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# THE NATIONAL TRUST OF QUEENSLAND

## ANNUAL REPORT 2002-03

For the period 1 July 2002-30 June 2003

### President's Overview

The 2002 - 2003 year has been one of both major achievements as well as on-going challenges. One of the most heartening achievements is the strengthening of communication within the organisation. This has occurred between Council, Branches and members as well as through the office and regional staff, and resulted in a very positive Branch Conference in Gympie in May 2003. Although there has been a growth in understanding of the roles of various components of a complex organisation, we must continue to build on the core notion that we are all members of the National Trust because we want to assist in conserving the heritage of Queensland.

The 2001-2002 year saw the Trust recognise the need for positive change and begin certain processes. In 2002 - 2003 Trust Council continued to develop the new direction and produced a submission in April 2003 to the Queensland Government entitled *Smart State - Smart National Trust*. It is a bold and innovative approach to sustainable heritage development that involves realisation of assets, establishment of a perpetual foundation and an investment fund, new legislation for the Trust, including Currumbin Wildlife Sanctuary, formation of a Heritage Alliance and possibly regional heritage committees, a model for the management of heritage properties that can be used for a range of such properties. This approach would lead to financial independence with an emphasis on the Trust as a community heritage organisation.

Although we have had some support from the Queensland Government for the innovative approach, it appears that legislative changes will take some negotiation and, thus, some time. In this 40th year of the formation of the Trust, we live with archaic legislation that still, for example, contains outdated financial processes which are not in line with the requirements of a Statutory Authority. Having being defined as a Statutory Authority when minor changes were made to the Act in 1998, we find we have a range of compliance matters expected of us but with only 5% of our operational budget coming from the public purse. Thus we live with the

contradiction of an Act that forms us as a membership-cum-community organisation, but now requires us to comply with Government policy as a Statutory Authority.

Nevertheless, Council has proceeded with a number of initiatives during the year. It was essential that we took action to decrease the loss being made on properties. The National Trust was trustee of the Reserve containing the Venus Battery in Charters Towers. The Charters Towers City Council agreed to take over the trusteeship and manage the property. The Trust sold a non-heritage house that had been purchased in Cooktown to provide caretaker accommodation. This is in line with policy that we appoint managers locally and do not provide accommodation.

Claremont at Ipswich was sold in November 2002 for \$415,000 by informal tender. This process allowed the Trust to screen potential purchasers, and in the case of Claremont the top tenderer was ultimately not the selected purchaser. Funds are to go into a 'National Trust Heritage Fund' as a Named Trust in the Public Trustee Community Foundation. The establishment of the Fund has been delayed as a Statutory Authority is required to gain the permission of the Treasurer of Queensland for any investment to be made for a period of longer than three years.

A decision has also been taken to sell Bellevue at Coominya. Careful action has been taken in regard to contacting all donors of items in the collection prior to the property going on the market early in the new financial year. Again, funds will be placed in a perpetual foundation.

The Trust also moved from Old Government House, and established its new office at 95 William Street. The Trust retains a seat on the Board of Management for Old Government House and believes that the Queensland University of Technology has approached the management of the property with enthusiasm and good resources. Although the Trust had spent 29 years in OGH, our primary responsibility was to see full conservation of the property, a task that we did not have the funds to achieve.

The Trust is most grateful for the support of the Department of Public Works in regard to its new offices. It was agreed that the building be renamed 'National Trust House' and this was duly done by His Excellency, the Governor of Queensland in April 2003.

Whilst there is a separate section of this report for Currumbin Wildlife Sanctuary, Council has spent considerable time during the year seeking a new strategic direction for the Sanctuary. There is a need for a capital injection to revamp the whole property and consideration will be given in the new year to the sale of domestic blocks of land around the Sanctuary to fund the work that is needed to retain the property as a sustainable activity.

A Heritage Alliance, comprising a number of history, museum and heritage groups, has just been formed to provide more strength for advocacy for heritage in Queensland and will become active in the following year. The Trust is also reviewing its actions in regard to identification of places of significance, associated advocacy and links with Local Government Authorities.

Other highlights of the year included:

- The opening of the Hou Wang Temple and Chinese Museum in Atherton in September 2002 by the Premier of Queensland. With the support of the Manager, volunteers and a Management Committee in partnership with the Atherton Shire Council the property is doing extremely well and will become a sustainable entity. A \$50,000 grant

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from the Commonwealth's Regional Sustainability Program has provided good assistance during the establishment year.

- Queensland Heritage Trails Network funding saw conservation work on the Stock Exchange, Charters Towers and an upgrading of interpretation in the Assay Room. The property will be jointly managed by the Trust and the Charters Towers City Council.
- A grant was achieved through Regional Solutions Commonwealth Program to assess the feasibility of shifting the Zara Clark Museum from its current building in Charters Towers to the School of Mines. Work is currently under way.
- Conservation work has commenced on the Powder Magazine in Cooktown with the support of a \$5,000 grant from the Environmental Protection Agency, a \$5,000 grant achieved by the Cairns Branch of the Trust and a \$10,000 donation from Professor Peter Spearritt. The building was suffering from weathering on the seaward side and the Trust's consultant, Mr Geoff Morton has given considerable attention to finding compatible bricks.
- Tax deductible heritage conservation appeals have commenced for a number of places including the Polo Club, Sacred Heart Cathedral, Townsville and the Graceville Uniting Church, Brisbane.
- A Heritage Forum "40/40 Charting the Future" was held in Brisbane in May 2003, backed on to an Australian Council of National Trusts Board meeting. It was a most successful weekend, with a number of principles emerging for the future of the Trust.
- The annual Branch Conference was held in Gympie in late May. It was a very positive gathering, highlighting the enormous work being done in regional Queensland. The evening also saw the celebration of the 30th anniversary of the Gympie Branch of the National Trust.
- The Heritage Festival was launched at Woodlands, Marburg in April 2003. The National Trust Heritage Awards saw 43 entries this year with presentations being made by the Minister for Environment.
- A number of conservation issues have been dealt with including providing support to groups such as the Pomona Built Heritage Preservation Group. Both the Gympie Branch and the Mackay Branch have led community action in regard to proposed developments that would have an adverse impact on heritage values.

The Trust also objected to the State Government's plans for major development of the Northbank of the Brisbane River from the perspective that insufficient heritage study has been undertaken as part of the planning process.

- A new Atherton Tablelands Branch of the National Trust was established.
- The Trust's listings were placed on an electronic database with the help of a grant from the Environmental Protection Agency. Work is now proceeding to add reported places in order that we have a comprehensive record of places by Local Government Authorities.

Valuable sponsor support was achieved during the year. Key supporters were:

- Conrad Treasury Brisbane who continued to be our Principal Supporter for the fifth year.
- Queensland Government Premier's Department for their support with our Heritage Festival.
- Queensland Services Group's "Go Print" - printing of our Heritage Festival "Program of Events" brochures.
- Queensland Services Group's "Q Fleet" - Two year loan of a motor vehicle.

There were some changes to the National Trust Council during the year with the resignation of Mr James McGrath due to interstate and overseas travel. Ms Ros Grant was appointed to fill the casual vacancy. Unfortunately Ms Grant could not continue and Mr Geoff Smith of Gympie was appointed late in the year. Councillors continue to work very hard and I am grateful for their generosity, good sense, experience and good will.

I also pay tribute to the hundreds of other volunteers who work with Branches and other committees to undertake a range of work for the benefit of Queensland's heritage.

Staff in Head Office has seen very few changes, except for the addition of a Heritage Information Officer in January 2003. I thank the Executive Director and all staff for their dedication, which I know is often beyond the call of duty. Mrs Noelene Mays was appointed as Manager for the Hou Wang Temple complex in August 2002 and Ms Sally Harper was appointed to the Zara Clark Museum in February 2003. Their enthusiasm is already apparent and I welcome both of them to the Trust. I also pay tribute to the work of the CEO of Currumbin, Mark Manteit and all his staff.

Mark will have left the sanctuary to take up a senior position on Phillip Island by the time of the Annual meeting. All members of the Trust council wish him well and express our

appreciation for the fine management and leadership role that he has played at Currumbin over the past three years.

As is expected in a fortieth year the Trust has reflected on its place in society. We can look back and be proud of the Trust's achievements of heritage conservation, heritage legislation and high awareness of heritage issues in the state. But the challenge is to see a future that learns from the past, respects the past and preserves those images that are part of our state and society's very being.

The future for the Trust is in many different and novel directions. We will produce annual lists of Queensland Icons, we will seek to ensure the protection of moveable cultural heritage, we will encourage private ownership of heritage buildings, we will become more concerned with the natural environment. But most of all we will remain true to our mandate of continuing our role of being an advocate for Queensland's heritage, to ensure Queensland's past has a future.

We invite you to continue your support of a dynamic National Trust.

Pat Comben  
President

## Treasurer's Report

The financial statements for the year ended 30 June 2003 show a net surplus of \$460,099 [2002 - deficit \$193,921] for the period and accumulated funds of \$4,961,915 [2002 - \$333,296] at balance date, in respect of the General Fund. As outlined in the President's report the Council approved the sale of a number of assets during the year. The impact of these transactions on this year's financial statements is that the gain on the sale of these assets of \$653,567 has been included as revenue for the year.

On an operating basis, the major increases in income have come from the increases in admissions to James Cook Museum and Hou Wang Temple and additional interest income as a result of the higher investment balances following the asset sales. Expenditure on salaries and wages has increased during the year as the Council has moved to ensure that all staff, particularly those engaged on our properties, are remunerated in accordance with the relevant awards and conditions. The impact of the enhanced operations at Hou Wang Temple has also increased this area of expenditure.

Action has been taken during the year to value the Trust's properties to enable them to be formally recognised within the financial statements. This action resulted in the inclusion of an additional amount of \$4.169 million in the accumulated funds of the Trust. It is intended to continue with this work by assessing the value of all heritage

collectible items with a value over \$2,000 for inclusion in future financial reports.

The Council has continued to move towards a more sustainable financial position for the Trust. However, continued attention needs to be given to achieving further increases in revenue if unacceptable reductions in our activities are to be avoided over the next few years.

Accumulated funds in the Specific Purposes Fund increased slightly from \$1.741 million at 30 June 2002 to \$1.904 million at 30 June 2003.

The Trust's office staff has again led the way in improving the quality, timeliness and clarity of the organisation's financial statements. They deserve our thanks and appreciation.

Glenn Poole  
Treasurer

## CURRUMBIN WILDLIFE SANCTUARY

It was an extremely challenging year for the Currumbin Wildlife Sanctuary, with a number of significant world events impacting upon attendance numbers. The terrorist bombings in Bali, the war with Iraq, and Sudden Acute Respiratory Syndrome (SARS), all contributed to a significant downturn to international tourist visitation to Australia, and indeed the Gold Coast.

To offset this significant decline in the majority of international markets the Sales and Marketing team embarked on many initiatives to attract local and interstate visitors to the sanctuary.

Corporate branding and logo identification took a refreshing change with all of the Sanctuary's advertising collateral and stationary rebranded to reflect many of the changes implemented in recent years. The Sanctuary was winner of the Heritage and Cultural Tourism category in the Queensland Tourism Awards, and was a finalist in the Major Tourist Attraction and Tourism Retailing categories.

The Sanctuary's fundamental charter and progressive works in the areas of conservation, education and rehabilitation continue with on-going and new research programs. Such programs are now producing valuable research and statistical information that will contribute to the survival of endangered wildlife. Current research programs include: Southern Hairy Nosed Wombat recovery program, Short-beaked Echidnas reproductive research program, Bilby breeding program, Coxen's Fig Parrot recovery team, and Cassowary breeding programs.

The wildlife admissions hospital has been responsible for the treatment of over 2,800 native species, a significant number of which were successfully rehabilitated and released back into the wild. The Sanctuary's community wildlife hospital is funded by visitor-based income with some support from our Corporate sponsors, and is a testament to the National Trust's commitment to preserving native fauna, particularly during this period of increasing urbanization in the region.

Continual growth in internal spending has been a key strategy, and has reached record highs for all revenue areas. These increases are a result of many new initiatives,

particularly in the photography area.

Several sponsorship partnerships have also helped to offset gate revenue shortfalls. Konica Australia is the most recent company to join forces with the Sanctuary, with its contribution of annual sponsorship fees and in-kind photographic technology and products.

Resources have been used to improve all aspects of the park's presentation. Many exhibits and enclosures were refurbished, as were many guest facilities. Many of these upgrades took place with the cooperation the Work for the Dole Program, with the Sanctuary able to take advantage of approximately 5,000 labour hours throughout the year.

The introduction of Estuarine (Salt Water) Crocodiles to the Sanctuary's collection has enabled an expansion of customer appeal to a wider market base. This exhibit has been extremely popular with over 75% of visitors attending daily educational talks.

Other new products implemented this year include Camp Crocodile, revamped Wildnight Tour (now offered seven nights per week), Education Precinct for secondary students, expanded Behind the Scenes Tour, upgraded website, and the development of the E-education CD ROMs.

Relative to other Queensland attractions the Sanctuary has performed well in a difficult year, with revenue maximised and costs minimised where possible. The National Trust remains committed to the continual improvement of the Sanctuary, with an emphasis on education activities for fauna conservation.

## Council

### Elected

- The Hon. Pat Comben (President)
- Mr Glenn Poole (Treasurer)
- Major Austin Hogan (Vice-President)
- Ms Kathryn Mahoney (Vice-President)
- Mrs Gail Lipke (Vice-President)
- Ms Sue-Ann Wallace (Vice-President) from Sept. 2002.
- Mrs Margaret Cook (Secretary)
- Dr Dorothy Gibson-Wilde
- Ms Robin Maxwell (to Sept. 2002)
- Dr Diane Menghetti
- Mr James McGrath (to Sept. 2002.)
- Ms Ros Grant (from Oct. 2002.)

### Appointed

- Councillor Anne Bennison  
(Representing the Local Government Association of Queensland)
- Dr Ian Galloway  
(Representing the Queensland Museum)
- Mrs Janet Hogan  
(Representing the Queensland Art Gallery)
- Ms G Sheaffe  
(Representing the Royal Historical Society of Queensland)
- Prof Alan Rix  
(Representing the University of Queensland)

## Branches & Chairpersons

Branches & Committee Chairpersons at June 30 2003

Brisbane Metro	Ron Baker
Brisbane South	Joy Arnott
Charters Towers	John Lynch
Far North Queensland	Jan Wegner
Gold Coast & Hinterland	Arnold Wolthers
Gympie	Bob Freedman
Ipswich / West Moreton	John Farnbach
Mackay / Whitsunday	Lyn Robson
Townsville	Jim Bunnell
Atherton Tablelands	Don Fitzsimon
Redlands	Andrea West

## Staff

### Head Office

(95 William Street, Brisbane)

Executive Director	Penny Cook
Marketing Manager	Max Hammond (full time from August 2002)
Finance Manager	Ken Harper
Membership	Sharon Kleinschmidt
Reception	Moreen Clark
Heritage Information Officer	Andy Reed (from January 2003)

## Property Manager

Wolston House	Tom Janikovits
Brennan & Geraghty's Store	Ken Brooks
Zara Clark Museum	Sally Harper
Hou Wang Chinese Temple & Museum	Noelene Mays
James Cook Museum	Merle O'Doherty

## Trust Heritage Properties as at 30 June 2003

Bartlam's Store, Charters Towers (Zara Clark Museum)
Stock Exchange Building, Charters Towers
Iyall's Jewellery Shop, Charters Towers
School of Mines, Charters Towers
Currambin Wildlife Sanctuary, Gold Coast
Bellevue Homestead, Coominya
Royal Bull's Head Inn, Drayton (Toowoomba)
Brennan & Geraghty's Store, Maryborough
Tent House, Mt. Isa
Hou Wang Temple, Atherton
Heritage Complex, Townsville
James Cook Museum, Cooktown
Powder Magazine, Cooktown
Moon Tree Reserve, Brookfield (Brisbane)
Little Goat Island, Pumicestone Passage
Wolston House, Wacol

## National Trust Awards

Silver Awards	Gold Awards
Rhonnda MacGregor	Jim Bunnell
Consie Crotty	Allan Carr
Deidre Hyland AM	John Mathew
John Nedderman	Kay Brown
Judith Nedderman	
Margaret Falk	

## Financials

### INDEPENDENT AUDIT REPORT

To the Council of the National Trust of Queensland

#### Scope

##### *The financial statements*

The financial statements of the National Trust of Queensland consist of the statement of financial performance, statement of financial position, statement of cash flows, notes to and forming part of the financial statements and certificates given by the President and Treasurer of the National Trust of Queensland, for the year ended 30 June 2003.

##### *The Trust's responsibility*

The Trust is responsible for the preparation and true and fair presentation of the financial statements, the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial statements.

##### *Audit approach*

As required by law, an independent audit was conducted in accordance with QAO Auditing Standards to enable me to provide an independent opinion whether in all material respects the financial statements present fairly, in accordance with the prescribed requirements, including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

##### *Audit procedures included*

- examining information on a test/sample basis to provide evidence supporting the amounts and disclosures in the financial statements,
- assessing the appropriateness of the accounting policies

and disclosures used and the reasonableness of significant accounting estimates made by the Trust.

- obtaining written confirmation regarding the material representations made in conjunction with the audit, and
- reviewing the overall presentation of information in the financial statements.

#### *Independence*

The *Financial Administration and Audit Act 1977* promotes the independence of the Auditor-General and QAO authorised auditors.

The Auditor-General is the auditor of all 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 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.

#### *Qualification*

As is common for organisations of this type, it is not practicable for the National Trust of Queensland to maintain an effective system of internal control over fund raising activities until their initial entry in the accounting records. Accordingly, the audit in relation to fund raising was limited to the amounts recorded.

#### *Audit Opinion*

In accordance with section 46G of the *Financial Administration and Audit Act 1977*, except for the effect, if any, on the financial statements of the matter referred to in the

qualification paragraph –

- (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 statements have 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 2002 to 30 June 2003 and of the financial position as at the end of that year.

LJ SCANLAN, FCPA  
Auditor-General of Queensland Queensland Audit Office  
Brisbane

### NATIONAL TRUST OF QUEENSLAND CERTIFICATE BY MANAGEMENT COUNCIL

Matters relating to the electronic presentation of the audited financial statements

The audit report relates to the financial statements of the National Trust of Queensland for the financial year ended 30 June 2003 included on the National Trust of Queensland web site. The Accountable officer is responsible for the integrity of the National of Queensland web site. The audit report refers only to the financial statements identified below and does not include a review of the integrity of this web site or provide an opinion on any other information which may have been hyperlinked to/from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial statements, available from the National Trust of Queensland, to confirm the information included in the audited financial statements presented on this web site.

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

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 3 to 16 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 2003 and of the financial position as at the end of that year.

P Comben G Poole  
President Treasurer  
Date: 22 September 2003 Date: 22 September 2003.

### NATIONAL TRUST OF QUEENSLAND STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 \$	2002 \$
<b>GENERAL FUND</b>			
<b>Revenue from ordinary activities</b>			
Gain on Sale of Assets		653,567	–
Admissions & Tours		217,437	178,807
Membership		201,616	204,986
Untied Grants		119,597	165,571
Merchandise Sales		78,113	70,354
Commercial Rentals		75,291	53,776
Contributed Assets		51,051	3,600
Conservation Services		61,282	73,407
Interest		41,651	14,235
Administration Fees		31,946	15,021
Sponsorships		22,027	42,000
Events & Functions		20,015	6,185
Heritage Week		19,101	3,742
Untied Donations		13,913	39,301
Accommodation Rentals		11,177	11,305
Other Revenue		30,491	127,306
<b>Total Revenue from ordinary activities</b>		1,648,275	1,009,596

### NATIONAL TRUST OF QUEENSLAND STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 \$	2002 \$
<b>Expenses from ordinary activities</b>			
Salaries & Oncosts		654,003	542,707
Loss on Sale of Assets		–	1,660
Office & Computer Expense		59,333	95,051
Cleaning & Maintenance		51,946	54,004
Insurance & Security		43,562	38,138
Publishing Trust News		43,267	–
"Rates, Taxes, & Licence Fees		40,710	36,750
Cost of Merchandise Sold		38,348	41,998
Public Utilities		32,360	33,591
Audit Fees – external		31,000	37,000
– other		3,400	1,896
Externally Contracted Services		27,780	99,605
Travel & Entertainment		26,412	42,603
General Expenses		22,429	7,880
Heritage Week		18,782	22,371
Membership Expenses		18,575	32,649
Depreciation Charges		16,746	27,330
Advertising & Promotions		12,454	9,076
"Conferences, Training & Meetings		12,425	7,452
Provision for Write-down of Inventories		3,250	(6,406)
Write-off of Obsolete Assets		1,607	1,967
Provision for Doubtful Debts		1,320	(2,082)
Borrowing Costs		1,068	530
Bad Debts		376	–
Transfer to Specific Purposes Fund –			
Adjustment of Prior Year		–	28,002
Interest Earnings		–	27,023
Other Expenses		–	49,745
<b>Total expenses from ordinary activities</b>		1,188,176	1,203,517
<b>Surplus/(Deficit) from ordinary activities – General Fund</b>		460,099	(193,921)

### SPECIFIC PURPOSES FUND

<b>Revenue</b>			
Donations		1,852,657	1,135,558
Grants		234,235	75,938
Interest		–	52,332
Transfer from General Fund –			
Adjustment of Prior Year		–	28,002
Interest Earnings		–	–
<b>Total revenue for Specific Purposes Fund</b>		2,086,892	1,291,830
<b>Expense</b>			
Donations Applied		1,512,532	737,514
Grants Applied		340,110	638,601
<b>Total expenses for Specific Purposes Fund</b>		1,852,642	1,376,115
<b>Total Surplus/(Deficit) for Specific Purposes Fund</b>		234,250	(84,285)

### TOTAL SURPLUS/(DEFICIT) FOR ALL FUNDS

Net amount of each revenue, expense, valuation or other adjustment not disclosed above recognised as a direct adjustment to equity	12	4,168,520	–
Non-owner movements in equity		4,168,520	–
Total changes in equity other than those resulting from transactions with owners as owners		4,862,869	(278,206)
The accompanying notes form part of these financial statements.			

**NATIONAL TRUST OF QUEENSLAND  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2003**

	Note	2003 \$	2002 \$
<b>CURRENT ASSETS</b>			
Cash Assets	3	2,475,875	2,060,482
Inventories	4	41,189	29,587
Receivables	5	63,900	40,304
Other	6	32,772	33,431
<b>TOTAL CURRENT ASSETS</b>		<b>2,613,736</b>	<b>2,163,804</b>
<b>NON-CURRENT ASSETS</b>			
Investment	13(c)	2,378,918	2,378,918
Property, Plant & Equipment	7	4,306,297	211,923
Project - Book of Memories		19,878	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,705,093</b>	<b>2,590,841</b>
<b>TOTAL ASSETS</b>		<b>9,318,829</b>	<b>4,754,645</b>
<b>CURRENT LIABILITIES</b>			
Payables	9	137,865	389,835
Interest-Bearing Liabilities	10	33,316	43,383
Provisions	11	38,687	29,481
Advance Membership		9,711	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>219,579</b>	<b>462,699</b>
<b>NON-CURRENT LIABILITIES</b>			
Advance Membership		10,300	-
Provisions	11	14,575	9,022
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>24,875</b>	<b>9,022</b>
<b>TOTAL LIABILITIES</b>		<b>244,454</b>	<b>471,722</b>
<b>NET ASSETS</b>		<b>9,074,375</b>	<b>4,282,924</b>
<b>EQUITY</b>			
Accumulated Funds:			
General Fund	12	4,961,915	333,296
Specific Purposes Fund	12	1,903,542	1,740,710
		6,865,457	2,074,006
Capital	13(c)	2,208,918	2,208,918
<b>TOTAL EQUITY</b>		<b>9,074,375</b>	<b>4,282,924</b>

The accompanying notes form part of these financial statements.

**NATIONAL TRUST OF QUEENSLAND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003 \$	2002 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Members		839,682	952,235
Receipts from Specific Purpose Grants & Donations		1,955,572	1,199,888
Receipts from Untied Donations		64,964	-
Receipts of Interest		38,850	61,692
GST Input Tax Credits		187,214	75,580
Payments to Suppliers and Employees		(1,054,684)	(1,256,156)
Specific Purpose Grant & Donation Costs		(2,066,727)	(1,304,962)
Borrowing Costs		(1,068)	(261)
GST Remitted to Australian Tax Office		(77,808)	-
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	15	<b>(114,005)</b>	<b>(271,984)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of Plant & Equipment		782,961	1,318
Proceeds from fees to project		178	-
Payment for purchase of Plant & Equipment		(17,283)	(7,841)
Payments for Project - Book of Memories		(19,878)	-
<b>NET CASH (USED IN)/ PROVIDED BY INVESTING ACTIVITIES</b>		<b>745,978</b>	<b>(6,523)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Loan		(216,580)	(4,820)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>		<b>(216,580)</b>	<b>(4,820)</b>
<b>NET (DECREASE)/INCREASE IN CASH HELD</b>		<b>415,393</b>	<b>(283,327)</b>
<b>CASH AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b>2,060,482</b>	<b>2,343,809</b>
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	15	<b>2,475,875</b>	<b>2,060,482</b>

The accompanying notes form part of these financial statements.

**NATIONAL TRUST OF QUEENSLAND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are a general purpose financial report that have been prepared in accordance with the *Financial Administration and Audit Act 1977*, *Financial Management Standard 1997*, applicable Australian Accounting Standards, Urgent Issues Group Abstracts, Statements of Accounting Concepts and the *National Trust of Queensland Act 1963*.

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. The results of this organisation are reported separately in accordance with legislative requirements.

The financial report has been prepared on an accruals and going concern 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 consideration given in exchange for assets.

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.

#### A: Funds Accounting

The accounts of the Trust consist of two funds, which are amalgamated for the presentation of the financial statements.

##### (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, a number of properties owned by the Trust and Friends Groups which support various properties of the Trust. It also includes the central office departments which manage administration, marketing, the "Trust News" newsletter, and general business.

##### (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.

#### B: Inventories

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

#### 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.

##### Property

Freehold land and buildings have been subjected to 2003 valuations and are measured on a fair value basis. Fair value of a heritage property was defined to the registered valuers as the maximum value the National Trust or similar organisation would rationally pay to acquire the property.

##### Depreciation

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 rates used are as follows -

Buildings	1.0%
Library, Painting & Prints	7.5%
Office Equipment	10.0% to 20.0%
Computer Hardware	25.0%
Computer Software	33.3%
Display Cases	5.0%
Furniture and Fittings	10.0%
Plant & Equipment	5.0% to 25.0%
Security Systems	10.0%
Sound/TV Equipment	10.0% to 15.0%

Property, plant and equipment items with a cost or value in excess of \$1 and a useful life of more than one year are recognised as an asset.

#### D: 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.

Sale of assets: the profit or loss on sale of an asset is determined when control has passed to the buyer.

"In accounting for the sale of non-current assets, gross proceeds from the sales are included in revenue and the written down value of the assets sold is disclosed as an operating expense.

#### E: Employee Benefits

Provision is made for the Trust's liability for employee benefits arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled after one year, are measured at their future expected rates. No provision is made 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 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 expected to be paid 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.

Employees of the National Trust of Queensland are members of Qsuper. Contributions to employee superannuation plans are charged as expense as the contributions are paid or become payable.

#### F: Specific Purposes Fund Expenditure

Expenditure on projects and studies is written off as it is incurred. Assets acquired by this Fund are brought to account in the Statement of Financial Position.

#### G: Investments

All investments are valued at cost.

#### H: Cash Assets

For the purposes of the Statement of Financial Position, cash assets include cash on hand and cheques received but not banked as well as deposits with banks or financial institutions, and investments in money market instruments maturing within less than 3 months.

#### I: Taxation

The activities of the Trust are 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.

#### J: Comparative Figures

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

#### K: Receivables

Receivables are recognised when invoices are issued. 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.

#### L: 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.

#### M: Interest Bearing Liabilities

Loans are unsecured and are carried at the face value of the principal outstanding. Interest is accrued over the period it becomes due and recognised as part of payables.

**NOTE 2: STATEMENT OF FINANCIAL PERFORMANCE**  
**Employee Expenses**

The Trust had 13.5 full time equivalent employees at 30 June 2003 (12.5 at 30 June 2002).

	Note	2003 \$	2002 \$
<b>NOTE 3: CASH ASSETS</b>			
<b>Cash on Hand</b>			
General Fund		2,994	2,895
Specific Purposes Fund		—	—
		2,994	2,895
<b>Cash at Bank</b>			
General Fund		89,085	49,811
Specific Purposes Fund		1,494,366	646,960
		1,583,451	696,771
<b>Cash in Transit</b>			
General Fund		—	38,467
<b>Cash on Deposit</b>			
General Fund		508,704	183,689
Specific Purposes Fund		380,726	1,138,660
		889,430	1,322,349
<b>Total Cash Assets</b>		2,475,875	2,060,482
<b>Cash Assets by Fund:</b>			
General Fund			
Cash on Hand		2,994	2,895
Cash at Bank		89,085	49,811
Cash in Transit		—	38,467
Cash on Deposit		508,704	183,689
		600,783	274,862
Specific Purposes Fund			
Cash on Hand			
Cash at Bank		1,499,302	646,960
Cash on Deposit		380,726	1,138,660
		1,880,028	1,785,620
<b>Total Cash Assets</b>		2,480,811	2,060,482

**NOTE 4: INVENTORIES**

<b>General Fund</b>			
Finished Goods –			
Merchandise	1(B)	43,389	35,037
Less Provision for writedown		(2,200)	(5,450)
<b>Total Inventories</b>		41,189	29,587

**Movements during the reporting year**

	Opening WDV	Additions	Disposals	Deprec/n	Closing WDV
Land	95,000	1,390,000	(95,000)		1,390,000
Buildings		2,707,500			2,707,500
Motor Vehicles	30,006		(27,169)	(2,837)	—
Display Cases		62,117		(325)	61,792
Other Equipment	86,917	80,876	(7,224)	(13,564)	147,005
	211,923	4,240,493	(129,393)	(16,726)	4,306,297

**NOTE 5: RECEIVABLES**  
**General Fund**

Accounts Receivable	17,361	7,397
Less Provision for Doubtful Debts	(1,320)	—
	16,041	7,397
Receivable from Related Parties	13(b)	5,844
GST Receivable		23,598
Accrued Income		18,417
	63,900	28,696
<b>Specific Purposes Fund</b>		
Accounts Receivable		—
		11,608
	—	11,608
<b>Total Receivables</b>		63,900
		40,304

**NOTE 6: OTHER CURRENT ASSETS**

<b>General Fund</b>		
Deposits and Prepayments		32,772
<b>Total Other Current Assets</b>		32,772
		33,431

**NOTE 7: PROPERTY, PLANT AND EQUIPMENT**

<b>Property</b>		
Land (at 2003 valuation)	1,390,000	95,000
Buildings (at 2003 valuation)	2,707,500	—
	4,097,500	95,000
<b>Motor Vehicles at Cost</b>		
Less Accumulated Depreciation	—	44,046
	—	(14,040)
	—	30,006
<b>Plant &amp; Equipment</b>		
Display Cases at Cost	62,117	—
Less Accumulated Depreciation	(325)	—
	61,792	—
Other Equipment at Cost	163,406	281,340
Less Accumulated Depreciation	(16,401)	(194,423)
	147,005	86,917
<b>Total</b>		
At Valuation 2003	4,097,500	—
At Cost	225,523	325,386
Less Accumulated Depreciation	(16,726)	(208,463)
<b>Total Property, Plant and Equipment</b>	4,306,297	211,923

**NATIONAL TRUST OF QUEENSLAND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003**

**NOTE: 8 TRUST PROPERTIES**

	Note	\$	2003	\$
<b>Properties held in fee simple or under lease (L), or permit (P)</b>				
1 Wolston House, Grindle Road, Wacol		Land 250,000	Buildings 385,000	635,000
2 James Cook Historical Museum and Collection, Cooktown		75,000	510,000	585,000
3 Bellevue Homestead, Coominya		100,000	300,000	400,000
4 Stock Exchange Building, Charters Towers		90,000	120,000	210,000
5 The Royal Bull's Head Inn, Drayton		100,000	250,000	350,000
6 Powder Magazine, Cooktown		100,000	45,000	143,000
7 Lyall's Jewellery Store, Charters Towers		30,000	53,000	83,000
8 Bartlam's Building, Charters Towers		60,000	130,000	190,000
9 Mount Isa Tent House, Mount Isa		15,000	1,500	16,500
10 Hou Wang Temple, Atherton		90,000	66,000	156,000
11 "Currajong", Heritage Centre, Townsville		(L) 175,000		175,000
12 "The Farm House", Heritage Centre, Townsville		(L) 117,000		117,000
13 "Workers Dwelling", Heritage Centre, Townsville		(L) 34,000		34,000
14 School of Mines Building, Charters Towers		(P) 138,000		138,000
15 Brennan and Geraghty's Store, Maryborough		50,000	225,000	275,000
16 B & G Residence "Uskerty", Maryborough		50,000	100,000	150,000
17 B & G Cottage, Maryborough		40,000	60,000	100,000
18 Moon Tree Reserve, Moons Lane, Brookfield		230,000		230,000
19 Little Goat Island, Pumicestone Passage		110,000		110,000
		1,390,000	2,707,500	4,097,500

Independent valuations of land and buildings were performed in June 2003 by Maurice Gardiner & Associates of Brisbane and Herron Todd White, of Townsville and Cairns. The valuations were at fair value as defined in Note 1C. The School of Mines Building is held under perpetual permit. The current fair value is reported to acknowledge the economic benefits gained by the Trust from control of this building.

"Heritage collectible items displayed and stored at Trust properties are mainly catalogued. Individual items of value in excess of \$2,000 are still to be assessed.

Equipment items are valued at cost.

	Note	2003	2002	NOTE 12: ACCUMULATED FUNDS
		\$	\$	Opening balance 1st July
<b>NOTE 9: PAYABLES</b>				General Fund 333,296 553,806
<b>General Fund</b>				Specific Purposes Fund 1,740,710 1,824,995
Accounts Payable		80,508	55,098	
Audit Fees Payable		19,500	36,000	
Other Accruals		30,436	24,726	
Payable to Related Parties 13(b)		7,421	202,858	
		137,865	318,682	Add Net Surplus/(Deficit) from Ordinary Activities from the Statement of Financial Performance
<b>Specific Purposes Fund</b>				General Fund 460,099 (193,921)
Accounts Payable and Accruals		-	71,153	Specific Purposes Fund 234,250 (84,285)
		-	71,153	
<b>Total Payables</b>		137,865	389,835	694,349 (278,206)

**NOTE 10: INTEREST-BEARING LIABILITIES**

	General Fund	Current	2003	2002
<b>General Fund</b>				
Term Loan			33,316	43,383
			33,316	43,383
<b>Current</b>				
Closing balance 30th June				
General Fund				4,961,915 333,296
Specific Purposes Fund				1,903,542 1,740,710
				6,865,457 2,074,006

**NOTE 11: PROVISIONS**

	General Fund	Current	2003	2002
<b>General Fund</b>				
Employee Benefits				
Provision for Annual Leave 1(F)			38,687	24,623
Provision for Long Service Leave 1(E)			-	4,858
			38,687	29,481
<b>Non Current</b>				
Employee Benefits				
Provision for Long Service Leave 1(F)			14,575	9,022
			53,262	38,503
<b>Total Provisions</b>				

**NOTE 13: RELATED PARTY TRANSACTIONS**

**(a) Management Council**

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

President	Mr P Comben
Secretary	Ms M. Cook
Treasurer	Mr G Poole
Councillors	Mrs J. Hogan Ms G. Lipke
	Professor A. Rix Major A. Hogan
	Dr I. Galloway Dr D. Gibson-Wilde
	Dr D. Menghetti Mr J. McGrath (to Sept 2002)
	Ms K. Mahoney Ms R. Grant (from Oct 2002)
	Ms R. Maxwell (to Sept 2002)
	Dr S. Wallace
	Ms A. Bennison
	Ms G. Sheaffe

None of the members of the Council received remuneration in relation to their position as Council members during the financial year ended 30 June 2003 (2002: \$Nil).

**(b) 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 service costs were charged as follows:

	Note	2003 \$	2002 \$
Service costs charged by Currumbin Wildlife Sanctuary to the National Trust of Queensland	6,900	6,900	
Assets and liabilities existing at balance date with the Currumbin Wildlife Sanctuary are as follows –			
<b>Liabilities</b>			
Payables	7,421	–	
Loan from Currumbin Wildlife Sanctuary	–	170,000	
Interest Adjustment owing to Currumbin Wildlife Sanctuary	–	32,858	
	7,421	202,858	
<b>Assets</b>			
Receivables	5,844	7,746	

**(c) Currumbin Wildlife Sanctuary – Investment**

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 –

	Note	2003 \$	2002 \$
<b>Non-Current Asset</b>			
<b>Investment</b>			
Currumbin Wildlife Sanctuary	2,208,918	2,208,918	
Advance to Currumbin Wildlife Sanctuary	170,000	170,000	
	2,378,918	2,378,918	

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

**NOTE 14: 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 15: CASH FLOW INFORMATION**

**(a) Reconciliation of Cash**

Cash as shown in the Statement of Cash Flows is reconciled to the related item in the Statement of Financial Position, as follows -

	Note	2003 \$	2002 \$
<b>Current Assets</b>			
Cash Assets		2,475,875	2,060,482

**(b) Reconciliation of cash flow from operations with profit (loss) from ordinary activities**

<b>Surplus/(Deficit) from Ordinary Activities</b>	694,349	(278,206)
Non cash flows included in Profit/(Loss) from all funds		
Depreciation	16,746	27,330
Provision for Doubtful Debts	1,696	(2,082)
Provision for Write-down of Inventories	3,250	(6,406)
Loss/(Gain) on Sale of non-current assets(653,567)	1,660	
Write-off of Obsolete Assets	1,607	1,967
WDV of Assets Sold	(45,543)	(3,600)
Adjustment of overstated Appeals Expenses	129,264	–

**Changes in assets and liabilities arising from Operating Activities:**

Decrease/(Increase) In Assets		
Inventories	(11,602)	8,679
Receivables	(23,596)	29,605
Deposits & Prepayments	659	(9,033)
Increase/(Decrease) in Liabilities		
Payables	(251,970)	(95,864)
Interest-Bearing Liabilities	(10,067)	48,203
Provisions	14,739	5,763
Advance membership	20,010	–
<b>Net Cash Used In Operating Activities</b>	(114,005)	(271,984)

**(c) Non-Cash Investing Activities**

During the financial year the Trust received a contribution of items of plant and equipment having an aggregate net fair value of \$51,051. This acquisition represents a non-reciprocal transfer of assets and is not reflected in the Statement of Cash Flows.

**(d) Financing Facilities**

A term loan of \$47,595 was renegotiated by the Trust during the financial year to fund the cost of insurance premiums payable. The loan was paid direct to the insurer by the lender and is not reflected in the Statement of Cash Flows. The term of the loan coincides with the annual period of insurance cover obtained by the Trust.

The bank overdraft facility of \$25,000 (2002: \$25,000) was cancelled in March 2003 with the title deeds held for security being returned to the Trust.

**NOTE 16: FINANCIAL INSTRUMENTS**

**(a) Credit Risk**

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

The Trust does not have any material risk exposure to any single debtor or group of debtors.

**(b) Interest Rate Risk**

The Trust's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table.

Exposures arise predominantly from assets and liabilities bearing variable interest rates as the Trust intends to hold fixed rate assets and liabilities to maturity.

For the Year ended 30 June 2003	Fixed Interest Rate Maturing in:					Total
	Floating Interest Rate	1 year or less	Over 1 year to 5 years	More than 5 years	Non Interest Bearing	
<b>Financial Assets</b>						
Cash Assets	695,385	283,130			1,497,360	2,475,875
Receivables					63,900	63,900
Investments					2,378,918	2,378,918
	695,385	283,130			3,940,178	4,918,693
Weighted Average Interest Rate	4.06%	4.72%				
<b>Financial Liabilities</b>						
Payables					137,865	137,865
Interest-Bearing Liabilities		33,316				33,316
		33,316			137,865	171,181
Weighted Average Interest Rate	3.70%					
Net Financial Assets	695,385	283,130			3,802,313	4,747,512
For the Year ended 30 June 2002	Fixed Interest Rate Maturing in:					Total
	Floating Interest Rate	1 year or less	Over 1 year to 5 years	More than 5 years	Non Interest Bearing	
<b>Financial Assets</b>						
Cash Assets	400,425	1,294,654			365,403	2,060,482
Receivables					40,304	40,304
Investments					2,378,918	2,378,918
	400,425	1,294,654			2,784,625	4,479,704
Weighted Average Interest Rate	0.54%	4.40%				
<b>Financial Liabilities</b>						
Payables					389,835	389,835
					389,835	389,835
Net Financial Assets	400,425	1,294,654			2,394,790	4,089,869

#### NOTE 17: GOODS AND SERVICES RECEIVED BELOW FAIR VALUE

##### (a) 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.

##### (b) Vehicle Sponsorship

The National Trust has a 2-year sponsorship from QFleet for the use of a new vehicle, rent and maintenance free.

## ***Currimbin Wildlife Sanctuary – Financials***

### INDEPENDENT AUDIT REPORT

To the National Trust of Queensland – Currimbin Wildlife Sanctuary

#### Scope

##### *The financial statements*

The financial statements of the Currimbin Bird Sanctuary consist of the statement of financial performance, statement of financial position, statement of cash flows, notes to and forming part of the financial statements and certificates given by the board Chief Executive Officer and officer responsible for the financial administration the National Trust of Queensland – Currimbin Wildlife Sanctuary, for the year ended 30 June 2003.

##### *The Trust's responsibility*

The Trust is responsible for the preparation and true and fair presentation of the financial statements, the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial statements.

##### *Audit approach*

As required by law, an independent audit was conducted in accordance with QAO Auditing Standards to enable me to provide an independent opinion whether in all material respects the financial statements present fairly, in accordance with the prescribed requirements, including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

##### *Audit procedures included –*

- examining information on a test/sample basis to provide evidence supporting the amounts and disclosures in the financial statements,
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Trust,

- obtaining written confirmation regarding the material representations made in conjunction with the audit, and
- reviewing the overall presentation of information in the financial statements.

#### *Independence*

The *Financial Administration and Audit Act 1977* promotes the independence of the Auditor-General and QAO authorised auditors.

The Auditor-General is the auditor of all 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 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.

#### *Audit Opinion*

In accordance with section 46G of the *Financial Administration and Audit Act 1977*,

- (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 statements have 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 – Currimbin Wildlife Sanctuary for the financial year 1 July 2002 to 30 June 2003 and of the financial position as at the end of that year.

E A MUIR, FCPA

Assistant Auditor-General      Queensland Audit Office  
(Delegate of the Auditor-General)      Brisbane

**NATIONAL TRUST OF QUEENSLAND –  
CURRUMBIN WILDLIFE SANCTUARY  
FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2003**

**Matters relating to the electronic presentation of the audited financial statements**

The audit report relates to the financial statements of the National Trust of Queensland – Currumbin Wildlife Sanctuary for the financial year ended 30 June 2003 included on the National Trust of Queensland – Currumbin Wildlife Sanctuary web site. The Trust is responsible for the integrity of the National of Queensland – Currumbin Wildlife Sanctuary web site. The audit report refers only to the financial statements identified below and does not include a review of the integrity of this web site or provide an opinion on any other information which may have been hyperlinked to/from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial statements, available from the Currumbin Bird Sanctuary, to confirm the information included in the audited financial statements presented on this web site. These matters also relate to the presentation of the audited financial statements in other electronic media including CD Rom.

**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 statements as set out in pages 3 to 15 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 2003 and of the financial position as at the end of that year.

P Comben  
President  
22 September 2003.

G Poole  
Treasurer  
22 September 2003.

**REPORT BY MANAGEMENT COUNCIL.**

**Operating Results**

The Sanctuary incurred a loss for the financial year amounting to \$536,870 (\$7,879 profit for 2002).

**Review of Operations**

A review of the operations of the Sanctuary during the financial year and the results of those operations found that during the year, the Sanctuary continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**Significant Changes in State of Affairs**

There were no significant changes in the state of affairs of the Sanctuary during the financial year, other than those referred to elsewhere in this report.

**Principal Activity**

The principal activity of the Sanctuary during the financial year was the operation of a wildlife park.

**After Balance Date Events**

There were no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Sanctuary.

**Likely Developments**

Likely developments in the operations of the Sanctuary and the expected results of those operations have not been included in this report as the councilors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Sanctuary.

**Indemnification of Officer or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Sanctuary.

**Proceedings on Behalf of the Sanctuary**

No person has applied for leave of Court to bring proceedings on behalf of the Sanctuary or intervene in any proceedings to which the Sanctuary is a party for the

purpose of taking responsibility on behalf of the Sanctuary for all or any part of those proceedings.

The Sanctuary was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Management Council:

Dated this 22nd day of September 2003

**NATIONAL TRUST OF QUEENSLAND –  
CURRUMBIN WILDLIFE SANCTUARY  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003	2002
<b>REVENUE FROM ORDINARY ACTIVITIES</b>			
Admissions		4,634,745	4,712,010
Sales		3,972,138	3,743,929
Other Operating Income		182,580	137,106
Donations		4,088	63,213
Grants		–	20,000
Sponsorship		40,000	–
Gross Proceeds from Sale of Assets		42,074	65,650
Interest		34,950	59,573
Property Rental Income		158,366	140,720
<b>TOTAL REVENUE</b>		9,068,941	8,942,201
<b>LESS COST OF GOODS SOLD</b>		1,334,406	1,198,407
<b>NET REVENUE FROM ORDINARY ACTIVITIES</b>		7,734,535	7,743,794
<b>EXPENSES FROM ORDINARY ACTIVITIES</b>			
Administrative and Professional Costs		1,257,948	1,264,565
Audit Fees		23,400	45,200
Amortisation of Assets under Hire Purchase		39,302	20,674
Amortisation of Goodwill		87,100	87,101
Doubtful Debts Provision Expense		–	(10,000)
Bad Debts Expense		–	585
Depreciation Expense		781,015	682,266
Written Down Value of Assets Sold		38,760	67,669
Sanctuary Operational Costs		1,354,021	1,282,743
Wage and Employment Costs		4,689,859	4,287,093
Borrowing Costs Expense – Interest Expense		8,271,405	7,727,896
<b>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</b>		8,271,405	7,735,915
<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES</b>		(536,870)	7,879
Revaluation increment of Property, Plant and Equipment transferred directly to the Revaluation Reserve	11	214,316	2,511,600
<b>TOTAL INCREASE IN EQUITY</b>		(322,554)	2,519,479
<b>NATIONAL TRUST OF QUEENSLAND – CURRUMBIN WILDLIFE SANCTUARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003</b>			
	Note	2003	2002
<b>CURRENT ASSETS</b>			
Cash assets	2	842,231	906,837
Receivables	3	409,268	623,411
Inventories	4	429,317	323,374
<b>TOTAL CURRENT ASSETS</b>		1,680,816	1,853,622
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	24,403,848	24,537,344
Intangible assets	6	229,812	316,912
<b>TOTAL NON-CURRENT ASSETS</b>		24,633,660	24,854,256
<b>TOTAL ASSETS</b>		26,314,476	26,707,878

<b>CURRENT LIABILITIES</b>			
Payables	7	625,850	744,551
Interest-bearing liabilities	8	214,220	145,097
Provisions	9	172,248	206,258
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,012,318</b>	<b>1,095,906</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing liabilities	8	99,568	138,703
Provisions	9	106,381	54,506
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>205,949</b>	<b>193,209</b>
<b>TOTAL LIABILITIES</b>		<b>1,218,267</b>	<b>1,289,115</b>
<b>NET ASSETS</b>		<b>25,096,209</b>	<b>25,418,763</b>
<b>EQUITY</b>			
Investment Capital	10	2,378,918	2,378,918
Asset Revaluation Reserve	11	11,749,412	11,535,096
Retained Profits	12	10,967,879	11,504,749
<b>TOTAL EQUITY</b>		<b>25,096,209</b>	<b>25,418,763</b>

**NATIONAL TRUST OF QUEENSLAND –  
CURRUMBIN WILDLIFE SANCTUARY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		9,126,004	9,649,556
Payments to suppliers and employees		(7,864,905)	(8,406,720)
Interest received		34,950	69,844
Interest paid		–	(8,019)
Goods and Services Tax paid to the Australian Tax Office		(921,451)	(447,048)
Net cash provided by operating activities	16 (b)	374,598	857,613
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(511,266)	(1,317,668)
Proceeds from sale of property, plant and equipment		42,074	65,650
Net cash (used in) investing activities		(469,192)	(1,252,018)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Hire Purchase Liability		(36,515)	(21,292)
Proceeds from Term Loan		66,503	–
Net cash provided by / (used in) financing activities		29,988	(21,292)
Net increase/(decrease) in cash held		(64,606)	(415,697)
Cash at beginning of financial year		906,837	1,322,534
Cash at end of financial year 16 (a)		842,231	906,837

**NATIONAL TRUST OF QUEENSLAND –  
CURRUMBIN WILDLIFE SANCTUARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are a general purpose financial report and have been prepared in accordance with the *Financial Administration and Audit Act 1977*, *Financial Management Standard 1997*, applicable Australian Accounting Standards, Urgent Issues Group Abstracts, Statements of Accounting Concepts, and requirements of the Currumbin Bird Sanctuary Act 1976.

The financial report is for the entity National Trust of Queensland – Currumbin Wildlife Sanctuary as an individual entity. 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 has been prepared on an accruals and

going concern basis and is based on historical costs. It 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 following is a summary of the material accounting policies adopted by the National Trust of Queensland – Currumbin Wildlife Sanctuary in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Taxation**

The activities of the Board are 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.

**(b) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on an 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.

*Property*

Property, plant and equipment items with a cost or value in excess of \$500 and a useful life of more than one year are recognised as an asset. All other items of property, plant and equipment are expensed on acquisition.

Freehold land, buildings and infrastructure costs are measured on the fair value basis being the amount which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. 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 Chief Executive Officer.

*Plant and equipment*

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

*Depreciation*

The depreciable amount 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	12 to 40 years
Exhibits	3 to 30 years
Plant and Equipment	1 to 15 years
Infrastructure Assets	15 to 45 years

Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**(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) Intangibles**

All intangible assets with a cost or other value greater than \$50,000 are recognised in the financial statements, with items of a lesser value being expensed. Each intangible asset is amortised over its estimated useful life to the agency, less any anticipated residual value.

**Goodwill**

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net tangible assets at date of acquisition. Goodwill is amortised on a straight line basis over the period of 5 years. The balances are reviewed annually and any balance representing future benefits the realisation of which is considered to be no longer probable are written off.

**(f) Employee Benefits**

Provision is made for the Sanctuary's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which will be settled after one year, have been measured at their nominal amount. Long service leave is provided for in respect of staff having in excess of five years service. This method has been deemed to be appropriate in estimating the liability for long service leave.

Sick leave is expensed as incurred. No provision is made 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.

Employees of the Sanctuary are members of QSuper. Contributions to employee superannuation plans are charged as 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.

**(g) Cash Assets**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

**(h) Revenue**

Revenue from sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

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

**(i) Comparative Figures**

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

**(j) Receivables**

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery, with settlement being generally required within 30 days from the invoice date. 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.

Other debtors generally arise from transactions outside the usual operating activities of the Sanctuary and are recognised at their assessed values. Terms are a maximum of 3 months, no interest is charged and no security is obtained.

**(k) Interest Bearing Liabilities**

Loans are unsecured and are carried at the face value of the principal outstanding. Interest is accrued over the period it becomes due and recognised as part of payables.

Finance leases are accounted for at their principle amount with the lease payments discounted to present value using the interest rates implicit in the leases.

**(l) Payables**

Payables are recognised for amounts payable in the future for goods and services received, whether or not billed to the Sanctuary. Creditors are generally unsecured, not subject to interest charges and are normally settled within 30 days of invoice receipt.

**(m) Borrowing Costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

	Note	2003 \$	2002 \$
<b>NOTE 2: CASH ASSETS</b>			
Cash on hand		49,579	41,274
Cash at bank		792,652	865,563
		842,231	906,837
<b>NOTE 3: RECEIVABLES</b>			
Trade debtors		163,960	255,973
Less provision for doubtful debts		(15,120)	(15,120)
		148,840	240,853
Prepayments		237,415	142,968
Other debtors		15,592	36,732
Related parties	13B	7,421	202,858
		409,268	623,411
<b>NOTE 4: INVENTORIES</b>			
Food and Beverage Stocks		43,455	41,282
Merchandising and Photography Stocks		385,862	282,092
		429,317	323,374
<b>NOTE 5: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Land</b>			
At fair value		15,689,600	15,689,600
<b>Buildings</b>			
At fair value		9,308,792	8,803,397
Less accumulated depreciation		(3,781,185)	(3,475,763)
		5,527,607	5,327,634
<b>Plant and Equipment</b>			
At cost		2,564,459	2,503,343
Less accumulated depreciation		(1,298,010)	(1,020,267)
		1,266,449	1,483,076
<b>Motor Vehicles and Machinery</b>			
At cost		988,302	1,032,968
Less accumulated depreciation		(595,738)	(503,105)
		392,564	529,863
<b>Furniture and Office Equipment</b>			
Office equipment			
At cost		358,579	315,771
Less accumulated depreciation		(178,979)	(144,796)
		179,600	170,975
Computer equipment			
At cost		289,668	260,584
Less accumulated depreciation		(163,768)	(101,716)
		125,900	158,868
Furniture and fittings			
At cost		28,027	28,027
Less accumulated depreciation		(18,105)	(15,303)
		9,922	12,724
		315,422	342,567
Capital works in progress			
At cost		39,531	20,484
Infrastructure Assets			
At cost		41,659	-
Less accumulated depreciation		(2,160)	-
		39,499	-
At fair value			
Less accumulated depreciation		(547,290)	(497,044)
		1,269,710	1,319,956
Total property, plant and equipment			
		24,403,848	24,537,344

### Reconciliation of asset movements for the year ending 30 June 2003

	Land	Buildings	Plant and Equipment	Motor Vehicles and Machinery	Furniture and Office Equipment	Capital Works in Progress	Infrastructure Assets	Total
Opening Written Down Value	15,689,600	5,327,634	1,307,240	529,863	342,567	20,484	1,319,956	24,537,344
Additions	-	291,079	62,916	24,673	71,892	19,047	41,659	511,266
Sales and Disposals	-	-	(644)	(38,116)	-	-	-	(38,760)
Depreciation Expense	-	(305,422)	(239,597)	(123,856)	(99,037)	-	(52,406)	(820,318)
Amortisation Expense	-	-	-	-	-	-	-	-
Revaluation (Note 11)	-	214,316	-	-	-	-	-	214,316
Closing Written Down Value	15,689,600	5,527,607	1,129,915	392,564	315,422	39,531	1,309,209	24,403,848

Note 2003 2002 \$ \$

### NOTE 6: INTANGIBLE ASSETS

Goodwill on Purchase of Food and Beverage Operations	435,513	435,513
Less Accumulated Amortisation	(205,701)	(118,601)
Goodwill at cost	229,812	316,912

Less Transfer to Retained Profits of revaluation increments following election to revert to cost basis for measuring plant and equipment on application of AASB 1041  
Closing balance 30 June 11,749,412 11,535,096  
The asset revaluation reserve records revaluations of non-current assets

### NOTE 7: PAYABLES

Goods and Services Collected	191,226	214,146
Less Goods and Services Tax Paid	(98,621)	(115,530)
Net Goods and Services Tax Payable	92,605	68,616
Trade creditors	221,402	433,480
Sundry creditors and accruals	305,999	234,709
Related parties	13(B) 5,844	7,746
	625,850	744,551

### NOTE 12: RETAINED PROFITS

Opening balance 1 July	11,504,749	9,957,150
Add operating profit/(loss) from ordinary activities from the statement of financial performance	(536,870)	7,879
Add Transfer to Retained Profits of revaluation increments following election to revert to cost basis for measuring plant and equipment on application of AASB 1041	-	1,539,720
Retained profits at the end of the financial year	10,967,879	11,504,749

### NOTE 13: RELATED PARTY TRANSACTIONS

#### (A) Management Council

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

President	Mr P. Comben	
Secretary	Ms M. Cook	
Treasurer	Mr G. Poole	
Councillors	Major A. Hogan	Dr J. Galloway
	Ms G. Lipke	Dr S. Wallace
	Ms K. Mahoney	Ms A. Bennison
	Dr D. Gibson-Wilde	Ms G. Sheaffe
	Dr D. Menghetti	Mrs R. Grant (from Oct. 2002)
	Mrs J. Hogan	Ms R. Maxwell (to Sept. 2002)
	Professor A. Rix	Mr J. McGrath (to Sept. 2002)

None of the members of the Council received remuneration in relation to their position as Council members during the financial year ended 30 June 2003 (2002: Nil).

#### (B) National Trust of Queensland

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 costs are shared and the apportionment of those costs are:

Service costs charged by Currumbin Wildlife Sanctuary to the National Trust of Queensland	6,900	6,900
Assets and liabilities existing at balance date with the National Trust of Queensland are as follows:		
Current Receivables (Related Parties)	7,421	-
Loan to the National Trust of Queensland	-	170,000
Interest adjustment receivable from the National Trust of Queensland	-	32,858
Current Payables (Related Parties)	5,844	7,746

### NOTE 9: PROVISIONS

Employee benefits		
Annual Leave	149,444	143,582
Long Service Leave	129,185	117,182
Employee benefits (a)	278,629	260,764

None of the members of the Council received remuneration in relation to their position as Council members during the financial year ended 30 June 2003 (2002: Nil).

### NOTE 10: INVESTMENT CAPITAL

Opening balance 1 July	2,378,918	2,378,918
Movement for the period	-	-
Closing balance 30 June	2,378,918	2,378,918

This reserve represents the investment made by the National Trust of Queensland in the Currumbin Wildlife Sanctuary at cost.

### NOTE 11: RESERVES

Asset revaluation reserve (a)	11,749,412	11,535,096
(a) Asset Revaluation Reserve Movements during the financial year:		
Opening balance 1 July	11,535,096	10,563,216
Add revaluation of property, plant and equipment	214,316	2,511,600

#### NOTE 14: LEASING COMMITMENTS

##### Operating lease commitments

Aggregate amounts contracted for at balance date but not recognised as liabilities, payable:		
Not later than 1 year	4,077	26,000
Later than 1 year but not later than 5 years	2,039	8,660
	6,116	34,660

The basis of the rental agreements in place are that the equipment rented must be either upgraded, bought at market value or returned to the rental provider.

##### Finance lease commitments

Finance lease commitments contracted for at balance date, payable:		
Not later than 1 year	47,543	47,543
Later than 1 year but not later than 5 years	106,853	154,397
Minimum lease payments	154,396	201,940
Less future finance charges	(15,694)	(26,723)
Liability at balance date	138,702	175,217

##### Provided in the Financial Statements:

Current	39,134	36,514
Non-Current	99,568	138,703
	138,702	175,217

This commitment represents a Hire Purchase agreement for the purchase of plant and equipment over a term of four years.

#### NOTE 15: SEGMENT REPORTING

The Sanctuary operates a wildlife park, situated at Currumbin in the state of Queensland.

#### NOTE 16: CASH FLOW INFORMATION

##### (a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in

the statement of financial position as follows:

Cash on hand	49,579	41,274
Cash at bank	—	17,770
At call deposits with financial institutions	792,652	847,793
	842,231	906,837

(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax

Profit (Loss) from ordinary activities after income tax	(536,870)	7,879
Non-cash flows in profit from ordinary activities		
Depreciation and Amortisation	907,417	790,041
Charges to provisions	17,865	12,705
Changes in assets and liabilities		
(Increase)/decrease in receivables	92,014	(42,906)
(Increase)/decrease in other assets	122,130	(51,173)
Increase in inventories	(105,943)	(97,610)
Increase/(decrease) in payables	(64,336)	315,012
Movement in GST	(54,365)	(78,354)
Net Profit/Loss on disposal of plant and equipment	(3,314)	2,019
Cash flows from operations	374,598	857,613

#### NOTE 17: FINANCIAL INSTRUMENTS

##### (a) Credit Risk

The credit risk on financial assets is generally the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position. The Sanctuary does not have any material risk exposure to any single debtor or group of debtors.

##### (b) Interest Rate Risk

The Sanctuary's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Exposures arise predominantly from assets bearing variable interest rates as the Sanctuary intends to hold fixed rate assets to maturity.

As at 30 June 2003:	Floating Rate	1 year or less	Over 1 year to 5 years	More than 5 years	Non Interest Bearing	Total
<b>Financial Assets</b>						
Cash Assets	792,652	—	—	—	49,579	842,231
Receivables	—	—	—	—	410,377	410,377
	792,652	—	—	—	459,956	1,252,608
Weighted Average Interest Rate	3.90 %					
<b>Financial Liabilities</b>						
Payables	—	—	—	—	621,322	621,322
Finance Lease Liability	—	39,134	99,568	—	—	138,702
Term Loan	—	175,086	—	—	—	175,086
	—	214,220	99,568	—	621,322	935,110
Weighted Average Interest Rate	6.95 %					
Net Financial Assets	792,652	(214,220)	(99,568)	—	(161,366)	317,498
As at 30 June 2002:	Floating Rate	1 year or less	Over 1 year to 5 years	More than 5 years	Non Interest Bearing	Total
<b>Financial Assets</b>						
Cash Assets	866,163	—	—	—	41,274	907,437
Receivables	—	—	—	—	480,443	480,443
	866,163	—	—	—	521,717	1,387,880
Weighted Average Interest Rate	4.15 %					
<b>Financial Liabilities</b>						
Payables	—	—	—	—	744,551	744,551
Finance Lease Liability	—	36,514	138,703	—	—	175,217
Term Loan	—	108,583	—	—	—	108,583
	—	145,097	138,703	—	744,551	1,028,351
Weighted Average Interest Rate	6.95 %					
Net Financial Assets	866,163	(145,097)	(138,703)	—	(222,834)	359,529

#### NOTE 18: SANCTUARY DETAILS

The registered office of the Sanctuary is:  
Currumbin Wildlife Sanctuary, 28 Tomewin Street  
Currumbin Qld 4223

#### NOTE 19: CONTINGENT LIABILITIES

There are no known contingent liabilities in existence at 30 June 2003 (2002 \$nil)

#### NOTE 20: POST BALANCE DATE EVENTS

There are no known post balance date events to report.