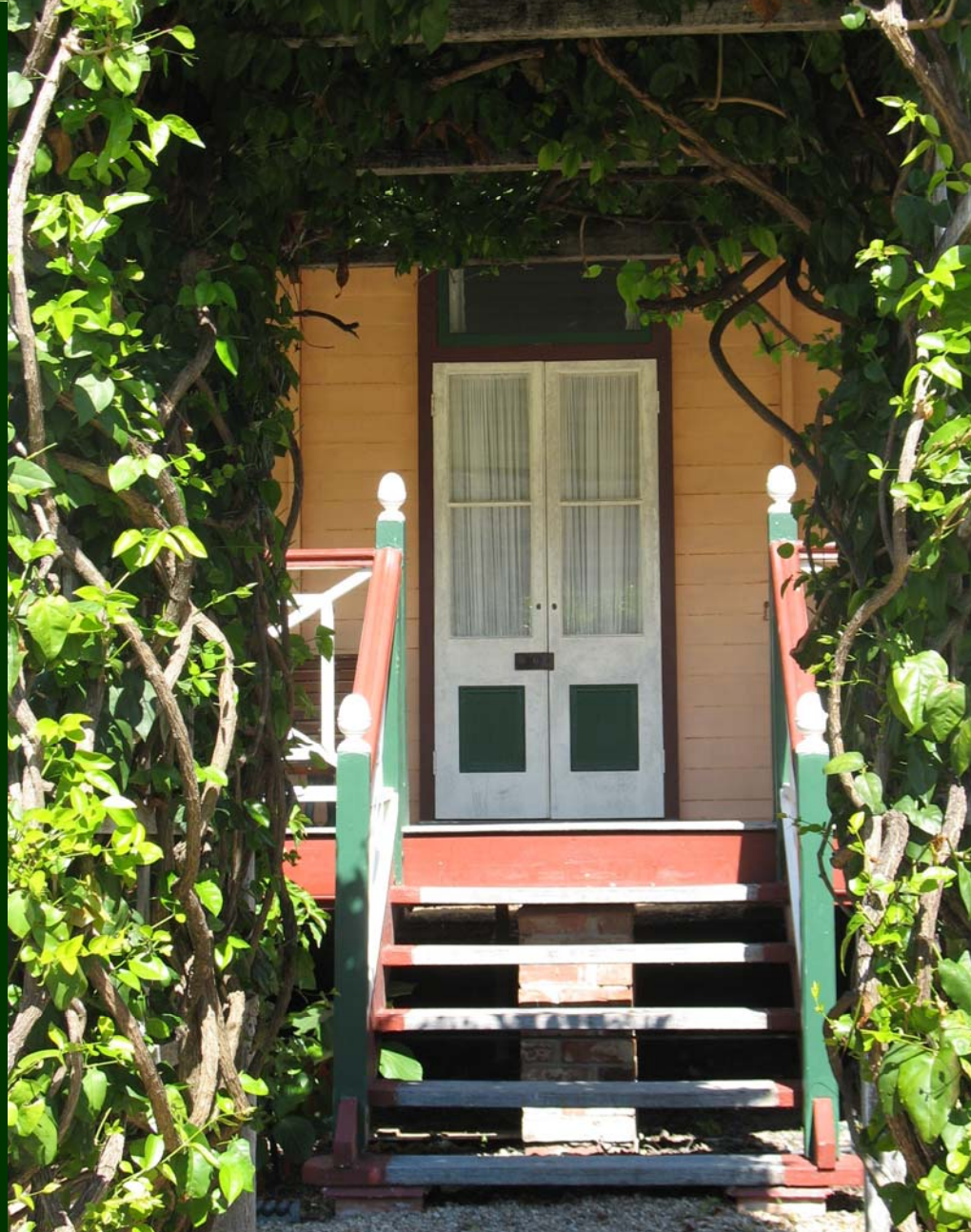


National Trust of Queensland
Annual Report 2008-2009



NATIONAL TRUST

CONTENTS

	Page
President's Overview	1-7
Treasurer's Report	7
Sponsors and Partners	8
Heritage Conservation Appeals	8
Grants	8
Executive Board	9
Council	9
Patron	9
Trust Committees, Branches, Working Groups and Chairpersons	10
National Trust of Queensland Staff	10
Major Donors and Bequests	11
Visitation Figures	11
Awards 2008	11-12
Financial Report—National Trust of Queensland	13-36
Financial Report—National Trust of Queensland Currumbin Wildlife Sanctuary	37-63

*“What we care
for today, we will
appreciate
tomorrow”*

NATIONAL TRUST OF QUEENSLAND

National Trust House

95 William Street

Brisbane, Queensland, 4000

T: 07 3223 6666

F: 07 3229 0146

E: info@nationaltrustqld.org

W: www.nationaltrustqld.org



PRESIDENT'S OVERVIEW

EXECUTIVE SUMMARY

2008-09 has been, once again, a very busy and challenging year, but we continue to make substantial progress. We believe our conservation objectives are very important and this makes the many challenges worthwhile.

The National Trust is a true conservation movement, both internationally and locally. We remain vitally interested in our built heritage, our cultural heritage, our natural environment, and our Indigenous heritage. *What we care for today, we will appreciate tomorrow.*

Financially, the book loss for the financial year 2008/9 increased to over \$408,000, which is certainly substantial. However, a \$480,000 loss from disposal of assets we did not own was tempered by a very generous bequest. In all, the actual operating loss was just over \$100,000, which is still substantial.

While we continue to operate on a shoe string budget, we strive to reach the stage where the Trust consistently operates in 'the black' - not only for day to day activities, but for the much-needed and ongoing conservation work at all our properties.

Governance has maintained the improvements of the past year. The current 'two-tier' system, with the Trust Council and Executive Board, is working very well. The Currumbin Wildlife Sanctuary operates independently, except with respect to land sales, and the Board has provided good feedback to Council on other Trust properties.

The Trust has a good relationship with the Queensland Government, particularly with our Minister, the Honourable Kate Jones MP, and her Department of Environment and Natural Resources (which includes the Queensland Heritage Council). However, we are very much aware of the paucity of financial support successive State Governments have provided to the Trust over many decades.

The Government's Review of Queensland Government Boards, Committees and Statutory Authorities (the Weller Report), released in March 2009, made recommendations on the future of the Trust and the Government's response to the Report was an important announcement. In response, the Trust is working with the Government to address the issues raised, particularly the recommendation that the National Trust become a non-government organisation (NGO). The Trust does not disagree with the NGO aim, but this clearly necessitates being financially secure, both short and long term.

Membership of the Trust fell during the financial year, as was predicted in our budget. Apart from falling visitor numbers across the tourism industry, the establishment of two major membership categories also had some impact. However, the previous arrangement, which allowed free entry into Currumbin Wildlife Sanctuary with a standard National Trust membership, was clearly not sustainable for either the Trust or the Sanctuary.



Even with the two-tier Board structure, Currumbin Wildlife Sanctuary still occupies a very large amount of Head Office time. This is especially related to two very expensive court cases. One, related to land rezoning, was withdrawn but still cost Currumbin approximately \$50,000.

The other case is still under legal process, but has cost the Trust well over \$100,000 in legal fees to the end of 2008/9. This case goes back to the Deed of Gift from the late Alex Griffiths in 1976, and the two Acts of Parliament that govern the Trust's operation. It must be resolved.

The tragedy is that the huge amounts of money, time and resources put into these legal actions means that projects that would directly benefit the Sanctuary and the visiting public have had to be deferred and the budget has also been adversely affected.

Advocacy continues to be very important for the Trust, and this has not affected our relationship with the Government. Rather, it is important that the Government recognises that the Trust has a basic obligation to make constructive comments regarding development proposals.

The National Trust of Queensland must develop a major role supporting Local Government in the protection of the character and heritage of Queensland. The Trust believes it must continue its own Listing process, because the Queensland Heritage Council only lists places of State significance, and the local character and heritage of our cities and towns has a very real impact on the quality of life of all Queenslanders.

We are beginning to assess ideas for compatible commercial activities on vacant Trust land to generate income for adjacent heritage properties. Conservation costs require a very large 'sinking fund' and must be addressed in a sustainable manner.

The Trust is also very appreciative of the relationship we have with our Governor and Trust Patron, Her Excellency Penelope Wensley AO. She has a genuine interest in the Currumbin Wildlife Sanctuary, and we were honoured to have her 'turn the sod' for the new Community Wildlife Hospital. We also greatly appreciate the generous support she has given our Heritage Awards, and graciously agreed to the introduction of the new Governor's Heritage Awards category.

COUNCIL, STAFF and VOLUNTEERS



The NTQ Head Office is still very lean indeed, with a staff of 5 full-time equivalents, including our Executive Officer, Mr Stewart Armstrong. This very low level of staff does significantly inhibit the work the Trust can undertake, and we will continue to search for additional resources to expand the work we can do.

I would place on record my very sincere appreciation of the work of all of the staff - you are very professional and dedicated - thank you.

With such a lean office, the Trust depends very much on its volunteers and its Councillors - 10 elected and 2 appointees as of 30 June 2009.



Dr Judith Jensen (from Townsville) and Malcolm Elliott were elected as new Councillors at our Annual General Meeting in November 2008. We welcome them and thank them for their valuable contribution.

There has been a lot going on at the Trust through this last year and I very much appreciate the support of the staff and Councillors through these changes.

The Trust recognises that volunteers are the key to the successful and efficient running of many not-for-profit organisations. The Trust is fortunate to have 300 volunteers working actively at the various properties, as well as head office. One hundred and sixty of those volunteers work at Currumbin Wildlife Sanctuary. Volunteers, we salute you.

BRANCHES and LOCAL GOVERNMENT

Because we aim to be a grass roots organisation, our Branches and working groups are integral to our future health.

Unfortunately, the Trust has far fewer Branches now than it has had in the past. But the landscape of volunteering is changing and many people these days are interested in becoming involved, but not so much being part of formal structures. The Trust must be flexible enough to be able to adjust to get the job done.

While some local governments are doing a great job recognising and managing local character and heritage, many are not. There remains a strong opportunity for the Trust to be a strong force in that process.

So the challenge remains for the Trust to work with local communities (including communities within our large cities) to conserve our local character.

Together, our local branches, local government and hopefully our sponsors can work together to care for today what we will appreciate tomorrow.

The Trust currently has active groups in Cairns, Townsville, Mackay, and Ipswich.

The Northern Regional Heritage Committee undertook a thorough survey of Shields Street in Cairns, nominating 6 places to the Trust's Heritage Register as well as the Shields Street and Port Douglas Waterfront precincts.

The Cairns Far Northern Branch was involved in many local heritage issues including the Mossman Hospital (which was consequently entered in the Queensland Heritage Register) and the Port Douglas Cemetery. It was also involved in several heritage talks and a bus trip to various heritage places of the Tablelands.

Townsville Branch continues to have a representative on the Townsville City Cultural Heritage Advisory Committee and run the Heritage Centre. In conjunction with the council's Heritage Unit and Citylibraries they held a very successful 2009 Heritage Festival and lecture series. We welcome the new branch chairperson, Ray Holyoak.

Mackay Whitsunday Branch continued its support of the restoration of the Holy Trinity Anglican Church and members were delighted to be involved in the celebration acknowledging the community's support of the project - a beautiful night of music, socialization, drinks and savouries on June 19. Branch members and friends continue to have regular dinner get-togethers but meetings have not attracted a quorum for the AGM. The Branch has been represented at the Heritage Advisory meetings and has used the media to try to draw attention to heritage issues in Mackay.

Charters Towers has had a great year and continues to attract attention from national and international travellers alike. The number of visitors to the Information Centre continues to rise and totalled 37,305 for the year 2008/2009, and of course the Trust properties are the 'Jewels in the Crown'. The re-opening of the Don Roderick Gallery in the Stock Exchange has been a great drawcard to visitors and locals and comments and bookings are most encouraging. The citizens of Charters Towers are hopeful that the Museum in Mosman Street will see a similar resurgence in the near future. A typical remark is "we didn't think that a city like this existed, and its historical impact is fantastic". The Commonwealth grant that has just been announced will enable timely maintenance to be carried out, and show that governments do appreciate the value of our heritage.

FINANCES

Without financial security, any organisation will die. We are determined that the Trust will thrive long term.

The previous Giles Report estimated that serial State Governments had underfunded the Trust to the tune of many millions of dollars, yet at the same time expected us to undertake many frontline and consultative functions that were unofficially and officially referred to by the Government. This is untenable.

The Trust does not believe selling properties is the answer. Instead, through Government help, private sponsorship and commercial activities, we believe we should not only conserve our buildings to a proper standard, but develop compatible adjacent commercial activities that will produce a financial return that will fund ongoing conservation of these same properties.

GOVERNANCE

The NTQ Council has utilised the current legislation to establish an Executive Board to manage Currumbin Wildlife Sanctuary and to provide the Trust Council with advice on its other properties and finances. This Board has a majority of quite independent members, and all members will have qualifications and experience relevant to being on a professional Board. This new Board replaced the previous CWS Advisory Board in November 2008.

As President, I meet periodically with a CWS Community Reference Group, which includes all three tiers of government and local community leaders. The monthly Friends of Currumbin community group is also attended by the CEO of the Sanctuary, and usually a Board member.

The National Trust and Currumbin Wildlife Sanctuary continue to work as partners. This is positive for the whole of the National Trust of Queensland.

The Weller Report and the subsequent response from government are very important to our Governance and structure, and are being addressed proactively by the Trust and Government.

Our Rules are also being upgraded and the changes will be presented to our Annual General Meeting for discussion and approval.

BUSINESS UNITS and PROPERTIES

The Trust endeavours to maintain and conserve its properties to a high standard. To do otherwise is to set a bad example. This ongoing maintenance is a fundamental need for all heritage properties, and periodically can be very expensive.

The Trust must raise sufficient funds – through private and corporate gifts and government budget contributions - to enable us to conserve the properties to the standard they deserve.

The Trust is on the path of developing new income streams for our properties so that each is able to function financially as an independent business unit. That means we must

look at utilising underused land or buildings (which every property has to a greater or lesser degree) for compatible commercial developments that will return income long term to fund ongoing conservation work.

Head Office must also find the funding to continue and expand its advocacy and administration roles.

We must continue to work on our eco-environmental credentials. Currumbin Sanctuary has achieved accreditation and we will work towards similar achievements at our other properties. But again, this costs money, at least initially.

BUSINESS UNITS and PROPERTIES



CURRUMBIN WILDLIFE SANCTUARY

Currumbin Wildlife Sanctuary (better known in the past as the Currumbin Bird Sanctuary) is the largest property under the management of the Trust in Queensland, and has been so since the Alex Griffiths gift in 1976. The Sanctuary has been in operation for over 60 years. It is a household name throughout Australia and is also well known internationally.

The Sanctuary sits very comfortably alongside our built heritage properties. It emphasises that the Trust movement is fundamentally a conservation movement, and the Sanctuary is a wonderful example of the integration of cultural and natural heritage conservation.

The Sanctuary continues to honour its founder, Alex Griffiths, whilst broadening its vision, this year embracing the key experiences Tourism Australia recommends will attract international and domestic tourism markets. The updated vision recognises the Sanctuary's role at a national level and introduces sustainability, food, wine and adventure to the traditional strengths of conservation, its coastal position and native wildlife. "To be Australia's most sustainable, conservation based native wildlife, coastal rainforest, food, wine and adventure experience".

To gain recognition for the sustainability path the Sanctuary is on, the Sanctuary applied for and was granted Advanced EcoTourism Accreditation from internationally recognised EcoTourism Australia. The Sanctuary is the only major attraction on the Gold Coast to achieve this.

The completion of Phase 1 of the new Community Wildlife Hospital is a key component in our Ecotourism accreditation, demonstrating our work in the regional community. The hospital continues investment based on the Master Plan for Currumbin Wildlife Sanctuary. This hospital, a legacy of Alex Griffiths, provides the National Trust of Queensland with a platform at Currumbin Wildlife Sanctuary from which to engage the communities of South East Queensland and the Northern Rivers of NSW. Environmental issues and the effects on native wildlife are responded to from a facility where we now demonstrate national best practice.

The National Trust of Queensland trading as Currumbin Wildlife Sanctuary was successful very recently with a Jobs Fund application applied for in the 2008/09 financial year to fund Phase 2 of the Hospital project - improving landscaping and vital supporting outbuildings – a major 2009/10 project with Federal funding for the very first time.

The Sanctuary refurbished the previous 'Naturally Wild' exhibit to become 'Australia's Green Cauldron', recognising the gateway position Currumbin enjoys to the national iconic landscape promoted by Tourism Australia and parks Australia surrounding the Wollumbin Mount Warning Caldera. This promotes regional experiences unique to this area, educating and exciting locals and visitors alike to appreciate what a fantastic location we enjoy.

The Lorikeet Arena was re-opened in April as a free public precinct with the iconic feeding of the birds twice a day by donation. This has attracted between 5,000 and 8,000 extra visitors each month to the Arena via our shop and gives access to our refurbished Sanctuary Café. It has been welcomed by the community and seen significant regular donations flow to support the wildlife hospital but has not deterred visitation to the rest of the Sanctuary based on survey results. We look forward to refurbishing the arena next year.

Finally, the expanded ropes course through our forest above the Ridge Aviaries and behind the Wombats and Dingoes was approved and has been opened to visitors – a birds eye view of the environment and fun too (for some!). The investment is the catalyst for improvements over the next year around the Kangaroo Paddock and Aviaries.

The new Cooperative Partnership model, and governance has been more efficient and the Sanctuary is better placed to tap into the 80,000 Trust members throughout Australia and the millions of Trust members internationally. Despite a challenging year globally with a small decrease in attendance numbers, the Sanctuary enjoyed an increase in revenue and NTQ Green Guardian membership renewals and recruitment is strong.



Get closer



BUSINESS UNITS and PROPERTIES

PROPERTIES.

All of our properties continue to be managed and run by volunteers and managers, where we have one. We thank them all for their help and guidance.

The James Cook Museum is at Cooktown, the other end of our great State. Apart from Currumbin Wildlife Sanctuary, this Museum covers its day to day running expenses, but it does not earn sufficient income to undertake ongoing conservation works which are an inevitable consequence of owning heritage properties.

The draft plans to improve the retail side of James Cook Museum have been done, and are being developed further at present. An application has been submitted for federal funding for conservation work, including improved disability access.

Atherton Chinatown and Temple facilities are being upgraded and we thank the Tablelands Regional Council. The Birds of Prey Show also adds an exciting experience to this wonderful attraction.

Charters Towers is a major centre and has huge potential as a tourist destination. Our Museum has been 'mothballed' for the present - it was losing the Trust about \$40,000 per year. The nearby iconic Stock Exchange Arcade needs about \$800,000 spent on conservation work, including a new waterproof roof. The Trust is very keen to work with the local community to develop a facility that brings tourists to Charters Towers for longer periods. The collection of privately

-owned heritage buildings in Charters Towers is fantastic, but commercial viability is important to ensure ongoing conservation. The Trust is keen to develop a real partnership with the local Council and community.

The Townsville Heritage Centre in Castling Street continues to operate successfully, and provides an unequalled role in heritage education in the region. The percentage of regional school children who visit the Centre is very high. Funding is being sought to build a new heritage education centre.

Brennan and Geraghty's Store at Maryborough is a precious historic retail store. We are actively considering ways to increase the return on the two adjacent homes, and a compatible development on the rear of the property.

Wolston House at Wacol in Brisbane has received a substantial federal grant, which is being used to fund conservation work. This is, hopefully, the start of major work to enable Wolston House to become a commercially viable education and function centre.

Royal Bulls Head Inn at Drayton on the southern outskirts of Toowoomba has lots of potential for adjacent compatible commercial activities, which could fund the ongoing conservation of this place. Ideas are currently being canvassed and urgent repairs have been undertaken, thanks to a heritage grant from the Department of Environment and Resource Management.

HERITAGE PROMOTION and ADVOCACY

Advocacy is fundamental to the role of Trust. Again, this year has presented many opportunities to let our voice be heard.

The Trust aims to be constructive in its comments about development ideas. It is too easy for developers and authorities to take a short term perspective, to the longer term detriment of society.

North Bank in and adjacent to the Brisbane River is an ongoing issue. The Trust does not want it to sit neglected, and is keen for the area to have a meaningful upgrade - public safety is important. However, there is plenty of potential for sympathetic developments (both open space and commercial) that will enhance this area and recognise it as

arguably the most important European heritage precinct in Queensland. This area needs full recognition and protection.

Brisbane City Hall is an iconic building. As so often happens with heritage buildings, conservation work is very expensive - involving 'unseen' work such as foundations. The Trust applauds Brisbane City Council's decision to really tackle the problems in depth. We are proud to have been requested to establish the National Trust of Queensland Brisbane City Hall Conservation Appeal, and both our President and Executive Officer are on the Committee. This appeal enables gifts for this conservation work to be tax deductible.

HERITAGE PROMOTION and ADVOCACY



Other Heritage Conservation Appeals established over this past 12 months include the Cathedrals of St Joseph and St Paul, both in Rockhampton.

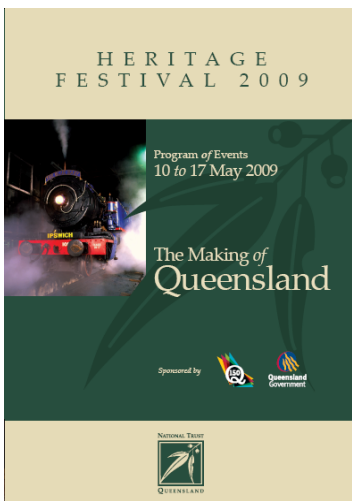
A series of brick chimneys in North Queensland are under threat, mostly from the forces of nature. But the former Meatworks Chimney in Townsville has been protected, thanks largely to the work of the local National Trust branch.

In Ipswich, a very visible example of a wooden church designed by the late Will Haenke has also been saved by public stirrings.

Once buildings are demolished, it is too late. Local Councils of the day must take moral responsibility for local heritage because *"what we care for today, we will appreciate tomorrow"*.



The National Trust continues to run the **Queensland Heritage Awards** program in partnership with the Queensland Heritage Council. It is sponsored by Bendigo Bank and Conrad Hotel. We received an excellent number of nominations for the 2008 awards. The guest of honour was our newly appointed Governor Penelope Wensley AO. This event is well recognised as being the prime awards for heritage conservation in Queensland, recognising dwellings, commercial buildings, and a range of community functions and research.



"The Making of Queensland" was the theme of the 2009 **National Trust of Queensland Heritage Festival** held in early May. The Festival featured approximately 160 events across Queensland, and was launched by our Patron and Governor at the Workshops Rail Museum in Ipswich. The Festival was supported by a grant from the Q150 Community Funding Program.

IDENTIFICATION OF PLACES

Following a re-survey by members in North Queensland, six places and two precincts in Cairns were nominated to the Register. In addition, the Coolangatta Special School (former), Workshops Buildings at Woolloongabba, the Bell Tower of St Luke's, Toowoomba and the Ross River Meatworks Chimney in Townsville were entered in the Register. The database now includes some 4,156 reported, identified and registered places.

The Mossman District Hospital, the Ross River Meatworks Chimney and the Currumbin Wildlife Sanctuary were nominated to the Queensland Heritage Register. All subsequently were entered.

As the 2006 nomination had lapsed, the Archerfield Airport Heritage Precinct was again nominated to the Commonwealth Heritage List.

The Heritage Information Officer dealt with 219 enquiries and actions during the year.

VOLUNTEER ACTIVITY

Work on the upgrade of the Listings database following the 2007 Brisbane City Council Community Grant continues, with information on over 6,000 slides having been entered.

Along with database entry, volunteers at head office were involved in the preparation of articles for the *Trust News*, interview transcription, research and overseeing the Library.

OTHER ACTIVITIES

This year another ten places 'at risk' were nominated to the national Our Heritage@Risk campaign overseen by the ACNT.

A Brisbane City Council Community Grant was obtained for the preparation of a brochure on the North Bank Heritage Precinct, research for which is ongoing.

THE FUTURE

We cannot predict the outcome of various events - the review of the National Trust by the Government, the Trust's need and plans for financial security, the result of the Federal grant applications, nor the legal case at Currumbin, but what we do know is that:

"What we care for today, we will appreciate tomorrow".

We must not leave our actions until it is too late. So join the National Trust and help us help Queensland.

*John Jackson, President ,
National Trust of Queensland*

TREASURER'S REPORT

Again, the financial bottom line for the National Trust of Queensland's financial year of 2008/09 looks disquieting; but it is misleading.

The \$408,266 reported deficit is tempered by the planned removal of assets from the Trust's balance sheet. The Cooktown Powder Magazine was handed over to the trusteeship of the Cook Shire Council and that organisation has put in place a project to conserve the building, enmeshing it with the improvements and outlook to the esplanade along the Endeavour River banks.

Also, the School of Mines Building in Charters Towers was returned to the control of the Department of Public Works, with that department commencing a long-delayed painting project for the building. Neither of these assets could have been commercially sold, for differing reasons, by the National Trust. The combined effect of this asset release is a reduction of \$481,118 of long-term assets from the balance sheet, thus affecting the Income and Expenditure Statement by that amount, and so leading to the comment that the bottom line is somewhat misleading.

The financial burdens of managing the Trust's properties and running the organisation's activities were boosted in 2008/09 by an unexpected, but magnificent \$175,000 bequest. Other factors were a 12% increase in admission revenue to our properties, a 24% increase in net merchandise sales, and a 7% increase in rental income; these being held back by a 15% decrease in membership receipts, 25% reduced fees for conducting our Appeals, and a \$31,000 reduction in sponsorship. The increase in admissions revenue is best explained by the Trust Council's decision to raise admission prices at James Cook Museum in Cooktown, rather than a change in visitor numbers which generally remained consistent with previous years.

As to membership receipts, the anticipated boost to revenue by the changes to membership structure implemented the previous year has not yet come to fruition. The delay could be caused by the downturn in domestic spending. However, it must be acknowledged that, for the National Trust, the global economic recession is a two-edged sword; because the grant funding made available to the Trust in 2008/09, by both State and Federal Governments, was in total 5 times greater than the year before. Going forward, further funding by way of the Federal Government's stimulus package is awaited for necessary spending on specific projects to maintain and conserve our properties in 2009/10. At the time of writing, the amount of the funding is not known.

Whilst three new appeals were added to the list of our current Heritage Conservation Appeals during 2008/09, the sum value of donations to all the existing appeals was down dramatically. There are two contrasting considerations to the National Trust appeals. One: the greater the number of active appeals, the greater the community participation and awareness of the Trust's activities. Two: the converse factor of the variability and inconsistency of revenue by way of charging fees to conduct these appeals.

A further significant financial factor was the decision to 'mothball' the Charters Towers Museum on 30 June 2009. There are many ongoing considerations, other than financial, associated with this decision; however, for the short-term, overall costs of keeping our properties open to the public will reduce considerably for 2009/10.

The 2008/09 results highlight the need for further improvement to the Trust's financial future.

S Sheaffe, Treasurer

SPONSORS and PARTNERS



The National Trust of Queensland gratefully acknowledges and thanks the following major sponsors and supporters:

Bendigo Bank
Conrad Treasury, Brisbane
Queensland Heritage Council

The Currumbin Wildlife Sanctuary would also like to thank its sponsors and partners for their continued support:

Bendigo Community Bank, Tugun
Gold Coast Airport
Showcase Shopping Centre, Coolangatta
Cadbury Schweppes
Night Owl Convenience Stores
RACQ Insurance
Streets Ice Cream

HERITAGE CONSERVATION APPEALS



All Saints, Wickham Terrace, Brisbane
Booval House, Booval, Ipswich
Brisbane City Hall, Brisbane
Brisbane Polo Club, Naldham House
Chinese Australian Historical Society
Christ Church, Milton
Cressbrook Station, Toogoolawah
English Speaking Union, Palma Rosa, Hamilton
Graceville Uniting Church, Brisbane
Holy Trinity Church, Fortitude Valley
Holy Trinity Church, Mackay
Moreton Club, Bertholme, New Farm
Sacred Heart Church, Townsville
St Andrew's Uniting Church, Ann St, Brisbane
St Andrew's Anglican Church, Vulture St, South Brisbane

St Andrew's Church, Bundaberg
St Brigid's Church, Red Hill
St Brigid's Church, Rosewood
St James' Cathedral, Townsville
St John's Cathedral Completion, Brisbane
St Joseph's Cathedral, Rockhampton
St Luke's Church, Toowoomba
St Mary's Catholic Church, Beaudesert
St Mary's Catholic Church, Ipswich
St Mary's Anglican Church, Kangaroo Point
St Monica's Cathedral, Cairns
St Paul's Anglican Church, Ipswich
St Paul's Presbyterian Church, Spring Hill
St Paul's Cathedral, Rockhampton
St Thomas' Anglican Church, Toowong

GRANTS



The following grant funds, exclusive of GST, were received during the 2008/2009 financial year:

- Commonwealth Government National Trust Partnership Program through the Department of Environment, Water, Heritage and the Arts: \$78,083
- Commonwealth Government Heritage Projects (Jobs Fund) through the Department of the Environment, Water, Heritage and the Arts for Wolston House: \$136,500 (of a total grant of \$273,000)
- National Library of Australia Community Heritage Grant for James Cook Museum: \$10,909
- Queensland Government annual grant-in-aid through the Department of Environment and Resource Management: \$50,000
- Queensland Government Q150 Community Funding Program grant for the 2008 Queensland Heritage Festival: \$10,000
- Queensland Government "Living Buildings and Places" grant through the Department of Environment and Resource Management for the Stock Exchange Arcade, Charters Towers: \$10,909
- Queensland Government "Living Buildings and Places" grant through the Department of Environment and Resource Management for the Mt Isa Tent House: \$9,545 (of a total grant of \$15,000)
- Queensland Government "Living Buildings and Places" grant through the Department of Environment and Resource Management for Wolston House: \$5,873 (of a total grant of \$21,526)
- Townsville City Council for the Townsville Heritage Centre: \$2,000
- Life Be In It for the Townsville Heritage Centre: \$1,196
- Charters Towers Regional Council for the Charters Towers Museum: \$700
- Brisbane City Council Senior Citizen's Grant for the Wolston House volunteers: \$130



EXECUTIVE BOARD

Dr John Jackson
Mr Stephen Sheaffe
Mr Henry Smerdon
Mr Don Channer
Ms Sarah Cobb
Mr Chris Mills
Dr Bruce Cook

COUNCIL

Elected		Attendance
Dr John Jackson	President	12/12
Major Austin Hogan	Senior Vice-President	10/12
Dr Dorothy Gibson-Wilde	Vice-President	12/12
Mrs Ann Garms	Councillor Vice-President (from November 2008)	9/12
Mrs Janet Hogan	Honorary Secretary (to November 2008) Councillor	6/12
Ms Peta Dennis	Councillor Honorary Secretary (from November 2008)	10/12
Mr Stephen Sheaffe	Treasurer	10/12
Mr David MacLaughlin	Councillor	11/12
Mrs Judith Jensen	Councillor (from August 2008)	7/11
Mrs Bronwyn McAdam	Councillor (from August 2008 to November 2008)	3/3
Mr Malcolm Elliott	Councillor (from November 2008)	8/8
Appointed		Attendance
Dr Ian Galloway	Director Queensland Museum	4/12
Mrs Glenda Sheaffe	representing the Royal Historical Society of Queensland	9/12

PATRON

Her Excellency, Ms Penelope Wensley AO Governor of Queensland

TRUST COMMITTEES, BRANCHES, WORKING GROUPS and CHAIRPERSONS



Audit Committee

Chair: Mr David MaLaughlin

Membership Committee

Chair: Mr Malcolm Elliott

Northern Regional Heritage Committee

Chair: Dr Dawn May

Cairns and Far Northern Branch

Chair: Dr Janice Wegner

Townsville Branch

Chair: Dr Dorothy Gibson-Wilde

Mackay Branch

Chair: Mrs Lynne Robson

Ipswich Working Group

Chair: Mr John Farnbach

NATIONAL TRUST OF QUEENSLAND STAFF



Head Office

Executive Officer	Mr Stewart Armstrong
Finance Manager	Mr Ken Harper
Accounts Payable Clerk	Ms Jenny Kelly (part-time)
Heritage Information Officer	Dr Valerie Dennis (part-time)
Membership Secretary	Mrs Sharon Kleinschmidt
Communication and Administration	Ms Sue Finnigan

Property Managers

James Cook Museum	Ms Helen Crampton (to October 2008) Ms Penny Johnson (from January 2009)
Atherton Chinatown	Mrs Rhonda Micola von Furstenrecht
Charters Towers Museum	Ms Sally Harper
Wolston House	Ms Jenny Kelly (part-time)

Currumbin Wildlife Sanctuary

Chief Executive Officer	Mr Jonathon Fisher
General Manager, Commercial Operations & Assets	Mr George Costi (to October 2008)
Financial Controller	Mr Darren Larkin
General Manager Sales and Marketing	Mr David Luxton
Manager, Education	Ms Cait Feldman
Curator, Life Science	Mr Matthew Hingley
Acting Commercial Manager	Ms Ann Hubbard
Manager, Food and Beverage	Mr Michael Kennedy (to August 2008)
Executive Chef	Alan Jane (from October 2008)
Environment and Operations Manager	Ms Jenny Lunney
Senior Veterinarian	Dr Michael Pyne



MAJOR DONORS and BEQUESTS

The National Trust of Queensland gratefully acknowledges the generous bequest of the late Mr David Willis.

We also acknowledge the generous donations made towards the the Community Wildlife Hospital at the Currumbin Wildlife Sanctuary and the reconstruction of the stone wall at the James Cook Museum, Cooktown.



VISITATION FIGURES

Number of paying visitors to National Trust of Queensland properties open at a charge.

Currumbin Wildlife Sanctuary	375,072
James Cook Museum	28,983
Atherton Chinatown	2,764
Wolston House	2,397
Charters Towers Museum	1,574
Townsville Heritage Centre	837
Mt Isa Tent House	Not available
Brennan and Geraghty's Store	4131
Royal Bulls Head Inn	1000

NATIONAL TRUST VOLUNTEER AWARD

Carolyn Whetter was presented a Gold Award for Outstanding Service to the National Trust of Queensland.



QUEENSLAND HERITAGE AWARDS 2008

QUEENSLAND HERITAGE COUNCIL AWARDS

Gold

Restoration of Tingalpa Pioneers' Chapel, Brisbane
William Street Stonework Conservation, Conrad Treasury, Brisbane

Silver

333 Ann Street, Brisbane
Einasteigh Copper Mine

NATIONAL TRUST COMMUNITY AWARDS

Gold

Cooktown's Old Bank Archive & Research Centre

Silver

Historic Tours of Walter Burley Griffin Incinerator, Ipswich

High Commendation

Restoration of Steam Locomotive 'Eudlo', Nambour
Helidon Spa Park and Helidon Spa Water Co. Publication
John Weir: Conservation of the West End Cemetery, Townsville

BENDIGO BANK AWARDS

Gold

Highway Heritage Oral History Project, Gold Coast
Remembering Goodna: Stories from a Queensland Mental Hospital, Brisbane

Silver

Nambour Chronicle Digitisation
God's Acre Cemetery, Archerfield Airport, Brisbane
Gympie Region Then & Now Website
Newtown Heritage Conservation, Toowoomba
CBD Masterplan Heritage Survey 2003-2007, Brisbane
"Hinemoa", Sadliers Crossing, Ipswich

Highly Commended

Heritage Study for the Mount Peter Area, Cairns

JOHN HERBERT MEMORIAL AWARD 2008

Remembering Goodna: Stories from a Queensland Mental Hospital, Brisbane



FINANCIAL REPORT

NATIONAL TRUST OF QUEENSLAND

For the Year Ended 30 June 2009



Certificate by Management Council	14
Independent Auditor's Report	15-16
Income Statement	17
Balance Sheet	18
Statement of Changes in Equity	19
Cash Flow Statement	20
Notes to the Financial Statements	21-36

NATIONAL TRUST OF QUEENSLAND

CERTIFICATE BY MANAGEMENT COUNCIL

We certify that, in our opinion –

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial report as set out in pages 4 to 25 has been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the National Trust of Queensland for the financial year ended 30 June 2009 and of the financial position as at the end of that year.

Dr. J Jackson

S Sheaffe

President
Date 24 August 2009

Treasurer
Date 24 August 2009

INDEPENDENT AUDITOR'S REPORT

To the Council of the National Trust of Queensland

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of National Trust of Queensland for the financial year ended 30 June 2009 included on National Trust of Queensland's web site. The Council is responsible for the integrity of the National Trust of Queensland's web site. I have not been engaged to report on the integrity of the National Trust of Queensland's web site. The auditor's report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report, available from National Trust of Queensland, to confirm the information included in the audited financial report presented on this web site.

Report on the Financial Report

I have audited the accompanying financial report of National Trust of Queensland, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the certificates given by the President and the Treasurer.

The Council's Responsibility for the Financial Report

The Council is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial Administration and Audit Act 1977* and the *Financial Management Standard 1997*, including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility to express an opinion on the financial report based on the audit is prescribed in the *Auditor-General Act 2009*. This Act, including transitional provisions, came into operation on 1 July 2009 and replaces previous requirements contained in the *Financial Administration and Audit Act 1977*.

The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. These Auditing Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the accountable officer, as well as evaluating the overall presentation of the financial report and any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

INDEPENDENT AUDITOR'S REPORT*Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and QAO authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Auditor's Opinion

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
 - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report has been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the National Trust of Queensland for the financial year 1 July 2008 to 30 June 2009 and of the financial position as at the end of that year.

Gary Paul SMITH, FCPA
(as Delegate of the Auditor-General of Queensland)

Brisbane

26 August 2009

NATIONAL TRUST OF QUEENSLAND

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
Income			
Admissions		279,990	249,483
Membership		229,889	270,107
Bequest		175,000	-
Untied grants		128,083	126,437
Sales		75,087	70,278
Property rental income		69,049	64,286
Other operating income		55,742	57,812
Interest and distributions		43,227	80,697
Administration fees		25,868	34,391
Sponsorship		22,045	53,000
Donations		11,502	14,352
Total Revenue		<u>1,115,482</u>	<u>1,020,843</u>
Less: cost of goods sold		36,990	39,491
Net income		<u>1,078,492</u>	<u>981,352</u>
Expenses			
Wage and employment costs	3(a)	527,579	570,275
Operational costs	3(b)	321,788	259,130
Administrative and professional costs	3(c)	87,350	104,393
Depreciation expense	7	36,355	34,194
Audit fees - external audit		20,800	18,000
- other		1,000	950
Advertising costs		6,065	3,797
Bad debts		214	-
Inventory write down		4,489	-
Loss on disposal of property, plant & equipment	2	481,118	17,250
Total expenses		<u>1,486,758</u>	<u>1,007,989</u>
Operating surplus/(deficit)		<u>(408,266)</u>	<u>(26,637)</u>

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF QUEENSLAND**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	4	634,245	437,120
Inventories		51,664	51,669
Trade and other receivables	5	34,930	60,775
Other	6	28,506	29,094
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		<u>749,345</u>	<u>578,658</u>
NON-CURRENT ASSETS			
Property, plant & equipment	7	6,401,152	7,067,005
Other financial assets	8	2,208,918	2,208,918
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		<u>8,610,070</u>	<u>9,275,923</u>
		<hr/>	<hr/>
TOTAL ASSETS		<u>9,359,415</u>	<u>9,854,581</u>
CURRENT LIABILITIES			
Payables	9	135,350	68,418
Accrued employee benefits	10	35,527	32,235
Advance membership		7,830	18,588
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		<u>178,707</u>	<u>119,241</u>
NON-CURRENT LIABILITIES			
Advance membership		5,869	13,542
Accrued employee benefits	10	26,766	17,079
		<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES		<u>32,635</u>	<u>30,621</u>
		<hr/>	<hr/>
TOTAL LIABILITIES		<u>211,342</u>	<u>149,862</u>
		<hr/>	<hr/>
NET ASSETS		<u>9,148,073</u>	<u>9,704,719</u>
EQUITY			
Accumulated funds		3,268,124	3,676,390
Asset revaluation reserve		3,671,031	3,819,411
Capital		2,208,918	2,208,918
		<hr/>	<hr/>
TOTAL EQUITY		<u>9,148,073</u>	<u>9,704,719</u>

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF QUEENSLAND

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
Accumulated Funds		
Opening balance 1st July	3,676,390	3,703,025
Less transfers to Specific Purposes Fund	-	2
Add Net Surplus/(Deficit) from the Income Statement	(408,266)	(26,637)
Closing balance 30th June	<u>3,268,124</u>	<u>3,676,390</u>
Asset Revaluation Reserve		
Opening balance 1st July		
Land	2,202,260	1,332,760
Buildings	1,401,264	932,917
Heritage Collectibles	215,887	215,887
	<u>3,819,411</u>	<u>2,481,564</u>
Add		
Gain/(Loss) on property valuation		
Land	208,325	869,500
Buildings	(356,705)	468,347
Closing balance 30th June		
Land	2,410,585	2,202,260
Buildings	1,044,559	1,401,264
Heritage Collectibles	215,887	215,887
	<u>3,671,031</u>	<u>3,819,411</u>
Financial asset reserve		
Opening balance at 1st July and closing balance at 30th June	<u>2,208,918</u>	<u>2,208,918</u>
<i>The financial asset reserve represents the initial investment made by the National Trust of Queensland in the Currumbin Wildlife Sanctuary.</i>		
TOTAL	<u>9,148,073</u>	<u>9,704,719</u>

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF QUEENSLAND**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows</i>			
Receipts from customers and members		770,161	771,643
Receipts from untied donations		314,585	140,789
Interest received		43,227	80,697
<i>Outflows</i>			
Payments to suppliers and employees		(866,456)	(1,017,722)
GST remitted to the Australian Tax Office		(64,392)	(17,705)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	11	<u>197,125</u>	<u>(42,298)</u>
NET INCREASE/(DECREASE) IN CASH HELD		197,125	(42,298)
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		437,120	479,418
CASH AT END OF FINANCIAL YEAR	4	<u>634,245</u>	<u>437,120</u>

The accompanying notes form part of these financial statements.

NATIONAL TRUST OF QUEENSLAND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

Objectives of the National Trust

The National Trust is constituted for the purposes of promoting:

- (a) the preservation and maintenance for the benefit of the public generally of lands, buildings, furniture, pictures and other chattels of beauty or of national, historic, scientific, artistic, or architectural interest; where the state of any building is such that it does not express the original design or intention for that building - the restoration or completion of that building to the extent of or to a lesser extent than the original design or intention so as to be consistent and in harmony with the original design or intention having regard to its architectural style;
- (b) the protection and augmentation of the amenities of such lands, buildings and chattels and their surroundings;
- (c) the access to and enjoyment of such lands, buildings and chattels by the public.

The entity is constituted under the National Trust of Queensland Act 1963, and consistent with that Act, the entity has adopted a mission statement, which is to "identify, preserve, and promote our heritage".

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial report is a general purpose financial report and has been prepared in accordance with the *Financial Administration and Audit Act 1977* and the *Financial Management Standard 1997*, including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations).

These financial statements are a general purpose financial report.

(b) Reporting Entity

This financial report is for the entity of the National Trust of Queensland as an individual entity.

This financial report is for the entity of the National Trust of Queensland as an individual entity. The entity is constituted under the National Trust of Queensland Act 1963. and consistent with that Act, the entity has adopted a mission statement, which is to "identify, preserve, and promote our heritage". The financial report does not include the financial results of Currumbin Wildlife Sanctuary. Any potential surplus generated by Currumbin Wildlife Sanctuary cannot be applied to any other National Trust activity or business operation. *The Currumbin Bird Sanctuary Act 1976* specifically states in s 12(1) that "A surplus in the general fund or any part thereof shall not be applied to any purpose save the maintenance, improvement or enlargement of the Currumbin bird sanctuary unless the approval of the Governor in Council to their application to such purpose is first obtained." The results of Currumbin Wildlife Sanctuary are therefore reported separately in accordance with legislative requirements.

The following is a summary of the material accounting policies adopted by the National Trust of Queensland in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(c) Funds Accounting

The accounts of the Trust consist of two funds:

(i) General Fund

The General Fund provides for the general administration of the Trust including members' services, property management and publicity. It also accepts donations of a general nature.

It includes the financial operations of a network of branches throughout Queensland. It also includes the central office departments which manage administration, marketing, the "Trust News" newsletter, and general business.

NATIONAL TRUST OF QUEENSLAND**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009****NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Funds Accounting (continued)****(ii) Specific Purposes Fund**

The Specific Purposes Fund comprises money donated or bequeathed to the Trust for use in accordance with the wishes of the donors. The fund may be augmented by grants from the Government and transfers from the General Fund. The use of the Fund is generally restricted to the acquisition and restoration of specifically listed properties and chattels held for permanent preservation and related projects and studies. This Fund is not incorporated into the accounts but included in the Notes to the Accounts. See Note 15.

(d) Inventories

Inventories consist of trading stock and are valued at the lower of cost and net realisable value.

(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 losses.

All items of plant and equipment items with an initial cost or other value in excess of \$5,000 and buildings and heritage assets in excess of \$10,000 and a useful life of more than one year are recognised as an asset.

Property

Freehold land and buildings and heritage collectible items are valued by measuring by fair value basis on a 5 year rotation plan, i.e. approximately one fifth of the asset portfolio is independently valued each year. Fair value of a heritage property is defined to the registered valuers as the maximum value the National Trust or similar organisation would rationally pay to acquire the property.

Revaluation

Land, buildings, and heritage collectibles measured at fair value are comprehensively revalued at least once every five years with interim valuations, using appropriate indices, being performed on an annual basis.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation reserve 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 reserve relating to that class.

Depreciation

Heritage Collectibles items with a value in excess of \$10,000 are not depreciated because generally they increase in value.

Land is not depreciated as it has an unlimited useful life.

Depreciation on all other assets is calculated on a straight line basis, to write off the cost over the estimated useful lives. The depreciation periods used are as follows -

Buildings	100	years
Office Equipment	5 -10	years
Display Cases	20	years
Furniture and Fittings	10	years
Plant & Equipment	4 - 20	years

NATIONAL TRUST OF QUEENSLAND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, Plant and Equipment (continued)

Impairment

All non-current assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Trust determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

(f) Revenue Recognition

Amounts disclosed as revenue are net of returns, and taxes paid or payable. Revenue is recognised for the major business activities as follows -

- (i) Donations and bequests - when cash is received.
- (ii) Heritage and administrative grants - when grant funds are received.
- (iii) Membership Subscriptions - in the year to which they refer.
- (iv) Interest and distributions - as they accrue

(g) Employee Benefits

Wages, Salaries, Recreation Leave and Sick Leave

Wages, salaries and recreation leave due but unpaid at reporting date are recognised in the Balance Sheet at the remuneration rates expected to apply at the time of settlement and include related on-costs such as WorkCover premiums, long service leave levies and employer superannuation contributions. For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values. For those entitlements not expected to be paid within 12 months, the liabilities are recognised at their present value, calculated using yields on Commonwealth Government bonds of similar maturity.

No liability is provided for sick leave entitlements as these are non-vesting and past experience indicates that aggregate payments for sick leave taken in the future will be less than the value of future entitlements.

Long Service Leave

Long service leave is assessed at balance date having regard to future employee remuneration rates and other factors including accumulated years of employment and future remuneration levels. All long service leave is estimated as to whether it is to be paid earlier or later than one year and is measured at the present value of the estimated future cash outflows to be made for this entitlement accrued to balance date. Relevant Commonwealth Bond Rates are used for discounting cash flows.

Superannuation

Employees of the National Trust of Queensland are members of QSuper. Contributions to employee superannuation plans are expensed in the period in which they are paid or payable.

(h) Specific Purposes Fund Expenditure

Expenditure on projects and studies is written off as incurred. Assets acquired by this Fund are brought to account in the Income Statement. This fund also expends on heritage conservation of assets owned by the wider community.

(i) Cash and Cash Equivalents

For the purposes of the Balance Sheet and the Cash Flow Statement, cash assets include cash on hand and cheques receipted but not banked at 30 June as well as deposits with banks or financial institutions, and investments in money market instruments maturing within less than 6 months.

(j) Financial instruments

In addition to cash and cash equivalents the Trust's financial instruments include receivables, payables and other financial investments.

NATIONAL TRUST OF QUEENSLAND**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009****NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(j) Financial instruments (continued)**

Receivables and payables

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

Other financial assets

The Trust's other financial asset represents the initial investment of the National Trust of Queensland in the land and buildings of the Currumbin Wildlife Sanctuary. This asset is recorded at historic cost and has not been adjusted to fair value in the financial statements as this cannot be reliably measured.

(k) Taxation

The activities of the Trust are defined under the *Income Tax Assessment Act 1987* and is exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). As such, input tax credits receivable and GST payable from/to the Australian Taxation Office are recognised and accrued.

(l) Comparative Figures

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

(m) Receivables

Receivables are recognised when invoices are issued. Settlement is required within 30 days of the date of invoice. The collectability of receivables is assessed periodically with provision being made for doubtful debts. Bad debts are written off in the period in which they are recognised.

(n) Payables

Payables are recognised for amounts payable in the future for goods and services received, whether or not billed to the Trust. Creditors are generally unsecured, not subject to interest charges and are settled promptly.

NATIONAL TRUST OF QUEENSLAND

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 2: GAINS/LOSSES

	2009	2008
	\$	\$
Loss on disposal of property, plant and equipment		
Land	(240,000)	-
Buildings	(241,118)	-
Heritage collectibles	-	(17,250)
Total	<u>(481,118)</u>	<u>(17,250)</u>

The losses in 2009 arose on the release of The School of Mines Building back to the Department of Public Works and the deeding of The Powder Magazine at Cooktown to the trust of the Cook Shire Council.

NOTE 3: INCOME STATEMENT

(a) Wage and employment costs

	2009	2008
	\$	\$
Wages and salaries	484,727	524,447
Employer superannuation contributions	40,567	43,206
Other	2,285	2,622
	<u>527,579</u>	<u>570,275</u>

The Trust had 9.5 full time equivalent employees at 30 June 2009 (10 at 30 June 2008).

(b) Operational Costs

Cleaning & maintenance	66,231	39,826
Publishing Trust News	49,089	31,926
Rates, taxes and licence fees	40,766	37,039
Events/fundraising	39,318	35,885
Insurance & security	35,457	33,381
Telephones & electricity	29,019	25,950
Other expenses	28,905	23,541
Travel & entertainment	22,304	19,895
Membership expenses (ACNT levy)	10,699	11,687
	<u>321,788</u>	<u>259,130</u>

(c) Administrative and Professional Costs

Office and computer expenses	40,169	38,104
Externally contracted services	35,673	60,423
Councillors fees	6,723	-
Conferences, training and meetings	4,785	5,866
	<u>87,350</u>	<u>104,393</u>

NATIONAL TRUST OF QUEENSLAND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 4: CASH AND CASH EQUIVALENTS

	2009 \$	2008 \$
Cash on hand	5,362	4,381
Cash at bank	139,201	85,778
On call deposits	489,682	346,961
Total cash assets	<u>634,245</u>	<u>437,120</u>

NOTE 5: RECEIVABLES

	2009 \$	2008 \$
Trade debtors	15,744	29,755
Less provision for doubtful debts	-	-
	<u>15,744</u>	<u>29,755</u>
GST receivable	-	-
Accrued income	19,186	31,020
	<u>34,930</u>	<u>60,775</u>
Total receivables	<u>34,930</u>	<u>60,775</u>

NOTE 6: OTHER CURRENT ASSETS

	2009 \$	2008 \$
Deposits and prepayments	28,506	29,094
Total other current assets	<u>28,506</u>	<u>29,094</u>

NATIONAL TRUST OF QUEENSLAND

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2009	2008
	\$	\$
Property		
Land (at valuation)	3,271,825	3,303,500
Buildings (at valuation)	3,062,796	3,806,674
Less accumulated depreciation	<u>(35,546)</u>	<u>(146,055)</u>
	<u>6,299,075</u>	<u>6,964,119</u>
Heritage Collectibles		
At valuation	<u>97,350</u>	<u>97,350</u>
Other Equipment at cost	8,103	8,103
Less accumulated depreciation	<u>(3,376)</u>	<u>(2,566)</u>
	<u>4,727</u>	<u>5,537</u>
Total		
At valuation	6,431,971	7,207,524
At cost	8,103	8,103
Less accumulated depreciation	(38,922)	(148,621)
Total Property, Plant and Equipment	<u>6,401,152</u>	<u>7,067,006</u>

Movements during the reporting year

	Opening WDV	Additions	Disposals	Revalua- tion	Deprec/n	Closing WDV
Land	3,303,500	-	(240,000)	208,325	-	3,271,825
Buildings	3,660,618	-	(241,118)	(356,705)	(35,545)	3,027,250
Heritage Collectibles	97,350	-	-	-	-	97,350
Other Equipment	5,537	-	-	-	(810)	4,727
	<u>7,067,005</u>	-	<u>(481,118)</u>	<u>(148,380)</u>	<u>(36,355)</u>	<u>6,401,152</u>

NATIONAL TRUST OF QUEENSLAND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE: 8 OTHER NON-CURRENT FINANCIAL ASSETS

Currumbin Wildlife Sanctuary

Consistent with the *Currumbin Bird Sanctuary Act 1976*, the Sanctuary's financial report is presented separately and not consolidated with the National Trust of Queensland.

The National Trust of Queensland's investment in the Currumbin Wildlife Sanctuary comprises -

	2009 \$	2008 \$
Non-Current, Other Financial Asset		
Currumbin Wildlife Sanctuary	<u>2,208,918</u>	<u>2,208,918</u>
	<u>2,208,918</u>	<u>2,208,918</u>

This asset represents the initial investment made by the National Trust of Queensland in the Currumbin Wildlife Sanctuary.

The operations of Currumbin Wildlife Sanctuary are managed and administered by the National Trust of Queensland separately from the National Trust of Queensland's other activities. Some administrative and accounting services were carried out by Currumbin Wildlife Sanctuary for the National Trust of Queensland without charge.

In August 2008 a new 'Green Guardian' category of Trust membership was introduced which includes unlimited entry to Currumbin Wildlife Sanctuary. Income from 'Green Guardian' memberships is shared between the National Trust of Queensland and Currumbin Wildlife Sanctuary. The Trust receives one third of this income which in the current year amounted to \$70,292 (2008: \$-).

NOTE 9: PAYABLES

	2009 \$	2008 \$
Trade creditors	102,854	21,743
Audit fees payable	10,500	15,200
Other accruals	21,996	31,475
Total payables	<u>135,350</u>	<u>68,418</u>

NATIONAL TRUST OF QUEENSLAND

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 10: ACCRUED EMPLOYEE BENEFITS	2009	2008
	\$	\$
Current		
Accrual for annual leave	<u>35,527</u>	<u>32,235</u>
	<u>35,527</u>	<u>32,235</u>
Non Current		
Accrual for long service leave	<u>26,766</u>	<u>17,079</u>
	<u>26,766</u>	<u>17,079</u>
Total accrued employee benefits	<u><u>62,293</u></u>	<u><u>49,314</u></u>
 NOTE 11: CASH FLOW INFORMATION	 2009	 2008
	\$	\$
Reconciliation of cash flow from operations with profit/(loss) from ordinary activities		
Surplus/(deficit) from ordinary activities	(408,266)	(26,637)
Non cash flows included in profit/(loss) from all funds		
Depreciation	36,355	34,194
Write down of assets sold	-	17,250
Loss/(gain) on sale of non-current assets	481,118	-
Changes in assets and liabilities arising from operating activities:		
<i>Decrease/(Increase) In assets</i>		
Decrease/(increase) in inventories	5	(11,210)
Decrease/(increase) in receivables	26,433	(26,430)
Decrease/(increase) in other current assets	-	-
<i>Increase/(decrease) in liabilities</i>		
Increase/(decrease) in payables	66,932	(48,202)
Increase/(decrease) in accrued expenditure	12,979	20,020
Increase/(decrease) in advance membership	(18,431)	(1,283)
Net cash provided by/(used in) operating activities	<u><u>197,125</u></u>	<u><u>(42,298)</u></u>

NATIONAL TRUST OF QUEENSLAND**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009****NOTE 12: FINANCIAL RISK MANAGEMENT**

The National Trust of Queensland has the following categories of financial assets and financial liabilities:

	2009	2008
	\$	\$
Financial assets		
Cash and cash equivalents	634,245	437,120
Receivables	34,930	60,775
Other financial assets	2,208,918	2,208,918
Total	<u>2,878,093</u>	<u>2,706,813</u>
Financial Liabilities		
Trade creditors	135,350	68,418
Total	<u>135,350</u>	<u>68,418</u>

The National Trust's activities expose it to a variety of financial risks - interest rate risk, credit risk and liquidity risk.

Financial risk management is implemented pursuant to Government and Organisation policy. These policies, summarised below, focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the National Trust.

(a) Credit Risk

The credit risk on financial assets which have been recognised in the Balance Sheet is generally the carrying amount, net of any provision for doubtful debts.

Credit risk is managed by depositing funds with reputable financial institutions. Risks associated with receivable balances are managed by monitoring these balances on an ongoing basis, the Trust does not have any material risk exposure to any single debtor or group of debtors.

The carrying amount of financial assets represents the Trust's maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2009	2008
	\$	\$
Financial Assets		
Cash and cash equivalents	634,245	437,120
Receivables	34,930	60,775
Other financial assets	2,208,918	2,208,918
Total	<u>2,878,093</u>	<u>2,706,813</u>

(b) Interest Rate Risk

The Trust's exposure to interest rate risk is set out in the following tables, all interest bearing financial assets mature in less than one year.

Exposures arise predominantly from assets bearing variable interest rates as the Trust intends to hold those financial assets bearing fixed interest rates to maturity.

NATIONAL TRUST OF QUEENSLAND

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 12: FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Interest Rate Risk (continued)

For the year ended 30 June 2009

	Floating interest rate	Fixed inter- est rate	Non interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash & cash equivalents	140,488	489,682	4,075	634,245
Receivables	-	-	34,930	34,930
Investments	-	-	2,208,918	2,208,918
Total	<u>140,488</u>	<u>489,682</u>	<u>2,247,923</u>	<u>2,878,093</u>
Financial liabilities				
Payables	-	-	102,854	102,854
Total	<u>-</u>	<u>-</u>	<u>102,854</u>	<u>102,854</u>
Net financial assets	<u>140,488</u>	<u>489,682</u>	<u>2,145,069</u>	<u>2,775,239</u>

For the year ended 30 June 2008

	Floating interest rate	Fixed inter- est rate	Non interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash & cash equivalents	85,778	346,961	4,381	437,120
Receivables	-	-	60,775	60,775
Investments	-	-	2,208,918	2,208,918
Total	<u>85,778</u>	<u>346,961</u>	<u>2,274,074</u>	<u>2,706,813</u>
Financial liabilities				
Payables	-	-	68,418	68,418
Total	<u>-</u>	<u>-</u>	<u>68,418</u>	<u>68,418</u>
Net financial assets	<u>85,778</u>	<u>346,961</u>	<u>2,205,656</u>	<u>2,638,395</u>

Sensitivity analysis:

The following interest rate sensitivity depicts the outcome to the profit and loss if the interest rates were to change from the year end variable interest rates applicable to the organisation's financial assets, with all other variables held constant.

	Profit \$	Equity \$
For the year ended 30 June 2009		
+/- 1% in interest rates	+/-1,405	+/-1,405
For the year ended 30 June 2008		
+/- 1% in interest rates	+/-858	+/-858

NATIONAL TRUST OF QUEENSLAND**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009****NOTE 12: FINANCIAL RISK MANAGEMENT (CONTINUED)****(c) Liquidity Risk**

The National Trust of Queensland aims to reduce exposure to liquidity risk by ensuring the Trust has sufficient funds available to meet employee and supplier obligations at all times. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier obligations.

(d) Fair Value

Fair values are determined as follows:

- The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximate their carrying amounts.
- The fair value of other monetary financial assets and financial liabilities is based on market prices where a market exists, or is determined by discounting expected future cash flows by the current interest rate for financial assets and liabilities with similar risk profiles. The Trust's other financial asset represents the initial investment of the National Trust of Queensland in the land and buildings of the Currumbin Wildlife Sanctuary. This asset is recorded at historic cost and has not been adjusted to fair value in the financial statements as this cannot be reliably measured.

NOTE 13: LEASE COMMITMENTS

From November 2008 The National Trust has leased a Honda Civic Hybrid to replace the Toyota Corolla leased until then. The rental is \$732 per month.

	2009	2008		
	\$	\$		
Rental expenses	6,619	4,923		
For the year ended 30 June 2009				
	1 year or less	Over 1 year to 5 years	More than 5 years	Total
Future Commitments	8,778	11,704	-	20,482

NATIONAL TRUST OF QUEENSLAND

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 14: TRUST PROPERTIES

**2009
\$**

Properties held in fee simple or under lease (L)

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
1 Wolston House, Grindle Road, Wacol	650,000	561,000	1,211,000
2 James Cook Historical Museum, Cooktown	292,500	422,500	715,000
3 Stock Exchange Building, Charters Towers	182,825	276,850	459,675
4 The Royal Bull's Head Inn, Drayton	240,000	306,000	546,000
5 Lyall's Jewellery Store, Charters Towers	52,000	58,800	110,800
6 Bartlam's Building, Charters Towers	165,000	269,500	434,500
7 Mount Isa Tent House, Mount Isa	100,000		100,000
8 Hou Wang Temple, Atherton	305,500	19,500	325,000
9 "Currajong", Heritage Centre, Townsville (L)		284,200	284,200
10 "The Farm House", Heritage Centre, Townsville (L)		259,700	259,700
11 "Workers Dwelling", Heritage Centre, Townsville (L)		49,000	49,000
12 Brennan and Geraghty's Store, Maryborough	60,000	295,800	355,800
13 B & G Residence "Uskerty", Maryborough	70,000	142,800	212,800
14 B & G Cottage, Maryborough	50,000	81,600	131,600
15 Moon's Reserve, Moons Lane, Brookfield	1,104,000		1,104,000
	<u>3,271,825</u>	<u>3,027,250</u>	<u>6,299,075</u>

Independent valuations of land and buildings have been performed by Maurice Gardiner & Associates of Brisbane and Herron Todd White, of Townsville and Cairns. This year, by rotation plan, the properties in Cooktown, Atherton and Mount Isa have been revalued. The valuations were at fair value as defined in Note 1E. The valuation of land and buildings is based on current market values, using appropriate revaluation indices. The School of Mines Building has been released back to the Department of Public Works. The Powder Magazine at Cooktown was deeded to the trust of the Cook Shire Council.

Heritage collectible assets were valued independently in 2004 by S. Christison of Lancaster's Antique Centre, Toowoomba.

Equipment items are valued at cost.

NATIONAL TRUST OF QUEENSLAND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 15: SPECIFIC PURPOSES FUND

	2009	2008
	\$	\$
Opening Balance	1,850,330	1,120,480
Add Revenue		
Donations	3,020,487	3,307,688
Grants	251,670	34,422
Interest	38,296	29,376
Total revenue for Specific Purposes Fund	<u>3,310,453</u>	<u>3,371,486</u>
Less Expense		
Donations applied	3,668,851	2,615,879
Grants applied	102,394	20,023
Bank fees	4,036	5,734
Total expenses for Specific Purposes Fund	<u>3,775,281</u>	<u>2,641,636</u>
Total Surplus/(Deficit) for Specific Purposes Fund	<u>(464,828)</u>	<u>729,850</u>
Closing Balance	<u>1,385,502</u>	<u>1,850,330</u>

Specific Purposes Fund Assets and Liabilities

<i>Current Assets</i>		
Cash	1,361,254	1,779,615
Other financial assets	26,230	75,721
	<u>1,387,484</u>	<u>1,855,336</u>
<i>Current Liabilities</i>		
Other financial liabilities	<u>(1,982)</u>	<u>(5,006)</u>
Total	<u>1,385,502</u>	<u>1,850,330</u>

The Specific Purposes Fund comprises money donated or bequeathed to the Trust for use in accordance with the wishes of the donors. The fund may be augmented by grants from the Government and transfers from the General Fund. The use of the Fund is generally restricted to the acquisition and restoration of specifically listed properties and chattels held for permanent preservation and related projects and studies. This Fund is not incorporated into the accounts.

Monies held within the Specific Purposes Fund are either held in separate bank accounts maintained for each specific purpose (principally conservation appeals) or are held in trust by the National Trust of Queensland. At the year end an amount of amount of \$256,507 (2008: \$102,749) was held in trust for individual specific purpose funds by the National Trust of Queensland, these amounts are not included in the Trust's own Balance Sheet.

The year end cash balance of \$1,358,712 relates to 45 specific purpose funds.

NATIONAL TRUST OF QUEENSLAND

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 16: Individual Property Operations

This information summarises the net result for each property together with the total expenditure outlaid for the year.

(a) Properties - individual surplus/(deficit) from operations

	2009	2008
	\$	\$
"Open to the Public" Properties		
Atherton Chinatown	(18,568)	(41,604)
Brennan & Geraghty's Store	(8,500)	(6,147)
Charters Towers Museum	(69,618)	(61,186)
H/Centre Townsville	10,798	(1,652)
James Cook Museum	90,186	58,865
Royal Bulls' Head Inn	(12,804)	(1,529)
Wolston House	(20,382)	(19,759)
Other Properties		
Lyll's Building	(760)	(1,063)
Moon's Reserve	843	488
Powder Magazine	(452)	(812)
School of Mines	869	8,861
Stock Exchange	18,915	23,015
Tent House Mt Isa	(1,562)	(860)

(b) Properties - expenditure from ALL sources

This report illustrates the availability of grants to assist with the operation and maintenance of the Trust's properties and the total outgoings on each property excluding depreciation.

	2009	2008	2009	2008
	\$	\$	\$	\$
	Grants	Grants	Total	Total
	only	only		
"Open to the Public" Properties				
Atherton Chinatown	10,369		63,173	87,844
Brennan & Geraghty's Store			8,500	6,147
Charters Towers Museum			79,846	72,149
H/Centre Townsville	1,750	7,250	10,549	21,087
James Cook Museum			211,575	197,846
Royal Bulls' Head Inn	10,514		22,607	2,520
Wolston House	11,293		45,781	31,360
Other Properties				
Lyll's Building			2,560	2,755
Moon's Reserve			576	974
Powder Magazine		2,923	452	3,735
School of Mines			26	2,179
Stock Exchange	12,630		38,636	18,663
Tent House Mt Isa	4,500		6,062	1,475

NATIONAL TRUST OF QUEENSLAND**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009****NOTE 17: GOODS AND SERVICES RECEIVED BELOW FAIR VALUE****National Trust House**

National Trust House is leased from the Department of Public Works under a rent-free but revocable arrangement. The Department does not assign commercial leasing rates to heritage buildings as old as National Trust House; thus the office space leasing cannot be valued.

NOTE 18: SEGMENT REPORTING

The entity is set up under the *National Trust of Queensland Act 1963*, and consistent with that Act, the entity has adopted a mission statement, which is to "identify, preserve, and promote our heritage". The Trust holds various listed properties which are open to the public for access in the State of Queensland.

Through a network of branches and a central office, the Trust generates revenue from memberships, admissions, rental, events and functions, and advertising. The Trust also receives funding by way of Federal and State grants, bequests, and donations for general application as well as for specific purposes.

NOTE 19: CONTINGENT ASSET

The National Trust of Queensland has established a fund with the Queensland Community Foundation (QCF) for the purposes of creating a specific fund for the National Trust 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 National Trust at the discretion of the Trustee in accordance with the Queensland Community Fund Declaration of Trust. At balance date this fund is valued at \$296,639 of which \$300,000 was contributed by the National Trust. During this financial year of 2008/09 the National Trust of Queensland earned \$12,720, (2007/08: \$39,067) as a return on the amount held in this fund.

NOTE 20: RELATED PARTY TRANSACTIONS**Management Council**

The names of the persons who were council members at any time during the financial year are as follows -

President	Dr J. Jackson	
Secretary	Mrs J. Hogan (to November 2008) Ms P. Dennis (from November 2008)	
Treasurer	Mr S. Sheaffe	
Councillors	Major A. Hogan Senior Vice President Ms A. Garms Vice President Mrs J. Hogan Dr I. Galloway Mrs G. Sheaffe	Dr D. Gibson-Wilde Vice President Ms P. Dennis Mr D. MacLaughlin Mr M. Elliott (from November 2008) Dr J. Jensen (from November 2008)

The members of the Council received meeting fees in relation to their position as Council members of \$6,723 during the financial year ended 30 June 2009 (2008: \$Nil).

Currumbin Wildlife Sanctuary

Information in respect to transactions with Currumbin Wildlife Sanctuary has been included in note 8.

NOTE 21: Post Balance Date Events

The Charters Towers Museum was 'mothballed' on 30 June 2009.

FINANCIAL REPORT

NATIONAL TRUST OF QUEENSLAND CURRUMBIN WILDLIFE SANCTUARY

ABN 93 384 397 298

For the Year Ended 30 June 2009



Certificate by Management Council	38
Income Statement	39
Balance Sheet	40
Statement of Changes in Equity	41
Cash Flow Statement	42
Notes to the Financial Statements	43-61
Independent Auditor's Report	62-63

NATIONAL TRUST OF QUEENSLAND—CURRUMBIN WILDLIFE SANCTUARY

CERTIFICATE BY MANAGEMENT COUNCIL

We certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial reports consisting of Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and Notes to the Financial Statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the National Trust of Queensland – Currumbin Wildlife Sanctuary for the financial year ended 30 June 2009 and the financial position as at the end of that year.

Dr. J Jackson

S Sheaffe

President

Treasurer

Dated this 24th day of August 2009

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
REVENUE			
Sales revenue	(2)	5,304,860	5,211,999
Less cost of goods sold		<u>(1,761,412)</u>	<u>(1,699,963)</u>
		3,543,448	3,512,036
Admissions revenue	(2)	7,097,437	6,790,015
Other revenue	(2)	<u>742,647</u>	<u>762,036</u>
		11,383,532	11,064,087
EXPENSES			
Administration and professional expenses	(3)	(1,546,203)	(1,191,988)
Depreciation and amortisation expenses	(4)	(658,558)	(750,254)
Operating costs	(5)	(2,774,938)	(2,777,258)
Wage and employment costs	(6)	(6,954,568)	(6,484,723)
Finance costs		<u>(87,545)</u>	<u>(72,557)</u>
		(12,021,812)	(11,276,780)
LOSS FROM CONTINUING OPERATIONS		<u>(638,280)</u>	<u>(212,693)</u>

This Financial Statement should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY**BALANCE SHEET****AS AT 30 JUNE 2009**

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	(7)	506,455	1,804,087
Trade and other receivables	(8)	195,005	113,392
Other assets	(9)	88,703	165,742
Inventories	(10)	<u>503,428</u>	<u>495,111</u>
TOTAL CURRENT ASSETS		<u>1,293,591</u>	<u>2,578,332</u>
NON-CURRENT ASSETS			
Property, plant and equipment	(11)	46,416,590	39,247,398
TOTAL NON-CURRENT ASSETS		<u>46,416,590</u>	<u>39,247,398</u>
TOTAL ASSETS		<u>47,710,181</u>	<u>41,825,730</u>
CURRENT LIABILITIES			
Trade and other payables	(12)	2,169,281	1,973,683
Interest bearing liabilities	(13)	376,529	145,582
Provisions	(14)	<u>115,872</u>	<u>143,315</u>
TOTAL CURRENT LIABILITIES		<u>2,661,682</u>	<u>2,262,580</u>
NON-CURRENT LIABILITIES			
Trade and other payables	(12)	537,300	-
Interest bearing liabilities	(13)	908,507	963,066
Provisions	(14)	<u>100,987</u>	<u>69,247</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,546,794</u>	<u>1,032,313</u>
TOTAL LIABILITIES		<u>4,208,476</u>	<u>3,294,893</u>
NET ASSETS		<u>43,501,705</u>	<u>38,530,837</u>
EQUITY			
Reserves	(15)	35,426,384	29,817,236
Retained earnings		<u>8,075,321</u>	<u>8,713,601</u>
TOTAL EQUITY		<u>43,501,705</u>	<u>38,530,837</u>

This Financial Statement should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	Reserves	Retained Earnings	Total Equity
		\$	\$	\$
Balance at 1 July 2007		29,779,931	8,926,294	38,706,225
Revaluation of property		37,305		37,305
Loss for the Year		-	(212,693)	(212,693)
Balance at 30 June 2008		29,817,236	8,713,601	38,530,837
Revaluation of property		5,609,148-		5,609,148
Loss for the Year		-	(638,280)	(638,280)
Balance at 30 June 2009		<u>35,426,384</u>	<u>8,075,321</u>	<u>43,501,705</u>

This Financial Statement should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		14,295,234	15,182,675
Interest received		72,540	111,194
Payments to suppliers and employees		(12,928,232)	(13,579,543)
GST Paid to ATO		(614,778)	(685,022)
Borrowing costs paid		<u>(87,545)</u>	<u>(72,557)</u>
Net cash provided by operating activities	(18)	<u>737,219</u>	<u>956,747</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(2,142,110)	(357,441)
Proceeds from sale of plant and equipment		<u>37,071</u>	<u>46,409</u>
Net cash used in investing activities		<u>(2,105,039)</u>	<u>(311,032)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan funds received		300,000	-
Repayment of loan and lease liabilities		<u>(229,812)</u>	<u>(72,558)</u>
Net cash provided by financing activities		<u>70,188</u>	<u>(72,558)</u>
Net increase/(decrease) in cash and cash equivalents		(1,297,632)	573,157
Cash and cash equivalents at the beginning of the financial year		<u>1,804,087</u>	<u>1,230,930</u>
Cash and cash equivalents at the end of the financial year	(18)	<u>506,455</u>	<u>1,804,087</u>

This Financial Statement should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report and has been prepared in accordance with the *Financial Administration and Audit Act 1977* and the *Financial Management Standard 1997*, including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations).

The financial report is for the entity National Trust of Queensland - Currumbin Wildlife Sanctuary as an individual entity. The entity is constituted under the Currumbin Bird Sanctuary Act 1976. The entity is part of the National Trust of Queensland, as constituted under the National Trust of Queensland Act 1963. The entity operates a wildlife sanctuary open to the public at Currumbin on the Gold Coast.

The financial report was authorised for issue by the Board on 24th August 2009.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

No new Australian Accounting Standards, not yet effective, have been applied in the preparation of this financial report. Such standards are not expected to have a material impact on the Sanctuary's financial report on initial application.

The Going Concern Principle

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Significant Accounting Policies

The following is a summary of the material accounting policies adopted by the Sanctuary in the preparation of the financial report.

(a) Taxation

The activities of the Sanctuary are exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax ("GST"). As such, input tax credits receivable from and GST payable to the Australian Taxation Office are recognised and accrued.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted average cost basis.

(c) Property, Plant and Equipment

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

Assets under construction (work in progress) are not depreciated until they reach service delivery capacity.

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:

Building and Infrastructure	\$10,000
Land	\$1
Other (including heritage and culture)	\$5,000

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

Land Improvements undertaken by Currumbin Wildlife Sanctuary are included with buildings.

Land and Buildings

Freehold land, buildings and infrastructure costs are measured on the fair value basis in accordance with AASB 116 Property Plant & Equipment, and Queensland Treasury Non-current Asset Policy. It is the policy of the National Trust of Queensland - Currumbin Wildlife Sanctuary to have an independent valuation every five years, with annual appraisals being made by the Council.

Any accumulated depreciation on the buildings 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 the revaluation equals its' revalued amount

A revaluation surplus is credited to the asset revaluation reserve included within equity unless it reverses a revaluation decrease on the same asset previously recognised in the income statement. A revaluation deficit is recognised in the income statement unless it directly offsets a previous revaluation surplus on the same asset in the asset revaluation reserve. On disposal, any revaluation reserve relating to sold assets is transferred to retained earnings.

Depreciation

The depreciable amounts of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the Sanctuary commencing from the time the asset is held ready for use. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

Buildings	5 to 50 years
Exhibits	10 to 50 years
Plant and Equipment	2 to 20 years
Infrastructure Assets	10 to 50 years

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Sanctuary are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Sanctuary will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability.

(e) **Employee Benefits**

Wages and salaries, annual leave and long service leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Non-Vesting Sick Leave

Sick leave is expensed as incurred. Prior history indicates that on average sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlement is recognised.

Contributions to Superannuation Plans

Most employees of the Sanctuary are members of QSuper. Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable. For employees in Q Super, the Treasurer of Queensland, based on advice received from the State Actuary, determines employer contributions for superannuation expenses.

No liability is recognised for accruing superannuation benefits in these financial statements, the liability being held on a whole-of-Government basis and reported in the whole of Government financial report prepared pursuant to AAS 31 - Financial Reporting by Governments.

Long service leave

The liability for long service leave that employees are entitled to take at year end is recognised as accrued employee entitlements. The balance of the long service leave liability is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels including related on-costs, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts that are repayable on demand and form an integral part of the Sanctuary's cash management. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Revenue*Goods Sold*

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery to the customer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

Rendering of Services

Revenue from sales of services is recognised in the period in which the service is provided.

Grants and Contribution

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which the Sanctuary obtains control over them. Where grants are received that are reciprocal in nature, revenue is accrued over the term of the funding arrangements.

(h) Significant revenues and expenses

Where an item of revenue or expense from ordinary activities is of such a size, nature or incidence, that its disclosure is relevant in explaining the financial performance of the entity, its nature and amount have been disclosed separately in the notes.

(i) Goods and Services Tax

Revenues, 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 Tax Office (ATO). In these circumstances, the GST is recognised as part of the costs of acquisition of the assets or as part of an item of expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from or payable to, the ATO is included as a current asset or liability in the balance sheet. Operating cash flows are included in the statement of cash flows on an overall gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(i) Provisions

Provisions are recognised when the Sanctuary has a present obligation, either legal or constructive, as a result of a past event for which the future sacrifice of economic benefits is probable and the amount of the provision can be reliably measured. The amount recognised as a provision is the best estimate of the amount required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, the cash flows have been discounted to their present value as at reporting date.

Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised where it is probable the recovery will be received and the amount can be reliably measured.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Trade and Other Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

The collectability of receivables is assessed periodically with provision being made for impairment as at 30 June. Bad debts are written off in the period in which they are recognised.

(l) Trade and Other Payables

Accounts payable represent goods and services provided to the Sanctuary prior to balance date. The accounts are usually settled on the creditors trading terms.

(m) Financing

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

- Interest on bank-overdrafts and long term or short term borrowings
- Finance lease charges
- Ancillary administration charges

(n) Impairment

The carrying amounts of the Sanctuary's assets, other than inventories, are reviewed where appropriate, to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is compared to the assets carrying amount. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

As the Sanctuary is a not-for-profit entity, in most cases, the value in use is the depreciated replacement cost, however where the asset is principally held for cash generating purposes, the value in use is the discounted cash flows expected to be derived from the asset.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Animal Collection

The animal collection managed by the Sanctuary is not included within Sanctuary assets. This is consistent with Australian industry practice. The Council regards the animals as part of a regional collection, and not the specific property of the Sanctuary.

(p) Financial Risk Management and Financial Instruments

Activities undertaken by the Sanctuary may expose the organisation to market risk, credit risk, liquidity risk and fair value and cash flow interest rate risk. The organisation's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the organisation where such impacts may be material.

The Sanctuary's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable, payables and borrowings.

The main purpose of non derivative financial instruments is to provide working capital to satisfy the Sanctuary's objectives. The Sanctuary does not have any derivative instruments at 30 June 2009.

Disclosures of financial instruments and the finance risk exposure associated with them are detailed in note 20.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 2 - REVENUE	2009 \$	2008 \$
Operating Activities		
Sales		
Food and beverage sales	2,095,762	2,094,075
Sale of merchandise	2,004,808	1,974,902
Photography sales	<u>1,204,290</u>	<u>1,143,022</u>
	5,304,860	5,211,999
Admissions	7,097,437	6,790,015
Other Revenue		
Sponsorship and donations	130,519	146,750
Interest revenue	72,540	111,194
Profit on sale of Non-Current Assets	7,363	-
Other operating revenue	377,708	372,614
Property rental revenue	<u>154,517</u>	<u>131,478</u>
	742,647	762,036
Total Revenue	<u>13,144,944</u>	<u>12,764,050</u>

NOTE 3 - ADMINISTRATION AND PROFESSIONAL EXPENSES

Consultancy expenses	170,366	238,403
Legal Fees (see note below)	316,602	57,379
Insurance expense	212,992	207,354
Computer and office equipment maintenance	120,238	72,675
Printing and stationery	69,146	78,798
Rates expense	201,489	157,029
Rental - office equipment	3,418	2,835
Telecommunications	86,517	75,650
Travel and accommodation	76,835	45,009
Other administration expenses	<u>288,600</u>	<u>256,856</u>
	<u>1,546,203</u>	<u>1,191,988</u>

Legal fees in the current year as stated above include approximately \$250,000 in relation to various issues that arose in the current year. These fees included legal costs of an employment settlement and the related settlement amount which was concluded in the current year. Also included are legal costs in connection with the Sanctuary's land, these are still ongoing but it is the boards expectation that they will be concluded included in the next financial year.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 4—DEPRECIATION AND AMORTISATION	2009	2008
	\$	\$
Depreciation		
Buildings	354,319	328,876
Plant	122,446	207,207
Motor vehicles	60,019	62,378
Office equipment	6,939	26,107
Computers	51,983	61,303
Furniture	3,722	4,095
Infrastructure	59,130	60,288
	<hr/>	<hr/>
	658,558	750,254

NOTE 5 - OPERATING COSTS

Indigenous performance & interpretation costs	242,360	172,810
Advertising & marketing expenses	915,424	838,596
Cleaning and maintenance	56,790	91,713
Electricity	127,836	119,705
Equipment maintenance	88,055	69,776
Equipment replacement	187,503	131,122
Animal food and nutrition	190,562	185,488
General maintenance	306,447	333,280
Holiday show expenses	35,498	101,248
Audit Fees - External	36,845	31,400
Audit Fees - Internal	17,155	19,681
Board expenses	66,029	54,077
Loss on sale of non-current assets	-	15,348
Write off of non-current Assets	-	112,103
Other expenses	504,434	500,911
	<hr/>	<hr/>
	2,774,938	2,777,258

NOTE 6 - WAGES AND EMPLOYMENT COSTS

Employee Benefits		
Wages and salaries	5,907,034	5,545,586
Employer superannuation contributions	506,955	464,401
Employee Related Expenses		
Workers' compensation premium	81,600	79,992
Payroll Tax	306,660	268,321
Other employee related expenses	152,319	126,423
	<hr/>	<hr/>
	6,954,568	6,484,723

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:

	2009	2008
Number of Employees:	126	113

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
NOTE 7 - CASH AND CASH EQUIVALENTS		
Cash on hand	57,837	62,113
Cash at bank	<u>448,618</u>	<u>1,741,974</u>
	<u>506,455</u>	<u>1,804,087</u>
NOTE 8 - TRADE AND OTHER RECEIVABLES		
Trade receivables	199,469	117,443
Less provision for impairment	<u>(4,464)</u>	<u>(4,051)</u>
	<u>195,005</u>	<u>113,392</u>
NOTE 9 - OTHER ASSETS		
Prepaid insurance	-	152,355
Other prepayments	<u>88,703</u>	<u>13,387</u>
	<u>88,703</u>	<u>165,742</u>
NOTE 10 - INVENTORIES		
Food and beverage	67,349	64,863
Merchandise and photography	<u>436,079</u>	<u>430,248</u>
	<u>503,428</u>	<u>495,111</u>

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
NOTE 11 - PROPERTY, PLANT & EQUIPMENT		
Land at fair value	36,849,015	31,980,500
Buildings at fair value	10,828,239	8,798,821
Less accumulated depreciation	<u>(4,821,635)</u>	<u>(3,782,971)</u>
	<u>6,006,604</u>	<u>5,015,850</u>
Plant and equipment at cost	2,463,247	2,424,279
Less accumulated depreciation	<u>(2,068,584)</u>	<u>(1,946,175)</u>
	<u>394,663</u>	<u>478,104</u>
Motor vehicles and machinery at cost	762,408	736,169
Less accumulated depreciation	<u>(691,346)</u>	<u>(659,824)</u>
	<u>71,062</u>	<u>76,345</u>
Motor vehicles and machinery under finance lease at cost	217,020	185,402
Less accumulated amortisation	<u>(53,035)</u>	<u>(55,938)</u>
	<u>163,986</u>	<u>129,463</u>
Furniture and office equipment at cost	991,228	866,551
Less accumulated depreciation	<u>(832,370)</u>	<u>(769,726)</u>
	<u>158,858</u>	<u>96,825</u>
Infrastructure assets at cost	1,968,986	1,919,396
Less accumulated depreciation	<u>(879,309)</u>	<u>(820,179)</u>
	<u>1,089,677</u>	<u>1,099,217</u>
Capital works in progress (detailed below)	<u>1,682,725</u>	<u>371,093</u>
Total property, plant and equipment	<u><u>46,416,590</u></u>	<u><u>39,247,398</u></u>

Capital works in progress at the year end includes approximately \$1.5 million for the Sanctuary's new wildlife hospital and \$155,000 for the kangaroo paddock upgrade. Both of these projects will be completed in the 2009-2010 financial year.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

NOTE 11 - PROPERTY, PLANT & EQUIPMENT (CONT'D)

Reconciliation of asset movements for the year ended 30 June 2009

	Land	Buildings	Plant & Equipment	Motor Vehi- cles/Mach
	\$	\$	\$	\$
Carrying amount at 1 July	31,980,500	5,015,850	478,104	205,809
Acquisitions	-	604,441	39,005	118,966
Disposals	-	-	-	(29,708)
Depreciation expense	-	(354,319)	(122,447)	(60,019)
Revaluation	4,868,515	740,633	-	-
Carrying amount at 30 June	<u>36,849,015</u>	<u>6,006,605</u>	<u>394,662</u>	<u>235,048</u>
	Furniture & Office Equip	Capital Works in Progress	Infrastructure Assets	Total
	\$	\$	\$	\$
Carrying amount at 1 July	96,825	371,093	1,099,217	39,247,398
Acquisitions	124,677	1,311,632	49,590	2,248,310
Disposals	-	-	-	(29,708)
Depreciation expense	(62,644)	-	(59,130)	(658,558)
Revaluation	-	-	-	5,609,148
Carrying amount at 30 June	<u>158,858</u>	<u>1,682,725</u>	<u>1,089,677</u>	<u>46,416,590</u>

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

NOTE 11 - PROPERTY, PLANT & EQUIPMENT (CONT'D)

Land and Buildings were revalued to their fair value effective 30 June 2006 based on valuations conducted independently by Australian Pacific Valuers. Land and Buildings were revalued as at 30 June 2009 based on indexation indices provided by Australian Pacific Valuers.

The fair value of the land and the buildings outside of the Sanctuary's operational area have been determined by reference to market values. The fair value of buildings inside the Sanctuary's operational area have been determined based on a depreciated replacement cost basis. The fair value of the land has been discounted for restrictions over the use of the land.

Reconciliation of asset movements for the year ended 30 June 2008

	Land	Buildings	Plant & Equipment	Motor Vehicles/Mach
	\$	\$	\$	\$
Carrying amount at 1 July	30,307,550	5,324,207	660,620	167,141
Acquisitions	-	77,718	62,031	148,808
Disposals	-	(94,504)	(37,339)	(47,763)
Depreciation expense	-	(328,876)	(207,207)	(62,378)
Revaluation	-	37,305	-	-
Reclassification	1,672,950	-	-	-
Carrying amount at 30 June	<u>31,980,500</u>	<u>5,015,850</u>	<u>478,105</u>	<u>205,808</u>

	Furniture & Office Equip	Capital Works in Progress	Infrastructure Assets	Total
	\$	\$	\$	\$
Carrying amount at 1 July	179,053	36,842	1,169,899	37,845,312
Acquisitions	23,083	334,251	8,478	654,369
Disposals	(13,806)	-	(18,872)	(212,284)
Depreciation expense	(91,505)	-	(60,288)	(750,254)
Revaluation	-	-	-	37,305
Reclassification	-	-	-	1,672,950
Carrying amount at 30 June	<u>96,825</u>	<u>371,093</u>	<u>1,099,217</u>	<u>39,247,398</u>

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
NOTE 12 - TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	1,119,416	500,918
Accrued expenses	595,023	483,791
Revenue received in advance	10,965	526,444
Net GST payable	77,506	130,109
Employee benefits	<u>366,371</u>	<u>332,421</u>
	<u>2,169,281</u>	<u>1,973,683</u>

NON-CURRENT

Revenue received in advance	<u>537,300</u>	<u>-</u>
-----------------------------	----------------	----------

NOTE 13 - INTEREST BEARING LIABILITIES

CURRENT

Unsecured loans	343,264	103,074
Lease liability - secured	<u>33,265</u>	<u>42,508</u>
	<u>376,529</u>	<u>145,582</u>

NON-CURRENT

Lease liability - secured	145,903	98,233
Unsecured loans	<u>762,604</u>	<u>864,833</u>
	<u>908,507</u>	<u>963,066</u>

Finance leases are secured against the asset being financed.

NOTE 14 - PROVISIONS

CURRENT

Employee benefits	<u>115,872</u>	<u>143,315</u>
-------------------	----------------	----------------

NON-CURRENT

Employee benefits	<u>100,987</u>	<u>69,247</u>
-------------------	----------------	---------------

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 15 - RESERVES

	2009	2008
	\$	\$
Investment capital reserve	2,208,918	2,208,918
Asset revaluation reserve	<u>33,217,466</u>	<u>27,608,318</u>
	<u>35,426,384</u>	<u>29,817,236</u>

Investment Capital Reserve

Opening balance	2,208,918	2,208,918
Movement for the period	<u>-</u>	<u>-</u>
Closing balance	<u>2,208,918</u>	<u>2,208,918</u>

The investment capital reserve represents the investment made by the National Trust of Queensland in the Sanctuary.

Asset Revaluation Reserve

Opening balance	27,608,318	27,571,013
Movement for the period	<u>5,609,148</u>	<u>37,305</u>
Closing balance	<u>33,217,466</u>	<u>27,608,318</u>

The asset revaluation reserve records the movement in the fair value of the Sanctuary's non-current assets.

NOTE 16 - RELATED PARTY INFORMATION

Management Council

The names of the persons who were Council members during the financial year are as follows:

President	Dr J. Jackson	
Secretary	Mrs J. Hogan (to November 2008) Ms P.Dennis (from November 2008)	
Treasurer	Mr S. Sheaffe	
Councillors	Major A. Hogan - Senior Vice President	Dr D Gibson-Wilde - Vice President
	Ms A. Garms - Vice President	Ms P. Dennis
	Mrs J.Hogan	Mr D. MacLaughlin
	Dr I. Galloway	Mr M.Elliott (from November 2008)
	Mrs G. Sheaffe	

None of the members of Council received remuneration in relation to their position as Councillors during the financial year, (2008 Nil)

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2009****NOTE 16 - RELATED PARTY INFORMATION (CONTINUED)****Currumbin Wildlife Sanctuary Board**

The names of the persons who were board members at any time during the financial year are as follows:

Chairman	Mr H.Smerdon	
Board members	Dr. J.Jackson (from November 2008)	Mr C.Mills
	Mr D.Channer	Mr S.Sheaffe
	Ms S.Cobb	Mr J.Taylor (to October 2008)
	Dr. B.Cook (from November 2008)	

Currumbin Wildlife Sanctuary board members received a total of \$69,412 for their role as board members (2008 \$58,078). This included both remuneration and premiums for Directors' and Officers' Liability Insurance.

Other Related Parties

The National Trust of Queensland is a related party to the Sanctuary.

The operations of the Sanctuary are managed and administered by the National Trust of Queensland separately from the National Trust of Queensland's other activities. The Sanctuary processes the payroll of the NTQ without making a charge for this service. Membership fees for the Green Guardian category of membership were apportioned between the Sanctuary and the NTQ.

NOTE 17 - EXPENDITURE COMMITMENTS

	2009	2008
	\$	\$
a) Finance Lease Commitments		
Payable		
- Not later than 1 year	50,453	55,979
- Later than 1 year but not later than 5 years	168,014	122,341
Minimum lease payments	<u>218,467</u>	<u>178,320</u>
Deduct future interest charges	<u>(39,610)</u>	<u>(29,639)</u>
Present value of minimum lease payments	<u>178,857</u>	<u>148,681</u>

The finance lease liability has been used to fund the purchase of motor vehicle leases. The above liabilities are generally for a period ranging from 2 to 5 years and lease contracts do not contain any contingent rental arrangements.

b) Operating Expenditure Commitments

The Company has contractual commitments for the following expenditure:

Rental of equipment

Payable		
- Not later than 1 year	10,680	10,680
- Later than 1 year but not later than 5 years	5,340	16,020
Total Expenditure Commitments	<u>16,020</u>	<u>26,700</u>

c) Contracted Capital Expenditure Commitments

The Sanctuary has not contracted for any material capital expenditure as at balance date. Amounts contracted for to complete the Sanctuary's new wildlife hospital are not considered material.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 18 - CASH FLOW INFORMATION		2009	2008
		\$	\$
a)	Cash on hand	57,837	62,113
	Cash at bank	<u>448,618</u>	<u>1,741,974</u>
		<u>506,455</u>	<u>1,804,087</u>
b)	Reconciliation of Cash Flow from Operations with Net Loss from Ordinary Activities		
	Loss from continuing operations.	(638,280)	(212,693)
	Non-cash flows in profit from continuing operations		
	Depreciation	658,558	750,254
	(Profit) / loss on sale of assets	(7,363)	15,348
	Changes in assets and liabilities:		
	(Increase) / decrease in receivables	(81,612)	104,197
	(Increase) / decrease in inventories	(8,317)	(4,795)
	(Increase) / decrease in other assets	77,039	8,910
	Increase / (decrease) in payables	664,998	226,760
	Increase / (decrease) in provisions	<u>72,197</u>	<u>68,766</u>
	Cash flows from operations	<u>737,219</u>	<u>956,747</u>
c)	Non-cash Financing and Investment Activities		
	During the financial period the company acquired plant and equipment with an aggregate fair value of \$106,200 by means of finance lease & hire purchase agreements. These acquisitions are not reflected in the cash flow statement.		
d)	Credit Stand-by Arrangements and Loan Facilities		
	Finance Lease Facilities		
	Used facilities	179,168	140,741
	Unused facilities	<u>-</u>	<u>-</u>
		<u>179,168</u>	<u>140,741</u>
	Other Financing Facilities		
	Used facilities	1,200,000	900,000
	Unused facilities	<u>-</u>	<u>300,000</u>
		<u>1,200,000</u>	<u>1,200,000</u>

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE**

There are no subsequent events that are required to be included in the financial report.

NOTE 20: FINANCIAL RISK MANAGEMENT*(a) Categorisation of financial instruments*

The organisation has the following categories of financial assets and financial liabilities.

<i>Financial assets</i>	2009	2008
	\$	\$
Cash and Cash equivalents	506,455	1,804,087
Receivables	195,005	113,392
Total	701,460	1,917,479

<i>Financial liability</i>		
Payables	2,158,316	1,447,239
QTC borrowings	1,105,868	967,906
Lease liabilities	179,168	140,741
Total	3,443,352	2,555,886

(b) Credit Risk Exposure

The maximum exposure to credit risk at balance sheet date in relation to each class of recognised financial assets is the gross carrying amount of these assets inclusive of any provisions for impairment.

The following table represents the organisation's maximum exposure to credit risk based on contractual amounts net of any allowances.

Maximum exposure to Credit Risk

	2009	2008
	\$	\$
Cash and Cash equivalents	506,455	1,804,087
Receivables	195,005	113,392
Total	701,460	1,917,479

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

NOTE 20: FINANCIAL RISK MANAGEMENT (CONTINUED)

No collateral is held as security and no credit enhancements relate to financial assets held by the organisations.

The organisation manages credit risk by depositing funds with reputable financial institutions. Credit risk associated with receivables is managed by closely monitoring the ageing of receivables.

No financial assets and financial liabilities have been offset and presented net in the Balance Sheet.

Ageing of past due but not impaired as well as impaired financial assets is disclosed in the following table:

2009 Financial Assets past due but not impaired

Financial assets	Not overdue	Less than 30 Days	30-60 days	More than 61 days	Total over-due	Total financial assets
	\$	\$	\$	\$	\$	\$
Trade receivables	80,464	71,286	36,596	6,659	114,541	195,005
Total	80,464	71,286	36,596	6,659	114,541	195,005

2008 Financial assets past due but not impaired

Financial assets	Not over-due	Less than 30 Days	30-60 days	More than 61 days	Total overdue	Total financial assets
	\$	\$	\$	\$	\$	\$
Trade receivables	68,191	43,273	1,928	-	45,201	113,392
Total	68,191	43,273	1,928	-	45,201	113,392

c) Liquidity Risk

The organisation is exposed to liquidity risk in respect of its payables and borrowings from Queensland Treasury Corporation for capital works. The borrowings are based on Queensland Government's gazetted floating interest rate.

The organisation manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the organisation has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held with the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risk of financial liabilities held by the organisation. It represents the contractual maturity of financial liabilities, calculated based on cash flows relating to the repayment of the principal amount outstanding at balance date.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

NOTE 20: FINANCIAL RISK MANAGEMENT (CONTINUED)

2009 Liquidity Risk

Financial liabilities	<1 year	1-5 years	> 5 years	Total
	\$	\$	\$	\$
Payables	2,158,316	-	-	2,158,316
QTC borrowing	343,264	762,604	-	1,105,868
Lease liability	33,265	145,903	-	179,168
Total	2,534,845	908,507	-	3,443,352

2008 Liquidity Risk

Financial liabilities	<1 year	1-5 years	> 5 years	Total
	\$	\$	\$	\$
Payables	1,447,239	-	-	1,447,239
QTC borrowing	103,074	720,000	144,832	967,906
Lease liability	42,508	98,233	-	140,741
Total	1,592,821	818,233	144,832	2,555,886

d) Market risk

The organisation is exposed to interest rate risk through its finance leases, borrowings from QTC, and cash deposited in interest bearing accounts. The organisation does not undertake any hedging in relation to interest risk and manages its risk as per the liquidity risk management strategy.

Interest rate Sensitivity Analysis

The following interest rate sensitivity depicts the outcome to profit and loss if interest rates were to change by +/- 1% from the year end rates applicable to the organisation's financial assets and liabilities. With all other variables held constant, the organisation would have a deficit increase/decrease of \$5,064 (2008:\$18,041).

Fair Value

The carrying amount of cash and cash equivalent, receivables, payables and the lease liabilities approximate their fair value and are not disclosed separately.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 21: CONTINGENCIES

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

NOTE 22: CORRECTION OF ERRORS

During the financial year it was established that expenditure of \$227,494, principally consultancy fees, incurred in the 2006-2007 financial year had been capitalised as 'Capital Works in Progress', included within 'Property, plant & equipment' in the Sanctuary's Balance Sheet at 30 June 2007. This expenditure should have been included within 'Administrative and professional expenses' in that year. In order to correct this error, the Sanctuary's Balance Sheet at 30 June 2008 has been restated by reducing the opening balances of 'Property, plant & equipment' and 'Retained earnings' by \$227,494.

The Cash Flow Statement has also been restated for the year ended 30 June 2008 within Cash Flows from Operating Activities. Whilst the total cash flow provided by operating activities has not changed, the components making up this total were recalculated to account for GST transactions and have been restated accordingly.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY**INDEPENDENT AUDITOR'S REPORT**

To the Council of the National Trust of Queensland - Currumbin Wildlife Sanctuary

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of National Trust of Queensland - Currumbin Wildlife Sanctuary for the financial year ended 30 June 2009 included on the Sanctuary's web site. The Council is responsible for the integrity of the Sanctuary's web site. I have not been engaged to report on the integrity of the Sanctuary's web site. The auditor's report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report, available from National Trust of Queensland - Currumbin Wildlife Sanctuary, to confirm the information included in the audited financial report presented on this web site.

Report on the Financial Report

I have audited the accompanying financial report of National Trust of Queensland - Currumbin Wildlife Sanctuary, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the certificates given by the President and the Treasurer.

The Council's Responsibility for the Financial Report

The Council is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial Administration and Audit Act 1977* and the *Financial Management Standard 1997*, including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility to express an opinion on the financial report based on the audit is prescribed in the *Auditor-General Act 2009*. This Act, including transitional provisions, came into operation on 1 July 2009 and replaces previous requirements contained in the *Financial Administration and Audit Act 1977*.

The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. These Auditing Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

INDEPENDENT AUDITOR'S REPORT

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the accountable officer, as well as evaluating the overall presentation of the financial report and any mandatory financial reporting requirements as approved by the Treasurer for application in Queen-

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and QAO authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Auditor's Opinion

In accordance with s.40 of the *Auditor-General Act 2009*:

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion:
 - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report has been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the National Trust of Queensland - Currumbin Wildlife Sanctuary for the financial year 1 July 2008 to 30 June 2009 and of the financial position as at the end of that year.

Gary Paul SMITH, FCPA
(as Delegate of the Auditor-General of Queensland)
24 August 2009
Brisbane



National Trust of Queensland
National Trust House
95 William Street
Brisbane Q 4000

T: 07 3223 6666
F: 07 3229 0146
E: info@nationaltrustqld.org
W: www.nationaltrustqld.org

***What we care for today
We will appreciate tomorrow***