



# THE ERYLDENE TRUST

ABN 60 001 732 592

## FORTIETH ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

# 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).

## THE ERYLDENE TRUST

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### Chairperson's Report For the Year Ended 31 December 2022

In January 2022, the outlook for Eryldene was one of uncertainty regarding Covid restrictions and public confidence in attending venues and public events. Eryldene also needed to proactively rebuild its volunteer workforce, including recruiting new Trustees. We used the January- June period for preparation of Winter / Spring events calendar starting with tried and proven events: Mother's Day teas in May, and Twilight Jazz. The second half of the year focussed on delivering an Arts and Music program (with a grant from the Commonwealth Bank of Australia Staff Fund) and the implementation of a range of audience development projects funded under a Create NSW grant, aiming to support a return to income generation after the pandemic closure.

Trustees continued to act as project anchors throughout the year, in the absence of a site manager, and they all generously supported conservation, planning, administration, governance and events, with large contributions of volunteer hours. I extend my sincere thanks to all the 2022 Trustees, in particular the Treasurer Jonathan Karanikas, whose tireless support and care for Eryldene's finances and strategic planning has facilitated a wide range of projects to be successfully concluded in 2022.

In terms of income, Eryldene's venue hire was considerably reduced in 2022, and finding a suitable new tenant took longer than usual. Insurance premiums increased significantly, as did their requirements of building management, with specialist electrician's and arborist's work needed to complete our insurance proposal. Ongoing severe wet weather and lingering concerns about Covid and its variants saw lower than usual visitation, especially across events, a trend shared by museums and concerts etc globally.

Foundation members joined the February Trust meeting, to hear about its strategic planning and to discuss proposals about fundraising and resolved mid-year to make the façade re-painting the focus of appeal for 2022.

The first six months of 2022 included significant investment of Trustee time in the planning and delivery of a series of four projects funded by Create New South Wales grant, which will assist Eryldene to plan more effectively for its future. The grant enabled:

- The analysis of curricula options for a **school's program at Eryldene**, and consequent development and trailing of a primary school program for launch 2023, which included engagement with the Museum and Heritage Studies course at University of Sydney. A Schools Program brochure and student/teacher sheets are now in place.
- The development of a **Youth Engagement and Audience Development Strategy**, with a focus around climate change and sustainability. This was completed by Aleema Ash Consulting and is now being implemented.
- Preparation of an **Environmental Sustainability Plan** for Eryldene by Emma Bonbonato, of Sydney Opera House with a Trustee working group, building on our draft Water Management Plan and now being implemented throughout Eryldene operations.
- The development of a global **Webinar on how climate change is affecting heritage gardens**, in collaboration with the National Trust NSW and the Australian Garden History Society

#### GOVERNANCE

In January a mid-term review of the Strategic Plan 2021-22 was undertaken by the Trustees and became the focus document for agendas and discussions at Trust meetings for the year ahead. The format served us well, and in November the Trust reviewed progress, and finalised its 2023-25 Strategic Plan.

In January the Trust welcomed Wendy Dellit as a co-opted member of the Trust responsible for the building conservation and maintenance, working closely with Hon Architect Robert Moore. Her knowledge and energy have been instrumental in creating and implementing the annual maintenance calendar and a comprehensive maintenance plan for the buildings.

Cheryl Szatow's term as Ku-rin-gai Council representative on the Trust finished in January and Simon Lennon joined the Trust in February in her stead. Cheryl kindly continued as a Foundation member and later in assuming the organising of volunteers for Eryldene events. Her community spirit and tireless commitment to Eryldene are much appreciated.

Vice President Suzanne Bravery took leave of absence mid-year to complete her PhD and Judy Coombes' term also concluded as she took on a full-time job at Heritage NSW. We miss them both. Penny Holden also retired from the Trust, one of the longest serving Trustees ever, responsible for curatorial work, conservation, maintenance, creating the tradition of mother's day afternoon teas, and generally keeping Eryldene operational. We all thank Penny for her generous support of all things Eryldene, for her wisdom, warmth and knowledge of Eryldene.

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## Chairperson's Report For the Year Ended 31 December 2022

Two new Trustees were welcomed in June – curator Ann Toy (Collections), and events programmer Aleema Ash (events and Audience development). Later in the year Camellia Society President Bruce Walker stepped down, and Juliet Muras and Helen Wallace now represent the CRS on the Trust. Town planner Chris Bluett stepped in as an observer, anchoring our Venue Hire review and Helene Shuhin took on organising Eryldene catering for several events. Both have joined the Trust as observers, and we hope that both will be moving to Trustee roles in 2023.

This year we surveyed the volunteer hours spent at Eryldene, in keeping Eryldene open in even a modest way. It amounts to more than 100 hours a week (often more), and with changing patterns of volunteering, some aspects of Eryldene's traditional operations had to evolve and several projects were put on hold, including:

- Membership drive -postponed to mid 2023
- Primary education program- trial pushed to term 4 2022
- Volunteer recruitment and Training program -seeking funding
- Kids/family program/kit- prepare activities and family events in 2023
- Relaunch Venue Hire- pending finalising documentation review 2023

We can observe changes to the way volunteers can effectively contribute to Eryldene - more project-based tasks, such as developing our Environmental Sustainability Action Plan and event programming are attracting shorter term volunteers; as well as the usual Eryldene gate duties and garden tours in the sunshine.

### ADMINISTRATION

Trustee Maree Callinan made huge in-roads this year on effectively organising the Eryldene office filing, administration, **remote accessibility via Office 365 and one drive**, and starting the Eryldene Handbook to guiding incoming staff and Trustees. The online daily calendar has been a boon for bookings and remote checking of activity with the office operating essentially remotely since June. Her work has made many tasks so much easier.

Administration Assistant Kaitlin Hora completed her role in June, and Clare Moore assisted us remotely in the interim, until Carmen Terecino was recruited in October.

A strategic plan objective is to develop our **community partnerships**, and mid-year Trustees hosted an afternoon tea with a range of staff from Ku-ring-gai Council in July to discuss support on Community Engagement and Maintenance issues, seeking closer engagement with Council in community and sustainability activities.

Specialist staff of Sydney Living Museums have been instrumental in assisting our **reviews of venue hire practice and fee structures**, which are currently being finalised. We initiated an interactive venue enquiry form on Eryldene's website, which enables faster responses to enquiries.

The National Trust NSW advocacy manager Jane Alexander and Anne Claoue Long, also representatives of the Australian Garden History Society joined the organising committee for the **CRUNCH time webinar** Climate Resilience: Understanding New Challenges for Historic Gardens (Held in March 2023).

The strategic plan also recognised the need for Eryldene to update and refresh its communications. Late in 2021, volunteer Clare Moore began revitalising the graphic image and style of Eryldene, from our website to street signage, and the annual review of the Eryldene website in 2022 demonstrated how important it has become in terms of visitor access and events. This year we also stepped up the social media presence, with regular Instagram and Facebook posts - telling visual stories about the collection and house, as well as promoting events and family engagement. With bookings mostly now handled via the website, it has been an efficient and effective investment of volunteer time in promoting Eryldene.

**The new website** has also proved financially beneficial - almost \$4,000 was raised via the online shop (memberships and sales of books, cards, tea towels etc) and \$18,000 in donations. 10,000 people visited Eryldene's website and most viewed the home page, events page and the shop.

With the success of our on-line shop, Trustee Aleema Ash initiated **modest Merchandise development** – two new tea towels (noting that the first tea towel has sold exceptionally well) and some note cards using Nick Hollo pastels for which he has a granted permission. Clare Moore was responsible for all merchandising and design development this year, providing Eryldene with a welcoming fresh identity and consistent design approach.

**Eryldene Zine #1 Taking Tea** at Eryldene was also developed by Clare Moore and launched at the Mother's Day teas; it includes a short history of the cookery at Eryldene, and donated recipes by volunteers. In development is Zine #2 - an exploration of **Eryldene for Kids** - with an emphasis on how we are sustaining the Eryldene garden

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### Chairperson's Report For the Year Ended 31 December 2022

**Seasonal E News** bulletins were distributed to Eryldene members, keeping everyone abreast of activities and the annual In Review accompanied the EFY Appeal.

#### CONSERVATION

A major ongoing task this year has been finalising the **Eryldene Conservation Management Plan review**, initiated in 2018, it has had a number of delays due to Covid impacts, and it was determined that a small group of experienced Trustees and Hon Advisers would together finalise the document, with Heritage NSW kindly providing an extension on our grant acquittal. The analysis of the history of the development of the garden, and suitable management policies have been a particular focus area, with workshops and specialist advice required, with expert input from Hon Garden adviser Collen Morris.

**Maintenance Plan** A detailed assessment of Eryldene's maintenance needs has identified the now considerable deferred maintenance, both from Covid restrictions and also from the consequent difficulty of booking skilled craftsmen and small repair projects. Priorities and shovel ready projects have been identified.

The Trust recognises that it needs to respond to changing climatic conditions to proactively conserve Eryldene's heritage values. The development of an [Environmental Sustainability Action Plan \(ESAP\)](#) has been an important step for the Eryldene Trust, as it daily confronts the evidence of climate change in its garden plantings, building maintenance, and events management. Through the delivery of the actions in the ESAP the Trust aspires to become a good example of adaptation to climate change and demonstrate how to build resilience for heritage gardens. The ESAP was adopted formally by the Trust on the 24th of October 2022 and is accessible on our website.

#### Garden

The **Camellia rejuvenation project**, generously supported by donations from Howard Tanner, entered its final phase, with major repotting in April/May. Volunteer Margaret Pope continues her invaluable work on the Eryldene Camellia Register.

A review of the long term **Eryldene landscape contract** was initiated and split into two paid components and the work of the volunteers. Eryldene selectively tendered for a general garden contractor for mowing, blowing and hedge-trimming and a more horticulturally focused role of specialist gardening advice and works. The new arrangement is proving successful, and is under quarterly review with minor adjustments having been made. The wonderful teams of volunteer gardeners, led by Trustee Helen Wallace are undertaking all other gardening tasks, and essential and always friendly face at Eryldene.

In June the Trust resolved to reconvene the **Garden Council**, which existed for almost 40 years previously, as a valuable way of managing the garden and garden volunteers. It meets monthly, determining priorities and issues, and its chair, Helen Wallace, provides a report to the Trust. The development of a maintenance plan for the garden is proposed, with Peter Levick's renowned Camellia Guide for Eryldene continuing to set the standard of care.

Annual arborist visits have been reinstated, ably organised by volunteer Robert Cahill, and the last of the damage wrought by storms is now resolved. Branch drop is a particular hazard for Eryldene's volunteers, for our visitors and for our shingle tiled roofs, and arborist's care is a particular focus of our annual insurance assessment.

#### Buildings

Annual pest inspections were also reinstated, and professional treatment of two white ant infestations effectively completed. Despite many contacts and sustained efforts, suitable tradesmen to repair the potting shed roof and tea house seat proved difficult to secure, with contractors eventually booked in for early 2023. Research and testing of the façade repainting indicated the best preparation method, which has been underway across 2022. to ensure a robust outcome.

Repairs to garden paths, partly assisted by a small grant from the federal Department of Industry, progressed throughout the year. Annual electrical inspections advised that the wiring is fine but recommended the upgrade of switches, and closure of selected circuits which was completed late in 2022.

In October the annual survey of all the roofs on the property was undertaken, noting that the garage roof is in poor condition; with tile damage and related water ingress becoming a high priority for attention next year. Minor repairs on all other roofs were completed in late 2022, the use of drone inspection demonstrating a great technological advantage, augmenting the traditional roofer inspection techniques .

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### Chairperson's Report For the Year Ended 31 December 2022

#### Collection

The year closed with the reinstatement of annual pest inspections for collection items, supervised by Trustee Ann Toy. Considerable effort has been put into appropriate storage of textiles at Eryldene over the years, but the Covid closures have meant some mould and potentially pest impacts, so a comprehensive annual inspection is important. The Garden Study back room remains a priority, with Camellia Research Society record overload preventing inspection of this area. We are on the lookout for a suitable museum Intern to assist organising the space and records of the Society.

A Spring clean of the house began in late 2022 and continues with emphasis prior to Open Days when tours are offered. The reduced numbers of Eryldene volunteers means that housekeeping is not maintained at its former standard and it is in the Trust has prioritised engaging a volunteer's coordinator in 2023.

An Adrian Feint artwork has been sent for conservation (funded by a kind donation), and an oil painting awaits funding to finalise its conservation at International Conservation Services.

#### EVENTS AND PROGRAMS

Eryldene's events program for 2022 started well, with our justly famous Mother's Day afternoon teas, that were fully booked and much enjoyed in May.

With a generous grant Eryldene was able to mount an arts and music program in the second half of 2022, which included:

- June Picnic jazz concert, (postponed from Twilight in March due to extreme weather across Sydney)
- July Camellia open day with art in the gardens
- August music in the garden
- September Sydney artist Nick Hollow generously provided pastel classes in the garden, which were sold out, and also allowed reproduction of two of his pastels of Eryldene to be reproduced as notecards for fund raising.
- November Ikebana demonstration and classes
- October Music was postponed to December due to inclement weather.

In June we initiated a monthly **Open Garden on Friday** morning, with garden tours and morning teas on offer. Starting slowly, this has built momentum, with tours by Helen Wallace and Julie Hood and morning tea coordination by Helene Shuhin and Cheryl Szatow with the Eryldene bakers. We have begun advertising to garden groups with an increasing number of bookings ahead. This initiative is one outcome of the recommendations of our Audience Development Strategy report, the other being a focus on family friendly events, which is an important priority and challenge for 2023.

**Sheridan Burke**  
Chair

Dated: July 2023

## **THE ERYLDENE TRUST**

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### **Garden Council Report For the Year Ended 31 December 2022**

In late 2022 the Camellia Rejuvenation project was completed. This was the culmination of 18 months work by the experts who we were able to hire because of the generous donation made by Howard Tanner.

Most of the camellias were pruned – in some cases quite heavily – and after being given time to recover, the camellias in tubs were removed and repotted using fresh potting mix. This was a massive undertaking as many of the larger specimens had not been pruned for 30 years or so, and some of the tubs had never been redone. Also, many of the tubs are huge and need three men to handle or move them.

The results have been most pleasing and despite the harsh treatment, all but one of the camellias has survived.

In early 2022, the necessity to employ another contract gardener made a difference to the appearance of the garden. Budgetary restraint meant that there were far fewer hours spent in the garden by the new employee. This also impacted the volunteer gardeners as they attempted to fill the gaps.

Because of the termite infestation, the gardeners have been unable to use the garden tool shed for over a year which has been a major inconvenience.

Despite the difficulties, the loyal band of garden volunteers has done wonderful work in the garden and endeavour to have it looking well groomed and well presented all year round.

**Helen Wallace**  
Chair, Garden Committee

Dated: July 2023



# THE ERYLDENE TRUST

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## Directors' Report For the Year Ended 31 December 2022

The directors have pleasure in presenting their report together on The Eryldene Trust for the financial year ended 31 December 2022.

### 1. GENERAL INFORMATION

#### Information on directors

The names of each person who has been a director during the year are:

<b>Name</b>	<b>Responsibilities</b>
Sheridan Burke	Chair
Penelope Cathcart Holden	Director (to May'22)
Suzanne Bravery	Director, Vice Chair (to May'22)
Maree Callinan	Director
Jonathan Karanikas	Director, Treasurer
Wendy Dellit	Director (from Jan'22)
Ann Toy	Director (from May'22)
Aleema Ash	Director (May'22 to Sept'22)
Judith Coombes	Director (to May'22)
<b><i>Nominees of NSW Camellia Research Society</i></b>	
Juliet Muras	Director
Helen Wallace	Director
Bruce Walker	Director (to October'22)
<b><i>Nominee of Ku-ring-gai Municipal Council</i></b>	
Cr Cheryl Szatow	Director (to Feb'22)
Cr Simon Lennon	Director (from Feb'22)

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.

#### 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 \$7,983 (2021: \$16,627).

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## Directors' Report

### For the Year Ended 31 December 2022

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

	2022	2021
	\$	\$
Operating profit/(loss) before Distributions paid	<b>(34,338)</b>	(19,569)
NSW government COVID-19 grants	-	27,036
Distributions from The Eryldene Foundation	<b>21,888</b>	17,500
Less: Prior period distributions (capitalised)/used	<b>20,433</b>	(8,340)
<b>Net profit/(loss)</b>	<b>7,983</b>	16,627

#### 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*.

#### 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:

	2022	2021
Family Members	<b>34</b>	34
Single Members	<b>42</b>	40
Life Memberships	<b>26</b>	26
	<b>102</b>	100

#### 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*.

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## Directors' Report For the Year Ended 31 December 2022

### 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 2022.

#### 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.

#### 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)

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

Date:

**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 2022 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

.....

Carl Gilmore– Partner

Dated:

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## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Revenues from ordinary activities	4	63,612	62,009
Other income	4	384	380
Grants received	8	26,367	31,817
Distributions received	5	42,321	9,160
<b>Total Revenue</b>		<b>132,684</b>	<b>103,366</b>
Events expense	6	(13,397)	(6,045)
Employee benefits expense	6	(11,951)	(12,306)
Maintenance expense	6, 7	(58,000)	(32,203)
Depreciation and amortisation expense		(1,180)	(1,180)
Other operating expenses from ordinary activities	6	(40,173)	(35,005)
<b>Total Expenditure</b>		<b>(124,701)</b>	<b>(86,739)</b>
<b>Profit before income tax</b>		<b>7,983</b>	<b>16,627</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>7,983</b>	<b>16,627</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>7,983</b>	<b>16,627</b>

# THE ERYLDENE TRUST

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## Statement of Financial Position

As At 31 December 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	9	115,142	128,152
Trade and other receivables	10	2,333	1,999
Inventories		621	621
Other current assets	11	12,215	10,794
<b>TOTAL CURRENT ASSETS</b>		<b>130,311</b>	<b>141,566</b>
NON-CURRENT ASSETS			
Property, Plant & Equipment	12	3,587,178	3,588,358
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,587,178</b>	<b>3,588,358</b>
<b>TOTAL ASSETS</b>		<b>3,717,489</b>	<b>3,729,924</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	12,428	36,785
Unearned revenue	14	64,585	60,646
<b>TOTAL CURRENT LIABILITIES</b>		<b>77,013</b>	<b>97,431</b>
<b>TOTAL LIABILITIES</b>		<b>77,013</b>	<b>97,431</b>
<b>NET ASSETS</b>		<b>3,640,476</b>	<b>3,632,493</b>
<b>EQUITY</b>			
Retained earnings		215,476	207,493
Reserves		3,425,000	3,425,000
<b>TOTAL EQUITY</b>		<b>3,640,476</b>	<b>3,632,493</b>

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## Statement of Changes in Equity For the Year Ended 31 December 2022

2022

	Restricted Funds	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 January 2022	5,000	3,420,000	207,493	3,632,493
Surplus/(loss) for the year	-	-	7,983	7,983
Balance at 31 December 2022	5,000	3,420,000	215,476	3,640,476

2021

	Note	Restricted Funds	Asset Revaluation Reserve	Retained Earnings	Total
		\$	\$	\$	\$
Balance at 1 January 2021		5,000	2,560,000	190,866	2,755,866
Surplus/(loss) for the year		-	-	16,627	16,627
Revaluation increment/(decrement)	12	-	860,000	-	860,000
Balance at 31 December 2021		5,000	3,420,000	207,493	3,632,493

# THE ERYLDENE TRUST

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## Statement of Cash Flows For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members, customers and donors	65,047	61,358
Receipts from grants	9 54,428	42,672
Receipts from The Eryldene Foundation	5 21,888	17,500
Payments to suppliers and employees	(154,731)	(89,323)
Interest received	358	6
Net cash provided by/(used in) operating activities	18 (13,010)	32,213
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Net cash provided by/(used in) investing activities	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents held	(13,010)	32,213
Cash and cash equivalents at beginning of year	128,152	95,939
Cash and cash equivalents at end of financial year	9 115,142	128,152



# THE ERYLDENE TRUST

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## Notes to the Financial Statements For the Year Ended 31 December 2022

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 2021 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

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## Notes to the Financial Statements For the Year Ended 31 December 2022

### (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:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
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 2022

**(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 net of any amount of goods and services tax (GST) 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 2022, 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 statements, however as additional information is known then the actual results may differ from the estimates.

# THE ERYLDENE TRUST

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## Notes to the Financial Statements For the Year Ended 31 December 2022

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

	2022	2021
	\$	\$
Revenue from Ordinary Activities		
- Donations – general*	21,022	17,185
- Interest received	358	6
- Membership fees	3,534	720
- Venue hire and tour fees	-	14,491
- Rent received	16,880	11,934
- Events income	21,818	17,673
<b>Total Revenue</b>	<b>63,612</b>	<b>62,009</b>
<b>Other Income</b>		
- Other Income	384	380
<b>Total Other income</b>	<b>384</b>	<b>380</b>
Grants received	8 26,367	31,817
Distributions from The Eryldene Foundation Limited	5 42,321	9,160
<b>Total Revenue and other income</b>	<b>132,684</b>	<b>103,366</b>

\* 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	21,888	17,500
Add: amounts recognised as revenue from amounts previously capitalised	20,433	9,160
Less: amounts capitalised for special projects	-	(17,500)
<b>Net amount capitalised</b>	<b>-</b>	<b>(8,340)</b>
<b>Distribution income</b>	<b>42,321</b>	<b>9,160</b>

# THE ERYLDENE TRUST

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## Notes to the Financial Statements For the Year Ended 31 December 2022

### 6 RESULT FOR THE YEAR

The result for the year includes the following specific expenses:

	2022 \$	2021 \$
<b>Events expense:</b>		
Cost of sales – events	11,495	2,350
Purchases – shop items	1,902	3,695
<b>Total Events expense</b>	<u>13,397</u>	<u>6,045</u>
<b>Employee benefits expense:</b>		
Contractors' expense	11,347	10,873
Superannuation	794	1,187
Workers' compensation premiums	(190)	246
<b>Total Employee benefits expense</b>	<u>11,951</u>	<u>12,306</u>
<b>Maintenance expense:</b>		
Landscaping & garden maintenance	17,419	13,582
Repairs & maintenance – funded	7	29,862
Repairs & maintenance - general	10,719	6,461
<b>Total Maintenance expense</b>	<u>58,000</u>	<u>32,203</u>
<b>Other operating expenses</b>		
Bank charges & merchant fees	1,135	1,667
Insurance	18,339	17,751
Auditor's remuneration	1,320	1,320
Office & communications expense	3,029	4,229
Website expenses	408	4,011
Gas, electricity, & water	5,777	4,311
Consultants' fees	10,165	-
Sundry expenses	-	1,716
<b>Total Other operating expenses</b>	<u>40,173</u>	<u>35,005</u>
<b>Total</b>	<u>124,701</u>	<u>85,559</u>

### 7 MAINTENANCE EXPENSE - FUNDED

Repairs & maintenance (funded) – house	13,931	9,000
Repairs & maintenance (funded) – garden	15,931	3,160
<b>Total Maintenance expense - funded</b>	<u>29,862</u>	<u>12,160</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 2022

### 8 GRANTS RECEIVED

	2022 \$	2021 \$
<b>Grants received</b>		
Grants received – Ku-ring-gai Municipal Council	1,427	-
Grants received – Create NSW	53,000	-
Grants received – NSW government COVID-19 support	-	27,036
Grants received – Museums & Galleries Association	-	2,000
Grants received – Commonwealth Bank Foundation	-	10,000
Grants received – Other	-	3,636
<b>Total grants received</b>	<b>54,427</b>	<b>42,672</b>
<b>Less: Grants expended, within:</b>		
- Repairs & maintenance (funded)	(4,086)	(880)
- Website costs	-	(2,000)
- Events	(10,000)	-
- Other project expenses	(12,281)	(28,937)
<b>Total grants expended</b>	<b>(26,367)</b>	<b>(31,817)</b>
<b>Balance of unexpended grants from prior year</b>	<b>22,756</b>	<b>11,901</b>
<b>Unexpended grant funds</b>	<b>50,816</b>	<b>22,756</b>

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	115,040	128,050
Cash on hand	102	102
<b>Total cash and cash equivalents</b>	<b>115,142</b>	<b>128,152</b>

### 10 TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	2,333	1,999
<b>Total current trade and other receivables</b>	<b>2,333</b>	<b>1,999</b>

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	12,215	10,794
<b>Total other current assets</b>	<b>12,215</b>	<b>10,794</b>

# THE ERYLDENE TRUST

ABN 60 001 732 592

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 12 PROPERTY, PLANT AND EQUIPMENT

	2022	2021
	\$	\$
<b>Land &amp; buildings</b>		
Land (at valuation)*	3,560,000	3,560,000
Buildings (at cost)	192,817	192,817
Accumulated depreciation	(166,209)	(166,209)
	<u>3,586,608</u>	<u>3,586,608</u>
<b>Heritage collection</b>		
Heritage collection – at nominal value	1	1
	<u>1</u>	<u>1</u>
<b>Plant &amp; equipment</b>		
Plant & equipment (at cost)	97,637	97,637
Accumulated depreciation	(97,068)	(95,888)
	<u>569</u>	<u>1,749</u>
<b>Total Property, plant &amp; equipment</b>	<u><u>3,587,178</u></u>	<u><u>3,588,358</u></u>

\*The land at 17 McIntosh Street, Gordon NSW 2072 was revalued at 31 December 2021 to \$3,560,000 in accordance with the NSW Valuer-General's heritage land valuation at 1 July 2020 (property no. 704021). Prior to 2020, the land was last revalued to \$1,360,000 on 1 July 2008 using the Valuer-General's valuation.

### 13 TRADE AND OTHER PAYABLES

<b>CURRENT</b>		
Trade creditors	3,347	16,296
Accruals	7,447	19,897
GST payable/(refundable)	(754)	(575)
Superannuation payable	2,388	1,167
<b>Total current trade and other payables</b>	<u>12,428</u>	<u>36,785</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 2020 (arising from storm damage to the property). After the end of the year, a significant amount of the repair work was completed and paid.

### 14 UNEARNED REVENUE

<b>CURRENT</b>		
The Eryldene Foundation - amounts capitalised for special projects	13,769	37,890
Unexpended grant funds	8 50,816	22,756
<b>Total unearned revenue</b>	<u>64,585</u>	<u>60,646</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 2022

### 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 2022 (31 December 2021: 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, Sheridan Burke, Ann Toy 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:

	2022	2021
	\$	\$
<b>The Eryldene Foundation Limited</b>		
Distributions received from	21,888	17,500
<b>Directors of the Company</b>		
Reimbursements for reasonable expenses in the normal course of operations	(2,699)	(1,909)
Fees to an associate of a director at arm's length in the normal course of operations	(6,307)	(500)



# THE ERYLDENE TRUST

ABN 60 001 732 592

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 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:

	2022	2021
	\$	\$
Profit/(loss) for the year	7,983	16,627
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	(334)	(1,025)
- (increase)/decrease in inventories	-	-
- (increase)/decrease in prepayments	(1,421)	(2,051)
- increase/(decrease) in trade and other payables	(24,357)	(1,713)
- increase/(decrease) in income in advance	3,939	19,195
Cashflows from/(used in) operations	<u>(13,010)</u>	<u>32,213</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 2022, there were 34 Family Members (2021: 34), 42 Single Members (2021: 40), and 26 life members of the Trust (2021: 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 EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events that occurred after 31 December 2022 (2021: None).

### 23 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 13 to 25, for the year ended 31 December 2022 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 2022 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

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 2022, 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 2022 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 ..... day of .....2023

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

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*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 2022. 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.

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

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

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***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 are properly drawn up:

- (a) so as to give a true and fair view of:
  - (i) the financial position of the Eryldene Trust as at 31 December 2022 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

Date:

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