

**THE ERYLDENE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ABN 60 001 732 592**

THIRTY SEVENTH ANNUAL REPORT 2019

**THIRTY SEVENTH ANNUAL GENERAL MEETING AT
St MARTINS ANGLICAN CHURCH, 9B ARNOLD STREET, KILLARA
ON 1st AUGUST 2020**

I N D E X

Mission Statement
Notice of Meeting
Directors' Report Including:
- Chairperson's Report
- Report on Buildings the Collection
- Garden Council Report
- Treasurer's Report
Auditor Independence Declaration
Statement of Comprehensive Income
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MISSION STATEMENT
THE ERYLDENE TRUST
(A COMPANY LIMITED BY GUARANTEE)
(ABN 60 001 732 592)

Our mission

To care for and inspire appreciation of the work of art that is *Eryldene*.

Our vision

Nurture and share *Eryldene*.

Our Values

- Authenticity
- Integrity
- Inclusiveness
- Passion
- Respect
- Sustainability
- Trust

Our History

The Eryldene Trust was formed in 1979 to acquire the property known as *Eryldene*, and to conserve its heritage values, especially the complimentary value of its Architect and its owners, the late Professor E G Waterhouse and Mrs Janet Waterhouse, and the Camellia collection, the garden landscaping and house, and the character of the place. The purpose of the Trust is to conserve the place as a museum, library, art gallery and garden open to the public

Eryldene is an early 20th century historic house (1914) and garden designed by visionary architect William Hardy Wilson for Professor E G Waterhouse, who created its internationally acclaimed Camellia garden. The garden was developed by its owner to a remarkable individual character and was the setting for his world-renowned efforts in developing the nomenclature and hybridisation of Camellias. It remains a resource for their study to this day.

The Eryldene Trust is an independent organisation and registered charity. We are not funded by government. We depend on volunteers and generous supporters to enable the place to open to the public and manage conservation, maintenance and other activities. *Eryldene* is listed on the State Heritage Inventory, the Register of the National Estate, the local heritage list and the Register of the National Trust of Australia (NSW).

**NOTICE OF ANNUAL GENERAL MEETING
THE ERYLDENE TRUST
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NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above named Company will be held

at: St Martins Anglican Church, 9B Arnold Street Killara
on: Saturday, 1st August 2020
at: 10:30 am

BUSINESS

1. To receive and, if thought fit, adopt the financial statements of the company for the year ended 31 December 2019, together with the reports of the directors and auditor attached thereto.
2. To elect the Office Bearers and Committee for the ensuing year.
3. To re-appoint Brooks, Deane & Powne as auditors
4. To deal with any other business.

DATED: June 2020

BY ORDER OF THE BOARD

James Bretherton - Treasurer

A Member may appoint a proxy to attend and vote for him or her at the meeting. A Member so wishing should complete the enclosed proxy form and lodge it at Eryldene by Thursday, 30th July 2020

The Financial Report for the Financial Year ending 31 December 2019, is available online at the Eryldene website. Paper copies are also available at the Eryldene office.

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DIRECTORS' REPORT

Chairperson's Report

Chairperson's Review of Activities

Several very important decisions were made during the year in review to guide the Trust as we work towards securing the conservation of Eryldene and the Waterhouse family legacy.

Following a strategic planning workshop in May and a review of our mission, goals and risks, the Board endorsed *The Eryldene Trust Strategic Plan 2020 – 2022*. This strategic plan sets out our mission "to care for and inspire appreciation of the work of art that is Eryldene". Both short and long term goals have been identified to address resources, visitor experience and marketing. The plan will provide focus to improve income, increase volunteers, build membership and programs that inspire people to nurture and share the beauty that is Eryldene.

A very important additional step initiated in 2019 was to review the Trust's 1984 Conservation Management Plan for Eryldene. This key management policy and a mandatory requirement for State Heritage properties, will be updated to meet current heritage obligations and future aspirations for the house and garden. We were successful in receiving a NSW Caring for State Heritage Program grant for this project which has funded the cost of a professional heritage consultant. The plan should be completed in late 2020.

This Annual Report provides information on the performance of the Trust in 2019, achieved with the support of a broad range of people. On behalf of the Board of The Eryldene Trust, I wish to express our appreciation to all our supporters in 2019 for your contribution to conserving Eryldene. I would like to acknowledge the great support we received in 2019 from Eryldene members, the Eryldene volunteers and the community. Thank you to our special honorary advisors, Honorary Architect, Mr Robert A. Moore and our editor of the *Review*, Ms Geraldine O'Brien. The Eryldene Trust was again very fortunate to have the tireless support of our Hon. Treasurer, James Bretherton. Also a very special thank you to our wonderful staff, Ms Anne Davey, Manager and Ms Denise, Assistant Manager.

At the 2019 AGM Julian Bickersteth and Julie Hood stood down after many years of service. Julian continues to offer his expert conservation advice in an honorary capacity. Julie was well known to members as a former manager of Eryldene and in more recent years through running the shop at Eryldene. Wendy Sadler-Moyes was elected as a Director having previously been a nominee of the NSW Camellia Research Society.

Special thanks to our funding partners: The Eryldene Foundation, NSW Government Heritage Grants Program, Ku-ring-gai Municipal Council, Copeland Foundation, Australian Garden History Society and Furniture History Society together with our sponsor, Neutrog Australia.

My personal thanks to my fellow Eryldene Directors for their dedication and commitment to Eryldene, not only as hardworking members of the board but also as very active volunteers across many operational areas of the Trust.

Christopher Levins - Chairperson

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DIRECTORS' REPORT (CON'T)

Report on Buildings, the Collection, its presentation and interpretation for 2019

In 2019 the Trust proceeded with cyclical conservation, repair and recording projects with the support of its generous donors, a grant from Council, and the ongoing work of its volunteers.

The major project of painting all the most vulnerable windows and doors to the house and the garden study was completed. Work to repair the ceilings of the sitting room, entrance hall and hallway progressed with the consolidation of those ceilings. Their repair, preparation and painting under the guidance of our Hon Architect, Robert Moore is proceeding during the summer months while the house is closed to visitors. The tennis pavilion flagpoles were repaired, repainted and regilded with a grant from Ku-ring-gai Council supported by funds raised by the Foundation in June. These funds have also allowed cleaning of exposed beams and the regilding of the beam ends to complete the refurbishment of this exuberant and unique ensemble.

The tornado which swept through the northern suburbs in November, two days after Eryldene's Christmas Fair and its gathering of about 2000 people, was very selective in its damage – to trees, shrubs and the roof of the garden study. The newly gilded tennis pavilion and the walled fountain with its 'pediment' of kylims were both left standing proud amongst the debris.

Updating the Collection Catalogue continued through the year. April provided a special opportunity to display a number of the lesser known items from the Collection to a large audience who took advantage of the free entry offered as part of Eryldene's 105th birthday celebrations. Eryldene accepted its first student intern for some years from Sydney University's Museum Studies. Her work included reassembling the storage of Eryldene's ancient Chinese textiles following a professional visit from a textile conservator at International Conservation Services .

The annual volunteer working bee at the end of March was later augmented by Ku-ring-gai Council staff who cleaned and mended parts of the house and front fence. The Trust gratefully acknowledges Council's support through its Operations staff to present Eryldene as befits its State Heritage Listing.

The Trust acknowledges with gratitude the work of its volunteers in welcoming, guiding and catering for the visitors at our six open weekends and at 12 different midweek tours from April to September. In October the Eryldene volunteers received an exclusive tour of the restoration works at Tulkiyan, Pacific Highway, Gordon, with curator Robert Griffin.

Penny Holden – Honorary Curator

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DIRECTORS' REPORT (CON'T)

Garden Report 2019

Once again, a busy and challenging year in the garden. The continuing drought has necessitated greater efforts to 'weather proof' the garden, with success in most cases but some extremely hot weather did see the loss of several camellias – fortunately none of significance, but rather some which had struggled with the weather conditions for several years and succumbed despite our best efforts.

An on-going pruning program of both camellias and azaleas has continued – the extreme height and spindly nature of some of the older camellias requires a reduction to bring flowers down to a level at which they can be admired more easily.

Many compliments are made by visitors to the garden and the continuing good health of the camellias is largely attributable to the Neutrog products we now use. We are grateful to Neutrog for their continuing support.

A most successful garden stall was held during the Christmas Fair in November, making a profit of just over \$2000.00. We wish to thank those who donated plants and items for sale. There are now regular customers who make the garden stall in the shade house their first port of call on opening day.

Within days of the Fair, Eryldene suffered catastrophic damage during a brief but ferocious storm. Many of the established trees lost much of their canopies and consequently much damage ensued to plantings below. It has been difficult to quantify all of the damage as there are still areas which are difficult to access. On a brighter note, a 3 meter specimen of Oki No Nami which was crushed to the ground has been rescued and is showing good signs of survival.

The continuing excellent work of Craig Newman and his team has ensured that the garden is well presented for functions and open weekends.

As has been the case for a number of years now, we are very short of volunteers in the garden and the load is carried mainly by 2 or 3 people.

Helen Wallace - Chairperson, Garden Council

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DIRECTORS' REPORT (CON'T)

Treasurer's Report 2019

The loss for the year was \$8,646 (2018 Loss \$18,259) after receiving distributions of \$66,200 from The Eryldene Foundation Limited. Of the distribution, \$24,908 has been accrued for Foundation Special Projects, making the net distribution of \$41,312 for the year. The Net Loss is a result of spending general funds raised in previous years in the current year.

The actual operating loss before bringing the non-operating income and expenses was \$60,292 (2018 loss \$45,527). Please see the details as below:

	2019	2018
	\$	\$
Net profit (loss) for the year	(8,646)	(18,259)
Add:		
Grant Expenditure	4,000	5,647
Funded Repair projects	23,898	23,945
Less:		
Distribution from Eryldene Foundation	(66,220)	(20,000)
Distributions Capitalized	24,908	-
Grants Income	(4,000)	(5,647)
Donations	<u>(10,334)</u>	<u>(7,268)</u>
Operating Profit (Loss)	<u>(36,394)</u>	<u>(21,582)</u>

Revenue from operations was \$2,727 greater than 2018 and expenditures were \$17,743 greater.

Income from events at Eryldene increased, mainly due to the additional income received from Twilight Jazz and venue hire. The comparison for 2019 and 2018 is set out below:

	2019	2018
	\$	\$
Twilight Jazz	14,442	9,878
Weddings & Other Activities	16,003	12,222
<i>Open Weekends:</i>		
April	4,186	1,592
May	4,505	6,728
June	3,440	2,935
July	3,261	6,745
August	4,356	5,364
September	4,353	5,601
Christmas Fair	<u>46,088</u>	<u>47,482</u>
Total of Events Income	<u>100,634</u>	<u>98,547</u>

We had an outstanding Christmas Fair again. The generated income exceeded last year's record. I would like to thank our Manager Anne Davey, Assistant Manager Denise Tart and all the volunteers for managing and organising such a successful Christmas Fair.

It will be again necessary next year for The Eryldene Foundation to contribute to the operations of The Eryldene Trust. We have received assurance in writing from The Board of The Eryldene Foundation indicating that The Eryldene Foundation will continue to provide financial support to us to ensure we are able to meet our debts as and when they fall due for 12 months following the signing date of the 2019 financial report.

James Bretherton - Treasurer

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DIRECTORS' STATEMENT (CON'T)

DIRECTORS

The Directors noted below held office during the whole of the financial year and to the date of this report, unless otherwise stated. During the year ended 31 December 2019, the Board met on 6 occasions.

	Meetings Held While In Office	Meetings Attended
James Bretherton	6	5
Julian Bickersteth (to 26 May)	3	2
Julie Hood (to 26 May)	3	3
Penny Holden	6	5
Christopher Levins	6	6
Wendy Sadler-Moyes (from 26 May)	4	3
Rachael O'Connor	6	5
Helen Wallace	6	5

Directors appointed as nominees of the following organisations:

	Meetings Held While In Office	Meetings Attended
<u>NSW Camellia Research Society</u>		
Daniel Low	6	4
Juliet Muras	6	4
<u>Ku-ring-gai Council</u>		
Cr Cheryl Szatow	6	3

GOVERNANCE

At the Annual General Meeting held 26 May 2019, the following members were elected to the Board: James Bretherton, Penny Holden, Christopher Levins, Wendy Sadler-Moyes, Rachael O'Connor and Helen Wallace. Juliet Muras, Daniel Low (NSW Camellia Research Society) and Cheryl Szatow (Ku-ring-gai Council) were duly accepted as nominees of their respective organisations in accordance with the Articles of Association.

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DIRECTORS' REPORT (CON'T)

Operating Result

The loss for the financial year ended 31 December 2019 was \$8,646 (2018 Loss \$18,259). The Trust is exempt from Income Tax.

Principal Activities

The principal activities of the Company during the year were the conservation of the Trust property and the opening of Eryldene to the public as an historic house and garden. There were no significant changes in the nature of those activities during the year.

Review of Operations

A review of the operations of the Company during the financial year is set out earlier in this Report under 'Chairperson's Review of Activities'.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events Subsequent to the End of the Reporting Period

Due to the current global pandemic (COVID-19) arising since the end of the financial year, it is anticipated that the operations of the trust will be significantly affected including the operations of the trust, the results of those operations and the state of affairs of the trust in future financial years

Directors' Interests

Since the end of the previous financial year, no Director of the Trust has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements, or the fixed salary of a full-time employee of the Trust or of a related corporation) from a contract made by the Trust or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Officer or Auditor Indemnification

The Trust has not, during or since the financial year, in respect of any person who is, or has been, an officer or auditor of the Trust:

- indemnified or made any relevant agreement for indemnifying against liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

Segment Reporting Information

As the company operates in one geographic area and obtains its income from a single stream of activity, no segment reporting is necessary.

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DIRECTORS' REPORT (CON'T)

Proceedings on behalf of the company

No person has applied for leave of a Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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

Trust Membership

	2019	2018
Family Members	29	36
Single Members	36	34
Life Memberships	26	26
	<u>91</u>	<u>96</u>

Auditors Independence Declaration

Brooks Deane & Powne continues in office in accordance with Section 327 of the Corporations Law. A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is included in the financial report.

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



.....
Christopher Levins
Chairperson



.....
James Bretherton
Director (Treasurer)

Dated: 24th June 2020

**AUDITOR INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT
TO THE DIRECTORS OF THE ERYLDENE TRUST**

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2019 there has been:

- (i) no contravention of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contravention of any applicable code of professional conduct in relation to the audit.

Name of Firm: Brooks, Deane & Powne
Name of Partner: Carl Gilmore
Address: Level 3, 50 Clarence Street, Sydney NSW 2000

.....
Carl Gilmore – Partner

Dated:

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		\$	\$
Revenues from Operations	2	124,222	118,532
Grants Received	2	4,000	5,647
Donations – The Eryldene Foundation Limited	2	41,312	20,000
Employee benefit expense		-	-
Depreciation and Amortisation expense		(1,180)	(1,180)
Other expenses		<u>(177,000)</u>	<u>(161,258)</u>
Profit (Loss) before income tax		(8,646)	(18,259)
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year after income tax		(8,646)	(18,259)
Other comprehensive income		-	-
Income tax expense on other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income (Loss) for the year after tax		<u>-</u>	<u>-</u>
Total comprehensive income (Loss) for the year		<u>(8,646)</u>	<u>(18,259)</u>

The accompanying notes form part of this financial report.

THE ERYLDENE TRUST
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	4	51,850	29,677
Trade and other receivables	5	-	-
Inventory		<u>920</u>	<u>920</u>
TOTAL CURRENT ASSETS		<u>52,770</u>	<u>30,597</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>1,390,718</u>	<u>1,391,898</u>
TOTAL NON-CURRENT ASSETS		<u>1,390,718</u>	<u>1,391,898</u>
TOTAL ASSETS		<u>1,443,488</u>	<u>1,422,495</u>
CURRENT LIABILITIES			
Income Received in Advance	7	140	1,600
Trade and other payables	8	<u>40,595</u>	<u>9,496</u>
TOTAL CURRENT LIABILITIES		<u>40,735</u>	<u>11,096</u>
TOTAL LIABILITIES		<u>40,735</u>	<u>11,096</u>
NET ASSETS		<u>1,402,753</u>	<u>1,411,399</u>
MEMBERS' FUNDS			
Retained earnings		<u>1,402,753</u>	<u>1,411,399</u>
TOTAL MEMBERS' FUNDS		<u>1,402,753</u>	<u>1,411,399</u>

The accompanying notes form part of this financial report.

THE ERYLDENE TRUST
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Retained Earnings \$
Balance at 31 December 2017	1,429,658
Total other comprehensive income (loss) for the 2018 year	<u>(18,259)</u>
Balance at 31 December 2018	<u>1,411,399</u>
Total other comprehensive income (loss) for the 2019 year	<u>(8,646)</u>
Balance at 31 December 2019	<u>1,402,753</u>

The accompanying notes form part of this financial report.

THE ERYLDENE TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from members, customers & donors		173,386	152,072
Interest received		378	157
Payments to suppliers and employees		<u>(151,591)</u>	<u>(155,738)</u>
Net cash provided by operating activities	9	<u>22,173</u>	<u>(3,509)</u>
Net increase in cash held		22,173	(3,509)
Cash at the beginning of the year		<u>29,677</u>	<u>33,186</u>
Cash at the end of the year	4	<u>51,850</u>	<u>29,677</u>

The accompanying notes form part of this financial report.

THE ERYLDENE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This report covers The Eryldene Trust as an individual entity. The Eryldene Trust is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

a) Income Tax

The Eryldene Trust is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997 while it operates under its present constitution.

b) Land

Land has been separated from Buildings at its cost at purchase, namely \$140,000. Revaluation, based on Heritage Land Valuation by Registrar General, dated 1 July 2008 has been adopted by Directors resulting in an Asset Revaluation Reserve of \$1,220,000 and Land at valuation of \$1,360,000.

c) Buildings, Plant & Equipment

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

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. Buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction

d) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, are depreciated over their useful lives to the club commencing from the time the asset is held ready for use. Properties held for investment purpose are not subject to depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of fixed asset	Depreciation rate
Plant and Equipment	10.0% pa on written down value

Depreciation of Buildings ceased at 31 December 2007 as the Directors are of view that the Buildings do not warrant impairment beyond that which has accrued to date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on first-in first-out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks with original maturities of three months or less.

g) Revenue

Revenue from the rendering of services or the sale of goods is recognised upon the delivery of the service or goods to members or other persons. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

h) Trade and Other Receivables

Trade debtors and other receivables represent the principal amount due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

THE ERYLDENE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
2. Revenue		
Revenue from operating activities:		
Donations – others*	10,334	7,268
Interest received	378	157
Membership fees	1,945	1,640
Venue hire and Tours	22,391	14,791
Rent received	10,920	10,920
Events at Eryldene	<u>78,254</u>	<u>83,756</u>
Revenue from Operations	124,222	118,532
Grants Received	4,000	5,647
Distributions - The Eryldene Foundation Limited	66,220	20,000
Less amounts capitalised	(24,908)	-
Total Revenue	<u>169,534</u>	<u>144,179</u>
* 'Donations – others' includes amounts received from members and non-members as a result of fundraising appeals from time to time. These are the only fundraising appeals conducted by The Eryldene Trust, as defined under the Charitable Fundraising Act 1991 No 69. The only direct expenses associated with this fundraising are administration.		
3. Profit (Loss) from Ordinary Activities		
Profit from ordinary activities before income tax has been determined after:		
(a) Expenses		
Remuneration of auditor		
- Audit services	1,320	1,320
4. Cash and cash equivalents		
Cash on hand – petty cash and floats	640	690
Cash at bank – Westpac Cheque	1,197	2,374
Cash at bank – Westpac Savings	<u>50,013</u>	<u>26,613</u>
	<u>51,850</u>	<u>29,677</u>
5. Receivables		
Trade receivables	<u>-</u>	<u>-</u>

THE ERYLDENE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
6. Property, plant and equipment		
Land (at valuation)	1,360,000	1,360,000
Land & Buildings (at cost)	192,818	192,818
Accumulated Depreciation	<u>(166,209)</u>	<u>(166,209)</u>
	<u>1,386,609</u>	<u>1,386,609</u>
Plant & Equipment – at cost	97,637	97,637
Less accumulated depreciation	<u>(93,528)</u>	<u>(92,348)</u>
	<u>4,109</u>	<u>5,289</u>
	 <u>1,390,718</u>	 <u>1,391,898</u>
7. Income Received in Advance – Special Purpose Funds		
Deposits for Weddings and other events	<u>140</u>	<u>1,600</u>
	<u>140</u>	<u>1,600</u>
8. Trade and other payables		
Trade and other payables	-	-
Foundation Special Projects Capitalised	24,908	-
Accruals	<u>15,687</u>	<u>9,496</u>
	<u>40,595</u>	<u>9,496</u>

THE ERYLDENE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
9. Cash Flow Information		
Reconciliation of net cash provided by operating activities to profit (loss) from ordinary activities after income tax		
Profit / (loss) from ordinary activities after income tax	(8,646)	(18,259)
Non-cash flows in profit from ordinary activities:		
- Depreciation and amortisation	1,180	1,180
Changes in assets and liabilities:		
- Decrease (increase) in current receivables	-	5,425
- Increase (decrease) in payables	31,099	9,056
- Increase (decrease) in income received in advance	(1,460)	(1,500)
- Increase (decrease) in stock	-	589
Net cash provided by operating activities	22,173	(3,509)

10. ASIC Class Order Regarding Limited

ASIC has granted approval for the company to exclude the word "Limited" from the end of its name.

11. Related Party Transactions

Directors, Rachel O'Connor, Chris Levins, Penelope Holden and James Bretherton are common to both The Eryldene Trust and The Eryldene Foundation Limited. It is agreed that the net income of The Eryldene Foundation Ltd (subject to retention of any prudent reserve) will be transferred when required to the Trust for the purpose of maintaining Eryldene House and Garden.

12. Members Guarantee

The company is limited by Guarantee. If the company is wound up, the Memorandum of Association states that each member or any person who ceased to be a member within one year of the winding up is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company. At 31 December 2019, there were 29 Family Members and 36 Single Members and 26 life members of the Trust.

13. Company Details

The principal place of business of the company is:

The Eryldene Trust
17 McIntosh St
Gordon NSW 2072

THE ERYLDENE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ABN 60 001 732 592

DIRECTORS' DECLARATION

The Directors declare that: -

1. The financial statements are in their opinion in accordance with the Corporations Act 2001; and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2019 and of the performance for the year ended on that date of the foundation
2. In the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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



.....
Christopher Levins
Chairperson



.....
James Bretherton
Director (Treasurer)

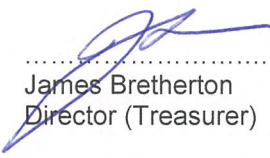
Dated: 24th June 2020

THE ERYLDENE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ABN 60 001 732 592

CHARITABLE FUNDRAISING AUTHORITY DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2019

In my opinion as a Director of The Eryldene Trust:

1. the statement of Comprehensive Income gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals, and
2. the statement of financial position gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation, and
3. the provisions of the Charitable Fundraising Act 1991 No 69, the regulations under the Act and the conditions attached to the authority have been complied with by the Trust, and
4. the internal controls exercised by the Trust are appropriate and effective in accounting for all income received and applied by the Trust from any of its fundraising appeals.


.....
James Bretherton
Director (Treasurer)

Dated: 27 June 2020

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ERYLDENE TRUST
(A COMPANY LIMITED BY GUARANTEE) ABN 60 001 732 592**

We have audited the accompanying financial report of Eryldene Trust (the trust) which comprises the statement of financial position as at 31 December 2019, the statement of detailed income, statement in changes in equity, and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

Directors Responsibility for the Financial Report

The directors of the Eryldene Trust are responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations). This responsibility includes

- designing, implementing and maintaining internal control 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
- making accounting estimates that are reasonable in the circumstances

Auditors Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require we comply with relevant ethical requirements relating to the audit engagements and plan and perform the audit 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 auditor's judgement, including the assessment of the risks of material misstatement of 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ERYLDENE TRUST (CON'T)
(A COMPANY LIMITED BY GUARANTEE) ABN 60 001 732 592**

Auditor's Opinion

In our opinion, the financial reports of the Eryldene Trust presents fairly, in all material respects:

- (a) so as to give a true and fair view of:
 - (i) the financial position of the Eryldene Trust as at 31 December, 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Accounting Standards in Australia to the extent described in Note 1.

BROOKS, DEANE & POWNE
Chartered Accountants

.....
Carl Gilmore– Partner

Dated:

Brooks Deane+Powne.

Chartered Accountants
Established 1903



COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of Eryldene Trust which comprises the statement of financial position as at 31 December 2019, the income statement of the year ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements has been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the directors.

The Responsibility of the Trustees of Eryldene Trust

The directors are solely responsible for the information contained in the special purpose financial statement and have determined that the significant accounting policies adopted as set out in note 1 to the financial statements are appropriate to meet their needs for the purpose that the financial statement was prepared.

Our Responsibility

On the basis of information provided by directors, we have compiled the accompanying special purpose financial statement in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of the trustee company provided, in compiling the financial statement. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statement was compiled exclusively for the benefit of the directors of the trustee company. We don't accept responsibility to any other person for the contents of the special purpose financial statement.

BROOKS, DEANE & POWNE

Chartered Accountants

.....
Carl Gilmore– Partner

Dated:

Level 3, 50 Clarence Street GPO Box 2517 tel 02 9233 6111 info@bdp.com.au abn 59 002 840 673
Sydney NSW 2000 Sydney NSW 2001 fax 02 9233 6006 www.bdp.com.au

Liability limited by a scheme approved under Professional Standards Legislation

THE ERYLDENE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ABN 60 001 732 592

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Revenue from operating activities		
Donations – others	10,334	7,268
Interest received	378	157
Membership fees	1,945	1,640
Venue hire and Tours	22,391	14,791
Rent received	10,920	10,920
Events at Eryldene	78,254	83,756
Distributions received from Eryldene Foundation	41,312	20,000
Grants received	4,000	5,647
Total Revenue	<u>169,534</u>	<u>144,179</u>
Operating Expenditure		
Audit remuneration	1,320	1,320
Bank charges & merchant fees	1,844	1,825
Depreciation and Amortisation Expense	1,180	1,180
Events at Eryldene	17,623	18,801
Garden/Lawn	31,867	32,984
Grant Expenditure	4,000	5,647
Insurance	15,957	16,565
Other expenses	2,345	1,080
Printing/Postage/Stationery	3,687	4,140
Property maintenance	36,705	31,312
Rates/Energy	7,395	7,377
Contractors	51,497	35,968
Telephone and website	2,760	4,239
Total Expenses	<u>178,180</u>	<u>162,438</u>
Profit/(loss) from ordinary activities	<u>(8,646)</u>	<u>(18,259)</u>

These financial statements should be read in conjunction with
the attached Auditor's Disclaimer of Brooks Deane & Powne