National Trust of Australia (NSW) and its controlled entities

ABN 82 491 958 802

Annual Report - 30 June 2026

National Trust of Australia (NSW) and its controlled entities
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NATIONAL TRUST OF AUSTRALIA (NEW SOUTH WALES) AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT
30 JUNE 2026

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 2026, 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 9 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 in FY26	Meetings attended
Bruce Pettman, President (From 10 December 2025)	9	8
Kathryn Pitkin AM, President (Resigned 29 November 2025)	4	4
Dr Kimberley Webber, Deputy President (From 10 December 2025)	9	8
Hector Abrahams, Deputy President (Until 10 December 2025)	9	9
Craig McIlveen (Appointed 10 February 2026) and appointed Treasurer (From 27 March 2026)	3	3
David Pratt, Treasurer (Resigned 13 March 2026)	6	6
Deborah Mills, Executive Director	9	8
David Collingridge LVO (Resigned 29 November 2025)	4	3
Lucy Creagh	9	9
Deidre Hall (Appointed 29 November 2025)	5	4
Caroline Mackaness	9	9
Suzette Meade	9	9
Paul van Ratingen	9	9
Barrina South	9	7
Bimbi Turner (Appointed 29 November 2025)	5	5
Luton White	9	8

In November 2025, Caroline Mackaness, David Pratt and Suzette Meade were reelected.
Deidre Hall and Bimbi Turner were newly elected. No election was held as five nominations were received for the six vacant positions. In December 2025, Bruce Pettman was elected as President, Dr Kimberley Webber was elected as Deputy President and David Pratt was re-elected as Treasurer by the Directors. In February 2026, Craig McIlveen was appointed to the Board pursuant to Part 3, Schedule 1,7(1) of the National Trust of Australia (New South Wales) Act 1990. In March 2026, David Pratt resigned from the Board and as Treasurer, and Craig McIlveen was appointed Treasurer. The Executive Director does not participate in these elections.

The qualifications, experience and special responsibilities of Directors are set out on pages 7 to 11.

DIRECTORS' REPORT (continued)
30 JUNE 2026

Corporate Governance

The nomination process for the election of Directors held in November 2025 produced five candidates for the
six available positions on the Board. Of the five candidates, three were existing Directors. There was no election
and the three existing members were returned and two 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 2026 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
Craig McIlveen, Treasurer and Chair (From 27 March 2026)	6	6
David Pratt, Treasurer and Chair (Resigned 13 March 2026)	4	4
Bruce Pettman, President (From 10 December 2025)	3	3
Kathryn Pitkin AM, President (Resigned 29 November 2025)	3	3
Deborah Mills, Executive Director	6	6
Robyn Milner	6	6
Luton White	6	6

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.

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.

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 86,500 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, including substantial feedback on the NSW Government's Draft Heritage Strategy, and development proposals associated with Berrima gaol, Eryldene House and Garden, Oxford Street Paddington and the Powerhouse Museum Ultimo Revitalisation project. The Trust facilitated numerous meetings with key stakeholders and reviewed draft legislation and government policies. There were 10 new additions to the National Trust Register including the Warringah Civic Centre, Wrought Iron bridges in Oxley and a number of rural cemeteries.

- 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 260 events throughout NSW).
- Through our properties, house museums, galleries and gardens, attracting 123,981 visitors (121,691 visitors in 2025).
- Successfully receiving and acquitting $1,011,095 of total grants supporting the overall work of the Trust. This included $807,895 from Restart NSW (and there was additional support from the Armidale Regional Council) for the Sustainable Saumarez Homestead Tourism Project.
- Delivering two key successful appeals to raise funds for the conservation Archive Collections and for the restoration of Lindesay House at Darling Point.
- Management of the Bush Management Services division, achieving a gross revenue over $3million 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.

These activities have enabled the Trust to achieve:

- Funding support for the Trust operations.
- Connection to our 1,000 plus volunteers and engagement with our over 20,000 individual members.
- Ongoing protection of the Trust properties and collections.
- Conservation and restoration of over 100 natural areas throughout greater Sydney.
- Being the voice of reason, leading Advocacy campaigns throughout the year.

Results

In accordance with the Strategic Plan 2025-2029, Objective 5, developing a sustainable strategy for each of its properties the National Trust made the decision to divest Juniper Hall. This added a significant gain on disposal of assets to the consolidated entity, which resulted in a surplus for accounting purposes of $8,682,820 for the year ended 30 June 2026 (30 June 2025: surplus of $1,968,399). Other notably results included:

- Net investment income (includes investment income, realised gains on investments less management fee) of $5,059,202 (2025: $2,731,039).
- A significant unrealised loss of $2,378,166 (2025: gain of $2,123,395) on investments in the financial year. The investment market has fluctuated during FY26. These results are mainly due to the market downturn caused by recent geopolitical events.
- Bequests received of $1,882,960 (2025: $1,737,309).
- Collections valued (market) at $228,242 (2025: $18,120) were donated or acquired by the Trust during the financial year.

The result 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).

The consolidated entity had an operating deficit (being operating income less operating expenses plus investment income) for FY26 of $2,259,610, compared to operating deficit of $2,730,107 in FY25.

DIRECTORS' REPORT (continued)
30 JUNE 2026

Highlights of the results

- The ongoing strong performance of Bushland Management achieving gross income over $3million (2025: $3.2 million)
- The support of our donors with over $1.6million (2025: $1.08million) received in donations and collection gifts.

State of Affairs

The 2025-2029 Strategic Plan builds on the momentum of the previous Strategic Plan 2020-2024. In FY26 we commenced the review of the property portfolio and divested Juniper Hall, we have continued to focus on improving the National Trust's commercial performance and collaborating with government, industry, the community and building and strengthening the relationships with members and donors. The Trust also continued to work on improving our systems, to create efficiencies in processes and improve overall governance. There have continued to be challenges with significant CPI rises impacting the costs of the Trust and resource shortages through a strong employment market.

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 12.

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

Mr. Bruce Pettman
President

Ms. Deborah Mills
Executive Director

19 October 2026

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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES
30 JUNE 2026

Name	Qualifications	Experience	Special responsibilities
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	**President**. **(Elected President 10 December 2025)** 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 Ex officio member of all other Committees.
Kathryn Pitkin AM (Resigned 29 November 2025)	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.(Until 29 November 2025)** 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.
Dr Kimberley Webber	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	**Deputy President**. **(Elected Deputy President 10 December 2025)**

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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued) 30 JUNE 2026

Name	Qualifications	Experience	Special responsibilities
Hector Abrahams	B.Sc.Arch.(Hons) B.Arch.,FRAIA, AIcomos 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**. **(Until 10 December 2025)**
Craig McIlveen (Appointed 10 February 2026)	B.Comm (UNSW), CA.	Retired partner of international accounting firm PricewaterhouseCoopers. Former Director and Treasurer of Cystic Fibrosis NSW.	**Treasurer (Elected 27 March 2026)** Director, National Trust of Australia (NSW). 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.
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 (Until 13 March 2026)** 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
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.

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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued) 30 JUNE 2026

Name	Qualifications	Experience	Special responsibilities
David Collingridge LVO (Resigned 29 November 2025)	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	MPhil Columbia, MEnvLaw USyd, MArch UNSW, BArch(Hons I) BSc(Arch) USyd Cert III (Urban Horticulture) Ryde ARAIA	Principal, Lucy Creagh Urban Projects. Acting Commissioner, NSW Land and Environment Court. 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 (to Dec 2025).
Deirdre Hall (Appointed 29 November 2025)	BEc (Syd), FCPA	Retired bank executive, commercial lead and business transformation Program Director. Co-Owner and CEO of state heritage listed Tanilba House (1831) and The Oasis One Mile beach wedding, event, wellness and accommodation businesses. Treasurer, Port Stephens Wedding collective.	
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.	

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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued) 30 JUNE 2026

Name	Qualifications	Experience	Special responsibilities
Suzette Meade	Cert 4 Project Management Cert 4 Marketing and Communications	Heritage Advisory Committee - City of Parramatta (2016- 2024). Committee Member NSW Parliamentary Advisory Group on Bullying, Sexual Harassment and Serious Misconduct. Stronger Communities Grant Selection Committee - Australian Government. Spokesperson - Alliance for Public Parklands. Chair - Friends of Wistaria Gardens. Chair - Members of Parliament Staff Advisory Group. Former Secretary North Parramatta Residents Action Group.	Deputy Chair - National Trust Parramatta Regional Branch.
Paul van Ratingen	Bachelor of Applied Science Bachelor of Architecture (Honours) Curtin University	Former Director Johnson Pilton Walker Architects Member Australian Institute of Architects	
Barrina South	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 ActionPlan Committee

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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued) 30 JUNE 2026

Name	Qualifications	Experience	Special responsibilities
Bimbi(Belinda) Turner	Tressilian mothercraft nurse/lactation consultant, Diploma Visual art NSW TAFE 1985	Cooma cottage gardening committee 1990s. Committee Yass Pony Club1980-1990. Yass and Boorowa Art Exhibition committees 1980s throughout and 1990s. Red Cross since 1981 till present. Boorowa and Yass Anglican Parish councils 1996 till present. Bookham/Beremangara Hospital Auxiliary 2003 to present. Sydney based Silver wheel committee. , fundraiser arm of NSW Para and Quadriplegic Association 1993-2001 when it ceased.. Yass Legacy fundraising co-ordinate 2004 to present. Vice President Bookham Ag. Bureau 1995 to 2012. Chairperson of the Friends of the Liberty Theatre and Cultural Centre Inc.	
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 litigation law and practice committee. Former member, Institute of Chartered Accountants Australia and New Zealand. working in various audit and risk related roles in various banks and financial services firms include as the company secretary of the Royal Bank of Scotland plc (Sydney).	Member of Finance, Audit and Risk Management Committee.

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 2026.

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

HLB Mann Judd
Chartered Accountants

S P James
Partner

Sydney, NSW
19 October 2026

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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 2026, 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 Director's 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,* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of 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 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 confirm that the independence declaration, which has been given to the Directors, would be in the same terms if given to the Directors as at the time of this auditor's report.

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 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.

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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.

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 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 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

S P James
Partner

Sydney, NSW
20 October 2026

National Trust of Australia (NSW) and its controlled entities
Directors' declaration
30 June 2026

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;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 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.

Mr. Bruce Pettman
President

Ms. Deborah Mills
Executive Director

19 October 2026

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 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Bequests		1,882,960	1,737,309
Bushland management income		3,018,524	3,200,634
Conservation services		506,740	389,772
Donations		1,645,664	1,084,800
Rental and venue hire income		1,151,582	1,025,791
Event income		417,316	431,078
Grant revenue	4	1,011,095	1,252,398
Investment income		2,748,599	2,100,044
Membership income		865,795	949,526
Merchandising		815,681	818,494
Museum visitation income		1,224,939	1,220,867
Other revenue		823,511	488,407
		16,112,406	14,699,120
Unrealised (loss)/gain on revaluation of investments		(2,378,166)	2,123,395
Insurance claims		206,633	28,114
Realised gain on disposal of investments		2,465,862	819,682
Gain on disposal of properties		8,743,132	-
Expenses			
ACNT levy		(22,897)	(22,230)
Advertising and promotion		(189,506)	(177,358)
Audit and accounting fees		(102,602)	(97,168)
Bushland management – employee costs and expenses		(2,807,463)	(3,012,694)
Cost of merchandising		(424,016)	(422,048)
Depreciation		(150,905)	(153,389)
Employee costs and expenses		(6,474,944)	(6,260,524)
Event expenses (includes visitation, education and exhibition expenses)		(350,164)	(425,990)
Heritage consultants		(525,749)	(243,704)
Legal and consulting expenses		(63,233)	(176,419)
Other office and administration		(1,009,247)	(730,467)
Postage and printing (includes magazine)		(250,997)	(291,616)
Property operating expenses		(1,342,766)	(1,351,610)
Write down of assets		(1,200)	-
Repairs and maintenance		(2,333,917)	(1,912,110)
Technology expenses		(417,441)	(424,585)
Profit for the year		8,682,820	1,968,399
Other comprehensive income for the year		-	-
Total comprehensive income for the year		8,682,820	1,968,399

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 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	5	1,347,460	1,347,428
Cash - Heritage Foundation Trust	6	126,269	11,690
Cash - Heritage Foundation Ancillary Fund	7	4,261	7,070
Cash - Restoration Appeals	8	6,609,963	3,455,827
Trade and other receivables	9	3,546,613	2,578,099
Inventories	10	151,315	143,318
Other assets		49,537	326,253
Total current assets		11,835,418	7,869,685
Non-current assets			
Financial assets at amortised cost	11	2,033,808	1,012,237
Financial assets at fair value through profit or loss - restricted	12	6,526,839	6,494,043
Financial assets at fair value through profit or loss - unrestricted	12	12,295,384	3,808,003
Financial assets at fair value through profit or loss - Foundation restricted	12	18,559,669	19,876,861
Financial assets at fair value through profit or loss - Foundation unrestricted	12	8,855,828	9,249,648
Property, collections, equipment and furniture	13	73,835,562	73,457,147
Total non-current assets		122,107,090	113,897,939
Total assets		133,942,508	121,767,624
Liabilities			
Current liabilities			
Trade and other payables		1,438,773	1,539,620
Contract liabilities	14	1,831,602	1,492,154
Employee entitlements	15	768,044	771,235
Restoration appeals	8	6,609,963	3,455,827
Total current liabilities		10,648,382	7,258,836
Non-current liabilities			
Contract liabilities	14	159,601	120,502
Employee entitlements	15	219,404	155,985
Total non-current liabilities		379,005	276,487
Total liabilities		11,027,387	7,535,323
Net assets		122,915,121	114,232,301
Accumulated funds			
Retained surplus	24	85,766,493	76,768,587
Reserves	25	37,148,628	37,463,714
Total accumulated funds		122,915,121	114,232,301

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 2026

	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 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**
Donations and bequests	-	3,528,624	-	-	3,528,624	-	3,528,624
Remainder of surplus/(deficit) for the year	153,388	3,190,864	1,609,785	200,159	5,154,196	-	5,154,196
Total comprehensive income/(loss) for the year ended 30 June 2026	153,388	6,719,488	1,609,785	200,159	8,682,820	-	8,682,820
Transfers between retained surplus and reserves	-	315,086	-	-	315,086	(315,086)	-
Distributions	-	2,759,910	(2,353,829)	(406,081)	-	-	-
	-	3,074,996	(2,353,829)	(406,081)	315,086	(315,086)	-
Total accumulated funds at 30 June 2026	**7,037,303**	**50,410,943**	**24,597,082**	**3,721,165**	**85,766,493**	**37,148,628**	**122,915,121**

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 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Cash receipts in the course of operations		20,353,635	11,839,090
Bequests received		1,882,960	1,737,309
Cash payments in the course of operations		(16,681,767)	(17,059,888)
Investment income received		2,748,599	2,100,046
Net cash from/(used in) operating activities		8,303,427	(1,383,443)
Cash flows from investing activities			
Proceeds from investments at fair value through profit or loss		13,772,181	4,756,295
Acquisition of property, collections, equipment and furniture		(560,355)	(105,955)
Acquisition of investments held at amortised cost		(1,000,000)	-
Acquisition of investments at fair value through profit or loss		(20,515,221)	(3,421,883)
Net cash (used in)/from investing activities		(8,303,395)	1,228,457
Net increase/(decrease) in cash and cash equivalents		32	(154,986)
Cash and cash equivalents at the beginning of the financial year		1,347,428	1,502,414
Cash and cash equivalents at the end of the financial year	5	1,347,460	1,347,428

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 2026

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 19 October 2026. 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 2026 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 or losses 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 23.

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 is 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.

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.

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 2026 $	Consolidated 2025 $
Federal Government Grants and Subsidies		
Department of Industry, Science, Energy and Resources	-	64,828
Department of Social Services	574	-
	574	64,828
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	7,022	6,785
NSW Department of Planning, Housing and Infrastructure	-	47,475
NSW Department of Communities and Justice	-	30,745
	82,022	160,005
Other Grants		
Museum & Galleries of NSW	5,539	6,700
National Library of Australia	12,939	15,802
Parramatta City Council	-	6,780
Dubbo Regional Council	-	1,136
Lithgow Council	900	-
Restart NSW (Armidale Regional Council)	811,696	908,380
Maitland City Council	4,000	2,516
Gordon Darling Foundation	-	13,637
The Copland Foundation Pty Ltd	93,425	72,614
	928,499	1,027,565
Total Grant Revenue	1,011,095	1,252,398

Note 5. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Cash at bank	1,347,460	1,347,428

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	1,347,460	1,347,428
Bank overdraft	-	-
Balance as per statement of cash flows	1,347,460	1,347,428

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

	Consolidated 2026 $	Consolidated 2025 $
Reconciliation of tied and untied funds:		
Cash at bank	(921,214)	(268,655)
Donations held for future application[1]	2,051,676	1,399,085
Untied funds	216,998	216,998
	1,347,460	1,347,428

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 2026 $	Consolidated 2025 $
Current assets		
Restricted cash held in the Heritage Foundation Trust	126,269	11,690

Note 7. Cash - Heritage Foundation Ancillary Fund

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Restricted cash held in the Heritage Foundation Ancillary Fund	4,261	7,070

Note 8. Cash - Restoration Appeals

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Restoration appeals	6,609,963	3,455,827

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 2026 $	Consolidated 2025 $
Current assets		
Trade debtors	621,674	801,076
Other debtors – investments income	1,968,195	882,359
Other debtors – franking credit refund	149,355	183,770
Other debtors – insurance claims	-	2,437
Other debtors – GST recoverable	55,713	65,475
Other debtors – other receivables	751,676	642,982
	3,546,613	2,578,099

Note 10. Inventories

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Inventories - at cost	151,315	143,318

Note 11. Financial assets at amortised cost

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Term deposits	2,033,808	1,012,237
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,012,237	1,054,761
Funds invested	1,000,000	-
Interest income reinvested	21,571	20,445
Withdrawals	-	(62,969)
Closing balance	2,033,808	1,012,237

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

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

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Restricted	6,526,839	6,494,043
Unrestricted	12,295,384	3,808,003
Foundation restricted	18,559,669	19,876,861
Foundation unrestricted	8,855,828	9,249,648
	46,237,720	39,428,555

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 within the Trust.

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 2026 $	Consolidated 2025 $
Tradable securities - listed	17,280,336	23,280,012
Funds under management - unlisted	24,550,073	12,596,163
Investment cash float	4,407,311	3,552,380
	46,237,720	39,428,555

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

	Consolidated 2026 $	Consolidated 2025 $
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	39,428,555	37,777,366
Net cash transferred/(withdrawals) from investment	4,358,823	(2,638,157)
Interest and dividend income reinvested - net of management fees	2,376,306	1,694,081
Revaluation of investments to market value	74,036	2,595,265
Closing balance	46,237,720	39,428,555

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 2026 $	Consolidated 2025 $
The market value at year end of the investments above are comprised of:		
Bequests to the Trust provided for a specific purpose	20,598,409	3,819,948
Donations or proceeds from long term leases of property transferred to the Heritage Foundation Trust	15,261,107	25,194,997
Donations to the Heritage Foundation Ancillary Fund	3,745,475	3,931,512
General purpose surplus funds invested	6,632,729	6,482,098
Total investments in financial assets at fair value through profit or loss	46,237,720	39,428,555

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.

Note 13. Property, collections, equipment and furniture

	Consolidated 2026 $	Consolidated 2025 $
Freehold land and buildings - at cost	40,395,842	40,395,843
Property held as custodian	3,127,144	3,127,143
	43,522,986	43,522,986
Equipment and furniture - at cost	2,084,163	1,750,850
Less: accumulated depreciation	(1,194,904)	(1,012,964)
	889,259	737,886
Collections - at deemed cost	29,423,317	29,196,275
	73,835,562	73,457,147

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

Consolidated	Freehold land and buildings $	Property held as custodian $	Equipment and furniture $	Collections $	Total $
Balance at 1 July 2025	40,395,843	3,127,143	737,886	29,196,275	73,457,147
Additions	-	-	333,313	228,242	561,555
Write off of assets	-	-	-	(1,200)	(1,200)
Depreciation expense	-	-	(181,940)	-	(181,940)
Balance at 30 June 2026	40,395,843	3,127,143	889,259	29,423,317	73,835,562

$31,035 of the total depreciation expense of $181,940 has been allocated to Bushland Management expenses.

Note 14. Contract liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Membership	280,103	215,952
Bush management deferred income	24,000	60,259
Other	231,529	167,662
Unexpended Grants	153,074	69,634
Insurance claim	1,142,896	978,647
	1,831,602	1,492,154
Non-current liabilities		
Membership	159,601	120,502

Note 14. Contract liabilities (continued)

	Consolidated 2026 $	Consolidated 2025 $
Membership		
Opening balance 1 July	336,454	263,106
Membership received	969,045	1,022,874
Transfer to revenue – performance obligations satisfied	(865,795)	(949,526)
Balance at 30 June	439,704	336,454
Bush management deferred income		
Opening balance 1 July	60,259	-
Bush management income received	2,982,265	3,260,893
Transfer to revenue – performance obligations satisfied	(3,018,524)	(3,200,634)
Balance at 30 June	24,000	60,259
Other		
Opening balance 1 July	1,215,943	1,158,669
Other income received	1,527,499	1,215,943
Transfer to revenue – performance obligations satisfied	(1,215,943)	(1,158,669)
Balance at 30 June	1,527,499	1,215,943

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 $1,991,203 as at 30 June 2026 and is expected to be recognised as revenue in future periods as follows:

Within 12 months	1,831,602	1,492,154
Beyond 12 months	159,601	120,502
	1,991,203	1,612,656

Note 15. Employee entitlements

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Annual leave	457,883	470,779
Long service leave	306,895	295,994
Other employee benefits	3,266	4,462
	768,044	771,235
Non-current liabilities		
Long service leave	219,404	155,985

Note 16. Financial liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Bank overdraft	-	-

Note 16. Financial liabilities (continued)

	Consolidated 2026 $	Consolidated 2025 $
Trust Credit Facility		
Bank overdraft facility at reporting date	1,000,000	1,000,000

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 2026 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 (Resigned 29 November 2025)
Hector Abrahams, Deputy President (until 10 December 2025)
David Pratt, Treasurer (Resigned 13 March 2026)
David Collingridge LVO (Resigned 29 November 2025)
Caroline Mackaness
Suzette Meade
Bruce Pettman, President (elected 10 December 2025)
Luton White
Lucy Creagh
Paul Van Ratingen
Dr Kimberly Webber, Deputy President (elected 10 December 2025)
Barrina South
Bimbi Turner (Appointed 29 November 2025)
Deirdre Hall (Appointed 29 November 2025)
Craig Mcilveen, Treasurer (Appointed 10 February 2026 and Treasurer from 27 March 2026)

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 23.

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 2026 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.

Note 17. Related party transactions (continued)

Transactions between the Group and ACNT were as follows:

	Consolidated 2026 $	Consolidated 2025 $
National Heritage Festival Event Hub	43,000	-
National website maintenance received	11,500	11,222
Membership dues paid	(22,897)	(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

There has been a decrease in the number of roles defined as Key Management personnel in 2026.

	Consolidated 2026 $	Consolidated 2025 $
Aggregate compensation	1,054,082	1,396,813

Note 20. Commitments

	Consolidated 2026 $	Consolidated 2025 $
Capital commitments		
Unexpended Grants	153,074	69,634

Note 21. Other information

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 39 to 50 do not form part of the audited financial statements.

Note 22. Parent entity information

Statement of financial position

	Parent	
	2026	**2025**
	$	**$**
Total current assets	10,923,565	7,687,952
Total assets	105,615,160	92,459,382
Total current liabilities	10,639,282	7,220,481
Total liabilities	11,018,287	7,462,030
Accumulated funds		
Reserves	37,148,628	37,463,714
Retained surplus	57,448,244	47,533,638
Total accumulated funds	94,596,872	84,997,352

Results of the parent entity:

	Parent	
	2026	**2025**
	$	**$**
Total surplus/(deficit) for the year for the consolidated entity	8,682,820	1,968,399
Less: Total (surplus) attributable to the subsidiary trusts	(1,809,943)	(3,419,280)
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	2,759,909	1,264,932
Profit/(deficit) attributable to The Trust	9,632,786	(185,949)
Other comprehensive income	-	-
Total comprehensive income/(loss) attributable to the Trust	9,632,786	(185,949)

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 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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.

Note 23. 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.

Note 23. Controlled entities (continued)

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 2025 and 2026 financial years, the Heritage Foundation Trust distributed 80% of its income.

	Consolidated	
	2026	**2025**
	$	**$**
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]	2,353,829	1,096,473
Distributions paid to the Trust during the financial year[1]	(2,067,230)	(799,868)
Distributions payable to the Trust from prior year	530,108	233,503
Distributions payable to the Trust at reporting date[1]	816,707	530,108
Heritage Foundation Ancillary Fund		
Distributions derived for the financial year[1]	406,081	168,459
Distributions paid to the Trust during the financial year[1]	(340,454)	(140,419)
Distributions payable to the Trust from prior year	94,817	66,777
Distributions payable to the Trust at reporting date[1]	160,444	94,817

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

Note 23. 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 (Resigned 13 March 2026)
Kathryn Pitkin AM – The National Trust of Australia (NSW) Director (Resigned 2 February 2026)
Bruce Pettman - The National Trust of Australia (NSW) Director (Appointed 21 April 2026)
Craig Mcliveen - The National Trust of Australia (NSW) Director (Appointed 21 April 2026)

Note 24. Retained surplus

	Consolidated 2026 $	Consolidated 2025 $
National Trust Restricted Surplus[1]	7,037,303	6,883,915
National Trust Unrestricted Surplus	50,410,943	40,616,459
Heritage Foundation Trust Surplus	24,597,082	25,341,126
Heritage Foundation Ancillary Fund Surplus	3,721,165	3,927,087
	85,766,493	76,768,587

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

Note 25. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Reserves		
Consist of:		
Asset revaluation reserve	36,297,336	36,297,336
Strategic organisational development reserve	851,292	1,166,378
Total reserves	37,148,628	37,463,714

	Asset revaluation reserve $	Strategic organisational development reserve $	Total reserve $
Reserves			
Total reserves at 1 July 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	36,297,336	1,166,378	37,463,714
Transfers (to) National Trust Unrestricted Surplus	-	(315,086)	(315,086)
Total reserves at 30 June 2026	36,297,336	851,292	37,148,628

Note 25. Reserves (continued)

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

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. The remaining reserve is being allocated to the Strategic Plan 2025 - 2029.

Note 26. 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	
	2026 $	2025 $
Audit services - HLB Mann Judd (NSW Partnership)		
Audit of the financial statements	84,100	80,640
Other services - HLB Mann Judd (NSW) Pty Ltd		
Assistance with the preparation of the financial statements	10,200	9,780
	94,300	90,420

Note 27. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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 39-50 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

S P James

HLB Mann Judd
Chartered Accountants

S P James
Partner

Sydney, NSW
20 October 2026

hlb.com.au

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HLB Mann Judd (NSW Partnership) is a member of HLB International, the global advisory and accounting network.

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 *Pages*

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2. Properties and Collections 43
3. Statement of Changes in Other Financial Assets 44
4. Restoration Appeals - Detail 45
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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

	2026 Net operating results	2025 Net operating results
	$	$
National Trust Centre		
Archives	(146,930)	(140,371)
Collection Management	(309,903)	(316,780)
Conservation	229,149	152,404
Marketing	(621,667)	(553,767)
Financial Management	(815,000)	(853,927)
Human Resources	(475,816)	(455,293)
Information Technology	(373,923)	(320,926)
Properties Management	(439,309)	(484,756)
Properties Management - North	(306,887)	(211,448)
Properties Management - South	(272,470)	(293,013)
Treasury	(424,399)	(188,479)
Executive Office (including Strategic Plan projects)	(488,702)	(508,518)
Total - National Trust Centre	**(4,445,858)**	**(4,174,876)**
Revenue Centres		
Bushland Management Services	211,062	188,090
Membership	438,025	507,320
Fundraising	1,002,760	641,636
Retail	(83,981)	(7,502)
Total - Revenue Centres	**1,567,866**	**1,329,545**
House Museums/Galleries		
Properties - Managed By Staff		
Dundullimal Homestead- Dubbo	(96,317)	(86,634)
Everglades House & Gardens - Leura *	(173,040)	(150,421)
Experiment Farm Cottage - Parramatta	(66,501)	(35,084)
Old Government House - Parramatta *	(281,464)	(371,132)
Friends of Old Government House - Parramatta	-	3,968
	(347,965)	**(402,248)**
Retford Park - Bowral *	(245,994)	(227,487)
Saumarez Homestead	(477,290)	(300,236)
Total - Properties - Staff	**(1,340,605)**	**(1,167,026)**

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

	2026 Net operating results	2025 Net operating results
	$	$
Properties - Managed By Volunteer		
Ahimsa - Sentosa - Cheltenham	5,834	13,562
Cooma Cottage - Yass *	(28,528)	(116,231)
Golden Vale - Sutton Forest *	(220,330)	(103,503)
Grossmann & Brough House - Maitland	(28,082)	(17,637)
Harpers Mansion - Berrima *	(24,951)	625
Lindesay - Darling Point	163,171	84,449
Miss Porters House - Newcastle *	2,035	(6,071)
Miss Traills House - Bathurst	(34,618)	(19,599)
Riversdale - Goulburn *	(17,570)	(13,502)
Sir Henry Parkes SOA - Tenterfield	(3,411)	(10,297)
Tomago House - Tomago	(59,342)	(12,092)
Vienna Cottage - Hunters Hill	(4,003)	(11,505)
Woodford Academy - Woodford	(2,501)	(6,254)
Total - Properties - Managed By Volunteer	**(252,296)**	**(218,056)**
Galleries		
Norman Lindsay Gallery - Faulconbridge	(256,643)	(276,424)
S H Ervin Gallery- Sydney *	(65,410)	(60,312)
Total - Galleries	**(322,053)**	**(336,735)**
Total Museums/Galleries	**(1,914,954)**	**(1,721,817)**
Properties - Leased or Other		
Bligh Street - Sydney	2,001	4,002
Bedervale - Braidwood	(1,578)	-
Dalwood House - Hunter Valley	(1,764)	(925)
Watch House - Balmain	113	(1)
NTC - Observatory Hill	(77,182)	(62,721)
Stella James House - Avalon	27,220	16,261
3105 Remembrance Driveway, - Bargo *	3,061	(12,931)
Total - Properties - Leased or Other	**(48,128)**	**(56,315)**
Fundraising		
Tours Committee	15,572	1,507
Womens Committee	14,967	51,916
Total - Fundraising	**30,539**	**53,423**

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

	2026 Net operating results	2025 Net operating results
	$	$
Branches		
Bathurst Branch	(119)	(139)
Blue Mountains Branch	(98)	(131)
Hawkesbury Branch	2,421	3,508
Hunter Region Branch	2,273	-
Illawarra Shoalhaven Branch	1,934	1,715
Lachlan Branch	155	372
Parramatta Regional Committee	1,276	242
Southern Highlands Branch	4,559	2,284
Far South Coast Branch	120	(912)
Gulgong Mudgee Branch	-	2,750
Total - Branches	**12,521**	**9,689**
Heritage Foundation		
Foundation Ancillary Fund	-	(29,727)
Foundation Trust	(9,100)	(10,300)
Total - Heritage Foundation	**(9,100)**	**(40,027)**
Operating deficit (before investment income, realised gains and bequest)	**(4,807,114)**	**(4,600,377)**

*Property receives support from tied donations or bequests.
Refer to page 50 for more information.

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**
PROPERTIES HELD AS CUSTODIAN					
Balmain	Balmain Watchhouse*	Trusteeship	1966	**1**	**-**
Maitland	Brough House*	Trusteeship	1974	**1**	**-**
Maitland	Grossmann House*	Trusteeship	1968	**741,376**	**297,624**
Observatory Hill	National Trust Centre*	Leasehold	1975	**76,884**	**690,449**
Observatory Hill	S.H. Ervin Gallery*	Leasehold	1975	**3,174**	**2,859,660**
Parramatta	Old Government House*	Trusteeship	1967	**2,305,703**	**3,411,623**
Sydney	31 Bligh Street	Leasehold	1973	**1**	**-**
Tenterfield	Sir Henry Parkes Mem. School of Arts*	Trusteeship	1957	**1**	**72,200**
				3,127,141	**7,331,556**
FREEHOLD PROPERTIES					
Armidale	Saumarez Homestead*	Freehold	1986	**1,196,855**	**310,530**
Avalon	Stella James House	Freehold	1964	**609,019**	**-**
Bargo	Australian Wildlife Sanctuary*	Freehold/Crown	1965	**331,339**	**50,000**
Bathurst	Miss Traill's House*	Freehold	1978	**498,532**	**730,324**
Berrima	Harper's Mansion*	Freehold	1978	**261,104**	**32,972**
Braidwood	Bedervale	Collection	1986	**-**	**554,533**
Branxton	Dalwood House	Freehold	1988	**281,906**	**-**
Cheltenham	Ahimsa	Freehold	1972	**700,000**	**-**
Darling Point	Lindesay*	Freehold	1963	**6,415,496**	**655,821**
Dubbo	Dundullimal*	Freehold	1986	**717,049**	**49,950**
Faulconbridge	Norman Lindsay Gallery*	Freehold	1969	**2,212,290**	**12,088,822**
Goulburn	Riversdale*	Freehold	1967	**526,300**	**372,562**
Hunters Hill	Vienna Cottage*	Freehold	1985	**505,935**	**2,000**
Leura	Everglades*	Freehold	1962	**1,671,900**	**67,990**
Newcastle	Hazel Porter's House*	Freehold	1998	**118,692**	**35,517**
Pambula	Woodlands	Freehold	2011	**-**	**-**
Parramatta	Experiment Farm Cottage*	Freehold	1960	**1,388,144**	**706,456**
Pennant Hills	Ludovic Blackwood Mem. Sanctuary	Freehold	1961	**-**	**-**
Rockdale	Lydham Hall	Collection		**-**	**36,630**
Sutton Forest	Golden Vale	Freehold	2005	**5,292,600**	**-**
Tenterfield	201 Rouse Street*	Freehold	1999	**50,000**	**-**
Tomago	Tomago House	Freehold	1986	**452,326**	**55,753**
Woodford	Woodford Academy*	Freehold	1979	**1,466,175**	**5,116**
Yass	Cooma Cottage*	Freehold	1970	**472,949**	**63,240**
Bowral	Retford Park*	Freehold	2016	**15,227,232**	**6,273,546**
				40,395,842	**22,091,762**
TOTAL MUSEUMS, PROPERTIES AND COLLECTIONS				**43,522,986**	**29,423,317**

* 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	
	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 - Bequest Funde	Heritage Foundation Trust - SH Ervin Bequest Funde	Heritage Foundation Ancillary Foundation - Retford Park	Heritage Foundation Ancillary Foundation Flynn Donation	Heritage Foundation Ancillary Foundation	Total Other Financial Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Balance at 1 July 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**	**8,552,914**	**1,385,692**	**2,412,274**	**1,199,483**	**45,757**	**38,364,209**
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income received net of management fee	46,904	45,874	28,121	12,295	71,737	88,481	12,927	166,883	30,217	200,257	388,327	378,675	61,280	107,649	52,652	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	724,521	115,793	205,933	104,455	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)	(232,742)	(31,753)	(73,824)	(30,166)	(154)	**(2,638,232)**
Transfer	-	-	-	-	-	-	-	-	(52,218)	-	-	-	-	-	-	-	**(52,218)**
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	870,454	145,320	239,758	126,942	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**	**9,423,368**	**1,531,012**	**2,652,032**	**1,326,425**	**48,567**	**40,310,916**
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income received net of management fee	54,722	61,824	36,518	15,169	90,027	106,843	8,313	472,969	3,201	280,609	474,514	495,419	76,745	133,179	64,918	1,335	**2,376,306**
Revaluation	249	(968)	7,745	2,850	(19,196)	(699)	(5,859)	(73,834)	(1,357)	72,040	(22,723)	132,930	(341)	(16,961)	928	(769)	**74,036**
Expenses Deducted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals	(60,835)	88,079	-	(14,462)	(16,494)	(141,326)	(59,113)	8,381,087	(281,575)	(226,962)	(826,181)	(889,286)	(124,801)	(209,596)	(137,513)	(1,687)	**5,479,336**
Transfer	-	-	-	-	-	-	-	(106,324)	71,643	-	-	-	-	-	-	-	**(34,681)**
Movement for the year	(5,863)	148,936	44,263	3,557	54,337	(35,182)	(56,659)	8,673,899	(208,088)	125,687	(374,390)	(260,937)	(48,396)	(93,378)	**(71,667)**	(1,120)	**7,894,998**
Balance at 30 June 2026	**953,953**	**1,193,468**	**676,303**	**282,355**	**1,635,710**	**1,968,264**	**153,460**	**12,285,760**	**-**	**5,298,748**	**9,251,987**	**9,162,431**	**1,482,616**	**2,558,654**	**1,254,758**	**47,447**	**48,205,914**

Less: Receivable - Investment Income 30 June 2026 (Refer to Note 9 of the audited accounts)	(2,117,549)
Add: Receivable - Franking Credit Refund 30 June 2026 (Refer to Note 9 of the audited accounts)	149,355
(Refer to Note 12 of the audited accounts)	**46,237,720**

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 Bequest

The Havelberg 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.

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

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.

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
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.

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)

	2026 $	2025 $
RESTORATION APPEAL ACCOUNTS		
Hunters Hill, All Saints Anglican Church	69,490	22,402
Woollahra, All Saints Anglican Church	61,564	109,212
Newtown, Camperdown Cemetery Trust	1,037	1,037
Newcastle, Christ Church Cathedral	104,553	89,553
Dalwood Restoration Appeal	59,536	59,536
Gundagai Historic Bridges Account (IBD)	44,715	44,171
Haberfield, Ramsay Graveyard (St David's Uniting Church)	18,689	10,939
Stroud, St John's Anglican Church Group	3,120	135
Randwick, St Jude's Anglican Church	417,749	279,711
Darling Point, St Mark's Anglican Church	138,875	105,700
Albury, St Matthew's Anglican Church	12,479	8,307
Wollongong, St Michael's Anglican Cathedral	66,163	19,524
Camden, St Paul's Catholic Church	6,470	6,498
North Sydney, St Peter's Presbyterian Church	23,218	23,218
Kiama, Christ Church Anglican	5,762	17,324
North Sydney, St Thomas' Anglican Church	206,302	140,555
Orange, Holy Trinity Anglican Church	44,082	22,691
Randwick, Ventnor House	3,251	3,376
Vaucluse, St Michael's Anglican Church (South Head Parish)	78,002	63,844
Moruya, St John's Anglican Church	22,414	15,684
Goulburn, St Peter & Paul's Old Cathedral	35,786	31,282
Annandale, Hunter Baillie Memorial Presbyterian Church	181,809	175,264
Summer Hill, St Andrew's Anglican Church	9,015	10,632
Sydney, St James' Anglican Church	5,276	5,276
Newcastle, St Andrew's Presbyterian Church	15,074	15,074
Goulburn, St Saviour's Cathedral	35,872	19,430
Sydney, St Stephen's Uniting Church	40,994	40,994
Paterson, Gresford & Paterson Anglican Parish	9,266	9,266
Bathurst, St Michael and St John's Catholic Cathedral	31,699	39,931
Strathfield, St Anne's Anglican Church	90,255	97,671
Newtown, St Stephen’s Anglican Church	60,127	56,435
Ebenezer, Ebenezer Uniting Church	5,991	2,866
Petersham, All Saints Anglican Church	34,985	7,580
Windsor, St Matthew's Anglican Church	-	3,025
Burwood, St Paul's Anglican Church	39,186	59,590
Darling Point, St Mark's	327,486	314,891
Newcastle, St John’s Anglican Church	2,266	2,266
East Maitland, St Peter's Anglican Church	11,915	11,915
Sydney, St Mary's Cathedral	2,555,273	769,934
North Parramatta, All Saints Anglican Church	3,984	3,984
Haymarket, Christ Church St Laurence	137,682	263,025
Balmain, St Augustines Catholic Church	8,499	8,499
Clovelly, St Luke's Anglican Church	10	10
Ebenezer Church Appeal Committee - Term Deposit	35,963	40,913
All Saints Anglican Church, Woollahra - Term Deposit	-	32,621
Waverly, St Mary's Anglican Church	44,048	24,531
Windsor, St Matthew's Catholic Church	13,349	2,815

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

	2026 $	2025 $
RESTORATION APPEAL ACCOUNTS (continued		
Goulburn, Goulburn Jewish Cemetery	4,811	16,745
Millers Point, The Garrison Church	871	18,801
Gilgandra, St Ambrose Memorial Anglican Church	920	42,669
Manly, St Matthew's Anglican Church	51,417	46,020
Cremorne, St Peter's Anglican Church	35,829	27,850
Bulli, Northern Illawarra Uniting Church	3,083	50,985
Paddington, St Matthias Anglican Church	194	100
Hunters Hill, Holy Name of Mary Catholic Church	219,749	67,683
Rushcutters Bay, St Canice's Catholic Church	80,393	40,050
Carathool, Toganmain Woodshed	19,190	46,287
Dulwich Hill, Holy Trinity Anglican Church	9,390	5,500
Ryde, St Anne's Anglican Church	1,500	-
Wilberforce, St John's Anglican Church	10	-
Liverpool, St Luke's Anglican Church	11,400	-
Botany, St Matthew's Anglican Church	37,232	-
Bowral, St Jude's Anglican Church	49,919	-
Orange, St Joseph's Catholic Church	270,170	-
Mosman, St Luke's Anglican Church	28,655	-
St Marys, St Marys Anglican Church	2	-
Wagga Wagga, Riverine Club	202,548	-
Parramatta, St John’s Anglican Cathedral	2	-
Mudgee, St John's Anglican Church	12,960	-
Abbotsford, Abbotsford Presbyterian Church	60,802	-
Balmain, St Mary's Anglican Church	254,010	-
Gulgong, St Luke's Anglican Church	10	-
Ultimo, Mustard Seed Uniting Church	40,102	-
Wollongong, St Francis Xavier Cathedral	15,911	-
Sydney, Union University & Schools Club	25,600	-
Woollahra, All Saints Church	50,000	-
Total of Restoration Appeal Accounts 30 June 2026	**6,609,963**	**3,455,827**

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
	2026	2026	2026	2025	2025	2025
AHIMSA	-	-	-	-	-	-
Cooma Cottage	11,330	1,087	226	9,517	2,576	150
Dundullimal	23,261	2,622	94	28,152	3,721	119
Everglades Gardens	348,260	27,660	2,316	338,259	27,255	2,405
Experiment Farm Cottage	5,037	1,834	150	4,019	1,957	139
Goldenvale Homestead	4,815	616		3,320	447	
Grossmann House	7,788	1,822	77	4,042	1,506	50
Harpers Mansion	56,067	5,016	577	54,256	5,368	758
Lindesay House	5,501	7,437	138	3,080	6,643	101
Miss Porter's House	6,799	816	117	5,566	1,253	84
Miss Traill's House	2,610	1,918	56	5,940	2,444	77
Norman Lindsay Gallery	113,269	11,378	1,034	130,225	11,812	1,001
Old Government House	78,212	12,110	772	70,262	8,532	1,061
Retford Park	261,358	18,723	2,464	256,898	20,852	2,643
Riversdale	5,007	908	219	2,791	807	159
Saumarez Homestead	26,571	5,650	248	35,996	4,305	326
S.H. Ervin Gallery	205,456	23,015	4,707	182,229	19,672	3,909
Tomago House	-	55	-	-	75	-
Vienna Cottage	40	28	16	334	639	48
Woodford Academy	2,604	1,286	133	2,048	1,827	113
	1,163,985	**123,981**	**13,344**	**1,136,934**	**121,691**	**13,143**

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:

		2026 $	2025 $
FROM	**TO**		
General Committees			
Women's Committee	Riversdale	4,795	-
	Lindesay	55,000	51,305
	Cooma cottage	4,795	-
	Grossmann & Brough House	-	7,151
		64,591	**58,456**
Friends, Regional and Branch Committees			
Friends of Old Government House/Experiment Farm Cottage	Old Government House	5,267	6,000
Southern Highland Branch	Goldenvale Homestead	2,942	1,217
	Retford Park	2,842	258
	Harpers Mansion	2,659	2,866
Donation (tied Spent)	Cooma Cottage	-	2,050
		13,710	**12,392**
Total Inter-Committee Donations		**78,301**	**70,848**

7. DONATIONS HELD FOR FUTURE APPLICATION

		2026 $	2025 $
Donation - Riversdale	2025/2026	25,000	-
Donation - Norman Lindsay Gallery	2025/2026	250,000	-
Donation - Saumarez Homestead	2025/2026	30,000	-
Donation - Saumarez Collections Scholarship	2025/2026	41,069	-
Donation - Archives Scholarship	2025/2026	33,000	-
Donation - Collections – Dressing History	2025/2026	37,845	-
Donation - Collections	2025/2026	9,440	-
Lindesay House Appeal	2025/2026	255,816	-
Archives Appeal	2025/2026	138,794	-
Riversdale Appeal	2024/2025	211,920	228,437
Conservation of Collections Appeal	2024/2025	19,448	89,730
Donation Womens Committee - Grossman & Brough House	2024/2025	7,151	7,151
Donation Womens Committee - Bedervale Collections	2024/2025	23,000	23,000
Harpers Mansion Appeal	2023/2024	193,959	241,366
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	787	13,787
Grossman House - Artists in Residence	2022/2023	4,000	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	21,346
Riversdale Maintenance Project	2021/2022	10,000	10,000
National Trust Appeals - Drought Resilient	2019/2020	111,396	127,533
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 CommitteeDonation - Cooma Cottage	2018/2019	5,261	5,261
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	14,707	15,737
Tomago Storm Damage Appeal	2015/2016	14,364	16,364
Sustainability Fund	2010/2011	500	500
Remnant Native Bushland linked to 6 properties Spring appeal 2010	2010/2011	17,636	17,636
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	**2,051,676**	**1,399,085**