

National Trust of Australia (NSW) and its controlled entities

ABN 82 491 958 802

Annual Report - 30 June 2025

National Trust of Australia (NSW) and its controlled entities

Contents

30 June 2025

Directors' report	2
Directors' qualification, experience and special responsibilities	8
Auditor's independence declaration	14
Independent auditor's report to the members of National Trust of Australia (NSW) and its controlled entities	15
Directors' declaration	18
Principal officer declaration - Charitable Fundraising Act 1991	19
Consolidated statement of profit or loss and other comprehensive income	20
Consolidated statement of financial position	21
Consolidated statement of changes in accumulated funds	22
Consolidated statement of cash flows	23
Notes to the consolidated financial statements	24
Auditor's statement	42
Supplemental schedules (unaudited)	43



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT 30 JUNE 2025

The Directors present their report together with the consolidated financial statements for the consolidated entity consisting of the National Trust of Australia (New South Wales) ("the Trust") and the entities it controlled (collectively referred to as "the consolidated entity") at the end of or during the year ended 30 June 2025, and the auditor's report thereon.

The Trust is a statutory body and a statutory corporation constituted by the *National Trust of Australia (New South Wales) Act 1990*. Its structure includes a trustee company and two trusts. The Trustee Company is known as National Trust of Australia (NSW) Heritage Foundation Limited. The Trusts are known as the National Trust of Australia (NSW) Heritage Foundation Trust ('Heritage Foundation Trust') and National Trust of Australia (NSW) Heritage Foundation Ancillary Fund ('Heritage Foundation Ancillary Fund'). These entities form part of the consolidated entity.

Directors

The Directors noted below held office during the whole of the financial year and to the date of this report, unless indicated below. The Board met on 7 occasions during the year and the number of meetings attended by each of the Directors during the financial year was as follows:

	Meetings Held while in Office	Meetings attended
Kathryn Pitkin AM, President	7	7
Hector Abrahams, Deputy President (Appointed 30 November 2024)	4	4
Lisa Newell, Deputy President (Resigned 30 November 2024)	3	2
David Pratt, Treasurer	7	7
Deborah Mills, Executive Director	7	7
David Collingridge LVO	7	7
Lucy Creagh (Appointed 30 November 2024)	4	4
Susan Hunt (Resigned 30 November 2024)	3	3
Caroline Mackaness	7	7
Suzette Meade	7	6
William Oates (Resigned 30 November 2024)	3	2
Alison Page (Resigned 31 January 2025)	4	3
Bruce Pettman	7	7
Mark Phibbs (Resigned 30 November 2024)	3	3
Paul van Ratingen (Appointed 30 November 2024)	4	4
Barrina South (Appointed 5 February 2025)	2	1
Dr Kimberley Webber (Appointed 30 November 2024)	4	4
Luton White	7	6

In November 2024, Bruce Pettman and Luton White were re-elected. Hector Abrahams, Lucy Creagh, Dr Kimberley Webber and Paul van Ratingen were newly elected by the members in November 2024. Barrina South was appointed to the Board in February 2025 pursuant to Part 3, Clause 8 of the *National Trust of Australia (New South Wales) Act 1990*. In December 2024, Kathryn Pitkin AM was re-elected as President, Hector Abrahams was elected as Deputy President and David Pratt was re-elected as Treasurer by the Directors. The Executive Director does not participate in these elections.

The qualifications, experience and special responsibilities of Directors are set out on pages 8 to 13.



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued) 30 JUNE 2025

Corporate Governance

The nomination process for the election of Directors held in November 2024 produced ten candidates for the six available positions on the Board. Of the six candidates, three were existing Directors. From the election two existing Directors were returned and four Directors were newly elected.

The Finance, Audit and Risk Management Committee as well as many technical, property, conservation and other volunteer committees continued to support the management of the consolidated entity during the year. Those committees at 30 June 2025 are recognised within the published Annual Report.

Finance, Audit and Risk Management Committee

Members of the Finance, Audit and Risk Management Committee are shown below. All were members for the whole year unless otherwise stated. The number of meetings attended is shown below:

	Meetings Held while a Member	Meetings attended
David Pratt, Treasurer and Chair	6	6
Kathryn Pitkin AM, President	6	6
Deborah Mills, Executive Director	6	6
Craig McIlveen (Appointed 22 April 2025)	2	2
Robyn Milner	6	6
Luton White (Appointed 22 April 2025)	2	2
Neil Wykes OAM (Resigned 28 January 2025)	4	4

Vision, Mission and Values

The Vision of the Trust is to bring the heritage of New South Wales to life now and into the future.

The Mission of the Trust is to:

- Advocate for the conservation of our built, cultural and natural heritage by engaging strategically with governments, industry, media and community;
- Identify, conserve and sustain our built, cultural and natural heritage by example, advice and support; and
- Engage and educate our diverse communities through inclusive programs and stories that bring our collective histories to life for all generations.

The Values of the Trust are to be:

- Independent – be a leading voice for heritage and the natural environment.
- Trustworthy – act with professionalism, integrity and ethics.
- Inclusive – embrace and reflect NSW's diverse communities and stories.
- Inspirational – deliver enriching and engaging experiences and positive heritage outcomes.



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued) 30 JUNE 2025

Strategic Plan 2020 – 2024

During financial year 2019, a 5 Year Strategic Plan, contributed to by staff and volunteers, was approved by the Board of Directors.

The Strategic Plan 2020 -2024 concluded in FY2025 and delivered the following outcomes:

1. Membership and volunteer growth supporting increasing audience engagement.
2. Major property repairs and maintenance projects completed, ensuring we are caring for our places.
3. Improved connections to the National Trust's Branches and community groups for the better recognition and conservation of our built, natural and cultural heritage.
4. Foundations implemented to build the National Trust's financial sustainability, including growing supportive donors and focus on revenue making opportunities.
5. Staff and volunteer development and satisfaction, supporting the achievement of the National Trust's objectives.
6. Improved systems and processes in place to ensure we adapt and thrive in an increasingly digitised and automated world.
7. Modernisation of our governance structure ensuring we are responsible corporate citizens managing our risks and complying with relevant laws and regulations.

Strategic Plan 2025 – 2029

During financial year 2025, a new 5 Year Strategic Plan was developed and approved by the Board with engagement and input from staff, volunteers and members.

The Strategic Plan 2025 -2029 is available on the National Trust's website. The objectives set out in the Plan to achieve the Vision and Mission are the following:

1. **The National Trust engages effectively with the community as a strong advocate for heritage** – this objective will be achieved by ensuring that the National Trust enhances its leading role in advocacy for heritage, the environment and sustainability by engaging broadly and effectively with diverse communities across NSW.
2. **The National Trust values and cares for our people** – this objective will be achieved by adopting a holistic approach to human resources, valuing, caring for and acknowledging the National Trust's staff, volunteers and supporters.
3. **The National Trust is collaborative** – this objective will be achieved by engaging with government, industry, media and the community to increase the National Trust's effectiveness, further the cause of heritage conservation, and reach a wider audience.
4. **The National Trust is a financially strong, stable and sustainable organisation** – this objective will be achieved by ensuring the National Trust's operating costs are commensurate with its income.



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued)

30 JUNE 2025

5. **The National Trust has a sustainable strategy for each of its properties** – this objective will be achieved by reviewing our property portfolio to determine appropriate options for long-term care, control and management.
6. **The National Trust's commercial opportunities are realised** – this objective will be achieved by investing in high-value commercial opportunities at National Trust gardens, galleries and house museums and focusing on profitable enterprises.

Principal Activities

The Trust is a community based statutory body and a charity that works to protect Australia's heritage through advocacy, conservation and education within New South Wales. As independent charitable organisations, the Trust and the entities the Trust controls are supported by membership, donations, sponsorships, bequests and volunteers. Our funding is heavily reliant on this support and our 'profit for purpose' revenue streams from visitation, events and Bush Management Services.

The work of the Trust's employees complements the estimated over 87,500 hours spent by volunteers to support the achievement of the Vision and Mission of the Trust and importantly, to conserve and interpret heritage for the people of New South Wales.

More information about the Trust's activities is included in the Annual Report. A brief summary of the activities follows:

- Management of the Conservation Department and Advocacy campaigns. This included 25 major submissions to protect heritage, encompassing campaigns for North Parramatta rezoning (Cumberland Hospital site), Central Barangaroo, The Powerhouse Museum Ultimo and the MLC Building North Sydney. The Trust facilitated numerous meetings with key stakeholders, and reviewed draft legislation and government policies. There were 19 new additions to the National Trust Register including a large number of Art Deco and Modern apartments in Potts Point and Elizabeth Bay and historic cemeteries in the outback.
- Caring for and maintenance of over 30 properties and over 60,000 collection items throughout NSW.
- Delivery of events and exhibitions across NSW to engage and educate the community including the Heritage Festival (over 220 events throughout NSW).
- Through our properties, house museums, galleries and gardens, attracting 121,691 visitors (107,411 visitors in 2024).
- Successfully receiving and acquitting \$1,252,398 of total grants supporting the overall work of the Trust. This including \$908,380 from Restart NSW (Armidale Regional Council) for the Sustainable Saumarez Homestead Tourism Project.
- Delivering two key successful appeals to raise funds for the conservation and urgent repairs of collection items and for the restoration of Riversdale at Goulburn.
- Management of the Bush Management Services division, achieving a gross revenue of \$3.2 million and Conservation and Restoration of natural areas throughout greater Sydney.
- Managing 'profit for purpose' enterprises to earn revenue from our retail offering, commercial and private rentals and venue hire.
- Operating a tax-deductible Restoration Appeal System to facilitate fundraising for conserving churches, graveyards, church organs and other community owned places and items of heritage significance.



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued) 30 JUNE 2025

Principal Activities (continued)

These activities have enabled the Trust to achieve:

- Funding support for the Trust operations.
- Connection to our 1,067 plus volunteers and engagement with our over 21,000 individual members.
- Ongoing protection of the Trust properties and collections.
- Conservation and restoration of over 160 natural areas throughout greater Sydney.
- Being the voice of reason, leading Advocacy campaigns throughout the year.

Results

The consolidated entity reported a surplus for accounting purposes of \$1,968,399 for the year ended 30 June 2025 (30 June 2024: deficit of \$1,524,549). This included:

- A significant unrealised gain of \$2,123,395 (2024: gain of \$1,588,218) on investments in the financial year. The investment market has fluctuated during FY24 and FY25, and increased as a result of the global markets in late FY25.
- Bequests received of \$1,737,309 (2024: \$28,639)
- Collections valued (market) at \$18,120 (2024: \$266,640) were donated to the Trust during the financial year.

The consolidated entity had an operating deficit (being operating income less operating expenses plus investment income) for FY25 of \$2,730,107, compared to operating deficit of \$3,840,763 in FY24.

This deficit includes the use of prior years' donation and bequest monies being spent in FY25 on significant repairs and maintenance projects of our properties. It also includes the ongoing investment (from prior year funds) in the Strategic Plan projects (audience, membership and volunteer acquisition campaigns, visitor experience improvements and significant IT project implementation).

Highlights of the results

- The ongoing strong performance of Bushland Management achieving gross income of \$3.2 million (2024: \$2.7 million)
- The support of our donors with over \$1.08million (2024: \$1.1million) received in donations and collection gifts.

State of Affairs

FY25 continued to provide challenges with significant CPI rises impacting the costs of the Trust and resource shortages through the strong employment market.

The Trust has continued to focus on our membership growth and retention, building relationships with our members to support our museum and gallery visitation, events and fundraising activities.

Regardless of the various challenges we have continued our efforts towards achieving and finalising the delivery of the Objectives of the 2020-2024 Strategic Plan to ensure that the Trust continues to be an influential leader, respected for our conservation practices and a trusted voice for the protection of heritage. The 2025-2029 Strategic Plan builds on the momentum of the previous Strategic Plan 2020-2024 and will move forward by reviewing the appropriate use and custodianship for each of the properties, improving the National Trust's commercial performance and collaborating with government, industry and the community. It is focussed on the sustainability of the National Trust for the future.



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued) 30 JUNE 2025

Subsequent Events

In accordance with AASB 110 *Events after the Reporting Date*, the consolidated entity considered whether events since the end of the financial year confirmed conditions existing before the reporting date. The consolidated entity did not identify any subsequent events, which would require adjustment to the amounts or disclosures in the financial statements. The challenges of price increases and many global economic factors continue to be a concern and the Trust continues to closely monitor the financial effects.

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the consolidated entity.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration given to the Directors by HLB Mann Judd is included on page 14.

Signed on behalf of the Board by resolution of the Directors.

Ms. Kathryn Pitkin AM
President

Ms. Deborah Mills
Executive Director

30 September 2025



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

30 JUNE 2025

Name	Qualifications	Experience	Special responsibilities
Kathryn Pitkin AM	B.A. Dip Ed Doctor of the University CSU (honoris causa)	Former Chair and Treasurer of Miss Porter's House. Former Deputy Chancellor and Deputy Chair of Council of Charles Sturt University Former Chair of Finance Committee of CSU. Former Chair of Board of Bathurst Conservatorium. Former Manager of Bathurst Campus of TAFENSW. Former Head Teacher of General Studies TAFENSW. Former Teacher of NSW Department of Education.	President. Member of Finance, Audit and Risk Management Committee. Director National Trust of Australia (NSW) Heritage Foundation. Member of the National Trust Investment subcommittee. Member of Executive Committee of Miss Porter's House. Member of Hunter Branch of National Trust. Ex officio member of all other Committees.
Hector Abrahams (Appointed 30 November 2024)	B.Sc.Arch.(Hons) B.Arch.,FRAIA, Alcomos Registered Architect NSW	Registered Architect since 1986 Past Chair NSW Heritage Council Religious Property Advisory Panel Past Chair AIA Heritage Committee Past Secretary and Treasurer Australia ICOMOS Past Council Member Royal Australian Historical Society Past Trustee Camperdown Cemetery Trust	Deputy President.
Lisa Newell (Resigned 30 November 2024)	BA Sydney University 1981 Urban and Economic Geography and Anthropology / Archaeology	Town Planner/Heritage Specialist - Hornsby Shire Council. Member, State Heritage Register Committee Heritage Council of NSW 2014-2018 Approvals Committee alternate, Heritage Council of NSW 2014-2018 Co-Chair Precincts Working Group and Chair, Archaeology Guidelines review Heritage Council of NSW 2018-2021 Extent Heritage - Board Industry Advisor 2016-2019	Deputy President. Member, Industrial Heritage Committee National Trust (NSW) Chair, Conservation Policies Taskforce National Trust Australia (NSW) National Trust Australia (NSW) representative to the Heritage Council of NSW 2014-2018
David Pratt	BEC (Syd), MEc (Macq), FCA	Current Board member and Treasurer of Australasian Pioneers' Club. Retired partner of international accounting firm PricewaterhouseCoopers. Former Board member and Treasurer of Arthritis Foundation of NSW (now Arthritis NSW).	Treasurer. Chair of The National Trust's Finance, Audit and Risk Management Committee. Chair of the National Trust Investment subcommittee. Director National Trust of Australia (NSW) Heritage Foundation. Director Australian Council for National Trust



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2025

Name	Qualifications	Experience	Special responsibilities
Deborah Mills	B.Com, CA	Former CEO, Foundation and Friends of the Botanic Gardens. Former National Manager at Caltex Australia responsible for Risk Management and major Climate Change Project. Former Director, PricewaterhouseCoopers. Former Board member, Sydney Dogs and Cats Home.	Executive Director. Member of Finance, Audit and Risk Management Committee. Member of the National Trust Investment sub Committee. Member of Collection Committee. Ex officio Member on all Trust Committees. Director National Trust of Australia (NSW) Heritage Foundation.
David Collingridge LVO	Part M Comm Hons, UWS Graduate Diploma of Admin, CCAE Graduate, US Naval War College, Newport, RI Graduate of the Australian Institute of Company Directors	Former Member, inaugural National Trust Golden Vale Management Committee. Former Chair of the Friends of the NSW Historic Houses Trust. 21 year management consulting career. 28 year naval operations career. Former Fellow of the AICD & AIM.	Member, National Trust Honours & Awards Committee. Chair of the National Trust, Southern Highlands Branch.
Lucy Creagh (Appointed 30 November 2024)	MPhil Columbia, MArch UNSW, BArch(Hons I) BSc(Arch) USyd Cert III (Urban Horticulture) Ryde ARAIA	Principal, Lucy Creagh Urban Projects Member, NSW State Design Review Panel Member, North Sydney Design Review Panel Heritage Awards Jury, Australian Institute of Architects (NSW) 2025 Editor, Hunters Hill Modern	National Trust (NSW) Representative, Hunters Hill Conservation Advisory Panel
Susan Hunt (Resigned 30 November 2024)	BA,MA (First Class Honours in Fine Arts)	Board member, C.B. Alexander Foundation for 'Tocal' Agricultural College Director, the State Library of NSW Foundation. Former Deputy Director, Historic Houses Trust. Former General Manager Properties, Historic Houses Trust. Former Head Curator, Museum of Sydney.	Member of the S.H. Ervin Gallery Advisory Committee.



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2025

Name	Qualifications	Experience	Special responsibilities
Caroline Mackaness	BA Dip Museum Studies	Director, NSW Office for Veterans Affairs. Premier's Representative Director, ANZAC House Trust. Honorary Secretary Trustees of the Anzac Memorial. Chair State War Memorials Committee. Committee Member Hunters Hill Trust. Former Director Business Assurance, Office of Communities. Former General Manager Historic Houses Trust of NSW (now Sydney Living Museums) Former Head of Exhibitions and Publications Historic Houses Trust.	
Suzette Meade	Cert 4 Project Management Cert 4 Marketing and Communications	Heritage Advisory Committee - City of Parramatta. Heritage Advisory Committee - City of Parramatta. NSW Parliamentary Advisory Group on Bullying, Sexual Harassment and Serious Misconduct. Stronger Communities Grant Selection Committee - Australian Government Former Spokesperson - Alliance for Public Parklands. Former Secretary North Parramatta Residents Action Group.	Deputy Chairperson - National Trust Parramatta Regional Branch.
William Oates (Resigned 30 November 2024)	B.Ec	Adjunct Senior Lecturer in Humanities, UNE. Former Director, University of New England. Heritage Centre and University Archivist. Trustee, Armidale Museum of Education. Patron, Armidale & District Historical Society. Life Member, Glen Innes Historical Society. Former Chair, Australian Garden History Northern NSW Subbranch. Member Armidale Regional Council, Mall Committee. Member Australian Society of Archivists.	



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2025

Name	Qualifications	Experience	Special responsibilities
Alison Page (Resigned 31 January 2025)	Bachelor Design (First Class Honors) UTS Australian Institute Company Directors Professor of Practice, School of Architecture University of Technology Sydney	Director, Alison Page Design Pty Ltd. Director, Sydney Harbour Federation Trust. Director, Aboriginal Hostels Ltd. Director, National Australia Day Council. Director & Chair, Ninti One Ltd. Director, Zakpage Pty Ltd. Councillor, Australian National Maritime Museum. Former Director, Board Director, Art Gallery South Australia. Former Director, Indigenous Land Corporation. Former Chair, National Centre of Indigenous Excellence. Former, Expert Panel for the Constitutional Recognition of Indigenous Peoples	
Bruce Pettman	Associateship in Architecture, WAIT 1975	Retired Former Director Heritage, Environment & Planning NSW Public Works 2016-2023 Former Principal Heritage Architect ,NSW Govt Architect's Office 2000-2016 Former Honorary Architect ANZAC Memorial, Hyde Park NSW. 2001-2015 Former Principal Heritage Architect in South Australian Public Works 1985-2000 Former Regional Architect in South Australian Public Works 1975-1985 Former leader of SACON International Heritage consultancy team in South Asia and Southeast Asia. 1993-2000 Member of the NSW Heritage Council's Approvals Committee and deputy chair of the Council's Technical Advisory Panel Member of the NSW OVA Community War Memorials Committee	
Mark Phibbs (Resigned 30 November 2024)	Bachelor of Business in Marketing and Finance Executive MBA with Wharton University USA Graduate of the Australian Institute of Company Directors (GAICD) Fellow of the Marketing Academy	Vice President Marketing – Cisco Board Director Greenpeace Pacific 2017-2020	



NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

30 JUNE 2025

Name	Qualifications	Experience	Special responsibilities
Paul van Ratingen (Appointed 30 November 2024)	Bachelor of Applied Science Bachelor of Architecture (Honours) Curtin University	Former Director Johnson Pilton Walker Architects Member Australian Institute of Architects	
Barrina South (Appointed 5 February 2025)	BA Visual Arts, MA (Hons) Sociology	Manager, ACH Repatriation and Conservation, Heritage NSW Director, Policy & Strategy, Heritage NSW Collection Manager, Anthropology Division, Australian Museum Curator, Aboriginal and Torres Strait Islander collections, Australian National Maritime Museum Board Director, MARION ACT (formerly The ACT Writers Centre) Director, Museum & Galleries NSW Director, Us Mob Writing Chair, Where We Belong Community Governance Group, Australian National University Board Member, Literature & Writing Artform Board, Create NSW Board Member, First Nation Arts and Culture Artform Board, Creative Nation & Creative Steps, Create NSW Board Member, Cemeteries and Crematoria, NSW Department of Planning, Industry and Environment Member, The Canberra Critics Circle Committee Member, Queanbeyan Palerang Regional Council Arts & Cultural Development Advisory Committee	Member of the National Trust Reconciliation Action Plan Committee
Dr Kimberley Webber (Appointed 30 November 2024)	BA (Hons 1), Dip Museum Studies, PhD, MPA (with Merit) (all Sydney University)	Museum Curator and Historian Member, Women's Committee of the National Trust Former Head, Australian National Maritime Museum Foundation Former Head, NSW Office of Volunteers Former Senior Curator and Head, Collections and Access, Powerhouse Museum	



**NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES**

**DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL
RESPONSIBILITIES (continued)**

30 JUNE 2025

Name	Qualifications	Experience	Special responsibilities
Luton White	Bachelor of Commerce (UQ), Graduate Diploma in Finance and Investment (FINSIA), Juris Doctor (Hons) (UTS), Graduate Diploma of Legal Practice – PLT (College of Law)	Principal, Allibone & White, Solicitors Member, Law Society of New South Wales Former Company Secretary, the Royal Bank of Scotland plc, Sydney branch (2014 – 2017) Former member, Institute of Chartered Accountants Australia and New Zealand	

Auditor's Independence Declaration

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of National Trust of Australia (NSW) for the year ended 30 June 2025.

This declaration is in relation to National Trust of Australia (NSW) and the entities it controlled during the year.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
30 September 2025



S P James
Partner

Independent Auditor's Report to the Members of National Trust of Australia (NSW)

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of National Trust of Australia (NSW) ("the Trust") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in accumulated funds and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022* and the *Charitable Fundraising Regulation 2021*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
30 September 2025



S P James
Partner

National Trust of Australia (NSW) and its controlled entities
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Australian Charities and Not-for-profit Commission Regulation 2022, Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2021;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that National Trust of Australia (NSW) will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Ms. Kathryn Pitkin AM
President



Ms. Deborah Mills
Executive Director

30 September 2025

National Trust of Australia (NSW) and its controlled entities
Principal officer declaration – Charitable Fundraising Act 1991
30 June 2025

Declaration of Executive Director in respect of fundraising appeals and in accordance with the *Charitable Fundraising Act 1991*

I, Deborah Mills, Executive Director of National Trust of Australia (NSW), declare that in my opinion:

- (a) National Trust of Australia (NSW) has taken reasonable steps to comply with the *Charitable Fundraising Act 1991*, the Regulations thereto and the Authority Guidelines attached to the authority to fundraise;
- (b) National Trust of Australia (NSW) is able to pay all of its debts as and when the debts become due and payable;
- (c) the financial statements satisfy the requirements of the *Charitable Fundraising Act 1991* and the *Charitable Fundraising Regulation 2021*;
- (d) the contents of the financial statements are true and fair;
- (e) National Trust of Australia (NSW) has appropriate and effective internal controls.



Ms. Deborah Mills
Executive Director

30 September 2025

National Trust of Australia (NSW) and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue			
Bequests		1,737,309	28,639
Bushland management income		3,200,634	2,744,013
Conservation services		389,772	244,055
Donations	21	1,084,800	1,190,799
Rental and venue hire income		1,025,791	788,567
Event income		431,078	505,568
Grant revenue	4	1,252,398	444,002
Investment income		2,100,044	2,034,810
Membership income		949,526	970,567
Merchandising		818,494	696,724
Museum visitation income		1,220,867	1,060,489
Other revenue		488,407	225,281
		<u>14,699,120</u>	<u>10,933,514</u>
Unrealised gain on revaluation of investments		2,123,395	1,588,218
Insurance claims		28,114	-
Realised gain on disposal of investments		819,682	432,717
Expenses			
ACNT levy		(22,230)	(22,230)
Advertising and promotion		(177,358)	(254,691)
Audit and accounting fees		(97,168)	(97,392)
Bushland management – employee costs and expenses		(3,012,694)	(2,678,428)
Cost of merchandising		(422,048)	(394,884)
Depreciation		(153,389)	(161,485)
Employee costs and expenses		(6,260,524)	(5,891,186)
Event expenses (includes visitation, education and exhibition expenses)		(425,990)	(326,271)
Heritage consultants		(243,704)	(739,671)
Legal and consulting expenses		(176,419)	(78,500)
Other office and administration		(730,467)	(530,403)
Postage and printing (includes magazine)		(291,616)	(235,709)
Property operating expenses		(1,351,610)	(1,082,444)
Write down of assets		-	(3,169)
Repairs and maintenance		(1,912,110)	(1,614,584)
Technology expenses		(424,585)	(367,951)
		<u>1,968,399</u>	<u>(1,524,549)</u>
Profit/(loss) for the year			
		<u>1,968,399</u>	<u>(1,524,549)</u>
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		<u><u>1,968,399</u></u>	<u><u>(1,524,549)</u></u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

National Trust of Australia (NSW) and its controlled entities
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	1,347,428	1,502,414
Cash - Heritage Foundation Trust	6	11,690	106,129
Cash - Heritage Foundation Ancillary Fund	7	7,070	25,711
Cash - Restoration Appeals	8	3,455,827	2,210,065
Trade and other receivables	9	2,578,099	1,579,480
Inventories	10	143,318	138,816
Other assets		326,253	249,229
Total current assets		7,869,685	5,811,844
Non-current assets			
Financial assets at amortised cost	11	1,012,237	1,054,761
Financial assets at fair value through profit or loss - restricted	12	6,494,043	6,132,611
Financial assets at fair value through profit or loss - unrestricted	12	3,808,003	4,859,177
Financial assets at fair value through profit or loss - Foundation restricted	12	19,876,861	18,319,148
Financial assets at fair value through profit or loss - Foundation unrestricted	12	9,249,648	8,466,430
Property, collections, equipment and furniture	13	73,457,147	73,544,400
Total non-current assets		113,897,939	112,376,527
Total assets		121,767,624	118,188,371
Liabilities			
Current liabilities			
Trade and other payables		1,539,620	1,334,329
Contract liabilities	14	1,492,154	1,470,827
Employee entitlements	15	771,235	710,358
Restoration appeals	8	3,455,827	2,210,065
Total current liabilities		7,258,836	5,725,579
Non-current liabilities			
Contract liabilities	14	120,502	85,564
Employee entitlements	15	155,985	113,326
Total non-current liabilities		276,487	198,890
Total liabilities		7,535,323	5,924,469
Net assets		114,232,301	112,263,902
Accumulated funds			
Retained surplus	25	76,768,587	74,492,945
Reserves	26	37,463,714	37,770,957
Total accumulated funds		114,232,301	112,263,902

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

National Trust of Australia (NSW) and its controlled entities
Consolidated statement of changes in accumulated funds
For the year ended 30 June 2025

	National Trust Restricted surplus	National Trust Unrestricted surplus	Heritage Foundation Trust surplus	Heritage Foundation Ancillary Fund surplus	Retained surplus	Reserves	Total Funds
	\$	\$	\$	\$	\$	\$	\$
Total accumulated funds at 1 July 2023	5,972,783	40,491,016	22,094,683	3,406,164	71,964,646	41,823,805	113,788,451
Donations and bequests	-	1,219,438	-	-	1,219,438	-	1,219,438
Remainder of surplus/(deficit) for the year	404,017	(5,736,770)	2,226,852	361,914	(2,743,987)	-	(2,743,987)
Total comprehensive income/(loss) for the year ended 30 June 2024	404,017	(4,517,332)	2,226,852	361,914	(1,524,549)	-	(1,524,549)
Transfers between retained surplus and reserves	-	4,052,848	-	-	4,052,848	(4,052,848)	-
Distributions	-	975,749	(840,117)	(135,632)	-	-	-
	-	5,028,597	(840,117)	(135,632)	4,052,848	(4,052,848)	-
Total accumulated funds at 30 June 2024	6,376,800	41,002,281	23,481,418	3,632,446	74,492,945	37,770,957	112,263,902
Donations and bequests	-	2,822,106	-	-	2,822,106	-	2,822,106
Remainder of surplus/(deficit) for the year	507,115	(4,780,103)	2,956,181	463,100	(853,707)	-	(853,707)
Total comprehensive income/(loss) for the year ended 30 June 2025	507,115	(1,957,997)	2,956,181	463,100	1,968,399	-	1,968,399
Transfers between retained surplus and reserves	-	307,243	-	-	307,243	(307,243)	-
Distributions	-	1,264,932	(1,096,473)	(168,459)	-	-	-
	-	1,572,175	(1,096,473)	(168,459)	307,243	(307,243)	-
Total accumulated funds at 30 June 2025	6,883,915	40,616,459	25,341,126	3,927,087	76,768,587	37,463,714	114,232,301

The above consolidated statement of changes in accumulated funds should be read in conjunction with the accompanying notes

National Trust of Australia (NSW) and its controlled entities
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in the course of operations		11,839,090	12,082,435
Bequests received		1,737,309	28,639
Cash payments in the course of operations		(17,059,888)	(15,389,320)
Investment income received		<u>2,100,046</u>	<u>1,467,327</u>
Net cash used in operating activities		<u>(1,383,443)</u>	<u>(1,810,919)</u>
Cash flows from investing activities			
Proceeds from investments at fair value through profit or loss		4,756,295	5,653,639
Acquisition of property, collections, equipment and furniture		(105,955)	(233,116)
Acquisition of investments held at amortised cost		-	(1,000,000)
Acquisition of investments at fair value through profit or loss		<u>(3,421,883)</u>	<u>(2,375,680)</u>
Net cash from investing activities		<u>1,228,457</u>	<u>2,044,843</u>
Net (decrease)/increase in cash and cash equivalents		(154,986)	233,924
Cash and cash equivalents at the beginning of the financial year		<u>1,502,414</u>	<u>1,268,490</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>1,347,428</u></u>	<u><u>1,502,414</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 1. General information

National Trust of Australia (NSW) ("the Trust") is a not-for-profit entity for the purpose of preparing the financial statements, and is registered with the Australian Charities and Not-for-profits Commission. Its registered office and principal place of business is:

The National Trust Centre
Upper Fort Street
Millers Point
SYDNEY NSW 2000

A description of the nature of the Trust's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements for The National Trust of Australia (NSW) ("the Trust") are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

The National Trust of Australia (NSW) is a statutory body and a statutory corporation constituted by the *National Trust of Australia (New South Wales) Act 1990* ("the National Trust Act").

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ("AASBs") - Simplified Disclosures and relevant interpretations issued by the AASB, the Australian Charities and Not-for-profits Commission Act 2012 and the National Trust Act and Rules.

Historical cost convention

The financial statements have been prepared under the historical cost convention and do not take into account changing money values or, except where stated, current valuations of non-current assets.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the Trust and the entities it controlled ("subsidiaries") as at 30 June 2025 and the results of all such entities for the year then ended. The Trust and the entities it controlled together are referred to in these financial statements as the "group" or the "consolidated entity".

The consolidated entity controls entities when the Trust is exposed, or has rights, to variable returns from its investment with the entity and has the ability to effect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated.

Note 2. Material accounting policy information (continued)

On 19 March 2013 the group formed a company limited by guarantee ("the Trustee") and two Trusts, for the purpose of raising contributions and investing and limiting the distribution of revenues from the sale of properties and fundraising. These entities are consolidated, as the substance of the relationship is that the entities are controlled by the Trust. Refer Note 24.

Comparative information

To ensure consistency with the current financial year, comparative information may have been reclassified to ensure comparability.

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Bequests, donations and donated assets acquired

Bequests, donations and donated assets acquired are recorded as revenue when they are received by the consolidated entity. This is on the basis that these types of transactions don't include enforceable rights and obligations or 'sufficiently specific' performance obligations that the consolidated entity must satisfy.

Trading revenue including bushland management, conservation services, rental and venue hire, event income and museum visitation income

Revenue from bushland management, conservation services, rental and venue hire and event income are recognised over time as services are rendered to the customer, based on contracted prices. If income is received in advance before services are rendered, given these types of transactions include enforceable rights and obligations and 'sufficiently specific' performance obligations that the consolidated entity must satisfy, the income is deferred as contract liabilities until such time as those conditions are satisfied.

Revenue from museum visitation income is recognised at a point in time once services have been rendered to the customer, based on contracted prices.

Trading revenue including merchandising

Merchandising consists of proceeds from the sale of inventory. Revenue is recognised at the point in time when the customer obtains control of the goods, which is generally at the time they take possession.

Grant revenue

Grant revenue both specific and general purpose grants are recognised in profit or loss over time as and when the consolidated entity satisfies the performance obligations stated within the funding agreements.

If specific conditions are attached to the grant which must be satisfied before the Trust is eligible to retain the contribution and where there is an arrangement to refund any grant that are not spent in accordance with the specific conditions under the grant agreement, the grant will be recognised in the Consolidated Statement of Financial Position as a contract liability until those conditions are satisfied.

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 2. Material accounting policy information (continued)

Investment income

Revenue recognition policies for investment income are described in Accounting Policy notes for Financial Assets at Amortised Cost and Financial Assets at Fair Value through Profit or Loss.

Membership income

Membership income falls within the Scope of AASB 15 and is recognised over time being the period to which the fees relate. This is on the basis that these types of transactions include enforceable rights and obligations and 'sufficiently specific' performance obligations that the Trust must satisfy. Fees received in advance of a subsequent financial year would be deferred as contract liabilities and recognised as revenue in the relevant financial year.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Taxation

The Trust has been granted exemption from:

- Income tax;
- Payroll tax;
- Land tax; and
- Stamp duty.

The Trust is listed by name as a Deductible Gift Recipient covered by item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997.

Financial Assets at Amortised cost

Financial assets at amortised cost are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are initially recorded at cost, and subsequently carried at market value, with changes in fair value recorded in profit or loss. Dividends and Distributions are recognised as revenue when the right to receive is established.

Property, Collections, Equipment and Furniture

Land and Buildings

Freehold land and buildings are recorded at cost, or at valuation when received by way of bequest.

In certain instances, the Trust obtains an economic benefit from the use of land and buildings that are not owned by it but are held by it on behalf of the owner. Where a right to use such land and buildings vests, the consolidated entity holds the land and buildings as custodian.

Improvements to land and buildings are recorded at cost (including assets revalued prior to 1 July 2000 which are now deemed to be at cost in accordance with AASB 1041 Revaluation of Non-Current Assets, which was applied at that time).

If land and/or buildings are sold, the effective date of sale for accounting purposes is the date on which the transaction is settled.

Collections:

Independent valuations are considered by the Directors when determining the fair value of museum collections at acquisition including when received by way of bequest or donation. Museum collections are subsequently not revalued and carried at deemed cost.

Note 2. Material accounting policy information (continued)

Equipment and Furniture:

Equipment and furniture are measured at cost less accumulated depreciation and impairment loss. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation

Equipment and Furniture:

Items of equipment and furniture are depreciated on a straight line basis over their estimated useful lives. Assets are depreciated from the date of acquisition. The range of useful lives used is 3 to 20 years, represented by the following depreciation rates:

Computers and related technology based equipment	33.3%
Plant and other general equipment – heavy use	33.3%
Plant and other general equipment – moderate use	20.0%
Plant and other general equipment – light use	6.6%
Motor vehicles	20.0%
Furniture and fittings	5.0% - 10.0%
Non-heritage buildings	5.0%

Historic Buildings and Collections:

Due to the historic nature of the Trust's buildings and collections, no depreciation expense is charged in respect of these assets.

Impairment of Assets

Other than trade receivables, assets that have an indefinite useful life which are not subject to depreciation or amortisation are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses are reversed through profit or loss when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

Employee entitlements

Wages, Salaries and Annual Leave:

Liabilities for employee entitlements to wages, salaries and annual leave represent present obligations resulting from employees' services provided up to the reporting date, calculated at amounts based on expected future wage and salary rates including related on-costs.

Long Service Leave:

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised and measured in accordance with "annual leave" above, including on-costs.

The liability for long service leave expected to be settled more than 12 months from the reporting date, including on-costs, is recognised, and is measured based on remuneration rates current as at the balance sheet date for all employees with five or more years of service. The Directors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement.

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Financial assets at fair value through profit or loss

The fair value of the investments has been assessed in Note 12.

Estimation of useful lives of assets

The Trust determines the estimated useful lives and related depreciation and amortisation charges for its equipment and furniture. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets

The Trust assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Trust and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 4. Grant revenue

	Consolidated	
	2025	2024
	\$	\$
Federal Government Grants and Subsidies		
Department of Industry, Science, Resources	64,828	80,582
State Government Grants		
NSW Office of Environment and Heritage - Heritage Division	75,000	75,000
NSW Department of Climate Change, Energy, the Environment and Water	6,785	-
NSW Department of Planning, Housing and Infrastructure	47,475	164,568
NSW Department of Communities and Justice	30,745	-
NSW Department of Creative Industries, Tourism, Hospitality and Sport	-	19,437
	160,005	259,005
Other Grants		
Museum & Galleries of NSW	6,700	16,215
National Library of Australia	15,802	37,126
Parramatta City Council	6,780	-
Dubbo Regional Council	1,136	-
Restart NSW (Armidale Regional Council)	908,380	14,058
Maitland City Council	2,516	2,633
Gordon Darling Foundation	13,637	-
The Copland Foundation Pty Ltd	72,614	34,383
	1,027,565	104,415
Total Grant Revenue	1,252,398	444,002

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 5. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>1,347,428</u>	<u>1,502,414</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	1,347,428	1,502,414
Bank overdraft	<u>-</u>	<u>-</u>
Balance as per statement of cash flows	<u>1,347,428</u>	<u>1,502,414</u>

Refer to Note 16 for further details of the bank overdraft.

	Consolidated	
	2025	2024
	\$	\$
Reconciliation of tied and untied funds:		
Cash at bank	(268,655)	70,934
Donations held for future application ¹	1,399,085	1,214,482
Untied funds	<u>216,998</u>	<u>216,998</u>
	<u>1,347,428</u>	<u>1,502,414</u>

1. Refer to Supplemental Schedules (Unaudited) – Donations Held for Future Application at the back of the Annual Report.

Note 6. Cash - Heritage Foundation Trust

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Restricted cash held in the Heritage Foundation Trust	<u>11,690</u>	<u>106,129</u>

Note 7. Cash - Heritage Foundation Ancillary Fund

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Restricted cash held in the Heritage Foundation Ancillary Fund	<u>7,070</u>	<u>25,711</u>

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 8. Cash - Restoration Appeals

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Restoration appeals	3,455,827	2,210,065

The consolidated entity conducts appeals in support of local organisations for the conservation of places and items classified by the consolidated entity to enable those organisations to achieve the objective of the consolidated entity. Though conducted by and through the consolidated entity these appeals are in support of heritage places and items owned by other parties. For these reasons the monies are held separately by the consolidated entity.

Administration fees are earned by the Trust from these appeals and any amount unspent in the appeal is retained by the Trust. The Consolidated Statement of Financial Position includes a liability to pay these amounts to third parties.

Refer to Supplemental Schedules (Unaudited) at the back of the Annual Report.

Note 9. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Trade debtors	801,076	485,782
Other debtors – investments income	882,359	586,841
Other debtors – franking credit refund	183,770	169,243
Other debtors – insurance claims	2,437	-
Other debtors – GST recoverable	65,475	24,470
Other debtors – other receivables	642,982	313,144
	2,578,099	1,579,480

Note 10. Inventories

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Inventories - at cost	143,318	138,816

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 11. Financial assets at amortised cost

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Term deposits	<u>1,012,237</u>	<u>1,054,761</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,054,761	31,508
Funds invested	-	1,000,000
Interest income reinvested	20,445	23,253
Withdrawals	<u>(62,969)</u>	<u>-</u>
Closing balance	<u>1,012,237</u>	<u>1,054,761</u>

Funds invested in the term deposits noted above are restricted funds.

Note 12. Financial assets at fair value through profit or loss

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Restricted	6,494,043	6,132,611
Unrestricted	3,808,003	4,859,177
Foundation restricted	19,876,861	18,319,148
Foundation unrestricted	<u>9,249,648</u>	<u>8,466,430</u>
	<u>39,428,555</u>	<u>37,777,366</u>

Restricted financial assets are assets held by the Trust, where the asset and/or income from the asset must be applied to a specific purpose or property.

Unrestricted financial assets are assets held by the Trust, where the asset and income can be applied to any purpose.

Foundation restricted financial assets are assets held by the Heritage Foundation Trust and Heritage Foundation Ancillary Fund, where the asset and/or income from the asset must be applied to a specific purpose or property within the Trust.

Foundation unrestricted financial assets are assets held by the Heritage Foundation Trust and Heritage Foundation Ancillary Fund, where income from the assets and a portion of the financial asset (if conditions are met) can be applied to any purpose within the Trust.

	Consolidated	
	2025	2024
	\$	\$
Tradable securities - listed	23,280,012	22,857,794
Funds under management - unlisted	12,596,163	12,521,351
Investment cash float	<u>3,552,380</u>	<u>2,398,221</u>
	<u>39,428,555</u>	<u>37,777,366</u>

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 12. Financial assets at fair value through profit or loss (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	37,777,366	40,416,855
Withdrawals from investment	(2,638,157)	(5,444,240)
Interest and dividend income reinvested - net of management fees	1,694,081	783,816
Revaluation of investments to market value	2,595,265	2,020,935
Closing balance	<u>39,428,555</u>	<u>37,777,366</u>

Where bequests or donations are received with a request or direction that they be used for a specific purpose the funds are invested and separately managed.

Where a significant tax-deductible donation is given to the Heritage Foundation Ancillary Fund it is separately invested and managed with the aim of maintaining the capital base.

Where a significant non-tax deductible donation is received where the donors wish is that the capital be maintained or where the Board deems that part or all of the proceeds from the long term lease of a property are to be preserved they are transferred to the Heritage Foundation Trust. Bequests given to the Heritage Foundation Trust are also invested with the aim of maintaining the capital base.

	Consolidated	
	2025	2024
	\$	\$
The market value at year end of the investments above are comprised of:		
Bequests to the Trust provided for a specific purpose	3,819,948	4,849,365
Donations or proceeds from long term leases of property transferred to the Heritage Foundation Trust	25,194,997	23,521,910
Donations to the Heritage Foundation Ancillary Fund	3,931,512	3,657,514
General purpose surplus funds invested	6,482,098	5,748,577
Total investments in financial assets at fair value through profit or loss	<u>39,428,555</u>	<u>37,777,366</u>

Funds under management and tradeable securities

The carrying value of investments classified as "Funds under management" and "Tradeable securities" have been determined by using the fair value approach. The closing "reinvestment unit price" for funds under management and the "last-price" for tradeable securities have been determined to be an appropriate indication for the fair value of the investments.

Refer to Supplemental Schedules (Unaudited) at the back of the Annual Report.

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 13. Property, collections, equipment and furniture

	Consolidated	
	2025	2024
	\$	\$
Freehold land and buildings - at cost	40,395,843	40,395,843
Property held as custodian	3,127,143	3,127,143
	<u>43,522,986</u>	<u>43,522,986</u>
Equipment and furniture - at cost	1,750,850	1,665,656
Less: accumulated depreciation	(1,012,964)	(819,757)
	<u>737,886</u>	<u>845,899</u>
Collections - at deemed cost	29,196,275	29,175,515
	<u><u>73,457,147</u></u>	<u><u>73,544,400</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land and buildings	Property held as custodian	Equipment and furniture	Collections	Total
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2024	40,395,843	3,127,143	845,899	29,175,515	73,544,400
Additions	-	-	85,195	20,760	105,955
Depreciation expense	-	-	(193,208)	-	(193,208)
	<u>40,395,843</u>	<u>3,127,143</u>	<u>737,886</u>	<u>29,196,275</u>	<u>73,457,147</u>

Note 14. Contract liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Membership	215,952	177,542
Bush management deferred income	60,259	-
Other	167,662	158,669
Unexpended Grants	69,634	134,616
Insurance claim	978,647	1,000,000
	<u><u>1,492,154</u></u>	<u><u>1,470,827</u></u>
<i>Non-current liabilities</i>		
Membership	<u><u>120,502</u></u>	<u><u>85,564</u></u>

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 14. Contract liabilities (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Membership</i>		
Opening balance 1 July	263,106	306,667
Membership received	917,043	902,298
Transfer to revenue – performance obligations satisfied	(843,695)	(945,859)
Balance at 30 June	<u>336,454</u>	<u>263,106</u>
<i>Bush management deferred income</i>		
Opening balance 1 July	-	53,797
Bush management income received	3,260,893	2,690,216
Transfer to revenue – performance obligations satisfied	(3,200,634)	(2,744,013)
Balance at 30 June	<u>60,259</u>	<u>-</u>
<i>Other</i>		
Opening balance 1 July	1,158,669	95,910
Other income received	1,215,943	1,158,669
Transfer to revenue – performance obligations satisfied	(1,158,669)	(95,910)
Balance at 30 June	<u>1,215,943</u>	<u>1,158,669</u>
Unsatisfied performance obligations		
The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied at the end of the reporting period was \$1,612,656 as at 30 June 2025 and is expected to be recognised as revenue in future periods as follows:		
Within 12 months	1,492,154	1,470,827
Beyond 12 months	<u>120,502</u>	<u>85,564</u>
	<u><u>1,612,656</u></u>	<u><u>1,556,391</u></u>

Note 15. Employee entitlements

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	470,779	451,033
Long service leave	295,994	255,875
Other employee benefits	4,462	3,450
	<u><u>771,235</u></u>	<u><u>710,358</u></u>
<i>Non-current liabilities</i>		
Long service leave	<u><u>155,985</u></u>	<u><u>113,326</u></u>

Note 16. Financial liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Bank overdraft	<u><u>-</u></u>	<u><u>-</u></u>

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 16. Financial liabilities (continued)

	Consolidated	
	2025	2024
	\$	\$
Trust Credit Facility		
Bank overdraft facility at reporting date	<u>1,000,000</u>	<u>1,000,000</u>

Security

The bank overdraft facility is secured by a first mortgage over 37 – 49 Everglades Avenue, Leura NSW 2780.

Note 17. Related party transactions

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

Directors

The names of those who served as Directors on the Board of the Trust during the 2025 financial year were as follows. All Directors were in office for the whole of the year, unless otherwise stated.

Non-Executive Directors

Kathryn Pitkin AM, President	Bruce Pettman
Lisa Newell, Deputy President (Resigned 30 November 2024)	Mark Phibbs (Resigned 30 November 2024)
Hector Abrahams, Deputy President (Appointed 30 November 2024)	Luton White
David Pratt, Treasurer	Lucy Creagh (Appointed 30 November 2024)
David Collingridge LVO	Paul Van Ratingen (Appointed 30 November 2024)
Susan Hunt (Resigned 30 November 2024)	Dr Kimberly Webber (Appointed 30 November 2024)
Caroline Mackaness	Barriha South (Appointed 5 February 2025)
Suzette Meade	
William Oates (Resigned 30 November 2024)	
Alison Page (Resigned 31 January 2025)	

No compensation was received by any non-executive Director.

Executive Director

Deborah Mills

Key management personnel

Disclosures relating to key management personnel are set out in Note 19.

Transactions with related parties

Subsidiary Trusts

The Trust controls two trusts. For distribution details from the subsidiary trusts to the Trust for the financial year refer to Note 24.

Donations

Certain Directors made donations to the Trust during the year.

Directors' Memberships

All Directors are financial members of the Trust as at 30 June 2025 and for the period covered by these financial statements.

Australian Council for the National Trust ("ACNT")

The Trust is a member of Australian Council of National Trusts ("ACNT") as are most other State and Territory National Trusts. Member States and Territories pay membership dues to the ACNT based on the State's/Territory's population.

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 17. Related party transactions (continued)

Transactions between the Group and ACNT were as follows:

	Consolidated	
	2025	2024
	\$	\$
National website maintenance received	11,222	11,222
Membership dues paid	(22,230)	(22,230)

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 18. Capital management

Capital available to the consolidated entity at the end of the financial year is represented by its total accumulated funds, being Retained Surplus and Reserves. The Board manages these funds through the use of budgets and regular forecasts and with the assistance of the Finance, Audit and Risk Management Committee with the objective of ensuring that there are always sufficient reserves to pay debts and to continue the growth of the consolidated entity.

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Aggregate compensation	1,396,813	1,368,894

Details of the key management personnel who served during the year are provided below:

Name	Position	Years as KMP
Deborah Mills	Executive Director	8
David Burdon	Director, Conservation	5
Thambiellai Somavarman	Director, Finance	11
Anne Weinman	Director, People	11
Leah Tasker	Director, Marketing, Communications and Development	4
Guy Sanacore	Director, Bush Management	8
Anja Stride	Director, Commercial	5.5

Note 20. Commitments

	Consolidated	
	2025	2024
	\$	\$
Capital commitments		
Unexpended Grants	69,634	134,616

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 21. Charitable fundraising act

The consolidated entity had various fundraising revenues during the year:

	Income \$	Cost \$	Net surplus \$	Cost to income %	Net surplus to income %
General Donations	362,401	46,596	315,805	12.86%	87.14%
Museums, Galleries and Committees	75,759	17,419	58,340	22.99%	77.01%
Regular Giving	27,462	12,621	14,841	45.96%	54.04%
Appeals	445,178	79,896	365,282	17.95%	82.05%
Patrons and Guardians Donations	174,000	31,182	142,818	17.92%	82.08%
	<u>1,084,800</u>	<u>187,714</u>	<u>897,086</u>		

Donations to Museums, Galleries and Committees represents donations made by Members and the general public towards specific properties and the consolidated entity's activities. The direct costs are for printing, postage and other promotional costs and an apportionment of direct salaries related to fundraising activities.

Application of Funds:

General, Patrons and Guardians donations	536,401	Funds from General, Patrons and Guardians donations, and Regular Giving are applied where the Trust needs the funds the most. Where donations are for a specific purpose, property or gallery they are allocated to that purpose.
Museum, Galleries and Committees	75,759	
Regular Giving	27,462	
Appeals	445,178	Each year the Trust conducts a Christmas appeal and an End of Financial Year (EOFY) appeal. The Christmas appeal raised \$172,545 to preserve at risk collection items. The EOFY appeal raised \$272,633 to do urgent repair at Riversdale. The Trust also conducts raffles which raised \$13,516 in total in FY25.

Note 22. Other information

Registration

The Trust is exempt from the need to obtain an authority to fundraise under section 9(3)(b) of the Charitable Fundraising Act 1991 (NSW).

Additional Information to Members

Supplemental schedules in respect of these financial statements have been made available to help members better understand the financial position of the consolidated entity.

The supplemental schedules on pages 43 to 53 do not form part of the audited financial statements.

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 23. Parent entity information

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	7,687,952	5,500,096
Total assets	92,459,382	91,091,046
Total current liabilities	7,220,481	5,708,855
Total liabilities	7,462,030	5,907,745
Accumulated funds		
Reserves	37,463,714	37,770,955
Retained surplus	47,533,638	47,412,346
Total accumulated funds	<u>84,997,352</u>	<u>85,183,301</u>

Results of the parent entity:

		Parent	
		2025	2024
		\$	\$
Total surplus/(deficit) for the year for the consolidated entity		1,968,399	(1,524,549)
Less: Total (surplus) attributable to the subsidiary trusts		(3,419,280)	(2,588,766)
Trust entitlement to 80% of the income of the Heritage Foundation Trust subsidiary trust and 80% of income of the Heritage Foundation Ancillary Fund subsidiary trust	24	1,264,932	1,009,015
Deficit attributable to The Trust		<u>(185,949)</u>	<u>(3,104,300)</u>
Other comprehensive income		-	-
Total comprehensive loss attributable to the Trust		<u>(185,949)</u>	<u>(3,104,300)</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 24. Controlled entities

As part of the long-term funding strategy of the Trust, to preserve capital contributions received from third parties and to preserve part of the proceeds from the sale of Trust properties, a structure was set up consisting of a trustee company and two trusts.

The following entities became controlled entities of the Trust from 19 March 2013:

- The National Trust of Australia (NSW) Heritage Foundation Ltd ("Trustee");
- National Trust of Australia (NSW) Heritage Foundation Trust ("Heritage Foundation Trust");
- National Trust of Australia (NSW) Heritage Foundation Ancillary Fund ("Heritage Foundation Ancillary Fund").

The Heritage Foundation Trust and the Heritage Foundation Ancillary Fund are referred to herein as "subsidiary trusts".

The Trustee is responsible for governing the day to day activities of the two subsidiary trusts, with a Board of up to 7 members, a majority of whom must be directors of the Trust. The Chairman of the Trustee is to be independent of the Board of the Trust. The directors of the Trustee are appointed by the Board of the Trust.

The objects of the subsidiary trusts are to pursue charitable purposes only and to apply the income and property of the subsidiary trusts however derived:

- (a) Solely to the Trust; or
- (b) Otherwise for the benefit or advancement of the objects of the Trust, if approved by a special resolution of the Trustee

As a consequence, these three entities are controlled entities of the Trust.

The trust deeds of the Heritage Foundation Trust and the Heritage Foundation Ancillary Fund set out the day to day activities, including the investment activities of the subsidiary trusts as well as the amount of income and capital the subsidiary trusts can distribute.

The amount of income that can be distributed each year is as follows:

- (i) The subsidiary trusts can automatically distribute up to 80% of income to the Trust to be used in day to day activities; and
- (ii) The subsidiary trusts can distribute the remaining 20% only if the capital base has been augmented by an amount equal to the 20%.

The amount of capital the subsidiary trusts can distribute in any one year is 5% of the capital base. However, approval of any capital distribution requires approval from at least 75% of Directors of the Trustee and 75% of Directors of the Trust.

In the 2024 and 2025 financial years, the Heritage Foundation Trust distributed 80% of its income.

	Consolidated	
	2025	2024
	\$	\$
The distribution details from the subsidiary trusts to the Trust for the financial year are as follows:		
Heritage Foundation Trust		
Distributions derived for the financial year ¹	1,096,473	840,117
Distributions paid to the Trust during the financial year ¹	(799,868)	(694,993)
Distributions payable to the Trust from prior year	233,503	88,379
Distributions payable to the Trust at reporting date ¹	<u>530,108</u>	<u>233,503</u>
Heritage Foundation Ancillary Fund		
Distributions derived for the financial year ¹	168,459	168,898
Distributions paid to the Trust during the financial year ¹	(140,419)	(177,345)
Distributions payable to the Trust from prior year	66,777	75,224
Distributions payable to the Trust at reporting date ¹	<u>94,817</u>	<u>66,777</u>

1. Amounts have been eliminated on consolidation given the subsidiary trusts are controlled entities of the Trust.

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 24. Controlled entities (continued)

The directors of the Trustee at the date of this report are:

Robert Elliott – Independent Chair
 Belinda Marsh – Independent Director
 Deborah Mills – The National Trust of Australia (NSW) Director
 David Pratt – The National Trust of Australia (NSW) Director
 Kathryn Pitkin AM – The National Trust of Australia (NSW) Director

Note 25. Retained surplus

	Consolidated	
	2025	2024
	\$	\$
National Trust Restricted Surplus ¹	6,883,915	6,376,800
National Trust Unrestricted Surplus	40,616,459	41,002,281
Heritage Foundation Trust Surplus	25,341,126	23,481,418
Heritage Foundation Ancillary Fund Surplus	3,927,087	3,632,446
	<u>76,768,587</u>	<u>74,492,945</u>

1. The “National Trust Restricted Surplus” represents surpluses that may only be used in accordance with specific activities of the Trust.

Note 26. Reserves

	Consolidated	
	2025	2024
	\$	\$
Reserves		
Consist of:		
Asset revaluation reserve	36,297,336	36,297,336
Strategic organisational development reserve	1,166,378	1,473,621
Total reserves	<u>37,463,714</u>	<u>37,770,957</u>

	Asset revaluation reserve	Strategic organisational development reserve	Total reserve
	\$	\$	\$
Reserves			
Total reserves at 1 July 2023	36,297,336	5,526,469	41,823,805
Transfers (to) National Trust Unrestricted Surplus	-	(4,052,848)	(4,052,848)
Total reserves at 30 June 2024	36,297,336	1,473,621	37,770,957
Transfers (to) National Trust Unrestricted Surplus	-	(307,243)	(307,243)
Total reserves at 30 June 2025	<u>36,297,336</u>	<u>1,166,378</u>	<u>37,463,714</u>

Asset revaluation reserve

The reserve was used historically to recognise increments and decrements in the value of land and buildings and collections.

National Trust of Australia (NSW) and its controlled entities
Notes to the consolidated financial statements
30 June 2025

Note 26. Reserves (continued)

Strategic organisational development reserve

The Board of the National Trust have approved to invest in the Strategic Development of the National Trust through the Strategic Plan 2020 – 2024. This fund is the allocation to deliver the Plan, whilst maintaining the operations of the Trust over that time.

Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (NSW Partnership), the auditor of the Group:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - HLB Mann Judd (NSW Partnership)</i>		
Audit of the financial statements	80,640	76,450
<i>Other services - HLB Mann Judd (NSW) Pty Ltd</i>		
Compliance services	-	3,800
Assistance with the preparation of the financial statements	9,780	9,500
	9,780	13,300
	90,420	89,750

Note 28. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's Statement

Our audit examination was made for the purpose of forming an opinion on the financial report prepared to provide information to members of National Trust of Australia (NSW) ("the audited financial report").

The supplementary information set out on pages 43-56 is presented for the purpose of additional analysis but does not form part of the audited financial report. The information presented is in accordance with the accounting records maintained by National Trust of Australia (NSW) but amounts stated therein have not necessarily been verified as part of the audit examination.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
30 September 2025



S P James
Partner



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

The following UNAUDITED information is provided for the benefit of members.

Contents	<i>Pages</i>
1. Detailed Net Operating Profit & Loss by Cost Centre	44
2. Properties and Collections	47
3. Statement of Changes in Other Financial Assets	48
4. Restoration Appeals - Detail	51
5. Visitor Attendances - House Museums	52
6. Inter-Committee Donations	53
7. Total Funds Held For Future Application	53



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

1. ADDITIONAL INFORMATION: DETAILED NET OPERATING PROFIT & LOSS BY COST CENTRE

	2025	2024
	Net operating results	Net operating results
	\$	\$
National Trust Centre		
Archives	(140,371)	(123,060)
Collection Management	(316,780)	(192,142)
Conservation	152,404	(34,128)
Marketing	(553,767)	(513,621)
Financial Management	(853,927)	(836,835)
Human Resources	(455,293)	(420,442)
Information Technology	(320,926)	(301,756)
Properties Management	(484,756)	(486,167)
Properties Management Staff Properties	(211,448)	(223,005)
Properties Management Volunteer Properties	(293,013)	(274,255)
Treasury	(188,479)	(3,083)
Executive Office (including Strategic Plan projects)	(508,518)	(909,243)
Total - National Trust Centre	(4,174,876)	(4,317,737)
Revenue Centres		
Bushland Management Services	188,090	66,550
Membership	507,320	470,675
Fundraising	641,636	613,916
Retail	(7,502)	(5,412)
Total - Revenue Centres	1,329,545	1,145,729
House Museums/Galleries		
Properties - Managed By Staff		
Dundullimal Homestead- Dubbo	(86,634)	(63,395)
Everglades House & Gardens - Leura *	(150,421)	(275,867)
Experiment Farm Cottage - Parramatta	(35,084)	(36,453)
Old Government House - Parramatta *	(371,132)	(722,260)
Friends of Old Government House - Parramatta	3,968	100
	(402,248)	(758,613)
Retford Park - Bowral *	(227,487)	(557,301)
Saumarez Homestead	(300,236)	(226,903)
Total - Properties - Staff	(1,167,026)	(1,882,079)
Properties - Managed By Volunteer		
Ahimsa - Sentosa - Cheltenham	13,562	9,793
Cooma Cottage - Yass *	(116,231)	(3,946)
Golden Vale - Sutton Forest *	(103,503)	(83,380)
Grossmann & Brough House - Maitland	(17,637)	(35,096)
Harpers Mansion - Berrima *	625	18,541
Lindesay - Darling Point	84,449	(8,686)
Miss Porters House - Newcastle *	(6,071)	(5,477)
Miss Traills House - Bathurst	(19,599)	1,199
Riversdale - Goulburn *	(13,502)	(13,382)
Sir Henry Parkes SOA - Tenterfield	(10,297)	(1,408)
Tomago House - Tomago	(12,092)	(4,467)
Vienna Cottage - Hunters Hill	(11,505)	(3,401)
Woodford Academy - Woodford	(6,254)	(449)
Total - Properties - Managed By Volunteer	(218,056)	(130,159)



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

1. ADDITIONAL INFORMATION: DETAILED NET OPERATING PROFIT & LOSS BY COST CENTRE

	2025	2024
	Net operating results	Net operating results
	\$	\$
Galleries		
Norman Lindsay Gallery - Faulconbridge	(276,424)	(316,023)
S H Ervin Gallery- Sydney *	(60,312)	(124,378)
Total - Galleries	(336,735)	(440,401)
Total Museums/Galleries	(1,721,817)	(2,452,639)
Properties - Leased or Other		
Bligh Street - Sydney	4,002	-
Dalwood House - Hunter Valley	(925)	(1,993)
Ludovic Blackwood Sanctuary - Pennant Hills	-	11,710
Watch House - Balmain	(1)	10
NTC - Observatory Hill	(62,721)	(84,461)
Stella James House - Avalon	16,261	26,711
3105 Remembrance Driveway, - Bargo *	(12,931)	1,917
Total - Properties - Leased or Other	(56,315)	(46,106)
Fundraising		
Tours Committee	1,507	2,205
Womens Committee	51,916	93,767
Total - Fundraising	53,423	95,972
Branches		
Bathurst Branch	(139)	(586)
Blue Mountains Branch	(131)	841
Hawkesbury Branch	3,508	2,261
Illawarra Shoalhaven Branch	1,715	1,208
Lachlan Branch	372	96
Lithgow Branch	-	203
Parramatta Regional Committee	242	371
Southern Highlands Branch	2,284	2,910
Far South Coast Branch	(912)	245
Gulgong Mudgee Branch	2,750	-
Total - Branches	9,689	7,549
Heritage Foundation		
Foundation Ancillary Fund	(29,727)	-
Foundation Trust	(10,300)	(9,750)
Total - Heritage Foundation	(40,027)	(9,750)
Operating deficit	(4,600,377)	(5,576,982)
*Investment income from specific donations/bequests received by properties to support their maintenance and operations		
Old Government House - Parramatta		
Operating Net Surplus/(Deficit) Before Repairs & Maintenance	(97,530)	(84,921)
Repairs & Maintenance (Funded by Appeal, Bequest & Grants)	(273,602)	(637,339)
Operating Net Surplus/(Deficit) Before Investment Income	(371,132)	(722,260)
Investment Income	13,062	16,978
Fixed Assets - Written Off	-	-
Donation - Collections	3,500	1,000
Operating Net Surplus/(Deficit) After Investment Income	(354,570)	(705,282)



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

1. ADDITIONAL INFORMATION: DETAILED NET OPERATING PROFIT & LOSS BY COST CENTRE

	2025	2024
	Net operating results	Net operating results
	\$	\$
Retford Park - Bowral		
Operating Net Surplus/(Deficit) Before Investment Income	(227,487)	(557,301)
Investment Income	541,916	422,213
Donation - Collections	-	300
Gain on Disposal Fixed Assets	-	-
Operating Net Surplus/(Deficit) After Investment Income	314,429	(134,788)
Cooma Cottage		
Operating Net Surplus/(Deficit) Before Repairs & Maintenance	62,371	(3,946)
Repairs & Maintenance (Funded by Appeal & Grants)	(178,602)	-
Operating Net Surplus/(Deficit) Before Investment Income	(116,231)	(3,946)
Investment Income	44,623	41,619
Operating Net Surplus/(Deficit) After Investment Income	(71,608)	37,673
Harpers Mansion - Berrima		
Operating Net Surplus/(Deficit) Before Repairs & Maintenance	25,608	18,541
Repairs & Maintenance (Funded by Appeal & Grants)	(24,983)	-
Operating Net Surplus/(Deficit) Before Investment Income	625	18,541
Investment Income	44,623	41,619
Operating Net Surplus/(Deficit) After Investment Income	45,248	60,160
Miss Porters House - Newcastle		
Operating Net Surplus/(Deficit) Before Investment Income	(6,071)	(5,477)
Investment Income	12,401	11,708
Operating Net Surplus/(Deficit) After Investment Income	6,330	6,231
Golden Vale - Sutton Forest		
Operating Net Surplus/(Deficit) Before Investment Income	(103,503)	(83,380)
Investment Income	47,308	44,273
Donation - Collections	-	300
Operating Net Surplus/(Deficit) After Investment Income	(56,195)	(38,807)
3105 Remembrance Driveway, - Bargo		
Operating Net Surplus/(Deficit) Before Investment Income	(12,931)	1,917
Investment Income	65,006	49,607
Operating Net Surplus/(Deficit) After Investment Income	52,075	51,524
Everglades House & Gardens - Leura		
Operating Net Surplus/(Deficit) Before Repairs & Maintenance	(142,039)	(59,648)
Repairs & Maintenance (Funded by Appeal, Donation & Grants)	(8,382)	(216,219)
Donation - Collections	520	100
Operating Net Surplus/(Deficit) After Repairs & Maintenance	(149,901)	(275,767)
Riversdale - Goulburn		
Operating Net Surplus/(Deficit) Before Repairs & Maintenance	(3,292)	(13,382)
Repairs & Maintenance (Funded by Appeal, Donation & Grants)	(10,210)	-
Donation - Collections	-	3,050
Operating Net Surplus/(Deficit) After Repairs & Maintenance	(13,502)	(10,332)



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

2. ADDITIONAL INFORMATION: PROPERTIES AND COLLECTIONS

Location	Name of Property	Nature of Acquisition	Year of Acquisition	Book Value Land/Buildings	Book Value Collections**	Remarks
PROPERTIES HELD AS CUSTODIAN						
Balmain	Balmain Watchhouse*	Trusteeship	1966	1	-	Reserve Trust for preservation of historic buildings and sites; leased to Balmain Assoc.
Maitland	Brough House*	Trusteeship	1974	1	-	Reserve Trust for preservation of historic buildings and sites.
Maitland	Grossmann House*	Trusteeship	1968	741,376	297,524	Reserve Trust for preservation of historic buildings and sites
Observatory Hill	National Trust Centre*	Leasehold	1975	76,884	675,449	Leased through Government Properties NSW (main administration building)
Observatory Hill	S.H. Ervin Gallery*	Leasehold	1975	3,174	2,825,020	Leased through Government Properties NSW.
Parramatta	Old Government House*	Trusteeship	1967	2,305,703	3,408,523	Vested in Trust by Act of Parliament
Scotland	Macquarie Mausoleum*	Trusteeship	1969	1	-	Title remains with Union Fidelity Trustee Co. of Australia
Sydney	31 Bligh Street	Leasehold	1973	1	-	Trust holds head lease to protect heritage value (former NSW Club)
Tenterfield	Sir Henry Parkes Mem. School of Arts*	Trusteeship	1957	1	72,200	Transferred to Trust by Act of Parliament, leased to Tenterfield Council
				3,127,142	7,278,716	
FREEHOLD PROPERTIES						
Armidale	Saumarez Homestead*	Freehold	1986	1,196,855	310,530	Donated by the White Family
Avalon	Stella James House	Freehold	1964	609,019	-	Gift from Estelle James with assistance from donors and leased
Bargo	Australian Wildlife Sanctuary*	Freehold/Crown	1965	331,339	50,000	Gift from the David G. Stead Memorial Wildlife Research Foundation of Australia
Bathurst	Miss Traill's House*	Freehold	1978	498,532	730,324	Bequeathed by Miss Ida Traill
Berrima	Harper's Mansion*	Freehold	1978	261,104	32,972	Purchased by the Trust
Braidwood	Bedervale	Collection	1986	-	554,533	Contents only owned by the Trust
Branxton	Dalwood House	Freehold	1988	281,906	-	Gift from the Wyndham Estate
Cheltenham	Ahimsa	Freehold	1972	700,000	-	Purchased by the Trust with assistance from donors and leased
Darling Point	Lindesay*	Freehold	1963	6,415,496	655,821	Purchased by the Trust with donation from W. Pye
Dubbo	Dundullimal*	Freehold	1986	717,049	51,150	Gift from the Palmer Family.
Faulconbridge	Norman Lindsay Gallery*	Freehold	1969	2,212,290	11,913,536	Gallery purchased by the Trust; Artwork bequeathed by Norman Lindsay and others; Etching Studio was purchased with assistance from the Centenary of Federation Fund. Total property value shown
Goulburn	Riversdale*	Freehold	1967	526,300	372,562	Purchased by the Trust
Hunters Hill	Vienna Cottage*	Freehold	1985	505,935	2,000	Purchased by the Trust
Leura	Everglades*	Freehold	1962	1,671,900	67,990	Purchased by the Trust
Newcastle	Hazel Porter's House*	Freehold	1998	118,692	35,517	Bequest of the Late Hazel Mildred Porter
Paddington	Juniper Hall	Freehold	1984	-	-	Leased by the Trust in 2012 for 99 years.
Pambula	Woodlands	Freehold	2011	-	-	Bequest of the Late Joyce Aileen Hodge. Leased by the Trust in 2015 for 99 years.
Parramatta	Experiment Farm Cottage*	Freehold	1960	1,388,144	706,456	Purchased by the Trust with assistance from donors
Pennant Hills	Ludovic Blackwood Mem. Sanctuary	Freehold	1961	-	-	Purchased by the Trust with donations from G & G E Blackwood Leased by the Trust in July 2016 for 99 years
Rockdale	Lydham Hall	Collection		-	36,630	Furniture collection only
Sutton Forest	Golden Vale	Freehold	2005	5,292,600	-	Donated by the Late Hon W M Keighly & Mrs K M Spiegel-Keighly
Tenterfield	201 Rouse Street*	Freehold	1999	50,000	-	Purchased by the Trust with assistance from the Centenary of Federation Fund
Tomago	Tomago House*	Freehold	1986	452,326	55,753	Donated to the Trust by Tomago Aluminium Company
Woodford	Woodford Academy*	Freehold	1979	1,466,175	5,000	Donated to the Trust by Miss G. McManamey
Yass	Cooma Cottage*	Freehold	1970	472,949	63,240	Purchased by the Trust with donation from Mrs Mary Griffiths
Bowral	Retford Park	Freehold	2016	15,227,231	6,273,546	Donated to the Trust by Mr James Oswald Fairfax
				40,395,841	21,917,560	
TOTAL MUSEUMS, PROPERTIES AND COLLECTIONS				43,522,986	29,196,275	

* Open to the Public

**Collections are owned by the Trust



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

3. OTHER FINANCIAL ASSETS

Statement of Changes in Other Financial Assets

	National Trust - restricted							National Trust - unrestricted		Heritage Foundation - restricted					Heritage Foundation - unrestricted		Total Other Financial Assets
	Golden Vale	S H Ervin Fund	Dew Sisters	Hazel Porter's House	Butler Estate Motor Vehicle Fund	Havelberg Estate	Crittenden Estate	Bequest Fund	Other Financial Assets	Heritage Foundation Trust	Heritage Foundation Trust - Retford Park	Heritage Foundation Trust - SH Ervin Bequest Fund	Heritage Foundation Ancillary Foundation - Retford Park	Heritage Foundation Ancillary Foundation Flynn Donation	Heritage Foundation Trust - Bequest Fund	Heritage Foundation Ancillary Foundation	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	808,143	856,140	563,245	230,183	1,381,574	1,639,576	320,131	6,584,801	2,494,227	4,665,766	8,163,210	1,308,453	2,279,374	1,129,464	7,946,609	45,959	40,416,855
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fee	43,739	43,016	26,981	11,568	68,884	82,233	16,778	162,308	71,196	161,554	372,411	58,146	104,237	49,729	364,036	456	1,637,272
Revaluation	50,673	46,495	33,542	15,087	75,207	85,194	23,591	170,816	151,250	210,922	457,857	73,304	126,348	64,831	434,624	1,195	2,020,936
Expenses Deducted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals	(33,714)	(12,900)	(66,532)	(6,126)	(79,101)	(17,235)	(3,362)	(3,184,224)	(1,411,106)	(215,521)	(232,895)	(54,211)	(97,685)	(44,541)	(192,355)	(1,853)	(5,653,361)
Transfer	-	-	-	-	-	-	-	-	(57,493)	-	-	-	-	-	-	-	(57,493)
Net movement for the year	60,698	76,611	(6,009)	20,529	64,990	150,192	37,007	(2,851,100)	(1,246,153)	156,955	597,373	77,239	132,900	70,019	606,305	(202)	(2,052,646)
Balance at 30 June 2024	868,841	932,751	557,236	250,712	1,446,564	1,789,768	357,138	3,733,701	1,248,074	4,822,721	8,760,583	1,385,692	2,412,274	1,199,483	8,552,914	45,757	38,364,209
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fee	46,904	45,874	28,121	12,295	71,737	88,481	12,927	166,883	30,217	200,257	388,327	61,280	107,649	52,652	378,675	1,801	1,694,081
Revaluation	76,057	77,765	46,683	18,420	119,295	143,945	28,106	216,395	95,468	231,026	738,050	115,793	205,933	104,455	724,521	1,164	2,943,076
Expenses Deducted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals	(31,986)	(11,858)	-	(2,628)	(56,224)	(18,748)	(188,052)	(505,117)	(1,113,454)	(80,943)	(260,583)	(31,753)	(73,824)	(30,166)	(232,742)	(154)	(2,638,232)
Transfer	-	-	-	-	-	-	-	-	(52,218)	-	-	-	-	-	-	-	(52,218)
Net movement for the year	90,975	111,781	74,805	28,086	134,809	213,678	(147,019)	(121,840)	(1,039,987)	350,340	865,794	145,320	239,758	126,942	870,454	2,810	1,946,707
Balance at 30 June 2025	959,816	1,044,532	632,041	278,798	1,581,373	2,003,446	210,119	3,611,861	208,087	5,173,061	9,626,377	1,531,012	2,652,032	1,326,425	9,423,368	48,567	40,310,916
Less: Receivable - Investment Income 30 June 2025 (Refer to Note 9 of the audited accounts)																	(1,066,131)
Add: Receivable - Franking Credit Refund 30 June 2025 (Refer to Note 9 of the audited accounts)																	183,770
Financial assets at fair value through profit or loss (Refer to Note 12 of the audited accounts)																	39,428,555



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Golden Vale

The Golden Vale fund was established in November 2007 after the subdivision and sale of a parcel of land adjacent to the residence at Golden Vale, which was permitted under a Deed of Gift from The Honourable William Geoffrey Keighley and Karin Margot Spiegel-Keighley. The proceeds of the sale were to be invested for the purpose of funding the maintenance of Golden Vale.

S. H. Ervin Fund

At a Board meeting of the Trust on 30 June 2004, an amount was set aside for the benefit of the S H Ervin Gallery and it was to be named the S H Ervin Bequest. The Board meeting also set certain restrictions on the use of the Funds. The income could only be used to support the S H Ervin Gallery and that the capital was to be preserved.

Dew Sisters Fund

The Dew Sisters fund was established in June 2007 on receipt of a bequest from Alice Dew. These funds are to be used for the conduct of Barbara Dew House at 3105 Remembrance Driveway, Bargo.

Hazel Porter's House

The Hazel Porter's House Fund was established in February 1998 on receipt of a bequest from Hazel Mildred Porter. The Will directed that the property at 434 Kings Street Newcastle be preserved for the benefit of the public.

Butler Estate Motor Vehicle Fund

The Butler Estate Motor Vehicle Fund was established in May 2009 on receipt of a bequest from Paul William Butler. These funds are to be used to make grants for the purpose of either: public exhibition of vintage and veteran cars or the preservation and restoration of vintage and veteran cars for the purpose of public exhibition, or education or research into vintage and veteran cars. Grants for both purposes are to be used within New South Wales.

Havelberg-Smith Bequest

The Havelberg-Smith Bequest Fund was established on 14 November 2014 on receipt of a bequest from Dean Donald Havelberg. The funds are to be used to renovate, restore and maintain Cooma Cottage and Harper's Mansion.

Crittenden Estate

The Peter Crittenden Fund was established in September 2015 on receipt of a bequest of shares from Peter Crittenden. The Will directed that the funds must be spent on the maintenance of Old Government House.

Heritage Foundation Trust

Significant non tax-deductible donations, where the donors wish is that the capital be maintained or the proceeds or part thereof from the sale of Trust properties in order to build a capital fund to support the work of the Trust are placed in the Heritage Foundation Trust.

Heritage Foundation Trust – Retford Park

The Retford Park fund was established on 5 March 2019 on the receipt of a significant non tax-deductible donation from the late James Fairfax. The funds are to be used to renovate, restore and maintain Retford Park.

Heritage Foundation Trust – S H Ervin Bequest

At a Board meeting of the Trust on 30 June 2004, an amount was set aside for the benefit of the S H Ervin Gallery and it was to be named the S H Ervin Bequest. The Board meeting also set certain restrictions on the use of the Funds. The income could only be used to support the S H Ervin Gallery and that the capital was to be preserved.

Heritage Foundation Trust – Bequest Fund

Bequests, where the donors wish is that the capital be maintained in order to build a capital fund to support the work of the Trust are placed in the Heritage Foundation Trust – Bequest Fund.



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

Additionally, where bequests are left to the Trust, a minimum balance is maintained in the Trust. This is to ensure there are adequate operational funds to meet its approved 5 Year Strategic Plan. Any excess funds are transferred to the Heritage Foundation Trust – Bequest Fund.

Heritage Foundation Ancillary Fund – Retford Park

The Retford Park Fund was established on 19 December 2016 on the receipt of a donation from the late James Fairfax AC. The funds are to be used to renovate, restore and maintain Retford Park.

Heritage Foundation Ancillary Fund – Flynn Estate

The Flynn Fund was established on 4 February 2019 on receipt of a donation from T. Eakin in memory of the late Dr V. J. A. Flynn. The funds are to be used to support the maintenance and sustenance of the Trust's collection items, and the acquisition of new items for the collection.

Heritage Foundation Ancillary Fund – Other

The other fund was established on 15 February 2017 on receipt of a donation from Jenny Smith. The funds are to be used to for the purposes of the Heritage Foundation as and where required.

Bequest Fund

This amount represents the funds received from bequests to the consolidated entity that are not designated for particular purposes.

Unrestricted Other Financial Assets at Fair Value through Profit or Loss

This amount represents the funds of the consolidated entity that are not designated for particular purposes.



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)

AND ITS CONTROLLED ENTITIES

Supplemental Schedules (unaudited)

4. RESTORATION APPEALS - DETAIL

Monies are held separately by the National Trust for specific restoration appeals.

These amounts are set out below and are included in the Balance Sheet or the Income Statement of the National Trust of Australia (NSW)

	2025	2024
	\$	\$
RESTORATION APPEAL ACCOUNTS		
All Saints Parish - Hunters Hill	22,402	98,092
All Saints Church - Woollahra Conservation Appeal	109,212	48,768
Camperdown Cemetery Trust	1,037	1,037
Christ Church Cathedral - Newcastle	89,553	89,553
Dalwood Restoration Appeal	59,536	59,343
Gundagai Historic Bridges Account (IBD)	44,171	43,622
Ramsay Graveyard Restoration Appeal	10,939	10,939
St John's Anglican Church Group - Stroud	135	26,210
St Jude's Anglican Church - Randwick	279,711	165,020
St Marks Anglican Church - Darling Point (account 1)	105,700	220,872
St Matthew's Church - Albury	8,307	7,207
St Michael's Anglican Cathedral Market St Wollongong	19,524	58,956
St Paul's Church - Camden Conservation Appeal	6,498	5,718
St Peter's - North Sydney Appeal Account	23,218	23,218
Kiama Restoration Appeal	17,324	16,487
St Thomas' Anglican Church - North Sydney	140,555	79,740
Holy Trinity Church Conservation Appeal	22,691	11,461
Ventnor House Appeal - Randwick	3,376	3,496
St Michaels Anglican Church - Vaucluse Conservation Appeal	63,844	89,647
St Johns Anglican Church - Moruya Westpac ACT	15,684	15,048
St Peter & Paul's Old Cathedral Restoration Appeal	31,282	62,795
Hunter Baillie Memorial Presbyterian Church	175,264	143,101
St Andrews Anglican Church - Summer Hill	10,632	11,250
St James Church - King St. Conservation Appeal	5,276	5,276
St Andrews Church - Newcastle Restoration Appeal	15,074	15,074
Cathedral Restoration Fund Account St Saviours Goulburn	19,430	14,295
St Stephens Uniting Church - Macquarie St	40,994	40,994
Gresford & Paterson Anglican Churches - Paterson	9,266	9,266
Roman Catholic Cathedral Bathurst Restoration	39,931	813
St Annes Anglican Church Strathfield Restoration	97,671	23,996
St Stephen's Anglican Church Newtown	56,435	17,748
Ebenezer Church Appeal Committee	2,866	4,859
All Saints Petersham Conservation Appeal	7,580	19,455
St Matthews Anglican Church Windsor	3,025	1,155
St Pauls Anglican Church Burwood	59,590	13,519
St Marks Darling Point Restoration Appeal	314,891	300,000
St John's Anglican Church Newcastle	2,266	2,266
St Peters Maitland	11,915	11,915
St Marys Cathedral - Sydney - CBA Acct	769,934	204,759
North Parramatta Restoration Appeal	3,984	3,864
Christ Church St Laurance Sydney Restoration Appeal	263,025	119,705
St Augustine's Catholic Church Restoration Appeal	8,499	8,499
St Lukes Anglican Church - Clovelly - Restoration Appeal	10	10
Ebenezer Church Appeal Committee - Term Deposit	40,913	39,450
All Saints Anglican Church - Woollahra Term Deposit	32,621	31,526
St Mary Heritage Roof Fund	24,531	5,105
St Matthews Catholic Church Restoration Appeal	2,815	2,815
Goulburn Jewish Cemetery	16,745	17,020
The Garrison Church Conservation Appeal	18,801	5,100
St Ambrose Memorial Anglican Church Restoration Appeal	42,669	-
St Matthew Manly Restoration Appeal	46,020	-
St Peters Anglican Church Cremorne Restoration Appeal	27,850	-
Northern Illawarra Uniting Church Restoration Appeal	50,985	-
St Matthias Conservation Appeal	100	-
Holy Name of Mary Conservation Appeal	67,683	-
St Canices Catholic Church Appeal	40,050	-
Toganmain Woodshed Appeal	46,287	-
Holy Trinity Dulwich Hill Anglican Church Appeal	5,500	-
Total of Restoration Appeal Accounts 30 June 2025	3,455,827	2,210,065



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

5. VISITOR ATTENDANCES - HOUSE MUSEUMS

	Entry Fees \$	Total Visitor Numbers	Trust Members	Entry Fees \$	Total Visitor Numbers	Trust Members
	2025	2025	2025	2024	2024	2024
AHIMSA	-	-	-	130	-	-
Cooma Cottage	9,517	2,576	150	8,484	909	54
Dundullimal	28,152	3,721	119	26,237	3,724	153
Everglades Gardens	338,259	27,255	2,405	341,451	28,731	2,661
Experiment Farm Cottage	4,019	1,957	139	2,696	2,289	100
Goldenvale Homestead	3,320	447	-	2,055	297	-
Grossmann House	4,042	1,506	50	5,377	2,686	100
Harpers Mansion	54,256	5,368	758	50,483	5,398	684
Lindesay House	3,080	6,643	101	1,628	4,888	153
Miss Porter's House	5,566	1,253	84	4,546	676	118
Miss Traill's House	5,940	2,444	77	4,827	2,319	102
Norman Lindsay Gallery	130,225	11,812	1,001	121,277	9,570	846
Old Government House	70,262	8,532	1,061	62,114	10,061	1,107
Retford Park	256,898	20,852	2,643	204,181	14,483	2,079
Riversdale	2,791	807	159	7,028	1,028	113
Saumarez Homestead	35,996	4,305	326	22,371	2,430	108
S.H. Ervin Gallery	182,229	19,672	3,909	126,046	15,754	3,166
Tomago House	-	75	-	-	44	-
Vienna Cottage	334	639	48	466	540	66
Woodford Academy	2,048	1,827	113	3,155	1,584	115
	1,136,934	121,691	13,143	994,549	107,411	11,725

Visitation includes all property usage including no-charge entry however when Trust Members visit as part of a group on the Group Entry Ticket their visit is not counted separately as a Trust Member visit.

6. INTER-COMMITTEE DONATIONS

The following committees provided inter-committee donations during the year:

FROM	TO	2025 \$	2024 \$
General Committees Women's Committee	Miss Traill's House	-	7,142
	Lindesay	51,305	37,110
	Dundullimal Homestead	-	7,142
	Goldenvale Homestead	-	6,946
	Bedervale Collections	-	23,000
	Grossmann & Brough House	7,151	-
		58,456	81,339
Friends, Regional and Branch Committees Blue Mountains Branch Friends of Old Government House/Experiment Farm Cottage Lithgow Branch Southern Highland Branch	Woodford Academy	-	200
	Old Government House	6,000	7,627
	National Trust	-	500
	Goldenvale Homestead	1,217	1,349
	Retford Park	258	4,549
	Harpers Mansion	2,866	7,400
	Retford Park	-	2,000
Donation (tied Spent)	Cooma Cottage	2,050	-
		12,392	23,625
Total Inter-Committee Donations		70,848	104,964



THE NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES)
AND ITS CONTROLLED ENTITIES
Supplemental Schedules (unaudited)

7. DONATIONS HELD FOR FUTURE APPLICATION

		2025	2024
		\$	\$
Riversdale Appeal	2024/2025	228,437	-
Conservation of Collections Appeal	2024/2025	89,730	-
Donation Womens Committee - Grossman & Brough House	2024/2025	7,151	-
Donation Womens Committee - Bedervale Collections	2024/2025	23,000	-
Harpers Mansion Appeal	2023/2024	241,366	266,349
Norman Lindsay Art Studio Appeal	2023/2024	133,285	133,285
Riversdale Maintenance Project	2023/2024	15,000	15,000
Cooma Cottage Appeal	2022/2023	13,787	146,969
Grossman House - Artists in Residence	2022/2023	6,000	6,000
Riversdale Maintenance Project	2022/2023	20,000	20,000
National Trust 2021 Garden Appeal	2021/2022	10,000	10,000
Everglades Gardens Appeal 2022	2021/2022	21,346	-
Riversdale Maintenance Project	2021/2022	10,000	10,000
National Trust Appeals - Drought Resilient	2019/2020	127,533	141,808
Schools program at properties FY2018	2019/2020	9,490	9,490
National Trust Appeals - Save the Trees	2018/2019	68,773	68,773
National Trust Appeals - Education Program	2018/2019	98,553	98,553
Central West Open House Weekend Committee Donation - Cooma Cottage	2018/2019	5,261	7,311
Central West Open House Weekend Committee Donation - Dundullimal	2018/2019	6,973	6,973
Schools program at properties	2016/2017	33,698	33,698
S H Ervin Gallery Restoration Appeal - Collection	2016/2017	14,190	14,190
Conservation of Trust Textiles collection	2016/2017	54,394	54,394
S H Ervin Gallery Restoration Appeal - Collection	2015/2016	15,737	16,137
Tomago Storm Damage Appeal	2015/2016	16,364	20,000
Sustainability Fund	2010/2011	500	500
Remnant Native Bushland linked to 6 properties Spring appeal 2010	2010/2011	17,636	24,170
Women's Committee Interest	2009/2010	22,019	22,019
Tomago House Maintenance Fund	2009/2010	16,851	16,851
EFC Maintenance Fund	2009/2010	27,630	27,630
S H Ervin Maintenance Fund	2009/2010	16,877	16,877
Wirrimbirra Maintenance Fund	2009/2010	3,227	3,227
Miss Porter's House Maintenance	2009/2010	3,321	3,321
Sustainability Fund	2009/2010	20,956	20,956
Total		1,399,085	1,214,482