



National Trust
South Australia

2024 – 2025 Annual Report



This year's Annual Report aligns with the National Trust of South Australia's Strategic Plan and its five guiding pillars. The report highlights our progress and priorities through this framework, showcasing how the National Trust continues to protect, promote and preserve South Australia's diverse heritage.

By presenting our work through the lens of these strategic priorities, we celebrate both the achievements of the past year and the strong foundation they provide for the future.

Cover image

Richmans Enginehouse, Moonta
Photographer: Matthew
Storer Photography

About the National Trust

The National Trust of South Australia is a community-based organisation established in 1955.

We work to preserve, protect and promote our built, natural and cultural heritage with the support of our members, volunteers and supporters.

Acknowledgement of Country

The National Trust of South Australia acknowledges the Traditional Owners and ongoing occupants of the lands and waters in South Australia. We respect their spiritual, cultural and heritage beliefs and pay our deep respect to Elders past and present.

National Trust Message

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Message from the President

Millie Nicholls

The 2024–25 year has been one of renewed focus, collaboration and achievement for the National Trust of South Australia. Guided by our new Strategic Plan, we have aligned our efforts under five key pillars that reflect our mission to protect, promote and preserve the state’s built, natural and cultural heritage.

This year saw the completion of major conservation projects and partnerships strengthened. The Head Office also enhanced financial systems, resulting in a more cost-effective and streamlined financial audit. Our volunteers, branches and staff continue to embody the spirit of stewardship that defines the National Trust, ensuring South Australia’s heritage remains vibrant and accessible for generations to come.

Together, we are building a resilient organisation and celebrating the places, stories and people that make South Australia unique.



Photo: Alex Emmins



Strategic Summary

Our Mission

Our Vision

Our Values

Champion the preservation of South Australia's natural, built and cultural heritage for current and future generations.

Build a diverse and connected community for heritage preservation.

Care
Inclusivity

Integrity
Leadership

Sustainability
Relevance

Our Pillars

People

Our people are essential to our mission, collaborating and upholding good governance to protect South Australia's heritage and strengthening community connections.

Advocacy

Advocacy drives our mission by raising awareness, influencing policy, and championing the protection of South Australia's heritage, ensuring it is valued and preserved for future generations.

Financial Sustainability

Financial sustainability ensures the long-term viability of our mission by maximising resources, diversifying income streams, and maintaining sound financial management to support our heritage initiatives.

Places & Conservation

We are committed to heritage places and conservation; preserving, maintaining and protecting sites for future generations through responsible stewardship.

Engagement

Engagement fosters meaningful connections with our communities, encouraging participation and education.

People

The National Trust of South Australia is supported by a council, a team of ten dedicated Head Office staff, 45 branches across the state, over 850 active volunteers and more than 2,600 members. Together, this network drives the National Trust's mission to preserve and celebrate South Australia's built, natural and cultural heritage for current and future generations.

Volunteers remain at the heart of everything the National Trust does. From caring for historic buildings to welcoming guests at heritage sites, they bring history to life. In 2024–25, volunteer registration was formalised in line with best-practice recommendations from Volunteering SA & NT and the National Standards for Volunteer Involvement. This proactive approach ensures volunteers are supported and insured, while reinforcing responsible governance. Through webinars, in-person sessions and phone registrations over 850 volunteers were registered, with numbers continuing to grow. The Memberships, Regions and Branches Committee also re-established a volunteer recognition strategy, which is being rolled out to celebrate the contribution of volunteers across the state.

Each year, the National Trust hosts two Branch Meet-Ups—one regional and one metropolitan—providing opportunities for branches and Head Office to come together, discuss operations, share ideas and celebrate outstanding work. In 2024–25, the regional meet-up was held in Clare and the metropolitan meet-up took place at Ayers House. These gatherings strengthened collaboration, reinforced the vital role of branches and showcased the achievements of local volunteers.

Over the year, Head Office staff further strengthened branch connections through attendance at annual general meetings, regional branch meetings and site visits. Visits included the Riverland, Gawler, Moonta, Burra, Kingscote and Penneshaw, Yankalilla, Clare and Auburn, Coromandel Valley, Renmark, Robe, Waikerie and multiple Eyre Peninsula sites. Head Office staff are committed to continuing these visits, with the aim of fostering collaboration, knowledge sharing and stronger alignment across the branch network.

In 2024–25, the National Trust formally commenced a partnership with the South Australian branch of the Australian Rhododendron Society at Stangate House and Garden, strengthening collaboration in the care and promotion of this significant garden property. The National Trust also continued its valued partnership with the Camellia Society, Adelaide Hills, supporting the ongoing conservation of Stangate's renowned camellia collection. Fundraising enabled a new bore to be installed, safeguarding water access, reducing reliance on mains water and lowering associated costs.

The National Trust also renewed its partnership with Adelaide's Haunted Horizons at Z Ward, which generated strong visitor and participation numbers throughout the year.

The National Trust also continues its partnership with BubbleWrap Events to deliver weddings and functions at Stangate House and Garden and Beaumont House.

These collaborations highlight the value of working with specialist groups to enhance heritage properties, engage the community and ensure sustainable management of important sites.

Through the commitment of Council, staff, branches, volunteers and partners, the National Trust of South Australia continues to strengthen its impact, ensuring that the state's built, cultural and natural heritage is preserved, celebrated and shared for the enjoyment and benefit of future generations.

Places & Conservation

In 2024–25, the National Trust of South Australia made significant progress in activating, conserving and enhancing its heritage places. January 2025 saw the Head Office team relocate from North Adelaide Baptist Church to Ayers House, enabling the National Trust to welcome visitors and activate Ayers House to its full potential.

The State Government pledged a \$5 million grant as part of handover negotiations, with the release of the funds expected after final plans are presented to the Public Works Committee. A Managing Contractor has been appointed to oversee the proposed capital works, with funding approval anticipated and construction scheduled to commence in 2026.

The Moonta Mines Heritage Grant project, completed in 2025, remains one of the National Trust's most significant conservation initiatives. Delivered in partnership with the Copper Coast Council and the local community, it preserved and stabilised key heritage structures and transformed the visitor experience with new access paths, interpretation and conservation works. Extensive consultation with the Moonta Branch ensured that trails, interpretive themes and conservation approaches reflected local knowledge and the site's unique history, safeguarding the internationally significant Moonta Mines State Heritage Area for future generations.

Collections and Built Heritage Officer, Felicity Wheeler, was appointed to oversee the management and care of the National Trust's collection, particularly at Ayers House, highlighting the importance of thoughtful, highly trained stewardship. Conservation work continued across the portfolio, including ceiling repairs, lead paint removal and pest management at Z Ward.

At Collingrove Homestead, a live-in caretaker has been engaged and supports ongoing property management, with major works undertaken on stormwater drains, a long-failed bore and sump flooding. A full collection inventory and deep conservation cleaning safeguarded the house and its contents, while partnerships with Nuriootpa TAFE and Heritage Roses in Australia strengthened the care of the gardens.

The Port Pirie Museum reopened following the completion of the Silver to Sea Way grant project, delivering upgraded displays and interpretation that celebrate the city's industrial and cultural heritage. The cafe space at the museum has also been leased successfully, creating local employment opportunities.

These achievements reflect the National Trust's ongoing commitment to conserving heritage, welcoming the public to enjoy our spaces and fostering partnerships that strengthen community connection. By combining careful stewardship, strategic investment and innovative activation, the National Trust of South Australia continues to ensure that its heritage places are preserved, celebrated and accessible for generations to come.

Key grants received across the state

Urban Creeks

An allocation of approximately \$180,000 to improve watercourse and riparian vegetation along Cox Creek at Engelbrook Reserve, in partnership with the Adelaide Hills Council, funded by the Australian Government's Natural Heritage Trust, under the Urban Rivers and Catchments Program. The program also provided \$18,000 for work at Watiparinga Reserve, in partnership with National Parks and Wildlife Service South Australia and Friends of Shepherds Hill.

Automatic Defibrillators

A \$49,000 Preventive Health SA grant to purchase 45 Automatic External Defibrillators for more than 40 properties, ensuring compliance with new mandatory requirements coming into effect in 2026.

Robe Police Stables

Funding of \$20,000 from the South Australian Heritage Conservation Grants Program for the Robe Police Stables – Conservation Phase II.

Museums and Collections

Support from the History Trust of South Australia in the form of grants accessible through its Museums and Collections development and funding program, with 12 National Trust branches now accredited under the program.

Bee and butterfly workshops

Two Green Adelaide grants totalling more than \$25,000 supporting a native bee and butterfly workshop and community planting day at Z Ward, and works at Sandison Reserve (near Hallett Cove).

Facade Restoration

Beaumont House received a \$20,000 State Heritage Conservation Grant from the Department of Environment and Water to restore the historic facade, ensuring the long-term preservation of this significant Adelaide residence.

Reserve Weed Control

Funding of just over \$30,000 from the Murraylands and Riverland Landscape Board for a spray trailer and further weed control works across our Murraylands and Riverland reserves.

Parrot Recovery

An additional \$9,900 was also secured for revegetation to assist Regent Parrot recovery at Overland Corner and Herons Bend reserves.



Photo: Alex Emmings



Advocacy

Advocacy remains a core part of the National Trust of South Australia's mission to protect and promote the state's built, natural and cultural heritage.

By engaging with government, industry and the community, the National Trust ensures that the voices of members, volunteers and local branches are heard in shaping heritage policy and planning decisions. In 2024–25, our advocacy work focused on providing expert guidance, influencing best practice outcomes and safeguarding significant heritage places.

The National Trust actively participated in SA Heritage Council's strategy and community workshops, contributing our expertise and representing the priorities of members and branches. These forums provided valuable opportunities for advocacy, ensuring that the perspectives of community-based heritage custodians are recognised at a strategic level.

The National Trust also continued to advocate for best-practice outcomes in individual projects, including the Waite Gatehouse. While initially opposed to its demolition and relocation, the National Trust welcomed the sensitive reconstruction on Claremont Avenue, near Urrbrae House and the Waite Arboretum, while acknowledging the loss of heritage value resulting from it no longer marking the north-western entry to the Waite property. The gatehouse now serves as a home for Waite Arboretum volunteers and a venue for small seminars and meetings, demonstrating the value of adaptive reuse and thoughtful heritage management.

These outcomes highlight the importance of persistent advocacy in ensuring that heritage places are protected, maintained and reimagined for contemporary use. By combining expert advice, community engagement and strategic intervention, the National Trust of South Australia continues to safeguard the state's heritage while fostering sustainable and meaningful use of significant sites for the benefit of current and future generations.

Engagement

Our historic properties provide the perfect backdrop to welcome the community and bring heritage to life. Throughout 2024–25, the National Trust trialled and hosted a diverse range of events and activities across several of its iconic sites, including Beaumont House, Z Ward, Ayers House, Stangate House & Garden and the North Adelaide Baptist Church.

These initiatives offered unique opportunities to engage visitors, celebrate history and explore creative programming for different audiences, while also providing valuable insights to guide the future of our events and visitor experiences.

Ayers House welcomed more than 3,000 visitors during the year, which also saw the Henry Ayers Collection moved back into the house, enhancing its interpretation and significance. In May 2025, the National Trust collaborated with Ayers House Events and the History Trust of South Australia to deliver House of History as part of South Australia's History Festival. This partnership was strengthened through the signing of a Memorandum of Cooperation and Collaboration with the History Trust, ensuring a productive and collaborative relationship into the future.

Importantly, Waverley Park Homestead (the National Trust of South Australia's first dedicated gallery) staged its first exhibition incorporating images from the National Gallery of Australia collection after the Willunga Branch successfully applied to become part of the Australian Government Sharing the National Collection initiative. Hosting these important artworks has attracted a new audience to the gallery and encouraged more volunteers, while celebrating South Australia's artistic heritage.

Highlights at other properties included the Winter Wine Tasting at Beaumont House, where guests enjoyed local wines paired with artisan cheeses alongside a guided tour of the elegant residence. Winter Watercolour workshops at Stangate House & Garden invited participants to capture the beauty of the Adelaide Hills through art, while Ayers House: An Exploration welcomed over 100 guests to experience the recently restored mansion in a rare empty state,

highlighting its craftsmanship and history. A Ghosts of a Bygone Era event at Z Ward offered a dramatic blend of fashion and historical storytelling, and a Fairy & Elf Picnic at Stangate House & Garden became a sell-out family favourite, with 300 tickets snapped up.

The festive season saw a joyful Christmas Carol Sing-Along at the North Adelaide Baptist Church, complemented by an Outdoor Movie Night at Beaumont House, where *The Wizard of Oz* was screened under the stars. The Adelaide Fringe 2025 brought over 60 performances to Ayers House's State Dining Room, entertaining more than 1,500 guests, while the Pioneer Women's Trail Walk celebrated this historic route with a record-breaking 1,300 participants. Other standout experiences included the sold-out Where Did She Get That Hat? fashion parade at Ayers House, showcasing headwear from 1910 to 2000, and the Z Ward Wine Fair — a two-day event featuring 13 local wine producers that attracted 500 attendees and coverage on Channel 10.

Beyond these property-based events, the National Trust also engaged with the broader community, participating in the SA Spring Garden Festival, the Waldorf Spring Fair at Mt Barker, the Uraidla Sustainability Fair and Burnside Environment Expo, and supporting Friends of Nurragi Spring Walks.

These events reflect the National Trust of South Australia's ongoing commitment to making heritage accessible, engaging and relevant to the community. By welcoming people onto our properties, showcasing significant collections and providing memorable, diverse experiences, the National Trust continues to inspire new audiences, strengthen community connections and highlight the rich cultural and natural heritage that defines South Australia.



2023 Duck 7 & Honey
This is a delicious combination of flavors and textures. The duck is tender and juicy, while the honey adds a sweet and sticky glaze. The combination is perfect for a romantic dinner or a special occasion.

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Photo: Louise Stanford

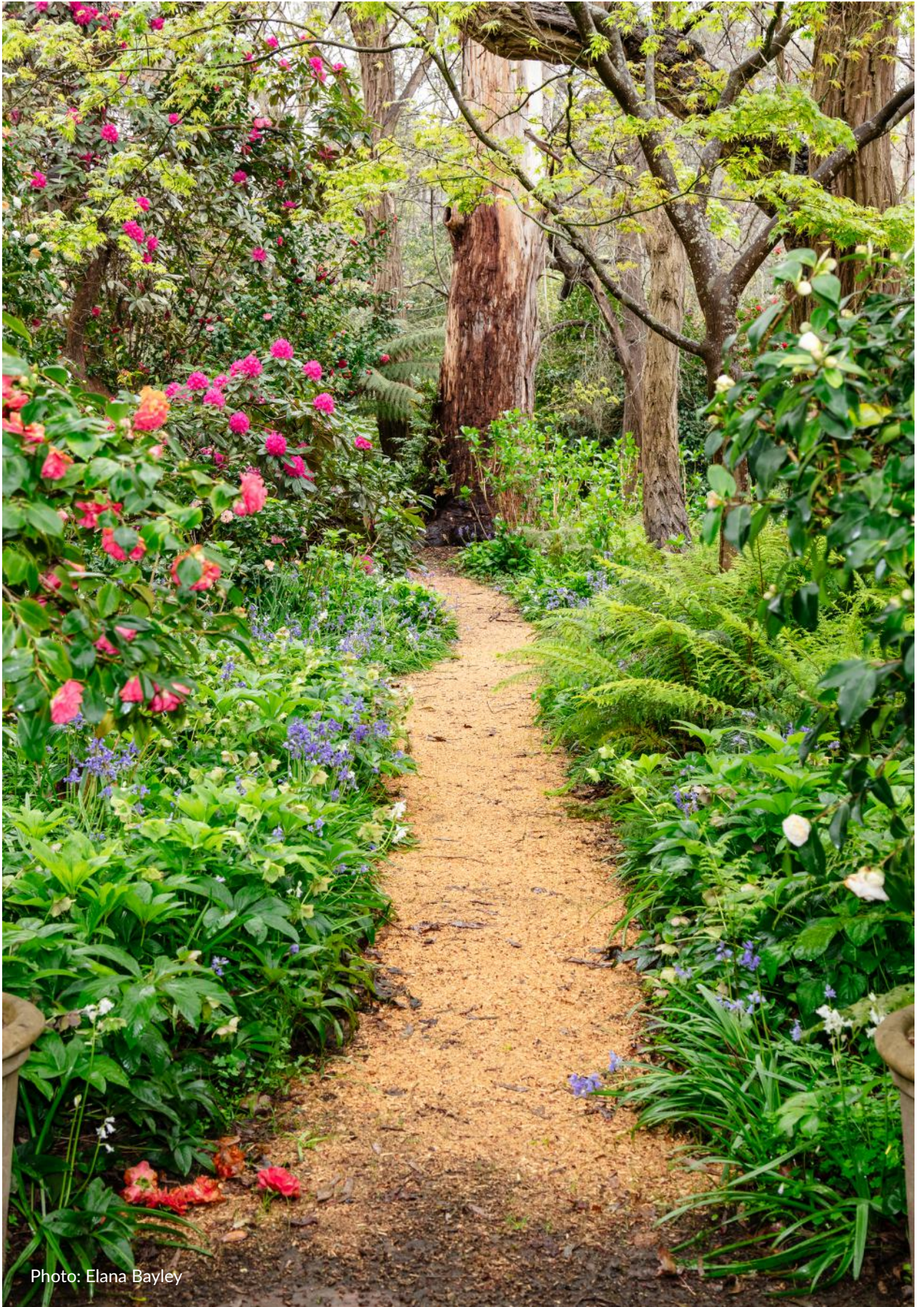


Photo: Elana Bayley

Financial Sustainability

The National Trust of South Australia is a single legal entity with nearly 50 local branches across the state. In 2024–25, the organisation focused on system and process optimisation, responding to audit recommendations and aiming to improve efficiency, reduce costs, and strengthen financial and administrative management across the branch network.

The National Trust addressed key audit concerns, including the recommendation to strengthen cash management practices and redesign the cash reconciliation process, while improving monthly financial data recording and reporting from branches to Head Office. Previously, each branch maintained a separate MYOB file, and consolidation of financial records for reporting purposes was done manually—a time-consuming process prone to human error.

To modernise and streamline operations, Xero has been implemented across the branch network, giving Head Office real-time access to branch banking data for the first time. This ensures timely, accurate reporting and reduces administrative workload.

Further improvements included months of preparation to implement a new customer relationship management software, Anchor, in the 2025-26 financial year. This platform ensures all payments are processed directly via Stripe into the National Trust bank account, reducing fees and ensuring donations and appeal contributions do not incur a fee. The system now supports automatic membership renewals, streamlines payment processing, and improves overall efficiency in managing memberships and donations across the organisation.

In addition, the National Trust transitioned ticketing and event management from TryBooking to Eventbrite. The change leveraged not-for-profit pricing, reduced fees and provided enhanced marketing tools, increasing the reach and accessibility of events while simplifying the registration process across National Trust programs.

Together, these initiatives mark a significant shift towards a more modern, integrated and sustainable way of working across the National Trust of South Australia. By investing in streamlined systems, improved oversight and smarter use of technology, the National Trust has strengthened its ability to support branches, deliver greater value to members and donors, and safeguard resources for heritage conservation. These reforms lay a strong foundation for continued growth, transparency and resilience in the years ahead.

Our Places

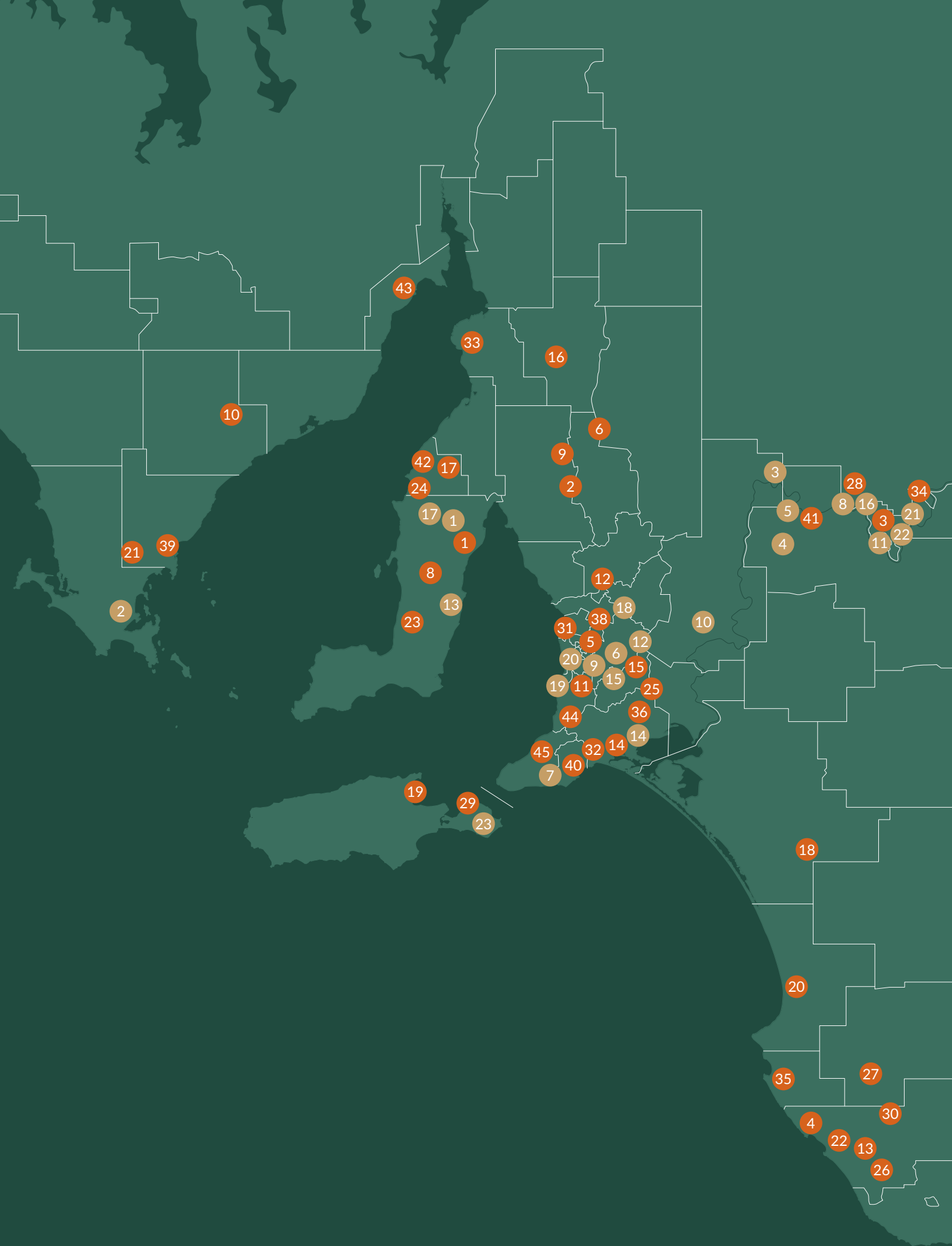
National Trust branches, members and volunteers preserve and manage buildings, reserves and collections across South Australia. Some present public programs through museums, tours and events. Others are primarily focussed on advocacy work to protect heritage places, while also participating in local as well as state-wide events.

Branches

- 1 Ardrossan
- 2 Auburn
- 3 Barmera
- 4 Beachport
- 5 Burnside
- 6 Burra
- 7 Ceduna
- 8 Central Yorke Peninsula
- 9 Clare
- 10 Cleve
- 11 Coromandel Valley
- 12 Gawler
- 13 Glencoe
- 14 Goolwa
- 15 Hahndorf
- 16 Jamestown
- 17 Kadina
- 18 Keith
- 19 Kingscote KI
- 20 Kingston SE
- 21 Koppio
- 22 Millicent
- 23 Minlaton
- 24 Moonta
- 25 Mount Barker
- 26 Mount Gambier
- 27 Naracoorte
- 28 Overland Corner
- 29 Penneshaw
- 30 Penola
- 31 Port of Adelaide
- 32 Port Elliot
- 33 Port Pirie
- 34 Renmark
- 35 Robe
- 36 Strathalbyn
- 37 Streaky Bay
- 38 Tea Tree Gully
- 39 Tumby Bay
- 40 Victor Harbor
- 41 Waikerie
- 42 Wallaroo
- 43 Whyalla
- 44 Willunga
- 45 Yankalilla

Nature Reserves

- 1 Agery Reserve
- 2 Brinkworth Reserve
- 3 Cadell Reserve
- 4 DB Mack Reserve
- 5 Doris Odgers Reserve
- 6 Engelbrook Reserve
- 7 Fraser Reserve
- 8 Herons Bend Reserve
- 9 HK Fry Reserve
- 10 Lenger Reserve
- 11 Loveday Reserve
- 12 Malcolm Wicks Reserve
- 13 Mulbura Park Reserve
- 14 Nurragi Conservation Reserve
- 15 Nurrutti Reserve
- 16 Overland Corner Reserve
- 17 Rocky Bend Reserve
- 18 Roachdale Reserve
- 19 Sandison Reserve
- 20 Watiparinga Reserve
- 21 Wilabalangaloo Reserve
- 22 Woolmer Reserve
- 23 Zelling Reserve





2024 Volunteer Awards

Photo: Louise Stanford

Two long-standing members of the Hahndorf Branch, Annette Humphries and Lyndell Davidge OAM, were awarded Honorary Life Membership at the National Trust of South Australia AGM in 2024 in recognition of their outstanding contributions to heritage preservation and the development of the Pioneer Women's Trail.

Annette, an active member since the mid 1980s and current branch chair, has been instrumental in establishing the Pioneer Women's Trail and coordinating the annual walk, which attracts around a thousand participants. She has fostered community engagement by coordinating volunteers, working with local school children and leading efforts to improve trail signage.

Lyndell, a founding branch member from 1976, played a pivotal role in advocating for Hahndorf's heritage, securing planning protections, recording and preserving local history, and supporting countless research inquiries. Her dedication helped residents and visitors connect with the stories behind Hahndorf's historic streets and landmarks.

It is with deep sadness that we note Lyndell's passing in July 2025. Her tireless commitment,

warmth and generosity left a lasting legacy for the branch and the wider National Trust community. She will be greatly missed.

Reflecting on their volunteering, Lyndell often spoke of the importance of connecting people with the past: "The Pioneer Women's Trail may only be a dirt track, but it's the story that goes with it, and people make the story." Annette highlights the joy of collaboration and seeing projects develop. "Being involved in a project like that, where we've made things happen, it's just been fabulous," she says.

Their leadership and passion continue to inspire volunteers and visitors alike, ensuring that Hahndorf's heritage is celebrated and preserved for future generations.



Photo: James Field



Photo: Alex Emmins



Photo: National Trust of South Australia



Photo: Port Pirie Branch



Photo: Louise Stanford



Patrons & Supporters

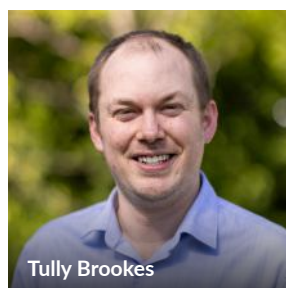
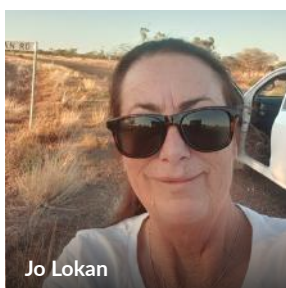
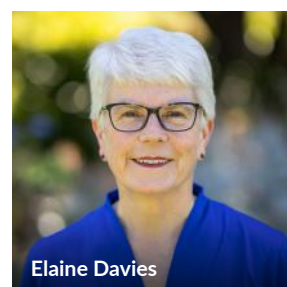
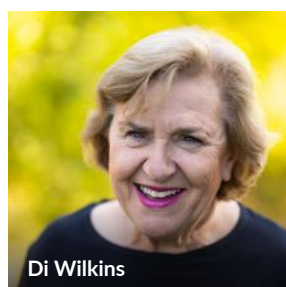
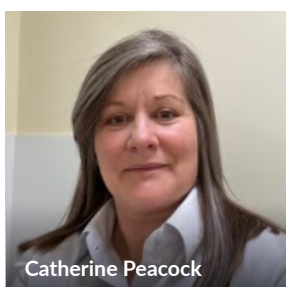
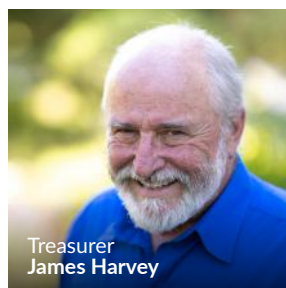
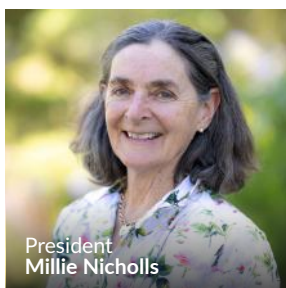
The National Trust of South Australia deeply appreciates the ongoing support of our Patron in Chief, Her Excellency the Honourable Frances Adamson AC, Governor of South Australia.

The National Trust also acknowledges the ongoing support of individuals, couples and families who have made considerable donations through our patron program. We greatly appreciate the support of the following people in 2024-25:

Norman Etherington AM
Susan Morgan
Edwin & Patricia Michell OAM
Hugh & Fiona MacLachlan OAM
Mary Lou Simpson OAM
Joan Beer
Barbara Brummitt
Skip & Lilly Lipman
Deborah Morgan
Derek & Carsla Carter OAM
Julie McIntyre
Andrew & Elaine Davies
David & Susan Shannon
James Harvey
Jim & Doody Taylor
Glenda Couch-Keen

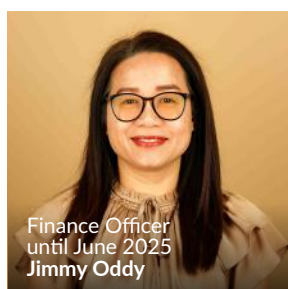
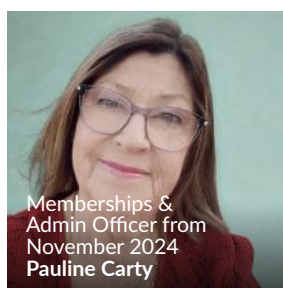
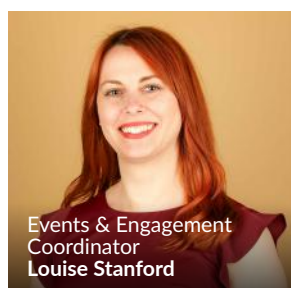
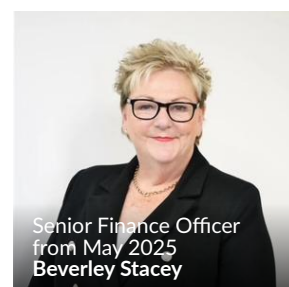
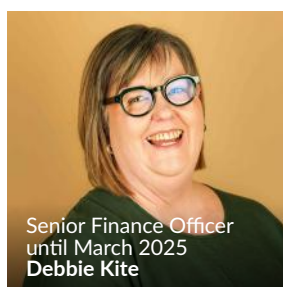
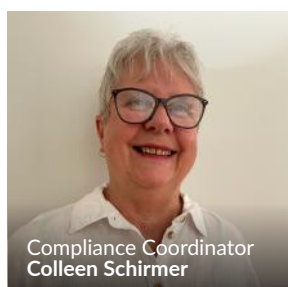
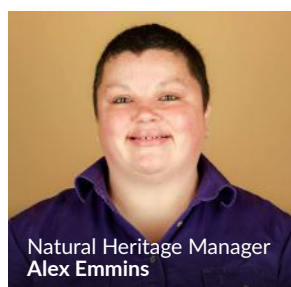
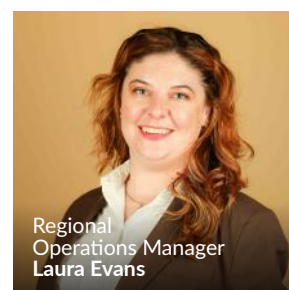
Our Council

The National Trust of South Australia Council comprises members whose diverse expertise span education, business, agriculture, government, law, nature and the built environment.



Our Staff

A new staff team was recruited during the financial year to support the expanding responsibilities and needs of the National Trust, and its focus on enticing more people to experience, enjoy and support heritage in South Australia.



Audit and Financial Statements

National Trust of South Australia Council's report 30 June 2025

The Council members present their report together with the financial report of the National Trust of South Australia ('the Trust') for the year ended 30 June 2025 and the auditor's report thereon. This financial report has been prepared in accordance with the *National Trust of South Australia Act 1955* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Council members

The following persons were council members of the Trust during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms Millie Nicholls (President)
Ms Alice Fitch (Vice President)
Mr Tully Brookes
Ms Elaine Davies
Mr Christopher Guille
Mr James Harvey
Ms Jo-Ann Lokan
Ms Catherine Peacock
Mr Paul Leadbeter
Ms Alison Stillwell
Ms Di Wilkins
Ms. Vivienne Pitman

The Council members have been in office since the start of the year to the date of this report unless otherwise stated.

Principal activities

During the financial year the principal continuing activities of the Trust (comprising of the State Head Office and the 45 Branches) consisted of:

- Managing heritage buildings, places and collections
- Policy advocacy in respect of heritage and environmental conservation; and
- Developing community awareness and engagement through events, education and public programs.

Results

The total comprehensive loss of the Trust for the year amounted to \$353,246 (2024: Total comprehensive income of \$8,026,736).

Review of operations

The Trust continued to engage in its principal activities, the results of which are disclosed in the attached financial statements.

Significant changes in the state of affairs

There were no significant changes in the Trust's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Likely developments

The Trust expects to maintain the present status and level of operations.

Events subsequent to the report date

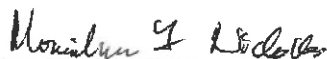
There has been no matter or circumstance which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- (a) the operations, of the Trust, or
- (b) the result of those operations, or
- (c) the state of affairs, of the Trust.

Auditor's independence declaration

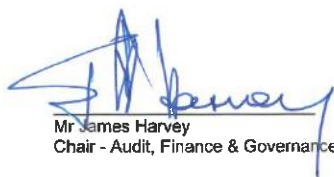
A copy of the Auditor's Independence Declaration in relation to the audit for the financial year is provided with this report.

National Trust of South Australia
Council's report
30 June 2025



Ms Millie Nicholls
President

5th November 2025



Mr James Harvey
Chair - Audit, Finance & Governance Committee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL TRUST OF SOUTH AUSTRALIA

Opinion

We have audited the financial report of National Trust of South Australia ("the entity") which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, Notes to the Financial Statements, including material accounting policy information, and Council's Declaration.

In our opinion, the accompanying financial report of National Trust of South Australia is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *National Trust of South Australia Act 1955*; including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 entity in accordance with the 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. 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.

Other Information

The Council Members are responsible for the other information. The other information comprises of the information in the Council's 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.

Advisory. Tax. Audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL TRUST OF SOUTH AUSTRALIA (CONT)

Other Information (cont)

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.

Council Members' Responsibility for the Financial Report

The Council members of National Trust of South Australia are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and the *National Trust of South Australia Act 1955*. This responsibility includes such internal control as the Council members determine is necessary to enable the preparation of the financial report that gives a true and fair view so that it is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Council members are responsible for assessing the entity'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 Council members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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 the 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 entity's internal control.

Advisory. Tax. Audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL TRUST OF SOUTH AUSTRALIA (CONT)

Auditor's Responsibilities for the Audit of the Financial Report (cont)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council members.
- Conclude on the appropriateness of the Council members' 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 entity'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 entity 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.

We communicate with the Council members 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.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

D. Pozza

Damien Pozza
Partner

Adelaide
South Australia

5 November 2025

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE COUNCIL MEMBERS OF NATIONAL TRUST OF SOUTH AUSTRALIA

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the council members of National Trust of South Australia.

As lead audit partner for the audit of the financial statements of National Trust of South Australia for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

5 November 2025

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Financial Results

The financial results for the 2024-2025 year show a deficit of \$353,246 compared with a surplus of \$8,026,736 last financial year.

FINANCIAL PERFORMANCE OVERVIEW

The National Trust's operating and customer contract revenue declined by 16% compared with the 2024 financial year. Other revenue decreased by 45%, primarily due to the absence of bequests and asset transfers from other entities during the 2024-2025 financial year.

Grant revenue fell by \$3.6 million compared with the previous year, following the successful completion of the four-year, government-funded Moonta Mines Project in December 2024. Overall general operating expenses were approximately 48% lower than the previous year, largely reflecting the conclusion of the Moonta Mines grant expenditure and a substantial reduction in administrative costs.

Employee benefit expenses increased by 34%, attributed to the transition to an in-house, centralised financial record-keeping and reporting model, as well as the reappointment of the Collections Curatorial Officer position.

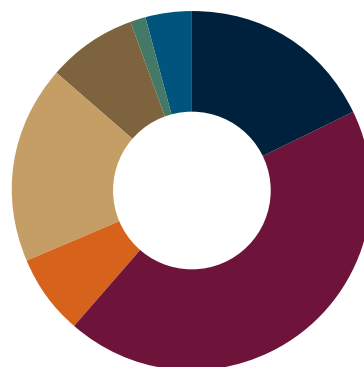
BALANCE SHEET OVERVIEW

The National Trust's balance sheet remains stable compared with June 2024. Cash reserves increased by 15% over the previous year, while financial assets recorded a 22% decrease relative to the same period in 2024. Total assets showed a marginal increase from June 2024, reaching \$65.8 million as of 30 June 2025. Current liabilities rose by 21% compared with the 2024-2025 financial year, primarily due to a 30% increase in trade and other payables.

OUTLOOK FOR 2025/2026

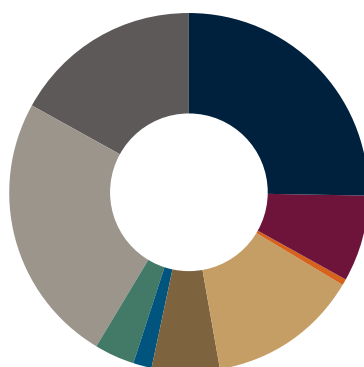
The 2025/2026 year will present both challenges and opportunities as we embark on the redesign and implementation of the National Trust's existing and emerging strategic operational areas. These will include public events, property management, and the stewardship of natural and heritage resources.

Our efforts will also focus on strengthening member and sponsor engagement, while enhancing the organisation's visibility and reputation at local, national and international levels. A major priority will be the Ayers House Redevelopment Project, with particular emphasis on ensuring safe and accessible entry to Ayers House for all visitors.



Income Sources

- Admissions & Tours
- Grants & Sponsorship
- Dividends & Interest
- Lease & Rental
- Donations, Memberships & Fundraising
- Gain on Property Evaluation
- Other Income



Expenditure

- Employee Benefits
- Administration
- Contractors & Consultants
- Repairs & Maintenance
- Occupancy
- Advertising & Fundraising
- Depreciation & Amortisation
- Grant Expenditure
- Sundry Expenses

Income & Expenditure

For the year ending 30 June 2025

Income	2025	2024
Revenue		
Admission and tours revenue	\$887,158	\$1,058,949
Grant and sponsorship - operating	\$1,570,778	\$5,236,054
Sale of memorabilia	\$483,528	\$444,009
Membership fees	\$86,176	\$142,469
Total Revenue	\$3,027,640	\$6,881,481
Other Revenue		
Dividends received	\$258,889	\$210,797
Revenue from lease	\$81,336	\$184,145
Interest received	\$100,221	\$69,667
Rental income	\$796,865	\$419,454
Donations and fundraising	\$392,484	\$306,406
Fair value movement in investments	\$194,043	\$240,292
Other income	\$78,284	\$149,020
Total Other Revenue	\$1,902,122	\$1,579,781
Gross Profit	\$4,929,762	\$8,461,262
Expenditure	2025	2024
Less Expenses		
Employee benefit expense	(\$1,344,328)	(\$996,880)
Administration expense	(\$409,694)	(\$734,089)
Contractors and consultant fees	(\$32,089)	(\$776,196)
Repairs and maintenance expense	(\$712,245)	(\$514,893)
Occupancy expense	(\$321,422)	(\$308,874)
Advertising expense	(\$92,527)	(\$60,562)
Depreciation and amortisation expense	(\$195,553)	(\$135,796)
Fundraising and special events expenses	-	(\$23,921)
Grant expenditure	(\$1,293,343)	(\$4,249,468)
Sundry expenses	(\$875,148)	(\$739,853)
Other expenses	(\$6,659)	-
Deficit before income tax expense	(\$353,246)	(\$79,264)
Other		
Gain on revaluation of properties	-	\$8,106,000
Total Comprehensive Loss / Income	(\$353,246)	\$8,026,736

Balance Sheet

For the year ending 30 June 2025

Assets	2025	2024
Current Assets		
Cash and cash equivalents	\$4,964,006	\$4,247,534
Trade and other receivables	\$479,881	\$403,667
Inventories	\$136,413	\$142,694
Total Current Assets	\$5,580,300	\$4,793,895
Non-current Assets		
Financial assets	\$2,256,913	\$2,770,034
Property, plant and equipment	\$57,993,217	\$57,679,182
Intangible assets	-	\$8,710
Total Non-current Assets	\$60,250,130	\$60,457,926
Total Assets	\$65,830,430	\$65,251,821

Liabilities	2025	2024
Current Liabilities		
Trade and other payables	\$2,506,107	\$1,835,232
Contract liabilities	\$745,994	\$1,487,351
Borrowings	\$995,000	-
Employee provisions	\$59,267	\$55,908
Total Current Liabilities	\$4,306,368	\$3,378,491
Non-current Liabilities		
Employee provisions	\$8,740	\$4,762
Total Non-current Liabilities	\$8,740	\$4,762
Net Assets	\$61,515,322	\$61,868,568

Equity	2025	2024
Retained surplus	\$21,526,642	\$21,879,888
Reserves	\$39,988,680	\$39,988,680
Total Equity	\$61,515,322	\$61,868,568



Photo: Alex Emmins

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