7,388,825
Other revenue	4	<u>2,114,615</u>	<u>2,306,544</u>
Total revenue		34,743,343	29,822,317
Gain/(loss) on revaluation of investment properties		<u>236,303</u>	<u>221,150</u>
Total income from continuing operations		34,979,646	30,043,467
Administrative and professional expenses	5(a)	(3,482,471)	(2,566,688)
Other expenses	5(b)	(5,555,811)	(5,222,109)
Employee benefits expense	5(c)	(18,949,421)	(15,651,767)
Depreciation and amortisation expense		<u>(2,264,859)</u>	<u>(1,915,735)</u>
Finance /borrowing costs		<u>(248,200)</u>	<u>(81,166)</u>
Gain / (loss) on disposal of assets		<u>(86,404)</u>	<u>(425,127)</u>
Total expenses from continuing operations		(30,587,166)	(25,862,592)
Profit for the year		4,392,480	4,180,875
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Revaluation changes for property, plant and equipment	20	3,450,880	6,437,861
Movement of investments held at FVOCI	20	468,747	80,400
Items that will be reclassified to profit or loss when specific conditions are met		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		3,919,627	6,518,261
Total comprehensive income for the year		8,312,107	10,699,136

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,870,806	5,855,389
Trade and other receivables	7	1,031,460	1,342,621
Inventories	8	884,167	688,304
Other financial assets	10	74,392	2,020,222
Other assets	13	686,618	539,607
External appeals - financial assets	19	1,343,301	912,720
Non-current assets held for sale	9	911,200	-
TOTAL CURRENT ASSETS		7,801,944	11,358,863
NON-CURRENT ASSETS			
Financial assets	10	6,612,049	4,116,262
Property, plant and equipment	11	102,350,260	91,898,437
Investment properties	12	4,880,453	4,644,150
Intangible assets		205,408	-
Right-of-use assets	14(a)	47,821	676
TOTAL NON-CURRENT ASSETS		114,095,991	100,659,525
TOTAL ASSETS		121,897,935	112,018,388
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	2,420,325	2,597,567
Borrowings	16	592,679	458,806
Contract liabilities	17	1,852,709	2,479,694
Lease liabilities	14(b)	48,292	745
Employee benefits	18	1,688,334	1,629,939
External appeals - financial liabilities	19	1,343,301	912,720
TOTAL CURRENT LIABILITIES		7,945,640	8,079,471
NON-CURRENT LIABILITIES			
Borrowings	16	3,228,723	1,392,343
Employee benefits	18	303,292	358,001
TOTAL NON-CURRENT LIABILITIES		3,532,015	1,750,344
TOTAL LIABILITIES		11,477,655	9,829,815
NET ASSETS		110,420,280	102,188,573
EQUITY			
Reserves	20	69,044,168	65,204,941
Retained earnings		41,376,112	36,983,632
TOTAL EQUITY		110,420,280	102,188,573

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Asset Revaluation Surplus	Fair Value Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	36,983,632	65,124,541	80,400	102,188,573
Profit for the year	4,392,480	-	-	4,392,480
Revaluation increment (decrement) 20	-	3,450,880	-	3,450,880
Fair value adjustment to financial assets designated as FVOCI 20	-	-	388,347	388,347
Balance at 30 June 2024	41,376,112	68,575,421	468,747	110,420,280

2023

	Retained Earnings	Asset Revaluation Surplus	Fair Value Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	32,802,757	58,686,680	-	91,489,437
Profit for the year	4,180,875	-	-	4,180,875
Revaluation increment (decrement) 20	-	6,437,861	-	6,437,861
Fair value adjustment to financial assets designated as FVOCI 20	-	-	80,400	80,400
Balance at 30 June 2023	36,983,632	65,124,541	80,400	102,188,573

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	39,792,411	40,310,231
Interest received	330,880	131,281
Payments to suppliers and employees	(32,412,978)	(29,461,401)
GST remitted to the ATO	(1,788,406)	(1,404,245)
Finance costs	(246,721)	(81,166)
Net cash provided by/(used in) operating activities	21 5,675,186	8,090,175
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net income from financial assets	(161,610)	-
Payment for property, plant and equipment	(10,241,700)	(5,819,879)
Payment for development of intangible assets	(220,123)	-
Purchase of financial assets	-	(6,136,484)
Transfer (to)/from financial assets	-	2,000,000
Net cash provided by/(used in) investing activities	(10,623,433)	(9,956,363)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(411,507)	(293,413)
Repayment of leases	(6,590)	(51,913)
Proceeds from borrowings	2,381,761	1,738,519
Net cash provided by/(used in) financing activities	1,963,664	1,393,193
Net increase/(decrease) in cash and cash equivalents held	(2,984,583)	(472,995)
Cash and cash equivalents at beginning of year	5,855,389	6,328,384
Cash and cash equivalents at end of financial year	6 2,870,806	5,855,389

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2024

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

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

Comparatives are consistent with prior years, unless otherwise stated.

The financial report was authorised for issue by the Directors on 27 September 2024.

1 Basis of Preparation

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

2 Summary of Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

The adoption of the revisions to *AASB 101 Presentation of Financial Statements* resulted in the disclosure of material accounting policy information only rather than significant accounting policies. This means that accounting policy information is disclosed only if it relates to material transactions, other events or conditions and:

- (i) the Company has changed accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements
- (ii) the Company chose (or was mandated to use) the accounting policy from one or more options permitted by Australian Accounting Standards.
- (iii) the accounting policy was developed in accordance with *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* in the absence of an Australian Accounting Standard that specifically applies.
- (iv) the accounting policy relate to an area for which the Company is required to make significant judgements or assumptions in applying an accounting policy, and the Company discloses those judgements or assumptions in the financial statements.
- (v) the accounting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (continued)

(a) Revenue and other income

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

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

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

Specific revenue streams

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

Sales revenue

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

Rental revenue

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

Membership subscriptions

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

Grants and contributions

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

Donations and bequests

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

Other income

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

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (continued)

(a) Revenue and other income (continued)

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

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

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

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

(b) Income Tax

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

(c) Financial instruments

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

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

Financial assets

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

Classification

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

- amortised cost; and
- fair value through other comprehensive income - FVOCI.

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

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (continued)

(c) Financial instruments (continued)

Financial assets

Amortised cost

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

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

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

Fair value through other comprehensive income

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

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

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income.

Impairment of financial assets

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

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment including forward looking information.

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

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

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

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (continued)

(c) Financial instruments (continued)

Financial assets

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

Trade receivables

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

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

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

Other financial assets measured at amortised cost

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

Financial liabilities

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

The financial liabilities of the Company comprise trade payables, borrowings and lease liabilities.

(d) Appeal funds

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

(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.

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024.

2 Summary of Material Accounting Policies (continued)

(e) Property, plant and equipment (continued)

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

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

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

Land improvements undertaken by NTAQ are included with buildings.

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

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

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

It is a policy of the directors to have a comprehensive valuation undertaken every five years using an independent valuer and desktop indices-based valuations in other years. For land, buildings, exhibits and infrastructure assets at Currumbin Wildlife Sanctuary a desktop valuation was performed at 30 June 2024. For heritage properties and Garima Conservation Reserve, the fair value of land and buildings are also determined by an independent valuer on a five-year rolling basis. The Mount Isa land was valued as at 30 June 2024. All independent valuations were performed by qualified valuers, APV Valuers & Asset Management.

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

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (continued)

(e) Property, plant and equipment (continued)

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

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

Heritage and Cultural assets collections

Over the years the Company has collected or purchased considerable heritage collections. These collections are not recorded in the financial statements.

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

Depreciation

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

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

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

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

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

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

(f) Investment property

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

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (continued)

(g) Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution schemes

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

(h) Animal collection

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

(i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 July 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

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

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

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgements

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

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

Key estimates - useful lives of assets

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

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers		
- Food and beverage sales	5,188,616	4,348,458
- Sale of merchandise	4,490,663	3,498,531
- Photography sales	3,223,597	1,933,681
Total sales revenue	12,902,876	9,780,670
<i>Admissions and membership revenue</i>		
- Admissions	15,755,022	12,146,693
- Memberships	1,629,028	1,412,789
Total admissions and membership revenue	17,384,050	13,559,482
Total revenue from contracts with customers	30,286,926	23,340,152

Grants and other contributions

- Sponsorship	166,989	209,140
- Grants	4,591,707	4,915,124
- Donations/bequests	1,277,278	838,053
- Distributions from Currumbin Wildlife Hospital Foundation	213,194	1,426,508
Total grants and other contribution	6,249,168	7,388,825

Other revenue

- Administration fees - Tax appeals	17,092	8,570
- Car parking fees	447,043	386,673
- Interest income	330,880	131,281
- Kangaroo food vending	-	80,251
- Veterinary and husbandry consultancy services	63,561	52,651
- Education programs	-	1,550
- Wildlife on wheels	32,577	34,193
- Rental revenue - Investment properties	188,443	166,170
- Rental revenue - Other	270,437	230,726
- Fundraising income	165,751	239,514
- Other operating income	598,831	456,867
- Other income	-	518,098
Total other revenue	2,114,615	2,306,544

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income (continued)

Disaggregation of revenue from contracts with customers

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

	2024	2023
	\$	\$
Timing of revenue recognition		
- Goods/services recognised over time	1,629,028	1,412,789
- Goods/services recognised at a point in time	28,657,898	21,927,363
Revenue from contracts with customers	30,286,926	23,340,152
Geographical location		
- Australia	30,223,275	23,287,591
- International	63,651	52,561
Revenue from contracts with customers	30,286,926	23,340,152

5 Expenses

(a) Administration and professional expenses

	2024	2023
	\$	\$
Consultancy expenses	788,110	523,344
Bad/Doubtful debts	(5,019)	4,634
Legal fees	225,167	102,543
Insurance expenses	463,822	357,281
Computer software expenses	382,011	259,172
Printing and stationery	110,896	100,834
Rates and water charges	513,186	477,324
Telecommunications	36,317	34,807
Travel and accommodation	186,412	88,424
Credit card fees	353,720	294,322
Fringe benefits tax	30,383	18,000
Memberships and subscriptions	120,595	113,296
Postage	21,472	24,756
Rental property expenses	17,621	22,359
Other administration expenses	237,778	145,592
Total administration and professional expenses	3,482,471	2,566,688

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Expenses (continued)

(b) Other expenses

	2024	2023
	\$	\$
Indigenous performance costs	179,030	196,024
Advertising and marketing expenses	634,865	536,591
Licence fees	40,941	45,541
Cleaning and maintenance	137,121	123,046
Electricity	224,705	214,858
Equipment maintenance	310,540	251,339
Equipment replacement	653,003	515,288
Animal food and nutrition	328,744	309,858
Repairs and maintenance	1,208,167	1,424,122
Veterinary medical expenses	190,615	185,896
Equipment hire	92,269	104,552
Gas	43,054	47,798
Ground maintenance	458,834	245,616
Tree removal	166,950	148,955
Audit and other services	64,333	61,000
Board remuneration	140,758	144,832
Other expenses	681,882	666,793
Total other expenses	5,555,811	5,222,109

(c) Employee benefits expense

	2024	2023
	\$	\$
<i>Employee benefits</i>		
- Wages and salaries	16,480,165	13,839,749
- Employer superannuation contributions	1,848,355	1,419,194
<i>Employee related expenses</i>		
- Workers' compensation premium	350,868	266,598
- Other employee related expenses	270,033	126,226
Total employee benefits expense	18,949,421	15,651,767

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	33,700	32,740
Cash at bank	2,837,106	5,822,649
Total cash and cash equivalents	2,870,806	5,855,389

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Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	589,953	598,605
Provision for impairment	(3,529)	(4,634)
	<u>586,424</u>	<u>593,971</u>
Accrued income	445,036	748,650
Total current trade and other receivables	<u><u>1,031,460</u></u>	<u><u>1,342,621</u></u>

8 Inventories

	2024	2023
	\$	\$
CURRENT		
<i>At cost:</i>		
Food and beverage	146,998	90,413
Retail	737,169	597,891
	<u>884,167</u>	<u>688,304</u>
Total current inventories	<u><u>884,167</u></u>	<u><u>688,304</u></u>

9 Non-current Assets Held for Sale

	2024	2023
	\$	\$
CURRENT		
<i>Non-current assets held for sale</i>		
Property, plant and equipment	911,200	-
	<u>911,200</u>	<u>-</u>
Total non-current assets held for sale	<u><u>911,200</u></u>	<u><u>-</u></u>

On 31 May 2024, the Directors approved and signed a contract to dispose of 'Moons Reserve', 46 Nioka Street, Brookfield QLD and expects to complete the sale by 30 November 2024. The Company has recognised a revaluation decrement of \$388,800 to the asset revaluation reserve to record the property at fair value less cost to sell.

10 Financial Assets

	2024	2023
	\$	\$
CURRENT		
<i>Held at amortised cost</i>		
Term deposits	74,392	2,020,222
	<u>74,392</u>	<u>2,020,222</u>
Total current financial assets	<u><u>74,392</u></u>	<u><u>2,020,222</u></u>
NON-CURRENT		
<i>Designated as at fair value through other comprehensive income</i>		
Perpetual managed funds	6,612,049	4,116,262
	<u>6,612,049</u>	<u>4,116,262</u>
Total non-current financial assets	<u><u>6,612,049</u></u>	<u><u>4,116,262</u></u>
Total financial assets	<u><u>6,686,441</u></u>	<u><u>6,136,484</u></u>

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Property, plant and equipment

	2024	2023
	\$	\$
LAND, BUILDINGS AND EXHIBITS		
Freehold land		
At fair value	42,666,271	42,200,221
Total freehold land	<u>42,666,271</u>	<u>42,200,221</u>
Buildings and exhibits		
At fair value	68,198,283	60,437,997
At cost	222,167	222,167
Accumulated depreciation	(25,784,615)	(22,904,911)
Total buildings and exhibits	<u>42,635,835</u>	<u>37,755,253</u>
Total land, buildings and exhibits	<u>85,302,106</u>	<u>79,955,474</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	10,264,768	7,550,072
Accumulated depreciation	(4,242,857)	(3,995,448)
Total plant and equipment	<u>6,021,911</u>	<u>3,554,624</u>
Infrastructure assets		
At fair value	18,790,741	15,683,874
Accumulated depreciation	(10,989,553)	(9,917,800)
Total Infrastructure assets	<u>7,801,188</u>	<u>5,766,074</u>
Capital works in progress		
At cost	3,225,055	2,622,265
Total capital works in progress	<u>3,225,055</u>	<u>2,622,265</u>
Total property, plant and equipment	<u>102,350,260</u>	<u>91,898,437</u>

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements
For the Year Ended 30 June 2024

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

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

	Capital Works in Progress	Land	Buildings & Exhibits	Plant and Equipment	Infrastructure Assets	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024						
Balance at the beginning of year	2,622,265	42,200,221	37,755,253	3,554,624	5,766,074	91,898,437
Additions	2,927,168	-	2,283,265	3,052,050	2,155,030	10,417,513
Disposals	-	-	(80,798)	(84,524)	(34,589)	(199,911)
Transfers to held for sale	-	(911,200)	-	-	-	(911,200)
Transfers to expenditure	(89,124)	-	-	-	-	(89,124)
Transfers	(2,235,254)	-	2,235,254	-	-	-
Depreciation expense	-	-	(1,316,845)	(500,239)	(398,251)	(2,216,335)
Revaluation increase	-	1,377,250	1,759,706	-	313,924	3,450,880
Balance at the end of the year	3,225,055	42,666,271	42,635,835	6,021,911	7,801,188	102,350,260

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements
For the Year Ended 30 June 2024

11 Property, plant and equipment (continued)

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

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

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Investment Properties

	2024	2023
	\$	\$
<i>At independent valuation</i>		
- Land	4,011,053	3,822,000
- Buildings	869,400	822,150
Total investment properties	4,880,453	4,644,150

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

Rental income recognised in the operating activities (Note 4) from investment property is \$188,443 (2023: \$166,170).

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

(a) Movement in carrying amounts

	Land	Buildings	Total
	\$	\$	\$
Carrying amounts at 1 July 2023	3,822,000	822,150	4,644,150
Revaluation increments	189,053	47,250	236,303
Carrying amounts at 30 June 2024	4,011,053	869,400	4,880,453

13 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	686,618	539,607
Total current other assets	686,618	539,607

14 Leases

Company as a lessee

The Company leases various items of equipment.

Terms and conditions of leases

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

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

14 Leases

(a) Right-of-use assets

	2024	2023
	\$	\$
Equipment		
At cost	54,137	8,782
Accumulated depreciation	(6,316)	(8,106)
Total right-of-use assets	<u>47,821</u>	<u>676</u>

Movement in carrying values:

Balance at beginning of year	676	8,012
Depreciation expense	(6,992)	(7,336)
Additions to right-of-use assets	54,137	-
Balance at end of year	<u>47,821</u>	<u>676</u>

(b) Lease liabilities

	2024	2023
	\$	\$
Current lease liabilities	48,292	745
Total	<u>48,292</u>	<u>745</u>

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

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

Interest expense on lease liabilities (included in finance costs)	1,479	7,586
Expenses related to short-term leases (included in other expenses)	22,500	41,332
Depreciation of right-of-use assets	6,992	17,956
	<u>30,971</u>	<u>66,874</u>

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	942,530	677,704
Net GST payable	211,084	365,387
Sundry payables and accrued expenses	1,266,711	1,173,140
Other payables	-	381,336
Total current trade and other payables	2,420,325	2,597,567

16 Borrowings

	2024	2023
	\$	\$
CURRENT		
<i>Secured liabilities:</i>		
Equipment finance	44,003	47,299
Bank loans	548,676	411,507
Total current borrowings	592,679	458,806
NON-CURRENT		
<i>Secured liabilities:</i>		
Equipment finance	21,327	65,331
Bank loans	3,207,396	1,327,012
Total non-current borrowings	3,228,723	1,392,343
Total borrowings	3,821,402	1,851,149

The loan facility is provided by Westpac Banking Corporation. Interest is expensed as it accrues. The loan is expected to be repaid in 2032. Properties held by the company have been pledged as security.

17 Contract Liabilities

	2024	2023
	\$	\$
CURRENT		
Revenue received in advance	1,852,709	2,479,694
Total current contract liabilities	1,852,709	2,479,694

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Notes to the Financial Statements

For the Year Ended 30 June 2024

18 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Long service leave	679,727	606,658
Annual leave	1,008,607	1,023,281
Total current employee benefits	1,688,334	1,629,939
NON-CURRENT		
Long service leave	303,292	358,001
Total non-current employee benefits	303,292	358,001

19 External Appeals

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

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

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

(a) External appeals - financial assets

	2024	2023
	\$	\$
Cash at bank	1,338,301	912,720
Accrued income	5,000	-
Total	1,343,301	912,720

(b) External appeals - liabilities

External appeals	1,382,916	958,437
Intercompany accruals	(39,615)	(45,717)
Total	1,343,301	912,720

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements For the Year Ended 30 June 2024

20 Reserves

	2024	2023
	\$	\$
Asset revaluation reserve		
Opening balance	65,124,541	58,686,680
Revaluation increment (decrement)	3,450,880	6,437,861
Closing balance	<u>68,575,421</u>	<u>65,124,541</u>
Fair value reserve		
Opening balance	80,400	-
Revaluation increment (decrement)	388,347	80,400
Closing balance	<u>468,747</u>	<u>80,400</u>
Total reserves	<u>69,044,168</u>	<u>65,204,941</u>

(a) Asset revaluation reserve

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

(b) Asset revaluation reserve by class

	Land	Buildings & Exhibits	Infrastructure Assets	Total
	\$	\$	\$	\$
Balance at 1 July 2023	36,131,782	24,843,258	4,149,501	65,124,541
Revaluation increments/(decrements)	1,377,250	1,759,706	313,924	3,450,880
Balance at 30 June 2024	<u>37,509,032</u>	<u>26,602,964</u>	<u>4,463,425</u>	<u>68,575,421</u>

National Trust of Australia (Queensland) Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

21 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Profit for the year	4,392,480	4,180,875
Non-cash flows in profit:		
- depreciation	2,264,859	1,915,735
- net (gain)/loss on disposal of property, plant and equipment	86,404	425,127
- (gain)/loss on revaluation of investment property	(236,303)	(221,150)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	311,161	(326,211)
- (increase)/decrease in other assets	(147,011)	(39,208)
- (increase)/decrease in inventories	(195,863)	(175,167)
- increase/(decrease) in trade and other payables	(177,242)	1,028,725
- increase/(decrease) in contract liabilities	(626,985)	862,047
- increase/(decrease) in employee benefits	3,686	439,402
Cashflows from operations	5,675,186	8,090,175

22 Related Parties

The Company's main related parties are as follows:

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

23 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$1,228,289 (2023: \$1,083,051).

24 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor HLB Mann Judd Assurance GCNC, for:		
- auditing the financial statements	36,665	35,000
- fees for food and beverage agreed-upon procedure	-	8,000
Total	36,665	43,000

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2024

25 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 19,909. (2023: 22,712).

26 Contingencies

In 2003, NTAQ established a fund with the Queensland Community Foundation (QCF) to generate future income and donations. All contributions made to this named fund within QCF are held in trust and invested in perpetuity with net income distributed to the NTAQ at the discretion of the Public Trustee in accordance with the Queensland Community Fund Declaration of Trust. \$300,000 was originally deposited into this fund and at balance date is valued at \$456,954. NTAQ does not expect this contribution to ever be realised and it has not been included as a financial asset in the statement of financial position. During this financial year NTAQ earned \$18,415 (2023: \$18,242) as a return on the amount held in this fund.

In the opinion of the Directors, the Company did not have any other contingencies at 30 June 2024 (30 June 2023: Nil).

27 Commitments

There were commitments for expenditure on the Astra Lumina project contracted but not provided for in the financial statements at reporting date of \$2,229,312 (2023: \$2,244,983).

28 Events after the end of the Reporting Period

The financial report was authorised for issue on 27 September 2024 by the Board of Directors.

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

29 Statutory Information

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

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

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Directors' Declaration

The Directors declare that in their opinion:

- the financial statements and notes for the financial year ended 30 June 2024 comply with Australian Accounting Standards - Simplified Disclosures; and
- the financial statements and notes for the year ended 30 June 2024 give a true and fair view of the financial position and performance of the Company; and
- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2012*.

President 

Dated this 27 day of September 2024

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

Report on the audit of the financial report

Opinion

We have audited the financial report of National Trust of Australia (Queensland) Limited ("the Company"), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, and the declaration by the Directors.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

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

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

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

The Directors are responsible for the other information. The other information comprises the information included in the annual report and the Directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and The Directors for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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



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

HLB Mann Judd

HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants

K R Franey

K R FRANEY
Partner

Lismore, New South Wales
2 October 2024