National Trust of Australia (NSW) Heritage Foundation Limited

ABN 44 162 905 106

Annual Report - 30 June 2026

NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED

DIRECTORS' REPORT

The Directors present their report together with the financial statements for National Trust of Australia (NSW) Heritage Foundation Limited ("the Company" or "Trustee") for the year ended 30 June 2026, and the auditor's report thereon.

The Company acts as Trustee for 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"). The Heritage Foundation Trust and the Heritage Foundation Ancillary Fund are referred to herein as "controlled trusts".

The Company and trusts are controlled entities of The National Trust of Australia (NSW) ("the Trust").

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 4 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
Robert Elliott	4	3
Belinda Marsh	4	4
Craig McIlveen (Appointed 21 April 2026)	1	1
Deborah Mills	4	4
Bruce Pettman (Appointed 21 April 2026)	1	1
Kathryn Pitkin AM (Resigned 2 February 2026)	2	2
David Pratt (Resigned 13 March 2026)	3	3

The qualifications, experience and special responsibilities of Directors are set out on page 4.

Vision, Mission and Values

The Company as Trustee operates solely to financially support the Trust to achieve its Vision and Mission.

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 (NSW)
HERITAGE FOUNDATION LIMITED

DIRECTORS' REPORT (continued)

Principal Activities

The Trust is a community based statutory body and a charity which works to protect Australia's heritage through advocacy, conservation and education within New South Wales. The Company is an independent charitable organisation. As part of the long-term funding strategy of the Trust, a structure was set up consisting of a trustee company and two trusts. The objective is to preserve capital contributions received from third parties and to preserve part of the proceeds from the divestment of Trust properties.

The Company, Heritage Foundation Trust and Heritage Foundation Ancillary Fund became controlled entities of the Trust from 19 March 2013.

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 controlled trusts are to pursue charitable purposes only and to apply the income and property of the controlled 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.

The individual 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 controlled trusts as well as the amount of income and capital the controlled trusts can distribute.

The amount of income and realised gain on investment that can be distributed each year is as follows:

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

Results

The Company does not receive revenue. The Heritage Foundation Trust reported a surplus for accounting purposes for 30 June 2026 of $1,609,785 (2025: surplus of $2,956,184) and the Heritage Foundation Ancillary Fund reported a surplus for accounting purposes of $200,159 (2025: surplus of $463,100). These results in 2026 for The Heritage Foundation Trust include $1,332,502 unrealised loss on the revaluation of investments (2025: $1,585,590 unrealised gain) and the Heritage Foundation Ancillary Fund include $307,442 unrealised loss on the revaluation of investments (2025: $282,253 unrealised gain). These results are mainly due to the market downturn caused by recent geopolitical events.

The Heritage Foundation Trust maintains net assets of $24,597,083 (2025: $25,341,127) and the Heritage Foundation Ancillary Fund has net assets of $3,721,165 (2025: $3,927,087).

Subsequent Events

In accordance with AASB 110 *Events after the Reporting Date*, the Directors' of the Company have considered whether events since the end of the financial year confirmed conditions existing before the reporting date. The Directors of the Company did not identify any subsequent events, which would require adjustment to the amounts or disclosures in the financial statements.

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 Company.

NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED

DIRECTORS' REPORT (continued)

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

Ms. Belinda Marsh
Independent Director

20 October 2026

Ms. Deborah Mills
Director

NATIONAL TRUST OF AUSTRALIA (NSW)
HERITAGE FOUNDATION LIMITED

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES
30 JUNE 2026

Name	Qualifications	Experience	Special responsibilities
Robert Elliott	FCA, MAICD	Former Chairman of Pavilion Health Australia Pty Ltd., Consultant to Australian and New Zealand corporates in business profitability improvement.	Independent Chair. Member of National Trust Investment subcommittee.
Belinda Marsh	B Arts-Psychology LLB (Macquarie University)	Partner at Makinson d'Apice Lawyers Member of Advisory Council for Little Company of Mary	Independent Director.
Craig McIlveen (Appointed 21 April 2026)	B.Comm (UNSW), CA.	Retired partner of international accounting firm PricewaterhouseCoopers. Former Director and Treasurer of Cystic Fibrosis NSW	Treasurer and Director, National Trust of Australia (NSW). Chair of National Trust Finance, Audit and Risk Management Committee Chair of the National Trust Investment subcommittee.
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.	National Trust of Australia (NSW) Executive Director. Member of the following National Trust committees: • Finance Audit and Risk Committee. • Investment subcommittee. • Collection Committee. Ex officio Member on all Trust Committees.
Bruce Pettman (Appointed 21 April 2026	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	President. National Trust of Australia (NSW) Member of Finance, Audit and Risk Management Committee. Member of the National Trust Investment subcommittee. Ex officio member of all other Committees.

NATIONAL TRUST OF AUSTRALIA (NSW)
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Name	Qualifications	Experience	Special responsibilities
Kathryn Pitkin AM(Resigned 2 February 2026)	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. National Trust of Australia (NSW) 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.
David Pratt (Resigned 13 March 2026)	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 and Director, National Trust of Australia (NSW). Chair of National Trust Finance, Audit and Risk Management Committee Chair of the National Trust Investment subcommittee. Director, Australian Council for National Trust

National Trust of Australia (NSW) Heritage Foundation Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	2026 $	2025 $
Contribution income	-	-
Total revenue	-	-
Total expenses	-	-
Surplus/(deficit) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-

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

National Trust of Australia (NSW) Heritage Foundation Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	3	200	200
Total current assets		200	200
Total assets		200	200
Liabilities			
Total liabilities		-	-
Net assets		200	200
Accumulated funds			
Retained surplus		200	200
Total accumulated funds		200	200

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

National Trust of Australia (NSW) Heritage Foundation Limited
Statement of changes in accumulated funds
For the year ended 30 June 2026

	Retained surplus $	Total accumulated funds $
Balance at 1 July 2024	200	200
Surplus/(deficit) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Balance at 30 June 2025	200	200

	Retained surplus $	Total accumulated funds $
Balance at 1 July 2025	200	200
Surplus/(deficit) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Balance at 30 June 2026	200	200

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

National Trust of Australia (NSW) Heritage Foundation Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		200	200
Cash and cash equivalents at the end of the financial year	3	200	200

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

National Trust of Australia (NSW) Heritage Foundation Limited
Notes to the financial statements
30 June 2026

Note 1. General information

The Company is a subsidiary of National Trust of Australia (NSW).

The Company 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 Company'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 20 October 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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.

New or amended Accounting Standards and Interpretations adopted
The Company 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.

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

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the AASB and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for profit oriented entities.

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Income tax
As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Trust Liabilities and Right of Indemnity
The Company acts as Trustee for National Trust of Australia (NSW) Heritage Foundation Trust and National Trust of Australia (NSW) Heritage Foundation Ancillary Fund.

Liabilities have been incurred on behalf of these Trusts in the Company’s capacity as Trustee.

Liabilities incurred on behalf of the Trusts are not recognised in the financial statements of the Company when it is not probable that the Company will have to meet any of the Trusts liabilities from its own resources. When it is probable that the Company will have to meet the Trusts liabilities, a liability for Deficiency in Trust Right of Indemnity is brought to account.

Note 3. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Held on settlement of the trusts:		
National Trust Australia (NSW) Heritage Foundation Trust	100	100
National Trust Australia (NSW) Heritage Foundation Ancillary Fund	100	100
	200	200

Note 4. Related parties

Trustee
The Company acts as Trustee for National Trust of Australia (NSW) Heritage Foundation Trust and National Trust of Australia (NSW) Heritage Foundation Ancillary Fund.

Directors
The names of those who served as Directors of the Company during the 2026 financial year are as follows:

Independent Non-Executive Directors:
Robert Elliott, Chair
Belinda Marsh

Directors:
Craig McIlveen (Appointed 21 April 2026)
Bruce Pettman (Appointed 21 April 2026)
Deborah Mills
David Pratt (Resigned 13 March 2026)
Kathryn Pitkin (Resigned 2 February 2026)

No compensation was received by any Director from the Company.

Related Party Transactions
No related party transactions were noted during the year.

Note 5. Remuneration of auditors

The audit fees for the Company are borne by National Trust of Australia (NSW) Heritage Foundation Trust and there is $Nil audit fee payable by the Company (2025: $Nil).

Note 6. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

National Trust of Australia (NSW) Heritage Foundation Limited
Directors' declaration
30 June 2026

In the opinion of the directors of National Trust of Australia (NSW) Heritage Foundation Limited ("the Company"):

- the financial statements and notes set out on pages 6 to 11 present fairly the financial position of the Company as at 30 June 2026 and its financial performance and its cash flows for the year ended on that date in accordance with Australian Accounting Standards - Simplified Disclosures; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

Ms. Belinda Marsh
Independent Director

Ms. Deborah Mills
Director

20 October 2026

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of National Trust of Australia (NSW) Heritage Foundation Limited ("the Company") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in accumulated funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Director's declaration.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with Australia Accounting Standards – Simplified Disclosures.

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 Company 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 Company's annual report for the year ended 30 June 2026, 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* 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.

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In preparing the financial report, the Directors are responsible for assessing the Company'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 Company 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 Company'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 Director's 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 Company'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 Company 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 those charged with governance 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

S P James
Partner

Sydney, NSW
20 October 2026