



THE ERYLDENE TRUST

ABN 60 001 732 592

THIRTY EIGHTH ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE ERYLDENE TRUST
ABN 60 001 732 592
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THE ERYLDENE TRUST

ABN 60 001 732 592

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THE ERYLDENE TRUST

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Mission Statement

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).

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Chairperson's Report For the Year Ended 31 December 2020

The last year has been very difficult for Eryldene with hardly any income and the need to safeguard many of our experienced volunteers from face to face contact with the public. The Trustees have been extremely active, reducing expenses, managing garden and house conservation needs and initiating strategic responses for the situation ahead. The Trustees were very pleased to be joined by accountant Jonathan Karanikas in September as our new Treasurer for both the Trust and Foundation. He has committed his time to updating our financial arrangements and in the face of the pandemic, managing our budgets tightly and efficiently. He has also engaged the musical element of our Open Sundays, finding a new audience stream for Eryldene.

Although almost all our income streams have virtually halted since March 2019, many of our expenses continue- insurance, maintenance, conservation works. Recognising the impacts of the pandemic the Trust undertook a series of strategic planning meetings; and immediately tightened our financial expenditures. Our employment of a site manager ceased as did all events and public programming. A range of bookings were cancelled, and our venue hire activity stopped as Covid restrictions increased. Our grateful thanks to Anne Galbraith for keeping Eryldene updated and compliant on Covid Safety Planning issues (as well as being minutes secretary through the end of 2020).

Under the watchful eye of Hon Curator trustee Penny Holden and Hon Architect Robert Moore, the Trust has remained committed to its mission of caring for Eryldene by focusing on repair and repainting works for which funds were raised by the Foundation in the last three years – ceilings, vulnerable timber work to the western side of the house.

Good housekeeping – the essence of conservation – has been maintained: cyclical gutter cleaning - basic to the safety of any roof and the building below it; pest eradication; airing rooms and rugs; weeding and gardening. Ongoing assistance from Ku ring gai Council is invaluable in these efforts, many thanks to Cheryl Szatow for her commitment. . Our Honorary Conservator Julian Bickersteth continues to support the care of the collection, this year with a focus on paintings with grant support from the Copland Foundation.

The rejuvenation of the camellias continues with repotting of the large camellias to start soon, under Trustees Helen Wallace and Juliet Muras' watchful eyes and Trustee Bruce Walker is comprehensively reviewing the garden watering system. Financial restrictions as a result of Covid have necessitated the landscape contract being halved, and we welcome new garden volunteers to help its management and maintenance. This year we appointed landscape specialist Colleen Morris as our Honorary Garden Adviser, with an eye to reviewing our garden practice and philosophy, also an essential component of the new Eryldene Conservation Plan development currently underway.

In January, museum professional Suzanne Bravery joined the Trust, and she has been successfully re-organising the Eryldene volunteer program and helping us with grants applications. It's wonderful to have the range of museum and historic house experience joining the Trust at this time, when training volunteers is so essential.

All the Trust Board members have stepped up to take on many of the administrative tasks needed to keep Eryldene open, in the absence of being able to continue to employ a site manager. We have successfully applied for a number of grants to support Eryldene, and have recently received a commonwealth grant to repair and relay sections of our original sandstone paths improving safe access within the garden for all ages and levels of mobility. Through the Bendigo Bank we received a \$ for \$ matching grant for all donations made between 17 May – 18 June. This will help upgrade our Website, a much-needed resource. To assist such fundraising activities an Eryldene tea towel was designed by our Hon Architect, Robert Moore is for sale at the Bendigo Bank branches and on Open Sundays.

Trustee Judy Coombes is now leading an Events subcommittee organising a programme of Sunday garden openings began on Mother's Day with the legendary Afternoon teas; and the gardens will continue to be open for each Sunday in May, July, September and November. Our thanks to former trustee Wendy Sadler Moyes for her help in supporting this concept. Local musicians are giving their talents each morning, and Eryldene volunteers man refreshments. It's a modest start to re-opening but we hope to see a new group of visitors enjoying the gardens, and to be able to mount the annual Eryldene Jazz concert on 17 October.

Our temporary administration assistant Kaitlan Hora began at Eryldene in February and has already revamped our social media presence, rapidly increasing our visibility with direct results in venue hire and visitor numbers as the Covid restrictions begin to ease. We are also pleased to have a new Style Guide for Eryldene's external publications, prepared by volunteer graphic designer Clare Moore, the 2021 calendar and new signage is the start of producing all our publications in house, saving fees and costs to reduce our budget outflows. Please use Eryldene Facebook and Instagram pages for reminders about upcoming events and news. The Eryldene Review is issued twice annually with kind support of Catherine Martin and the electronic newsletters initiated during the pandemic will continue to be developed as our main communication with members.

The year concludes with painful reflection on the realities regarding our financial position. Despite tightening our expenditures, and halving our landscape contact and office staff, we cannot meet our costs and our accounts note a loss of -\$34,247 over the year, before support from the Foundation. The Erydene Foundation has stepped up to meet the shortfall and we are grateful to donors who responded to the two appeals held this year. We must recognise that as the only House Museum in Australia run entirely by a community Trust, without ongoing government support of any kind, the impacts of Covid and indeed its aftermath, demand a very strategic response, and continuing donor support.

It is an honour to chair a group of Trustees who demonstrate such enthusiasm and commitment to the care and conservation of Erydene house and garden. This year past has proven how much we rely on volunteers and donors to survive, and we will be continuing the development of an updated strategic plan to focus priorities on the challenges and opportunities before us, as well as prudent governance and careful conservation of this very special property.

Thank you all for your support in so many ways,

Sheridan Burke
Chair

Dated: May 2021

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Report on Buildings & Collection For the Year Ended 31 December 2020

During this year of lockdowns Eryldene was one of a small number of museums and galleries able to open its front gate to visitors to the garden. Covid restrictions and our Covid safety plans however kept the house closed. The opportunity was therefore taken to complete a number of restoration works to house ceilings and the two loggias through funds raised by the Foundation over the last three years. The outside walls and the timber balustrade of the western loggia, most vulnerable to the effects of the afternoon sun, have also been stippled, primed and repainted.

Eryldene was the surprised and very grateful recipient of a four-drawer cedar chest from the estate of Joyce Mills. The chest is possibly the one depicted in Ian Waterhouse's mud map of his father's bedroom, and is accompanied by a letter written by EGW when he sold it in 1942, in which he dates the chest to about 1840 and comments that it is not easy nowadays to find such good pieces.

Through the generous gift of the Copland Foundation the first stage of the restoration of an oil painting attributed to the Flemish Baroque artist, Jordaens, was accomplished. The painting has hung above the sideboard in the dining room and was photographed there by Cazneaux in 1927. It is hoped the second stage of its restoration can be funded in 2021. The Copland Foundation also supported the restoration of wooden and leather hand painted Japanese bellows, part of EGW's Asian collection in the garden study.

A catalogue of the furnishings, art works, artefacts and fittings of the garden study was completed by Sydney University student intern, Kaitlan Hora, her work table idyllically placed in the outside air between fountain and study door.

Eryldene was grateful for the support of Ku ring gai Council, through two Community Grants: one to provide equipment for the house keeping/gardening work of the volunteers, and one to provide specifically constructed archive boxes to safely house and display the ancient Asian textiles collected by and given to EGW during his lifetime, and the Waterhouse household linens, part of the story of the use of the house as a family home. Council staff also came to handwash verandah and garden study eaves and timber work, an essential part of Eryldene's ongoing conservation housekeeping. It was particularly appreciated this year as our annual volunteer working bee for the verandah and loggias had to be cancelled.

In the early stages of the pandemic Eryldene adhered to government advice to avoid face to face contact between our more vulnerable volunteers and the public. This and the requirement for stringent Covid cleaning of interior spaces where the public might go precluded all tours of the house and its interpretation. Special small group tours will hopefully be possible in 2021 with Eryldene's volunteer guides engaged once more with the architecture, art and multifaceted stories which augment any visit to this state heritage listed place.

Penelope Holden
Honorary Curator

Dated: May 2021

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Garden Council Report For the Year Ended 31 December 2020

This past year has been eventful in several ways. Because of Covid 19 and lack of funds the contract gardeners are not working as frequently as they have in the past which has meant that the volunteers need to 'pick up' some of the essential tasks in between the gardeners' visits. Fortunately we have been able to secure several new and enthusiastic garden volunteers which has made this easier and at the time of writing – (as camellias begin to bloom) - the garden looks as healthy and tidy as we would wish.

In September 2020 there was a most generous donation made to the garden, which enabled us to undertake a huge pruning programme. We were able to employ Bill and Luke Parker (Camellias R Us) and Craig Carroll for three days to undertake massive pruning of most of the camellias on the property, some of which had not been properly pruned for 25 – 30 years. Teams of volunteers worked tirelessly to clear the prunings and we were most grateful to Kuringai Council for collection and removal. The final result, especially on the east side of the house was astonishing. Much more light sky and sun, and individual specimens now discernable where before there was a solid wall of foliage. The next part of this project is due to commence later in June when a number of the camellias growing in the larger concrete tubs will be repotted.

We have finally been able to clean up debris from the big storm 18 months ago in November 2019. The service area behind the garden shed has been cleared, most of the fallen timber disposed of and one of our dedicated volunteers has established a compost heap. Also the damage in the shade house has been repaired.

Volunteers meet and work every Friday, and in 2020 (calendar year) worked for 820 hours in the garden.

Helen Wallace
Chair, Garden Committee

Dated: May 2021

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Treasurer's Report For the Year Ended 31 December 2020

The financial impact of COVID-19 was unprecedented across all industries of our, and indeed the worldwide, economy. Its impact on the arts and culture sector, due to the reliance on gathering size in generating revenue, was even more severe. In the case of Eryldene, social distancing restrictions and lockdowns only saw operating revenues from tours and events fall by 76% from \$100,647 (2019) to \$24,690 (2020). While directed efforts were made to reduce operating expenses considerably, unavoidable costs incurred resulted in a loss for the year, before calling on the foundation for support. The Foundation was able to further distribute to the Trust \$52,000. Of this \$52,000, \$29,550 has been capitalised for expenditure on future projects in future financial years.

The damage to the property caused by the storm in late 2019, requiring over \$40,000 in repairs, was mostly funded by an insurance payout of \$36,972 received.

Thanks to the generous support of donors, the Trust received direct donations of \$22,348 and a bequest of \$5,000, in addition to support from the Foundation. The profit & loss statement shows a net surplus of \$13,113; after adjusting for this and other extraordinary income and expense items, the actual operating loss for the year amounted to -\$31,482, reconciled as follows:

	2020	2019
	\$	\$
Net Profit/(Loss) for the year	13,113	(8,646)
Less:		
Distributions from The Eryldene Foundation	(52,000)	(66,220)
Donations & bequests received	(27,348)	(10,334)
Grants income	(38,589)	-
Insurance recoveries received	(36,972)	-
Add:		
Foundation Distributions capitalised	13,282	24,908
Expenditure from grants	38,589	-
Capital expenditure from The Eryldene Foundation	15,358	23,898
Costs funded by insurance recoveries	43,085	-
Net Loss	(31,482)	(36,394)

After 1 July, and with multiple COVID-safe plans in place, the garden was opened again for open days in July to September. This was followed by 3 open days in November. While these events in November were largely supported by volunteer efforts, the costs to run each were significant in proportion to the revenue each generated and, while these events achieved the purpose of presenting Eryldene to the community, they did not significantly add to the bottom line. The gross revenue from each month, compared to 2019, is shown below.

	2020	2019
	\$	\$
Twilight Jazz	7,856	14,442
Weddings & other activities	9,979	16,016
Open Weekends	6,855	24,101
Christmas Fair	-	46,088
Total	24,690	100,647

Having joined the Trust board in September 2020, I would like to thank outgoing Treasurer Jamie Bretherton for his work for the Trust, Chair Sheridan Burke for her leadership of the Trust, and to all Trustees for their work and commitment to preserving the treasure that is Eryldene.

In 2021, it will again be necessary 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 Foundation will continue to provide financial support to the Trust to ensure that its debts can be met as and when they fall due for the 12 months following the date of this report.

Jonathan Karanikas
Treasurer

Dated: May 2021

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Directors' Report For the Year Ended 31 December 2020

The directors have pleasure in presenting their report together on The Eryldene Trust for the financial year ended 31 December 2020.

1. GENERAL INFORMATION

Information on directors

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

Name	Responsibilities
Sheridan Burke	Chair
Penelope Cathcart Holden	Director
Christopher Levins	Chair (until 01/08/2020)
James Bretherton	Director, Treasurer (until 01/08/2020)
Helen Wallace	Director
Wendy Sadler-Moyes	Director
Jonathan Karanikas	Director, Treasurer
Judith Coombes	Director
Nominees of NSW Camellia Research Society	
Juliet Muras	Director
Daniel Low	Director
Nominee of Ku-ring-gai Municipal Council	
Cr Cheryl Szatow	Director

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

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

Directors (in office since beginning of 2020 unless indicated otherwise below)	Directors' Meetings	
	No. Eligible to Attend	Attended
Sheridan Burke (appointed 01/08/2020)	4	4
Penelope Cathcart Holden	11	11
Christopher John Levins (until 01/08/2020)	7	7
James Bretherton (until 01/08/2020)	7	5
Helen Wallace	11	10
Wendy Sadler-Moyes	4	3
Jonathan Karanikas (appointed 28/09/2020)	2	2
Judith Coombes	4	2
Juliet Muras	11	9
Daniel Low	10	9
Cr Cheryl Szatow	11	10

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Directors' Report

For the Year Ended 31 December 2020

Governance

At the Annual General Meeting held 1 August 2020, the following members were elected to the Board: Sheridan Burke, Penelope Holden, Wendy Sadler-Moyes, 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. Jamie Bretherton did not nominate for re-election at the AGM, and Jonathan Karanikas was appointed by the Board on 28 September 2020.

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.

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

2. OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

Operating results

The surplus/(loss) of the Company after providing for income tax amounted to \$13,113 (2019: \$(8,646)).

A review of the operations of the Company during the financial year and the results of those operations shows the following:

	2020	2019
	\$	\$
Operating profit/(loss) before Distributions paid	(34,245)	(49,958)
Distributions from The Eryldene Foundation	52,000	66,220
Less: Distributions capitalised	(4,642)	(24,908)
Net profit/(loss)	13,113	(8,646)

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'.

Dividends

The Company is not-for-profit company limited by guarantee and is prevented by its constitution from paying dividends.

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.

Income Tax

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

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Directors' Report For the Year Ended 31 December 2020

Membership

The company is Limited by Guarantee and without a share capital. The number of members in each category of membership of the Company is set out below:

	2020	2019
Family Members	34	36
Single Members	38	34
Life Memberships	26	26
	98	96

Fundraising and Donations

The Eryldene Trust is a Deductible Gift Recipient and gifts made to the Company are tax deductible.

Income Tax

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

3. OTHER ITEMS

Significant changes in state of affairs

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

Events after the reporting date

In the opinion of the Directors, no events have occurred after the end of the financial year that materially prejudice the ability of the Company to continue as a going concern nor significantly affect the state of affairs of the Company in future financial years.

Future developments and results

During the financial year, the effects of the global COVID-19 pandemic have caused significant restrictions in relation to gatherings and events which have significantly affected and may continue to significantly affect the operations of the Trust. This may affect the Company and the results of its operations in future years. In the opinion of the Directors, these circumstances do not materially prejudice the ability of the Company to continue as a going concern nor significantly affect the state of affairs of the Company in future financial years. Other than this matter, there are no likely developments in the operations of the Company which may affect the result of the Company in the financial year subsequent to 31 December 2020.

Directors' Interests

No director of the Company has received or has become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with him or with a firm of which he is a member, or with a company in which he has a substantial interest.

Environmental regulation

The Company's operations are regulated by various environmental regulations under both Commonwealth and State legislation. The Board believes that Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

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Directors' Report

For the Year Ended 31 December 2020

Indemnification and insurance of officers and auditors

During the financial year the company has paid or agreed to pay insurance premiums to insure each of the directors and officers against liabilities for cost and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company other than a wilful breach of duty in relation to the company.

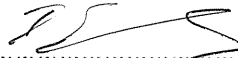
Auditor's Independence Declaration

Brooks Deane & Powne continues in office in accordance with Section 327 of the *Corporations Act 2001*. 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.



.....
Sheridan Burke (Chair)

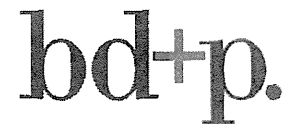


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Jonathan Karanikas (Director, Treasurer)

Date: 2nd June 2021

Brooks Deane+Powne.

Chartered Accountants
Established 1903

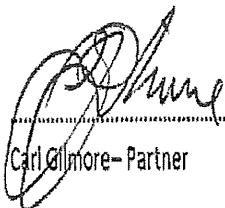


**AUDITOR INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT TO THE DIRECTORS OF THE ERYLDENE TRUST**

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2020 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: 2nd June 2021

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

Liability limited by a scheme approved under Professional Standards Legislation

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2020

		2020	2019
	Note	\$	\$
Revenues from ordinary activities	4	60,053	124,222
Other income	4	42,295	-
Grants received	8	38,589	4,000
Distributions received	5	47,358	41,312
Events expense	6	(7,766)	(16,179)
Employee benefits expense	6	(21,498)	(52,087)
Maintenance expense	6, 7	(112,395)	(68,572)
Depreciation and amortisation expense		(1,180)	(1,180)
Other operating expenses from ordinary activities	6	(32,343)	(40,162)
Profit before income tax		13,113	(8,646)
Income tax expense		-	-
Profit for the year		13,113	(8,646)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		13,113	(8,646)

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Statement of Financial Position As At 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	95,939	51,850
Trade and other receivables	10	974	-
Inventories		621	920
Other current assets	11	8,743	-
TOTAL CURRENT ASSETS		106,277	52,770
NON-CURRENT ASSETS			
Property, Plant & Equipment	12	2,729,538	1,390,718
TOTAL NON-CURRENT ASSETS		2,729,538	1,390,718
TOTAL ASSETS		2,835,815	1,443,488
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	38,498	15,687
Unearned revenue	14	41,451	25,048
TOTAL CURRENT LIABILITIES		79,949	40,735
TOTAL LIABILITIES		79,949	40,735
NET ASSETS		2,755,866	1,402,753
EQUITY			
Retained earnings		190,866	182,753
Reserves		2,565,000	1,220,000
TOTAL EQUITY		2,755,866	1,402,753

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

2020

	Note	Bequests Reserve	Asset Revaluation Reserve	Retained Earnings	Total
		\$	\$	\$	\$
Balance at 1 January 2020		-	1,220,000	182,753	1,402,753
Surplus/(loss) for the year		-	-	13,113	13,113
Transfer from/(to) reserves		5,000	-	(5,000)	-
Revaluation increment/(decrement)	12	-	1,340,000	-	1,340,000
Balance at 31 December 2020		5,000	2,560,000	190,866	2,755,866

2019

		Bequests Reserve	Asset Revaluation Reserve	Retained Earnings	Total
		\$	\$	\$	\$
Balance at 1 January 2019		-	1,220,000	191,399	1,411,399
Surplus/(loss) for the year		-	-	(8,646)	(8,646)
Balance at 31 December 2019		-	1,220,000	182,753	1,402,753

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Statement of Cash Flows For the Year Ended 31 December 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members, customers and donors	101,339	103,166
Receipts from grants	9 50,490	4,000
Receipts from The Eryldene Foundation	5 52,000	66,220
Payments to suppliers and employees	(159,775)	(151,591)
Interest received	35	378
Net cash provided by/(used in) operating activities	18 44,089	22,173
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents held	44,089	22,173
Cash and cash equivalents at beginning of year	51,850	29,677
Cash and cash equivalents at end of financial year	9 95,939	51,850

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Notes to the Financial Statements

For the Year Ended 31 December 2020

The financial report covers The Eryldene Trust as an individual entity. The Eryldene Trust is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Eryldene Trust is Australian dollars.

The accounting policies adopted by the Company and comparatives are consistent with prior years, unless otherwise stated.

1 BASIS OF PREPARATION

The financial statements are special purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

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.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values. Cost is based on the fair values of the consideration given in exchange for assets.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue

Interest is recognised using the effective interest method.

Other income

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

(c) Land

Land has been separated from Buildings at its cost at purchase, namely \$140,000. Revaluation, based on Heritage Land Valuation by the NSW Valuer General, dated 1 July 2020 has been adopted by Directors resulting in an Asset Revaluation Reserve of \$2,560,000 and Land at valuation of \$2,700,000.

THE ERYLDENE TRUST

ABN 60 001 732 592

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

(d) Property, Plant & Equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

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

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

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.

Plant and equipment

Plant and equipment are measured using the cost model.

Buildings

Buildings are measured using the cost model.

Land

Land is measured using the revaluation model.

Depreciation

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

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

Fixed asset class	Depreciation rate
Office Equipment	10%

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

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

THE ERYLDENE TRUST

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Notes to the Financial Statements

For the Year Ended 31 December 2020

(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) Heritage assets

Heritage assets held by the trust include assets of cultural significance and value, for which generally no market is readily available to measure its value. Heritage assets held by the Trust include a collection of significant items, and camellias. These assets are not recognised on in the financial statements as their value cannot be reliably measured, and are recorded at a nominal value of \$1.00 in total.

(g) Goods and services tax (GST)

Revenue, expenses and assets are recognised inclusive of any amount of goods and services tax (GST). The Company is not registered nor required to be registered for GST, consequently no amount of GST incurred is recoverable from the Australian Taxation Office (ATO).

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) 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.

(j) 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.

(k) Volunteers

AASB1058 Income of Not for Profits requires the Company to include the value of the work provided by volunteers. The Company has determined that the valuation of work provided by volunteers would be extremely difficult to assess and would be unable to be reliably estimated and so has not been adopted in the financial statements.

(l) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2020, with the exception of *AASB 1058 Income for Not for Profits*. The absence of the adoption of this standard has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

These estimates and judgements are based on the best information available at the time of preparing the financial

THE ERYLDENE TRUST

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

statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 REVENUE AND OTHER INCOME

Revenue from continuing operations

	2020	2019
	\$	\$
Revenue from Ordinary Activities		
- Donations – general*	22,348	10,334
- Interest received	35	378
- Membership fees	2,060	1,945
- Venue hire and tour fees	8,368	22,391
- Rent received	10,920	10,920
- Events income	16,322	78,254
Total Revenue	60,053	124,222
Other Income		
- Insurance recoveries	36,972	-
- Bequests received	5,000	-
- Other Income	323	-
Total Other income	42,295	-
Grants received	8 38,589	4,000
Distributions from The Eryldene Foundation Limited	5 47,358	41,312
Total Revenue and other income	188,295	169,534

* Relates to voluntary donations received. There were no fundraising appeals conducted by the Trust as defined under the *Charitable Fundraising Act 1991 No 69*.

5 DISTRIBUTIONS RECEIVED

Distributions from The Eryldene Foundation Limited

Distribution payments received	52,000	66,220
Add: amounts recognised as revenue from amounts previously capitalised	8,640	-
Less: amounts capitalised for special projects	(13,282)	(24,908)
Net amount capitalised	(4,642)	(24,908)
Distribution income	47,358	41,312

THE ERYLDENE TRUST

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

6 RESULT FOR THE YEAR

The result for the year includes the following specific expenses:

	2020	2019
	\$	\$
Events expense:		
Cost of sales – events	7,136	14,578
Purchases – shop items	630	1,601
Total Events expense	<u>7,766</u>	<u>16,179</u>
Employee benefits expense:		
Contractors' expense	18,960	41,633
Superannuation	2,031	9,973
Workers' compensation premiums	507	481
Total Employee benefits expense	<u>21,498</u>	<u>52,087</u>
Maintenance expense:		
Landscaping & garden maintenance	17,798	31,723
Repairs & maintenance – funded	7 87,933	23,897
Repairs & maintenance - general	6,664	12,952
Total Maintenance expense	<u>112,395</u>	<u>68,572</u>
Other operating expenses		
Bank charges & merchant fees	1,178	1,844
Insurance	17,711	15,957
Auditor's remuneration	1,320	1,320
Office & communications expense	5,913	7,991
Gas, electricity, & water	6,171	7,395
Consultants' fees	-	4,000
Sundry expenses	50	1,655
Total Other operating expenses	<u>32,343</u>	<u>40,162</u>
Total	<u><u>174,002</u></u>	<u><u>177,000</u></u>

7 MAINTENANCE EXPENSE - FUNDED

Repairs & maintenance (funded) – house	43,915	23,897
Repairs & maintenance (funded) – garden	44,018	-
Total Maintenance expense - funded	<u><u>87,933</u></u>	<u><u>23,897</u></u>

Repairs & maintenance (funded) includes capital work items to maintain the house and garden beyond maintenance required arising from its ordinary use. These amounts were funded from specific grants and from funds raised by The Eryldene Foundation, distributed to the Trust.

THE ERYLDENE TRUST

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

8 GRANTS RECEIVED

	2020 \$	2019 \$
Grants received		
Grants received – Ku-ring-gai Municipal Council	11,000	-
Grants received – Heritage NSW	10,000	4,000
Grants received – Other	29,490	-
Total grants received	50,490	4,000
Less: Grants expended, within:		
- Repairs & maintenance (funded)	(33,589)	-
- Consultants' fees	-	(4,000)
- Other operating expenses	(5,000)	-
Total grants expended	(38,589)	(4,000)
Unexpended grant funds	11,901	-

The amounts of unexpended grant funds relate to grant applications which apply to the next financial reporting period and are expected to be spent in full.

9 CASH AND CASH EQUIVALENTS

CURRENT		
Cash at bank – at call deposits	95,817	51,210
Cash on hand	122	640
Total cash and cash equivalents	95,939	51,850

10 TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	495	-
Other receivables – ticket agency clearing	479	-
Total current trade and other receivables	974	-

The carrying value of other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 OTHER CURRENT ASSETS

Prepayments - insurance	8,743	-
Total other current assets	8,743	-

THE ERYLDENE TRUST

ABN 60 001 732 592

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

12 PROPERTY, PLANT AND EQUIPMENT

	2020	2019
	\$	\$
Land & buildings		
Land (at valuation)*	2,700,000	1,360,000
Buildings (at cost)	192,817	192,817
Accumulated depreciation	(166,209)	(166,209)
	<u>2,726,608</u>	<u>1,386,608</u>
Heritage collection		
Heritage collection – at nominal value	1	1
	<u>1</u>	<u>1</u>
Plant & equipment		
Plant & equipment (at cost)	97,637	97,637
Accumulated depreciation	(94,708)	(93,528)
	<u>2,929</u>	<u>4,109</u>
Total Property, plant & equipment	<u><u>2,729,538</u></u>	<u><u>1,390,718</u></u>

*The land at 17 McIntosh Street, Gordon NSW 2072 was revalued at 31 December 2020 to \$2,700,000 in accordance with the NSW Valuer-General's heritage land valuation at 1 July 2020 (property no. 704021). Prior to this the land was last revalued to \$1,360,000 on 1 July 2008 using the Valuer-General's valuation.

13 TRADE AND OTHER PAYABLES

CURRENT

Trade creditors	17,290	14,471
Accruals	20,675	-
Superannuation payable	533	1,216
Total current trade and other payables	<u><u>38,498</u></u>	<u><u>15,687</u></u>

Accruals relate to amounts to which the Trust has committed to pay, in relation to repairs costs recovered from an insurance claim received during the year (arising from storm damage to the property).

14 UNEARNED REVENUE

CURRENT

Income in advance	-	140
The Eryldene Foundation - amounts capitalised for special projects	29,550	24,908
Unexpended grant funds	8 11,901	-
Total unearned revenue	<u><u>41,451</u></u>	<u><u>25,048</u></u>

The carrying value of other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

THE ERYLDENE TRUST

ABN 60 001 732 592

Notes to the Financial Statements

For the Year Ended 31 December 2020

15 KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel, being those persons having authority and responsibility for planning, directing and controlling activities of the Company, includes the Directors.

During the year, the Directors did not receive any remuneration for their roles as directors of the Company.

During the year, the Key Management Personnel did not receive any remuneration.

16 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2020 (31 December 2019: None).

17 RELATED PARTIES

(a) **The Company's main related parties are as follows:**

The Eryldene Foundation Limited is a related party because Penelope Holden, Christopher Levins, James Bretherton, Sheridan Burke, and Jonathan Karanikas are a director of each of the entities (including at any time during the year). It is agreed that the net income of The Eryldene Foundation Limited (subject to retention of any prudent reserve) will be transferred when required to the Trust for the purpose of maintaining Eryldene House and Garden.

Key management personnel - refer to Note 15.

(b) **Transactions with related parties**

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

The following transactions occurred with related parties:

	2020	2019
	\$	\$
The Eryldene Foundation Limited		
Distributions received from	52,000	66,220
Directors of the Company		
Reimbursements for reasonable expenses in the normal course of operations	1,666	1,111

THE ERYLDENE TRUST

ABN 60 001 732 592

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

18 CASH FLOW INFORMATION

Reconciliation of result for the year to cashflows from operating activities

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

	2020	2019
	\$	\$
Profit/(loss) for the year	13,113	(8,646)
Non-cash flows in net profit/(loss):		
- Depreciation and amortisation	1,180	1,180
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(974)	-
- (increase)/decrease in inventories	299	-
- (increase)/decrease in prepayments	(8,743)	-
- increase/(decrease) in trade and other payables	22,811	31,099
- increase/(decrease) in income in advance	16,403	(1,460)
Cashflows from operations	<u>44,089</u>	<u>22,173</u>

19 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 required.

20 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 wind up is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Company. At 31 December 2020, there were 34 Family Members (2019: 29), 38 Single Members (2019: 36), and 26 life members of the Trust (2019: 26).

21 ASIC CLASS ORDER REGARDING 'LIMITED'

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

22 STATUTORY INFORMATION

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

The Eryldene Trust
17 McIntosh Street
GORDON NSW 2072

THE ERYLDENE TRUST

ABN 60 001 732 592

Directors' Declaration

Declaration in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*:

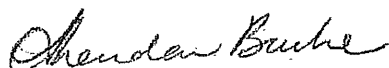
The Directors' of the Company declare that:

- the financial statements and notes as set out on pages 6 to 18, for the year ended 31 December 2020 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and:
 - Comply with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*; and,
 - Give a true and fair view of the financial position as at 31 December 2020 and the performance for the year ended on that date of the Company.
- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

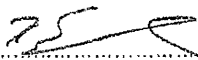
This declaration is made in accordance with a resolution of the Board of Directors.

Declaration as required by the *Charitable Fundraising Act 1991 (NSW)*:

- (a) the accounts for the year ended 31 December 2020, give a true and fair view of all income and expenditure of The Eryldene Trust with respect to fundraising appeals; and
- (b) the statement of financial position as at 31 December 2020 gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) the provision of the *Charitable Fundraising Act 1991 (NSW)* and the regulations under that Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by The Eryldene Trust are appropriate and effective in accounting for all income received and applied from any of its fundraising appeals.



.....
Sheridan Burke (Chair)



.....
Jonathan Karanikas (Director, Treasurer)

Dated this 2nd day of June, 2021

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

Scope

The special purpose financial report comprises the Income Statement, Balance Sheet and Notes to the financial statements of the Eryldene Trust for the year ended 31 December 2020. The financial report is prepared on the basis set out in Note 1 to the accounts.

The directors of the Eryldene Trust are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements and needs of Eryldene Trust. This includes responsibility for 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 report. We disclaim any assumptions of responsibility for any reliance on this report or on the financial report to which it relates.

Audit Approach

We conducted an independent audit of the financial report in order to express an opinion to the members of the Eryldene Trust. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the Eryldene Trust's financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to the needs of the Eryldene Trust.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Officers.

While we considered the effectiveness of management's internal controls over the financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Brooks Deane+Powne.

Chartered Accountants
Established 1903



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ERYLDENE TRUST (CON'T)

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and declare to the best of our knowledge and belief our independence in respect of this audit assignment.

The audit opinion expressed in this report has been formed on the above basis.

Audit 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, 2020 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: 2nd June 2021

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