

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Financial Statements

For the Year Ended 30 June 2025



National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Contents

For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	37
Independent Audit Report	38

Directors' Report

For the Year Ended 30 June 2025

The directors present their report on National Trust of Australia (Queensland) Limited for the financial year ended 30 June 2025.

1. General Information

The financial statements cover National Trust of Australia (Queensland) Limited as an individual entity. The financial statements are presented in Australian dollars, which is National Trust of Australia (Queensland) Limited's functional and presentation currency.

National Trust of Australia (Queensland) Limited ('NTAQ' or 'the Company') is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Currumbin Wildlife Sanctuary
28 Tomewin Street
Currumbin QLD 4223

Principal place of business

Currumbin Wildlife Sanctuary
28 Tomewin Street
Currumbin QLD 4223

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 September 2025.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Mark Townend AM

Title

Non-Executive Director
President (*appointed 2 December 2023*)

Qualifications

GAICD

Experience and expertise

Mark Townend (appointed 28 November 2020) has decades of experience working in local government, commercial and not-for-profit industries, including 19 years as Chief Executive Officer of RSPCA Queensland before joining Spinal Life Australia in October 2019 as Chief Executive Officer. Mark is currently Director of Tap Tins Holdings; Patron of Greenbank RSL; Chair of Queensland Koala Advisory Council; Chair of St Paul de Chartres; Director MT and A Consulting; Director of Shelter Management, Director Townend Ventures, Director Townend Family Property and Director of Wesley Mission Queensland. Mark is skilled in organisational development, process improvements, innovation, strategic planning, and implementation of motivated workplace cultures and has been recognised with a Member of the Order of Australia (AM) and is a recipient of the Prime Minister's Federation Medal for significant services to the community.

Special responsibilities

Trustee of the Currumbin Wildlife Hospital Foundation Trust.
Member of NTAQ Nominations and Governance Committee 2 December 2023. Member of NTAQ Audit and Risk Committee 2 December 2023.

Directors' Report

For the Year Ended 30 June 2025

1. General Information (continued)

Information on Directors (continued)

Melissa Brown

Title

Non-Executive Director

Qualifications

BSc (Zoology, Marine Biology), BSc (Hons) (1A) in Zoology, Cert IV in Adult Training and Assessment (TAE40110), Cert Env Practitioner, MBA (Leadership) CQU (in progress), Australian Cert III in Dog Behaviour and Training - for Detection Dogs, GAICD, Certified Environmental Professional (CEnvP), Certified Ecology Specialist (CEcol), Enviro-development Practitioner, GAICD

Experience and expertise

Melissa Brown (*appointed 27 November 2021*) is a north Queenslander with a passion for our unique and diverse heritage areas. As founding Director of 4 Elements Consulting, she is an accomplished business development leader and project manager offering over 25+ years' experience driving revenue through building and maintaining client relationships.

Melissa's strengths are extensive experience in the environmental industry with proven expertise in consistently penetrating new markets through innovation and sustainable practice. Brings strategic and operational experience in project management and brokerage of large Australian Government and international donor funded applied research programs and private enterprise to achieve quality outcomes.

Special responsibilities

Member of NTAQ Nominations and Governance Committee

Fiona Gardiner PSM

Title

Non-Executive Director

Qualifications

Post Graduate Diploma Conservation Studies (Distinction), *University of York (UK)*, Graduate Certificate in Public Sector Management, Bachelor of Architecture (Hons), Bachelor of Design Studies

Experience and expertise

Fiona Gardiner (*appointed 7 December 2024*) is a non-practicing architect and former public servant. She is an Associate Adjunct Professor, casual academic and PhD candidate in Architecture at the University of Queensland

Fiona spent over 30 years in the Queensland public service and for 13 years was the Director of Heritage in the Department of Environment and Science. She led a multi-disciplinary team responsible for the administration of the *Queensland Heritage Act 1992* and strategic heritage projects that advanced the conservation of Queensland's heritage places. Fiona is a Director of Brisbane Open House.

In 2019 Fiona was awarded the Public Service Medal for outstanding public service through the management of cultural heritage in Queensland. In 2022 she was awarded the Paula Whitman Leadership in Gender Equity Prize by the Royal Australian Institute of Architects.

Fiona is passionate about Queensland's built heritage and has given many talks about Queensland's heritage and contributed to numerous books and articles on the subject.

Special responsibilities

NTAQ Representative on Queensland Heritage Council

Directors' Report

For the Year Ended 30 June 2025

1. General Information (continued)

Information on Directors (continued)

Peter Gash OAM	(Resigned 30 August 2024)
Title	Non-Executive Director
Experience and expertise	<p>Peter Gash (<i>appointed 22 March 2024 to fill a casual vacancy (Toby Price) to the end of 2024 Annual General Meeting</i>) is the Custodian and Managing Director of Lady Elliot Island Eco Resort and Chief Executive officer of Seair Pacific Aviation. Lady Elliot Island is a coral cay located 80 kms north-east of Bundaberg, on the southern tip of the Great Barrier Reef. In his early twenties, Peter discovered the island and its amazing beauty, both above and below the water.</p> <p>Peter is a licenced Pilot and has been flying tourists to the Great Barrier Reef for over 35 years. He started out operating scenic daytrips by seaplane from the Gold Coast to Lady Musgrave Island on the Southern Great Barrier Reef. In the mid 90's, Peter took the floats off the Aircraft and began flying guests to nearby Lady Elliot Island. Lady Elliot Island is the only coral cay island on the Great Barrier Reef with an airstrip.</p> <p>Peter, his family and two business partners took over the lease of the island in 2005 and has been operating the 44 room eco resort since that time.</p> <p>Peter was awarded the Marie Watson-Blake award for 'Outstanding Contribution by an Individual' at the 30th annual QLD Tourism awards in November 2014</p> <p>In 2020 Peter was the recipient of an Order of Australia Medal (OAM) in the General Division in the Australia Day Honours List for his service to eco-tourism and aviation.</p>
Stephanie Keays	(Resigned 7 December 2024)
Title	Non-Executive Director
Qualifications	BArch, Cert 4 in Assessment and Workplace Training, Full International Member ICOMOS
Experience and expertise	<p>Stephanie Keays (<i>appointed 27 November 2021</i>) is an architect with over 31 years' experience in both environmental and heritage conservation and currently works for Noosa Council as a Heritage Project Officer and as Director and Tour Guide for Toowoomba Trails. She has been an active volunteer and committee member of the Trust in Queensland for over 16 years and brings to the Board her lived understanding of regional issues and first-hand experience of the operation of a National Trust Property, the Royal Bull's Head Inn. This experience is invaluable in developing strategy for the complex and diverse requirements of the NTAQ's mission namely to promote and advance the conservation, protection and understanding of Australia's natural and cultural heritage, including the heritage of Australia's first peoples, for public benefit and education.</p> <p>Stephanie advocates for NTAQ's interests in the built environment through her professional network and associations with organisations such as Australia ICOMOS, the Australian Institute of Architects, and the Local Government Heritage Officers network. She represents NTAQ on the Board of Brisbane Open House and is a member of the Sunshine Coast Open House organising committee.</p>
Special responsibilities	Member of Brisbane Open House Board.

Directors' Report

For the Year Ended 30 June 2025

1. General Information (continued)

Information on Directors (continued)

Stuart Lummis	Non-Executive Director
Title	
Qualifications	B Econ, Graduate Diploma Project and Construction Management, Post Graduate Diploma Accounting, Finsia, FAICD
Experience and expertise	Stuart Lummis (<i>appointed 28 November 2020</i>) has many years' experience as a senior executive and company director, with a strong background in the property sector. Stuart has extensive board experience in both large publicly listed groups and not-for-profit organisations. He is also a Director of Bolton Clarke Group, Brisbane Markets Limited, Deaf Connect Limited, Chair of the Queensland Heritage Council, Committee Member of the Property Council of Australia Retirement Living, Committee Member of the Queensland Catholic Education Commission (QCEC) Capital Assistance Assessment and Member of National Trusts of Australia (Australian Council of National Trusts) Board.
Special responsibilities	Member of NTAQ Audit and Risk Committee.
Carolyn Parker	Non-Executive Director
Title	
Qualifications	Master of Business Administration, Graduate Diploma of Strategic Leadership, Graduate of Australian Institute of Company Directors, CMC, Cert IV WH&S, Restaurant and Caterers Licensee.
Experience and expertise	Carolyn Parker (<i>appointed 28 November 2020</i>) has over 30 years' commercial experience, with leadership and board roles in numerous industries including community services, social housing and asset management, retail, tourism, and hospitality. As a former Senior Executive at David Jones for 20 years, Carolyn had P&L accountability for over \$100 million pa revenue and managed human resources for over 500 employees. She has since had over 15 years corporate governance experience in numerous board roles, including Director of Regional Development Australia - Northern Rivers, Director/Owner Universal Image Investments Pty Ltd, Director of Northern Rivers Housing, Member of North Byron Business Chamber and Director of BSR Group Her expertise spans risk management, WH&S, financial control, facility management, property development and strategic planning. She is passionate about animal welfare and is a conservation enthusiast.
Special Responsibilities	Member of NTAQ Audit and Risk Committee, Trustee of Currumbin Wildlife Hospital Foundation Trust.

Directors' Report

For the Year Ended 30 June 2025

1. General Information (continued)

Information on Directors (continued)

Glenys Schuntner

Title

Non-Executive Director

Qualifications

Deputy President (*appointed 2 December 2023*)

Graduate of Australian Institute of Company Directors, Master of Arts, Bachelor of Arts

Experience and expertise

Glenys Schuntner (*appointed 27 November 2021*) is an experienced board director and senior executive based in Townsville, with strong family roots in Brisbane where she was born and completed schooling and her undergraduate university degree.

Bringing extensive experience and skills in leadership, management, trade and investment, government relations and advocacy, tourism development and marketing to her role, Glenys' interest in heritage and conservation protection and promotion for the benefit of local communities and visitors motivated her to become a member of the NTAQ and later nominate for a position on the board.

Glenys' career experience has included: 17 years as the Chief Executive Officer of two not-for-profit organisations in Townsville focussing on economic development and tourism marketing in the north; 11 years in senior international trade and investment roles in Japan, Malaysia and Australia; and 5 years in travel industry and airline roles in Australia and Japan.

Glenys' other current roles include: Chair, Tropical North Queensland Drought Hub; Director, Queensland Advisory Services and Patron of North Queensland Rifle Association.

Special responsibilities

Chair of NTAQ Nominations and Governance Committee.

Garry Vistarini

Title

Non-Executive Director

Qualifications

Bachelor of Commerce, University of Melbourne, Certified Practising Accountant

Experience and expertise

Garry Vistarini (*appointed 27 November 2021*) has over 40 years' experience as a senior executive in corporate planning and corporate finance in large multi-national corporations and as CFO and general manager in medium sized manufacturers. Garry has a long association with the National Trust with his last 5 years as CFO for National Trust of Australia (Victoria) before joining National Trust of Australia (Queensland) Limited as a Director in 2021.

Garry has a keen interest in Australian history and preserving our built, environmental and cultural heritage.

Special responsibilities

Chair of NTAQ Audit and Risk Committee, Chair of Trustees of the Currumbin Wildlife Hospital Foundation Trust.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Directors' Report

For the Year Ended 30 June 2025

1. General Information (continued)

Meetings of 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 attendances of each Director of the Board at meetings for the period July 2024 to June 2025 were:

	NTAQ Board		Audit and Risk Committee		Nominations and Governance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mark Townend AM	10	10	6	6	4	4
Melissa Brown	10	10			4	4
*Fiona Gardiner	6	6				
*Peter Gash	1	0				
*Stephanie Keays	4	4				
Stuart Lummis	10	10	6	6		
Carolyn Parker	10	10	6	6		
Glenys Schuntner	10	10			4	4
Garry Vistarini	10	10	6	6		

** Fiona Gardiner appointed 7 December 2024*

** Peter Gash resigned 30 August 2024*

** Stephanie Keays resigned 7 December 2024*

Our Mission

To conserve and advance our natural and cultural heritage for future generations.

Principal Activities

During the financial year the principal continuing activities of the company were to promote and advance the conservation, protection and understanding of Australia's natural and cultural heritage, including the heritage of Australia's first peoples, for public benefit and education.

No significant changes in the nature of the Company's activities occurred during the financial year.

Strategic Plan

The Company has adopted an updated Strategic Plan 2023-2027 with the following five priorities for success.

1. Financial Sustainability
2. Vibrant and Engaging Guest Experiences
3. Digital Transformation
4. Advance Conservation and Research Programs
5. Creating a Great Workplace

Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's strategic goals are being achieved.

Directors' Report

For the Year Ended 30 June 2025

1. General Information (continued)

Members' Guarantee

National Trust of Australia (Queensland) is a company limited by guarantee. In the event of being wound up, members are required to contribute a maximum of \$5 each. Honorary members are not required to contribute.

The total amount that Members of the company are liable to contribute if the company is wound up is \$87,915 based on 17,583 current members.

2. Other Items

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* has been received and is found on page 8.

Signed in accordance with a resolution of the Board of Directors:


.....

Mark Townend

President

Dated this 26th day of September 2025

AUDITOR'S INDEPENDENCE DECLARATION

Under Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*

We declare that, to the best of our knowledge and belief, in relation to the audit of the financial report of National Trust of Australia (Queensland) Limited for the year ended 30 June 2025, there have been:

- i. No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



R A Watkinson
Partner

Robina, Queensland
26 September 2025

hlb.com.au

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National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Sales revenue	4	14,080,493	12,902,876
Cost of sales		(3,921,471)	(3,907,366)
Gross profit		10,159,022	8,995,510
Admissions revenue	4	16,486,392	15,755,022
Memberships revenue	4	1,627,549	1,629,028
Grants and other contributions	4	5,768,882	6,249,168
Other revenue	4	3,045,483	2,114,615
Total revenue		37,087,328	34,743,343
Gain/(loss) on revaluation of investment properties		176,996	236,303
Total income from continuing operations		37,264,324	34,979,646
Administrative and professional expenses	5(a)	(3,644,559)	(3,546,805)
Other expenses	5(b)	(6,087,310)	(5,491,477)
Employee benefits expense	5(c)	(21,801,324)	(18,949,421)
Depreciation and amortisation expense		(3,112,989)	(2,264,859)
Finance and borrowing costs		(277,028)	(248,200)
Gain/(loss) on disposal of assets		15,219	(86,404)
Total expenses from continuing operations		(34,907,991)	(30,587,166)
Profit for the year		2,356,333	4,392,480
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Revaluation changes for property, plant and equipment	20	5,098,388	3,450,880
Movement of investments held at FVOCI	20	278,322	388,347
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Other comprehensive income for the year, net of tax		5,376,710	3,839,227
Total comprehensive income for the year		7,733,043	8,231,707

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	499,474	2,870,806
Trade and other receivables	7	1,663,493	1,031,460
Inventories	8	940,123	884,167
Financial assets	10	76,435	74,392
Other assets	13	709,359	686,618
External appeals - financial assets	19	1,094,159	1,343,301
Non-current assets held for sale	9	-	911,200
TOTAL CURRENT ASSETS		4,983,043	7,801,944
NON-CURRENT ASSETS			
Financial assets	10	7,031,254	6,612,049
Property, plant and equipment	11	111,888,129	102,350,260
Investment properties	12	5,057,448	4,880,453
Intangible assets		117,359	205,408
Right-of-use assets	14(a)	41,742	47,821
TOTAL NON-CURRENT ASSETS		124,135,932	114,095,991
TOTAL ASSETS		129,118,975	121,897,935
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	2,899,562	2,420,325
Borrowings	16	561,048	592,679
Contract liabilities	17	1,663,676	1,852,709
Lease liabilities	14(b)	42,260	48,292
Employee benefits	18	1,415,645	1,688,334
External appeals - financial liabilities	19	1,094,159	1,343,301
TOTAL CURRENT LIABILITIES		7,676,350	7,945,640
NON-CURRENT LIABILITIES			
Borrowings	16	2,917,248	3,228,723
Employee benefits	18	372,054	303,292
TOTAL NON-CURRENT LIABILITIES		3,289,302	3,532,015
TOTAL LIABILITIES		10,965,652	11,477,655
NET ASSETS		118,153,323	110,420,280
EQUITY			
Reserves	20	74,420,878	69,044,168
Retained earnings		43,732,445	41,376,112
TOTAL EQUITY		118,153,323	110,420,280

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Asset Revaluation Surplus	Fair Value Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2024	41,376,112	68,575,421	468,747	110,420,280
Profit for the year	2,356,333	-	-	2,356,333
Revaluation increment (decrement) 20	-	5,098,388	-	5,098,388
Fair value adjustment to financial assets designated as FVOCI 20	-	-	278,322	278,322
Balance at 30 June 2025	43,732,445	73,673,809	747,069	118,153,323

2024

	Retained Earnings	Asset Revaluation Surplus	Financial Asset Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	36,983,632	65,124,541	80,400	102,188,573
Profit for the year	4,392,480	-	-	4,392,480
Revaluation increment (decrement) 20	-	3,450,880	-	3,450,880
Fair value adjustment to financial assets designated as FVOCI 20	-	-	388,347	388,347
Balance at 30 June 2024	41,376,112	68,575,421	468,747	110,420,280

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	41,952,839	39,792,411
Interest received	67,421	169,270
Payments to suppliers and employees	(35,263,897)	(32,412,978)
GST remitted to the ATO	(1,975,453)	(1,788,406)
Finance costs	(268,427)	(246,721)
Net cash provided by/(used in) operating activities	21 4,512,483	5,513,576
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds from sale of property, plant and equipment	926,419	-
Payments for property, plant and equipment and capital work-in-progress	(7,452,495)	(10,241,700)
Payments for development of intangible assets	-	(220,123)
Net cash provided by/(used in) investing activities	(6,526,076)	(10,461,823)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(343,106)	(411,507)
Repayment of leases	(14,633)	(6,590)
Proceeds from borrowings	-	2,381,761
Net cash provided by/(used in) financing activities	(357,739)	1,963,664
Net increase/(decrease) in cash and cash equivalents held	(2,371,332)	(2,984,583)
Cash and cash equivalents at beginning of year	2,870,806	5,855,389
Cash and cash equivalents at end of financial year	6 499,474	2,870,806

The accompanying notes form part of these financial statements.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers National Trust of Australia (Queensland) Limited ("the Company") as an individual entity. National Trust of Australia (Queensland) Limited is a not-for-profit Company limited by guarantee, incorporated on 1 July 2014 and domiciled in Australia.

The functional and presentation currency of National Trust of Australia (Queensland) Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

The financial report was authorised for issue by the Directors on 26 September 2025.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sales revenue

Comprises revenue earned (net of returns, discount and allowances) from the provision of products or services to customers. Sales revenue is recognised when goods are sold, or in respect of services recognised in the period in which the service is provided.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policies

(a) Revenue and other income

Specific revenue streams

Rental revenue

Rental revenue from investment property is recognised as income on a straight-line basis over the lease term in accordance with AASB 15 *Revenue from Contracts with Customers*.

Membership subscriptions

Revenue from all NTAQ memberships sold are recognised on a straight-line basis over a 12-month validity period.

Grants and contributions

Where a grant is received with performance obligations attached to the funding received, this is recognised under AASB 15 *Revenue from Contracts with Customers* as the Company meets the performance obligation. Where a grant is received from the Government for the construction of an asset or with no specific performance obligations, this is recognised in accordance with AASB 1058 *Income for Not-for-Profit Entities*.

Donations and bequests

Donations and bequests are recognised as revenue when received in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policies

(b) Income Tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost; and
- fair value through other comprehensive income - FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policies

(d) Financial instruments

Financial assets

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI (refer to hedging accounting policy for derivatives designated as hedging instruments.)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policies

(d) Financial instruments

Financial assets

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(e) Appeal funds

Appeal funds are brought to account when received as other financial assets and a liability recognised for the related costs for which the funds will be used.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policies

(f) Property, plant and equipment

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

- Buildings and exhibits \$10,000
- Infrastructure \$10,000
- Heritage & cultural assets \$10,000
- Land \$1
- Plant and equipment \$5,000
- Other \$5,000

Items with a lesser value are expensed in the year of acquisition.

Land improvements undertaken by NTAQ are included with buildings.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date at fair value in accordance with AASB 116 *Property, Plant and Equipment*.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable. Plant and equipment are measured at cost.

Land, buildings, exhibits and infrastructure are measured using the revaluation model and are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses.

It is a policy of the directors to have a comprehensive valuation undertaken every five years using an independent valuer and desktop indices-based valuations in other years. For land, buildings, exhibits and infrastructure assets at Currumbin Wildlife Sanctuary, a desktop valuation was performed at 30 June 2025. A comprehensive revaluation was performed for the Australiana Precinct Homestead. For heritage properties and Garima Conservation Reserve, the fair value of land and buildings are also determined by an independent valuer on a five-year rolling basis. Hou Wang Temple and Cooktown Museum were valued as at 30 June 2025. All independent valuations were performed by qualified valuers, APV Valuers & Asset Management.

The fair values reported by NTAQ are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs.

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up to date annually via the application of relevant indices. The directors ensure that the application of such indices results in a valid estimation of the assets' fair values at reporting date. APV Valuers & Asset Management supplies the indices used for the various types of assets and provides an assurance of their robustness, validity and appropriateness for application. Such indices are either publicly available or are derived from market information available to APV.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policies

(f) Property, plant and equipment

Any accumulated depreciation at the date of the revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

Heritage and Cultural assets collections

Over the years the Company has collected or purchased considerable heritage collections. These collections are not recorded in the financial statements.

Heritage collections are kept under special conditions to limit physical deterioration and they are anticipated to have a very long and indeterminate useful life.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

As the Heritage buildings are heritage listed, useful life for depreciation is 100 years.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity. Service delivery capacity relates to when construction is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then reclassified to the relevant classes within property, plant and equipment.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Heritage buildings	100 years
Buildings and exhibits	5 to 50 years
Plant and equipment	2 to 30 years
Infrastructure assets	10 to 50 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for as a change in estimate.

(g) Investment property

Investment property held to earn rentals and/or for capital appreciation, is initially recognised at cost including transaction costs. Where investment property is acquired at no or nominal cost it is recognised at fair value. Investment property is then subsequently carried at fair value, being revalued as at each reporting date. Fair value is based on market prices in an active property market adjusted, if necessary to reflect the nature, location or condition of the specific investment property. If there is no active market, alternative valuation methods are used, such as recent selling prices in less active markets, or discounted cash flow projections.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policies

(h) Leases

At inception of a contract, the Company assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policies

(h) Leases

Lease liability

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Adoption of short term leases or low value asset exception

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(j) Animal collection

The animal collection managed by the Company is not included within NTAQ's assets. This is consistent with worldwide industry practice. The directors regard the animals as part of a regional collection, and not the specific property of the Company.

(k) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 July 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policies

(I) New Accounting Standards and Interpretations for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Valuations are completed each year by external valuers who assess for impairment indicators within their valuation work performed.

Key estimates - useful lives of assets

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

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Food and beverage sales	5,371,164	5,188,616
- Sale of merchandise	4,274,866	4,490,663
- Photography sales	3,836,525	2,806,255
- Encounter sales	597,938	417,342
Total sales revenue	14,080,493	12,902,876
<i>Admissions and membership revenue</i>		
- Admissions	16,486,392	15,755,022
- Memberships	1,627,549	1,629,028
Total admissions and membership revenue	18,113,941	17,384,050
Total revenue from contracts with customers	32,194,434	30,286,926
Grants and other contributions		
- Sponsorship	253,003	166,989
- Grants	3,116,358	4,591,707
- Donations/bequests	2,038,266	1,277,278
- Distributions from CWHF	361,255	213,194
Total grants and other contribution	5,768,882	6,249,168
Other revenue		
- Insurance proceeds	1,078,954	-
- Administration fees - Tax appeals	19,713	17,092
- Car parking fees	495,753	447,043
- Interest income	189,149	330,880
- Veterinary and husbandry consultancy services	29,167	63,561
- Credit card and booking fees recovered	356,762	177,171
- Wildlife on wheels	19,170	32,577
- Rental revenue - Investment properties	162,013	188,443
- Rental revenue - Other	267,374	270,437
- Fundraising income	78,133	165,751
- Other operating income	349,295	421,660
Total other revenue	3,045,483	2,114,615

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and Other Income

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue recognition and geographical location, and the following table shows this breakdown:

	2025	2024
	\$	\$
Timing of revenue recognition		
- Goods/services recognised over time	1,627,549	1,629,028
- Goods/services recognised at a point in time	30,566,885	28,657,898
Revenue from contracts with customers	32,194,434	30,286,926
Geographical location		
- Australia	32,165,267	30,223,275
- International	29,167	63,651
Revenue from contracts with customers	32,194,434	30,286,926

5 Expenses

(a) Administration and professional expenses

	2025	2024
	\$	\$
Consultancy expenses	742,451	871,252
Bad/Doubtful debts / (recovered)	4,154	(5,019)
Legal fees	131,119	225,167
Insurance expenses	620,347	463,822
Audit and other professional services	114,000	64,333
Third party software licence and support costs	528,550	382,011
Printing and stationery	116,705	110,896
Rates and water charges	472,464	513,186
Telecommunications	36,204	36,317
Travel and accommodation	171,021	186,412
Credit card merchant fees	379,475	353,720
Fringe benefits tax	18,000	30,383
Memberships and subscriptions	128,300	120,595
Postage	27,684	21,472
Rental property expenses	22,144	17,621
Other administration expenses	131,941	154,637
Total administration and professional expenses	3,644,559	3,546,805

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Expenses

(b) Other expenses

	2025	2024
	\$	\$
Indigenous performance costs	168,029	179,030
Advertising and marketing expenses	792,357	634,865
Licence fees	51,978	40,941
Cleaning and maintenance	128,447	137,121
Electricity	270,303	224,705
Equipment maintenance	319,327	310,540
Equipment replacement	336,181	653,003
Animal food and nutrition	523,173	568,573
Repairs and maintenance	1,535,494	1,159,079
Veterinary medical expenses	198,485	190,615
Equipment hire	129,281	92,269
Diesel and gas	184,068	92,141
Ground maintenance	209,488	219,005
Tree removal	186,896	166,950
Board remuneration	139,281	140,758
Other expenses	782,022	681,882
Donations for koala vaccine research	132,500	-
Total other expenses	6,087,310	5,491,477

(c) Employee benefits expense

	2025	2024
	\$	\$
<i>Employee benefits</i>		
- Wages and salaries	18,957,199	16,480,165
- Employer superannuation contributions	2,168,241	1,848,355
<i>Employee related expenses</i>		
- Workers' compensation premium	424,486	350,868
- Other employee related expenses	251,398	270,033
Total employee benefits expense	21,801,324	18,949,421

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	39,275	33,700
Cash at bank	460,199	2,837,106
Total cash and cash equivalents	499,474	2,870,806

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	677,246	589,953
Provision for impairment	(7,683)	(3,529)
	<u>669,563</u>	<u>586,424</u>
Accrued income	993,930	445,036
Total current trade and other receivables	<u><u>1,663,493</u></u>	<u><u>1,031,460</u></u>

8 Inventories

	2025	2024
	\$	\$
CURRENT		
<i>At cost:</i>		
Food and beverage	168,993	146,998
Retail	771,130	737,169
Total current inventories	<u><u>940,123</u></u>	<u><u>884,167</u></u>

9 Non-current Assets Held for Sale

	2025	2024
	\$	\$
<i>Non-current assets held for sale</i>		
Property, plant and equipment	-	911,200
Total non-current assets held for sale	<u><u>-</u></u>	<u><u>911,200</u></u>

On 31 May 2024, the Directors approved and signed a contract to dispose of 'Moons Reserve', 46 Nioka Street, Brookfield QLD. The settlement occurred on 27 November 2024.

10 Financial Assets

	2025	2024
	\$	\$
CURRENT		
<i>Held at amortised cost</i>		
Government and fixed interest securities	76,435	74,392
Total current financial assets	<u><u>76,435</u></u>	<u><u>74,392</u></u>
NON-CURRENT		
<i>Designated as at fair value through other comprehensive income</i>		
other financial assets	7,031,254	6,612,049
Total non-current financial assets	<u><u>7,031,254</u></u>	<u><u>6,612,049</u></u>
Total financial assets	<u><u>7,107,689</u></u>	<u><u>6,686,441</u></u>

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, plant and equipment

	2025	2024
	\$	\$
LAND, BUILDINGS AND EXHIBITS		
Freehold land		
At fair value	43,995,325	42,666,271
Total freehold land	<u>43,995,325</u>	<u>42,666,271</u>
Buildings and exhibits		
At fair value	79,446,430	68,198,283
At cost	222,167	222,167
Accumulated depreciation	(30,344,690)	(25,784,615)
Total buildings and exhibits	<u>49,323,907</u>	<u>42,635,835</u>
Total land, buildings and exhibits	<u>93,319,232</u>	<u>85,302,106</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	12,397,187	10,264,768
Accumulated depreciation	(4,729,239)	(4,242,857)
Total plant and equipment	<u>7,667,948</u>	<u>6,021,911</u>
Infrastructure assets		
At fair value	20,112,985	18,790,741
Accumulated depreciation	(10,751,772)	(10,989,553)
Total Infrastructure assets	<u>9,361,213</u>	<u>7,801,188</u>
Capital works in progress		
At cost	1,539,736	3,225,055
Total capital works in progress	<u>1,539,736</u>	<u>3,225,055</u>
Total property, plant and equipment	<u>111,888,129</u>	<u>102,350,260</u>

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

11 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land	Buildings & Exhibits	Plant and Equipment	Infrastructure Assets	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2025						
Balance at the beginning of year	3,225,055	42,666,271	42,635,835	6,021,911	7,801,188	102,350,260
Additions	6,534,462	-	202,322	597,999	142,016	7,476,799
Disposals	-	-	-	(22,242)	-	(22,242)
Transfers to held for sale	-	-	-	-	-	-
Transfers to expenditure	(2,153)	-	-	-	-	(2,153)
Transfers	(8,217,628)	-	3,986,256	1,878,925	2,352,447	-
Depreciation expense	-	-	(1,708,091)	(808,645)	(496,187)	(3,012,923)
Revaluation increase / (decrease)	-	1,329,054	4,207,585	-	(438,251)	5,098,388
Balance at the end of the year	1,539,736	43,995,325	49,323,907	7,667,948	9,361,213	111,888,129

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements
For the Year Ended 30 June 2025

11 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

	Capital Works in Progress	Land	Buildings & Exhibits	Plant and Equipment	Infrastructure Assets	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024						
Balance at the beginning of year	2,622,265	42,200,221	37,755,253	3,554,624	5,766,074	91,898,437
Additions	2,927,168	-	2,283,265	3,052,050	2,155,030	10,417,513
Disposals	-	-	(80,798)	(84,524)	(34,589)	(199,911)
Transfers to held for sale	-	(911,200)	-	-	-	(911,200)
Transfers to expenditure	(89,124)	-	-	-	-	(89,124)
Transfers	(2,235,254)	-	2,235,254	-	-	-
Depreciation expense	-	-	(1,316,845)	(500,239)	(399,251)	(2,216,335)
Revaluation increase	-	1,377,250	1,759,706	-	313,924	3,450,880
Balance at the end of the year	3,225,055	42,666,271	42,635,835	6,021,911	7,801,188	102,350,260

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Investment Properties

	2025	2024
	\$	\$
<i>At independent valuation</i>		
- Land	4,131,391	4,011,053
- Buildings	926,057	869,400
Total investment properties	5,057,448	4,880,453

None of the Company's investment properties are covered by long term leases beyond 12 months.

Rental income recognised in the operating activities (Note 4) from investment property is \$162,013 (2024: \$188,443).

The Company does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

(a) Movement in carrying amounts

	Land	Buildings	Total
	\$	\$	\$
Carrying amounts at 1 July 2024	4,011,053	869,400	4,880,453
Revaluation increments	120,338	56,657	176,995
Carrying amounts at 30 June 2025	4,131,391	926,057	5,057,448

13 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	709,359	686,618
Total current other assets	709,359	686,618

14 Leases

Company as a lessee

The Company leases various items of equipment.

Terms and conditions of leases

Rental contracts are typically made for fixed periods of 3 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements For the Year Ended 30 June 2025

14 Leases

(a) Right-of-use assets

	2025	2024
	\$	\$
Equipment		
At cost	60,076	54,137
Accumulated depreciation	(18,334)	(6,316)
Total right-of-use assets	<u>41,742</u>	<u>47,821</u>

Movement in carrying values:

Balance at beginning of year	47,821	676
Depreciation expense	(11,926)	(6,992)
Additions to right-of-use assets	-	54,137
Variation to the existing lease agreement	5,847	-
Balance at end of year	<u>41,742</u>	<u>47,821</u>

(b) Lease liabilities

	2025	2024
	\$	\$
Current lease liabilities	42,260	48,292
Total	<u>42,260</u>	<u>48,292</u>

(c) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

Interest expense on lease liabilities (included in finance costs)	2,621	1,479
Expenses related to short-term leases (included in other expenses)	-	22,500
Depreciation of right-of-use assets	11,926	6,992
	<u>14,547</u>	<u>30,971</u>

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	864,385	942,530
Net GST payable	390,054	211,084
Sundry payables and accrued expenses	1,645,123	1,266,711
Total current trade and other payables	2,899,562	2,420,325

16 Borrowings

	2025	2024
	\$	\$
CURRENT		
<i>Secured liabilities:</i>		
Equipment finance	12,372	44,003
Bank loans	548,676	548,676
Total current borrowings	561,048	592,679
NON-CURRENT		
<i>Secured liabilities:</i>		
Equipment finance	-	21,327
Bank loans	2,917,248	3,207,396
Total non-current borrowings	2,917,248	3,228,723
Total borrowings	3,478,296	3,821,402

The loan facility is provided by Westpac Banking Corporation. Interest is expensed as it accrues. The loan expires in August 2032 and properties held by the company have been pledged as security.

17 Contract Liabilities

	2025	2024
	\$	\$
CURRENT		
Revenue received in advance	1,663,676	1,852,709
Total current contract liabilities	1,663,676	1,852,709

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	667,910	679,727
Annual leave	747,735	1,008,607
Total current employee benefits	1,415,645	1,688,334
NON-CURRENT		
Long service leave	372,054	303,292
Total non-current employee benefits	372,054	303,292

19 External Appeals

To promote the conservation of Queensland's heritage places the Company runs public appeals known as Heritage Conservation Appeals. These appeals offer contributors the ability to claim their donations as a tax deduction.

National Trust Heritage Appeals are administered on behalf of third parties to raise funds for restoration and conservation works. Though conducted by and through the Company these appeals are in support of heritage places and items owned by other parties. For this reason, these monies are held separately by the Company.

The amounts are set out below and are included in the financial statements of the Company, financial assets and liabilities to third parties are as follows:

(a) External appeals - financial assets

	2025	2024
	\$	\$
Cash at bank	1,094,159	1,338,301
Accrued income	-	5,000
Total	1,094,159	1,343,301

(b) External appeals - liabilities

External appeals	1,094,159	1,382,916
Intercompany accruals	-	(39,615)
Total	1,094,159	1,343,301

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Reserves

	2025	2024
	\$	\$
Asset revaluation reserve		
Opening balance	68,575,421	65,124,541
Revaluation increment (decrement)	5,098,388	3,450,880
Closing balance	<u>73,673,809</u>	<u>68,575,421</u>
FVOCI reserve		
Opening balance	468,747	80,400
Fair value of investment held at FVOCI	278,322	388,347
Closing balance	<u>747,069</u>	<u>468,747</u>
Total reserves	<u>74,420,878</u>	<u>69,044,168</u>

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

(b) Asset revaluation reserve by class

	Land	Buildings & Exhibits	Infrastructure Assets	Total
	\$	\$	\$	\$
Balance at 1 July 2024	37,509,032	26,602,964	4,463,425	68,575,421
Revaluation increments/(decrements)	1,329,054	4,207,584	(438,250)	5,098,388
Balance at 30 June 2025	<u>38,838,086</u>	<u>30,810,548</u>	<u>4,025,175</u>	<u>73,673,809</u>

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	\$	\$
Profit for the year	2,356,333	4,392,480
Non-cash flows in profit:		
- depreciation	3,112,989	2,264,859
- net (gain)/loss on disposal of property, plant and equipment	(15,219)	86,404
- fair value movements on investments	(142,926)	(161,610)
- (gain)/loss on revaluation of investment property	(176,996)	(236,303)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(632,033)	311,161
- (increase)/decrease in other assets	(19,986)	(147,011)
- (increase)/decrease in inventories	(55,956)	(195,863)
- increase/(decrease) in trade and other payables	479,237	(177,242)
- increase/(decrease) in contract liabilities	(189,033)	(626,985)
- increase/(decrease) in employee benefits	(203,927)	3,686
Cashflows from operations	4,512,483	5,513,576

22 Related Parties

The Company's main related parties are as follows:

Key management personnel - refer to Note 23.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

The Currumbin Wildlife Hospital Foundation Trust ("the Foundation") created in November 2010 under a Trust Deed is a public charitable trust with its own separate Board of Trustees. Its main purpose is to raise awareness of the Currumbin Sanctuary Wildlife Hospital and increase the level of donations and sponsorships from the public and corporate community. Distributions from the Foundation are made periodically to the CWS Hospital to offset the operating expenses of the hospital that are recorded in the accounts of the Company.

Director Fiona Gardiner is also a Director of Brisbane Open House. During the year, the Company paid for an annual sponsorship of \$5,500. The transaction was on arm's length terms.

23 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 1,218,330 (2024: \$1,228,289).

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Notes to the Financial Statements

For the Year Ended 30 June 2025

24 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor HLB Mann Judd:		
- auditing the financial statements	38,500	36,665
Total	38,500	36,665

25 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 17,583. (2024: 19,909).

26 Contingencies

The Company is undertaking a review of certain historical employment practices in relation to applicable industrial relations requirements. At the date of this report, it is too early to determine whether any underpayments may have occurred or to reliably estimate the potential financial impact, if any.

The Company is committed to meeting all its obligations under relevant employment legislation and will continue to assess the matter as further information becomes available. No provision has been recognised in the financial statements as at 30 June 2025.

In the opinion of the Directors, the Company did not have any other contingencies at 30 June 2025 (30 June 2024: Nil).

27 Commitments

There are no commitments contracted but not provided for in the financial statements at reporting date (2024: \$2,229,312).

28 Events after the end of the Reporting Period

The financial report was authorised for issue on 26 September 2025 by the Board of Directors.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

29 Statutory Information

The registered office and principal place of business of the Company is:

National Trust of Australia (Queensland) Limited
C/- Currumbin Wildlife Sanctuary
28 Tomewin Street
Currumbin QLD 4223

National Trust of Australia (Queensland) Limited

ABN 85 836 591 486

Directors' Declaration

The Directors declare that in their opinion:

- the financial statements and notes for the financial year ended 30 June 2025 comply with Australian Accounting Standards - Simplified Disclosures; and
- the financial statements and notes for the year ended 30 June 2025 give a true and fair view of the financial position and performance of the Company; and
- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

President



Mark Townend AM

Dated this 26th day of September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of National Trust of Australia (Queensland) Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of National Trust of Australia (Queensland) Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the declaration by the Directors.

In our opinion, the accompanying financial report of the Company 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 Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Company in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

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

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

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 Management and the Directors for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



We communicate with 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 the Directors 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

HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants

R. A. Watkinson

R A Watkinson
Partner

Robina, Queensland
26 September 2025