

NATIONAL TRUST
Queensland

# FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 JUNE 2026

National Trust of Australia (Queensland)
ABN 85 836 591 486

**National Trust of Australia (Queensland) Limited**

ABN 85 836 591 486

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## For the Year Ended 30 June 2026


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**National Trust of Australia (Queensland) Limited**
**ABN 85 836 591 486**

# Directors' Report

## For the Year Ended 30 June 2026

The directors present their report on National Trust of Australia (Queensland) Limited for the financial year ended 30 June 2026.

### 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** | **Principal place of business** |
|---|---|
| Currumbin Wildlife Sanctuary | Currumbin Wildlife Sanctuary |
| 28 Tomewin Street | 28 Tomewin Street |
| Currumbin QLD 4223 | 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 2026.

**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<br>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 TapTins Holdings; Independent Poultry Welfare Panel; 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, Director of Wesley Mission Queensland, Director GRSA. 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.<br>Trustee of the Currumbin Wildlife Hospital Foundation Trust.<br>Member of NTAQ Nominations and Governance Committee. Member of NTAQ Audit and Risk Committee. |
| **Special Responsibilities** | Trustee of the Currumbin Wildlife Hospital Foundation Trust.<br>Member of NTAQ Nominations and Governance Committee.<br>Member of NTAQ Audit and Risk Committee. |

# Directors' Report
## For the Year Ended 30 June 2026

**1. General Information (continued)**
Information on Directors (continued)

| | |
|---|---|
| **Mellissa Brown Title** | |
| **Qualifications** | Non-Executive Director<br>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 |
| **Experience and expertise** | Mellissa 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.<br>Mellissa'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. |
| **Paul Davies** | |
| **Title Qualifications** | Non-Executive Director *(Appointed 6 December 2025)*<br>GAICD<br>MBA from Schulich School of Business, Toronto, Canada<br>MA in Economics from Cambridge University, UK |
| **Experience and expertise** | With 30 years' experience including executive roles at NRMA Parks and Resorts, Taronga Zoo, Tourism Australia, and Qantas, Paul has extensive expertise in tourism marketing, sustainable operations, and stakeholder engagement across Queensland. He also sits on the Executive team of the NRMA Group and in his role is responsible to the Board of the NRMA for all the strategic, commercial, risk, safety and operational aspects of the Parks and Resorts division. Before joining the NRMA, Paul has held a variety of senior commercial and marketing roles with tourism and travel industry organisations in Australia and internationally.<br><br>Paul also has a strong interest and background in conservation and experience in not-for-profit member organisations, and recently was a Director of Take 3 for the Sea, a charity focused on reduction of marine plastic pollution. |

# Directors' Report

## For the Year Ended 30 June 2026

1. **General Information (continued)**
   Information on Directors (continued)

| | |
|---|---|
| **Fiona Gardiner** | |
| **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.<br><br>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.<br><br>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.<br>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. |
| **Stuart Lummis** | |
| **Title Qualifications** | Non-Executive Director<br>B Econ, Graduate Diploma Project and Construction Management, Post Graduate Diploma Accounting, Finsia, FAICD |
| **Experience and expertise** | Stuart Lummis (appointed 28 November 2020) 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. General Manager Property Services, Southern Cross Care QLD. He is also a Director of Bolton Clarke Group, Brisbane Markets Limited, Deaf Connect Limited, Mangrove Housing Limited, Committee Member of the Property Council of Australia Retirement Living, Committee Member of the Queensland Catholic Education Commission (QCEC), Capital Assistance Assessment, Isaac Affordable Housing Fund. |
| **Special Responsibilities** | Member of National Trusts of Australia (Australian Council of National Trusts) Board. Member of NTAQ Audit and Risk Committee, Member of Brisbane Open House Board. |

# Directors' Report

## For the Year Ended 30 June 2026

1. **General Information (continued)**
   Information on Directors (continued)

| | |
|---|---|
| **Carolyn Parker** | |
| **Title** | Non-Executive Director |
| **Qualifications** | Master of Business Administration, Graduate Diploma of Strategic Leadership, FAICD, CMC, Cert IV WH&S, Restaurant and Caterers Licensee. |
| **Experience and expertise** | Carolyn Parker (appointed 28 November 2020) 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<br><br>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. |

| | |
|---|---|
| **Annabelle Simon** | |
| **Title** | Non-Executive Director *(Appointed 6 December 2025)* |
| **Qualifications** | Bachelor of Laws (Hons), Bachelor of Commerce (Accounting)<br>GAICD<br>Valedictorian for Graduating Class, Bond University |
| **Experience and expertise** | Annabelle brings over 18 years of board experience with a leading Australian transport company, and more than 25 years as a lawyer – including in-house General Counsel roles in companies in Australia and the UK. As a graduate of the Australian Institute of Company Directors (AICD) course, she brings strong governance capability, commercial insight, and a balanced approach to compliance and strategy.<br><br>With a Commerce degree, Annabelle has deep financial acumen and experience guiding major transactions, in risk management, and regulatory compliance across jurisdictions. She advised one of Australia's largest companies on ASX disclosure obligations, corporate governance laws, and fiduciary duties. She also has extensive experience in contract negotiation, liability issues, and legal risks for boards.<br><br>Annabelle is passionate about heritage, architecture, and conservation. In 2023, she opened her private home to the community as part of the Gold Coast Open House program, reflecting a long-standing commitment to heritage appreciation and community engagement.<br>Annabelle's other current roles include being an elected member of the Bond University Alumni Advisory Board and Bond University Alumni Ordinary Member. |
| **Special Responsibilities** | Member of NTAQ Audit and Risk Committee. |

# Directors' Report

## For the Year Ended 30 June 2026

| | |
|---|---|
| **Glenys Schuntner** | |
| **Title** | Non-Executive Director / Deputy President |
| **Qualifications** | GAICD, 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.<br><br>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.<br><br>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<br>international trade and investment roles in Japan, Malaysia and Australia; and 5 years in travel industry and airline roles in Australia and Japan.<br><br>Glenys' other current roles include: 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 / Deputy President |
| **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.<br><br>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.

**National Trust of Australia (Queensland) Limited**
**ABN 85 836 591 486**

# Directors' Report

## For the Year Ended 30 June 2026

### 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 2025 to June 2026 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 | 12 | 11 | 3 | 3 | 4 | 3 |
| Mellissa Brown | 12 | 11 | | | 4 | 4 |
| *Paul Davies | 8 | 8 | | | | |
| Fiona Gardiner | 12 | 11 | | | | |
| Stuart Lummis | 12 | 12 | 4 | 4 | | |
| Carolyn Parker | 12 | 11 | 4 | 4 | | |
| Glenys Schuntner | 12 | 12 | | | 4 | 4 |
| *Annabelle Simon | 8 | 8 | 2 | 2 | | |
| Garry Vistarini | 12 | 12 | 4 | 4 | | |

* *Paul Davies and Annabelle Simon appointed 6 December 2025*

**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. Creating a Great Workplace
4. Digital Transformation
5. Advance Conservation and Research Programs

**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.

**National Trust of Australia (Queensland) Limited**
**ABN 85 836 591 486**

# Directors' Report

## For the Year Ended 30 June 2026

### 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 $133,105 based on 26,621 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 AM**

**President**

Dated this 25 day of September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

## 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 2026, 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*; and

ii. No contraventions of any applicable code of professional conduct.



**R A Watkinson**
**Partner**

**Robina, Queensland**
**26 September 2026**

**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 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Sales revenue | 4 | **14,795,971** | 14,080,493 |
| Cost of sales | | **(4,237,088)** | (3,921,471) |
| **Gross profit** | | **10,558,883** | 10,159,022 |
| Admissions revenue | 4 | **17,666,678** | 16,486,392 |
| Memberships revenue | 4 | **1,724,275** | 1,627,549 |
| Grants and other contributions | 4 | **7,287,619** | 5,768,882 |
| Other revenue | 4 | **2,821,568** | 3,045,483 |
| **Total revenue** | | **40,059,023** | 37,087,328 |
| Gain/(loss) on revaluation of investment properties | | **445,372** | 176,996 |
| **Total income from continuing operations** | | **40,504,395** | 37,264,324 |
| Administrative and professional expenses | 5(a) | **(4,424,101)** | (3,644,559) |
| Other expenses | 5(b) | **(5,836,370)** | (6,087,310) |
| Employee benefits expense | 5(c) | **(23,108,054)** | (21,801,324) |
| Depreciation and amortisation expense | | **(3,952,190)** | (3,112,989) |
| Finance and borrowing costs | | **(242,888)** | (277,028) |
| Gain/(loss) on disposal of assets | | **-** | 15,219 |
| **Total expenses from continuing operations** | | **(37,563,603)** | (34,907,991) |
| **Profit for the year** | | **2,940,792** | 2,356,333 |
| **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 | 19 | **5,992,013** | 5,098,388 |
| Movement of investments held at FVOCI | 19 | **290,245** | 278,322 |
| **Items that will be reclassified to profit or loss when specific conditions are met** | | **-** | - |
| **Other comprehensive income for the year, net of tax** | | **6,282,258** | 5,376,710 |
| **Total comprehensive income for the year** | | **9,223,050** | 7,733,043 |

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 2026

| | Note | 2026 $ | 2025 $ (Restated) | 1 July 2024 $ (Restated) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **CURRENT ASSETS** | | | | |
| Cash and cash equivalents | 6 | **4,140,424** | 499,474 | 2,870,806 |
| Trade and other receivables | 7 | **549,575** | 1,663,493 | 1,031,460 |
| Inventories | 8 | **858,604** | 940,123 | 884,167 |
| Financial assets | 9 | **4,000,000** | 76,435 | 74,392 |
| Other assets | 12 | **741,884** | 709,359 | 686,618 |
| External appeals - financial assets | 18 | **1,500,115** | 1,094,159 | 1,343,301 |
| Non-current assets held for sale | | **-** | - | 911,200 |
| **TOTAL CURRENT ASSETS** | | **11,790,602** | 4,983,043 | 7,801,944 |
| **NON-CURRENT ASSETS** | | | | |
| Financial assets | 9 | **7,625,361** | 7,031,254 | 6,612,049 |
| Property, plant and equipment | 10 | **118,665,266** | 111,888,129 | 102,350,260 |
| Investment properties | 11 | **5,502,820** | 5,057,448 | 4,880,453 |
| Intangible assets | | **29,310** | 117,359 | 205,408 |
| Right-of-use assets | 13(a) | **208,968** | 41,742 | 47,821 |
| **TOTAL NON-CURRENT ASSETS** | | **132,031,725** | 124,135,932 | 114,095,991 |
| **TOTAL ASSETS** | | **143,822,327** | 129,118,975 | 121,897,935 |
| **LIABILITIES** | | | | |
| **CURRENT LIABILITIES** | | | | |
| Trade and other payables | 14 | **3,742,278** | 3,633,799 | 3,154,562 |
| Borrowings | 15 | **415,273** | 561,048 | 592,679 |
| Contract liabilities | 16 | **6,636,022** | 1,663,676 | 1,852,709 |
| Lease liabilities | 13(b) | **93,943** | 42,260 | 48,292 |
| Employee benefits | 17 | **1,621,496** | 1,415,645 | 1,688,334 |
| External appeals - financial liabilities | 18 | **1,500,115** | 1,094,159 | 1,343,301 |
| **TOTAL CURRENT LIABILITIES** | | **14,009,127** | 8,410,587 | 8,679,877 |
| **NON-CURRENT LIABILITIES** | | | | |
| Borrowings | 15 | **2,720,985** | 2,917,248 | 3,228,723 |
| Lease liabilities | 13(b) | **118,873** | - | - |
| Employee benefits | 17 | **331,206** | 372,054 | 303,292 |
| **TOTAL NON-CURRENT LIABILITIES** | | **3,171,064** | 3,289,302 | 3,532,015 |
| **TOTAL LIABILITIES** | | **17,180,191** | 11,699,889 | 12,211,892 |
| **NET ASSETS** | | **126,642,136** | 117,419,086 | 109,686,043 |
| **EQUITY** | | | | |
| Reserves | 19 | **80,703,136** | 74,420,878 | 69,044,168 |
| Retained earnings | | **45,939,000** | 42,998,208 | 40,641,875 |
| **TOTAL EQUITY** | | **126,642,136** | 117,419,086 | 109,686,043 |

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 2026

**2026**

| | | Retained Earnings | Asset Revaluation Surplus | Fair Value Reserve | Total |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Balance at 1 July 2025 – restated** | | **42,998,208** | **73,673,809** | **747,069** | **117,419,086** |
| Profit for the year | | **2,940,792** | - | - | **2,940,792** |
| Revaluation increment /(decrement) | 19 | - | **5,992,013** | - | **5,992,013** |
| Fair value adjustment to financial assets designated as FVOCI | 19 | - | - | **290,245** | **290,245** |
| **Balance at 30 June 2026** | | **45,939,000** | **79,665,822** | **1,037,314** | **126,642,136** |

**2025**

| | | Retained Earnings | Asset Revaluation Surplus | Financial Asset Reserve | Total |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Balance at 1 July 2024 – as previously reported** | | 41,376,112 | 68,575,421 | 468,747 | 110,420,280 |
| Correction of prior period error | 29 | (734,237) | - | - | (734,237) |
| **Balance at 1 July 2024 - restated** | | **40,641,875** | **68,575,421** | **468,747** | **109,686,043** |
| Profit for the year | | 2,356,333 | - | - | 2,356,333 |
| Revaluation increment (decrement) | 19 | - | 5,098,388 | - | 5,098,388 |
| Fair value adjustment to financial assets designated as FVOCI | 19 | - | - | 278,322 | 278,322 |
| **Balance at 30 June 2025 - restated** | | 42,998,208 | 73,673,809 | 747,069 | 117,419,086 |

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 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Receipts from customers | | **51,693,912** | 42,095,765 |
| Interest received | | **87,403** | 67,421 |
| Payments to suppliers and employees | | **(36,794,070)** | (35,263,897) |
| GST remitted to the ATO | | **(2,547,894)** | (1,975,453) |
| Finance costs | | **(233,752)** | (268,427) |
| Insurance proceeds received | | **1,148,954** | - |
| **Net cash provided by/(used in) operating activities** | 20 | **13,354,553** | 4,655,409 |
| **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 | | **(5,076,184)** | (7,452,495) |
| Payments for financial assets | | **(4,227,427)** | (142,926) |
| **Net cash provided by/(used in) investing activities** | | **(9,303,611)** | (6,669,002) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Repayment of borrowings | | **(342,038)** | (343,106) |
| Repayment of leases | | **(67,954)** | (14,633) |
| **Net cash provided by/(used in) financing activities** | | **(409,992)** | (357,739) |
| Net increase/(decrease) in cash and cash equivalents held | | **3,640,950** | (2,371,332) |
| Cash and cash equivalents at beginning of year | | **499,474** | 2,870,806 |
| **Cash and cash equivalents at end of financial year** | 6 | **4,140,424** | 499,474 |

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

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 2026.

### 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 Policy Information

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.

## 2 Material Accounting Policy Information (continued)

### (a) Revenue and other income (continued)

**Specific revenue streams (continued)**

**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.

## 2 Material Accounting Policy Information (continued)

### (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.

**2 Material Accounting Policy Information (continued)**

**(d) Financial instruments (continued)**

**Financial assets (continued)**

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.

## 2 Material Accounting Policy Information (continued)

### (d) Financial instruments (continued)

**Financial assets (continued)**

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.

**2 Material Accounting Policy Information (continued)**

**(f) Property, plant and equipment (continued)**

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 including the Homestead, a desktop valuation was performed at 30 June 2026. 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. The Garima Conservation Reserve was valued as at 30 June 2026. 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.

**2 Material Accounting Policy Information (continued)**

**(f) Property, plant and equipment (continued)**

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.

## 2 Material Accounting Policy Information (continued)

### (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.

## 2 Material Accounting Policy Information (continued)

### (h) Leases (continued)

**Lease liability (continued)**

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 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

## 2 Material Accounting Policy Information (continued)

### (l) 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 – valuation of property, plant and equipment**

The Company measures land and buildings at fair value in accordance with AASB 116 *Property, Plant and Equipment* and AASB 13 *Fair Value Measurement.* Fair value is determined with reference to periodic independent valuations performed by qualified external valuers.

The valuation of land and buildings involves significant judgement and estimation, particularly where observable market data is limited. Key assumptions used in determining fair value may include market sales evidence for comparable properties, replacement cost estimates, condition and remaining useful life of buildings, and adjustments for location, size and specialised use of the assets.

The Company reviews the carrying value of land and buildings at each reporting date to ensure that it does not differ materially from fair value. Any revaluation increments or decrements are recognised in accordance with the Company's accounting policy.

**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.

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 4 Revenue and Other Income

**Revenue from continuing operations**

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Revenue from contracts with customers** | | |
| - Food and beverage sales | **5,123,048** | 5,371,164 |
| - Sale of merchandise | **4,636,678** | 4,274,866 |
| - Photography sales | **4,072,757** | 3,836,525 |
| - Encounter sales | **963,488** | 597,938 |
| **Total sales revenue** | **14,795,971** | 14,080,493 |
| *Admissions and membership revenue* | | |
| - Admissions | **17,666,678** | 16,486,392 |
| - Memberships | **1,724,275** | 1,627,549 |
| **Total admissions and membership revenue** | **19,390,953** | 18,113,941 |
| **Total revenue from contracts with customers** | **34,186,924** | 32,194,434 |
| | | |
| **Grants and other contributions** | | |
| - Sponsorship | **277,848** | 253,003 |
| - Grants | **4,211,199** | 3,116,358 |
| - Donations/bequests | **2,584,972** | 2,038,266 |
| - Distributions from CWHF | **213,600** | 361,255 |
| **Total grants and other contribution** | **7,287,619** | 5,768,882 |
| **Other revenue** | | |
| - Insurance proceeds | **170,000** | 1,078,954 |
| - Administration fees - Tax appeals | **28,931** | 19,713 |
| - Car parking fees | **480,141** | 495,753 |
| - Interest income | **341,332** | 189,149 |
| - Veterinary and husbandry consultancy services | **-** | 29,167 |
| - Credit card and booking fees recovered | **399,467** | 356,762 |
| - Wildlife on wheels | **17,825** | 19,170 |
| - Rental revenue - Investment properties | **144,987** | 162,013 |
| - Rental revenue - Other | **300,458** | 267,374 |
| - Fundraising income | **231,105** | 78,133 |
| - Other operating income | **707,322** | 349,295 |
| **Total other revenue** | **2,821,568** | 3,045,483 |

## 4 Revenue and Other Income (continued)

**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:

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Timing of revenue recognition** | | |
| - Goods/services recognised over time | **1,724,275** | 1,627,549 |
| - Goods/services recognised at a point in time | **32,462,649** | 30,566,885 |
| **Revenue from contracts with customers** | **34,186,924** | 32,194,434 |
| **Geographical location** | | |
| - Australia | **34,186,924** | 32,165,267 |
| - International | **-** | 29,167 |
| **Revenue from contracts with customers** | **34,186,924** | 32,194,434 |

## 5 Expenses

### (a) Administration and professional expenses

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Consultancy expenses | **1,462,326** | 742,451 |
| Bad and doubtful debts | **9,851** | 4,154 |
| Legal fees | **108,233** | 131,119 |
| Insurance expenses | **533,783** | 620,347 |
| Audit and other professional services | **40,741** | 114,000 |
| Third party software licence and support costs | **654,612** | 528,550 |
| Printing and stationery | **82,874** | 116,705 |
| Rates and water charges | **476,095** | 472,464 |
| Telecommunications | **33,003** | 36,204 |
| Travel and accommodation | **140,052** | 171,021 |
| Credit card merchant fees | **443,653** | 379,475 |
| Fringe benefits tax | **15,814** | 18,000 |
| Memberships and subscriptions | **148,261** | 128,300 |
| Postage | **17,370** | 27,684 |
| Rental property expenses | **19,529** | 22,144 |
| Other administration expenses | **237,904** | 131,941 |
| **Total administration and professional expenses** | **4,424,101** | 3,644,559 |

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 5 Expenses (continued)

#### (b) Other expenses

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Indigenous performance costs | **166,375** | 168,029 |
| Advertising and marketing expenses | **921,914** | 792,357 |
| Licence fees | **61,876** | 51,978 |
| Cleaning and maintenance | **135,992** | 128,447 |
| Electricity | **305,958** | 270,303 |
| Equipment maintenance | **500,993** | 319,327 |
| Equipment replacement | **403,686** | 336,181 |
| Animal food and nutrition | **526,090** | 523,173 |
| Repairs and maintenance | **979,061** | 1,535,494 |
| Veterinary medical expenses | **197,092** | 198,485 |
| Equipment hire | **95,041** | 129,281 |
| Diesel and gas | **146,853** | 184,068 |
| Ground maintenance | **264,425** | 209,488 |
| Tree removal | **228,467** | 186,896 |
| Board remuneration | **164,048** | 139,281 |
| Other expenses | **711,499** | 782,022 |
| Donations for koala vaccine research | **27,000** | 132,500 |
| **Total other expenses** | **5,836,370** | 6,087,310 |

#### (c) Employee benefits expense

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| *Employee benefits* | | |
| - Wages and salaries | **20,125,005** | 18,957,199 |
| - Employer superannuation contributions | **2,309,304** | 2,168,241 |
| *Employee related expenses* | | |
| - Workers' compensation premium | **406,161** | 424,486 |
| - Other employee related expenses | **267,584** | 251,398 |
| **Total employee benefits expense** | **23,108,054** | 21,801,324 |

### 6 Cash and Cash Equivalents

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Cash on hand | **39,980** | 39,275 |
| Cash at bank | **4,100,444** | 460,199 |
| **Total cash and cash equivalents** | **4,140,424** | 499,474 |

## 7 Trade and Other Receivables

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| Trade receivables | **517,003** | 677,246 |
| Provision for impairment | **(8,671)** | (7,683) |
| | **508,332** | 669,563 |
| Accrued income | **41,243** | 993,930 |
| **Total current trade and other receivables** | **549,575** | 1,663,493 |

## 8 Inventories

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| *At cost:* | | |
| Food and beverage | **114,585** | 168,993 |
| Retail | **744,019** | 771,130 |
| **Total current inventories** | **858,604** | 940,123 |

## 9 Financial Assets

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| *Held at amortised cost* | | |
| Term deposits | **4,000,000** | 76,435 |
| **Total current financial assets** | **4,000,000** | 76,435 |
| NON-CURRENT | | |
| *Designated as at fair value through other comprehensive income* | | |
| Other financial assets | **7,625,361** | 7,031,254 |
| **Total non-current financial assets** | **7,625,361** | 7,031,254 |
| **Total financial assets** | **11,625,361** | 7,107,689 |

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 10 Property, plant and equipment

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| LAND, BUILDINGS AND EXHIBITS | | |
| **Freehold land** | | |
| At fair value | **47,791,356** | 43,995,325 |
| **Total freehold land** | **47,791,356** | 43,995,325 |
| **Buildings and exhibits** | | |
| At fair value | **85,596,274** | 79,446,430 |
| At cost | **432,903** | 222,167 |
| Accumulated depreciation | **(34,968,101)** | (30,344,690) |
| **Total buildings and exhibits** | **51,061,076** | 49,323,907 |
| **Total land, buildings and exhibits** | **98,852,432** | 93,319,232 |
| PLANT AND EQUIPMENT | | |
| **Plant and equipment** | | |
| At cost | **13,846,378** | 12,397,187 |
| Accumulated depreciation | **(5,818,746)** | (4,729,239) |
| **Total plant and equipment** | **8,027,632** | 7,667,948 |
| **Infrastructure assets** | | |
| At fair value | **19,967,653** | 20,112,985 |
| Accumulated depreciation | **(11,354,850)** | (10,751,772) |
| **Total infrastructure assets** | **8,612,803** | 9,361,213 |
| **Capital works in progress** | | |
| At cost | **3,172,399** | 1,539,736 |
| **Total capital works in progress** | **3,172,399** | 1,539,736 |
| **Total property, plant and equipment** | **118,665,266** | 111,888,129 |

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 10 Property, plant and equipment (continued)

#### (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 2026** | | | | | | |
| Balance at the beginning of year | 1,539,736 | 43,995,325 | 49,323,907 | 7,667,948 | 9,361,213 | 111,888,129 |
| Additions | 5,076,184 | - | - | - | - | 5,076,184 |
| Transfers to expenditure* | (467,743) | - | - | - | - | (467,743) |
| Transfers | (2,975,778) | - | 1,338,852 | 1,449,191 | 187,735 | - |
| Depreciation expense | - | - | (2,221,476) | (1,089,507) | (512,334) | (3,823,317) |
| Revaluation increase | - | 3,796,031 | 2,619,793 | - | (423,811) | 5,992,013 |
| **Balance at the end of the year** | 3,172,399 | 47,791,356 | 51,061,076 | 8,027,632 | 8,612,803 | 118,665,266 |

*Amounts transferred from capital work-in-progress to expenditure represent costs incurred on projects that were cancelled or were assessed by management as no longer feasible. As these costs no longer meet the asset recognition criteria, they have been expensed in the current year.

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 10 Property, plant and equipment (continued)

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

| | 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 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 | - | 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 |

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 11 Investment Properties

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| *At independent valuation* | | |
| - Land | **4,503,216** | 4,131,391 |
| - Buildings | **999,604** | 926,057 |
| **Total Investment properties** | **5,502,820** | 5,057,448 |

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 $144,987 (2025: $162,013).

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 2025 | 4,131,391 | 926,057 | 5,057,448 |
| Revaluation increments | 371,825 | 73,547 | 445,372 |
| **Carrying amounts at 30 June 2026** | 4,503,216 | 999,604 | 5,502,820 |

### 12 Other Assets

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| Prepayments | **741,884** | 709,359 |
| **Total current other assets** | **741,884** | 709,359 |

### 13 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.

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 13 Leases (continued)

**(a) Right-of-use assets**

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Equipment** | | |
| At cost | **268,123** | 60,076 |
| Accumulated depreciation | **(59,155)** | (18,334) |
| **Total right-of-use assets** | **208,968** | 41,742 |
| Movement in carrying values: | | |
| Balance at beginning of year | **41,742** | 47,821 |
| Depreciation expense | **(40,821)** | (11,926) |
| Additions to right-of-use assets | **208,047** | - |
| Variation to the existing lease agreement | **-** | 5,847 |
| **Balance at end of year** | **208,968** | 41,742 |

**(b) Lease liabilities**

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Current lease liabilities | **93,943** | 42,260 |
| Non-current lease liabilities | **118,873** | - |
| **Total** | **212,816** | 42,260 |

**(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) | **6,531** | 2,621 |
| Depreciation of right-of-use assets | **40,821** | 11,926 |
| | **47,352** | 14,547 |

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 14 Trade and Other Payables

| | 2026 $ | 2025 $ (Restated) |
|---|---|---|
| CURRENT | | |
| Trade payables | **766,520** | 864,385 |
| Net GST payable | **736,369** | 390,054 |
| Sundry payables and accrued expenses | **2,239,389** | 1,645,123 |
| Wages and other entitlements payable | **-** | 734,237 |
| **Total current trade and other payables** | **3,742,278** | 3,633,799 |

### 15 Borrowings

| | 2026 $ | 2025 $ |
|---|---|---|
| CURRENT | | |
| *Secured liabilities:* | | |
| Equipment finance | **-** | 12,372 |
| Bank loans | **415,273** | 548,676 |
| **Total current borrowings** | **415,273** | 561,048 |
| NON-CURRENT | | |
| *Secured liabilities:* | | |
| Bank loans | **2,720,985** | 2,917,248 |
| **Total non-current borrowings** | **2,720,985** | 2,917,248 |
| **Total borrowings** | **3,136,258** | 3,478,296 |

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.

### 16 Contract Liabilities

| | 2026 $ | 2025 $ |
|---|---|---|
| CURRENT | | |
| Revenue received in advance | **6,636,022** | 1,663,676 |
| **Total current contract liabilities** | **6,636,022** | 1,663,676 |

# Notes to the Financial Statements

## For the Year Ended 30 June 2026

### 17 Employee Benefits

| | 2026 $ | 2025 $ |
|---|---|---|
| CURRENT | | |
| Long service leave | **741,440** | 667,910 |
| Annual leave | **880,056** | 747,735 |
| **Total current employee benefits** | **1,621,496** | 1,415,645 |
| NON-CURRENT | | |
| Long service leave | **331,206** | 372,054 |
| **Total non-current employee benefits** | **331,206** | 372,054 |

### 18 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:

| | | 2026 $ | 2025 $ |
|---|---|---|---|
| **(a)** | **External appeals - financial assets** | | |
| | Cash at bank | **1,500,115** | 1,094,159 |
| **(b)** | **External appeals - liabilities** | | |
| | External appeals | **1,500,115** | 1,094,159 |

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 19 Reserves

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Asset revaluation reserve** | | |
| Opening balance | **73,673,809** | 68,575,421 |
| Revaluation increment (decrement) | **5,992,013** | 5,098,388 |
| **Closing balance** | **79,665,822** | 73,673,809 |
| **FVOCI reserve** | | |
| Opening balance | **747,069** | 468,747 |
| Fair value of investment held at FVOCI | **290,245** | 278,322 |
| **Closing balance** | **1,037,314** | 747,069 |
| **Total reserves** | **80,703,136** | 74,420,878 |

**(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 2025 | 38,838,086 | 30,810,548 | 4,025,175 | 73,673,809 |
| Revaluation increments/(decrements) | 3,796,031 | 2,619,793 | (423,811) | 5,992,013 |
| **Balance at 30 June 2026** | 42,634,117 | 33,430,341 | 3,601,364 | 79,665,822 |

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 20 Cash Flow Information

**Reconciliation of result for the year to cashflows from operating activities**

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Profit for the year | **2,940,792** | 2,356,333 |
| Non-cash flows in profit: | | |
| - depreciation | **3,952,190** | 3,112,989 |
| - net (gain)/loss on disposal of property, plant and equipment | **-** | (15,219) |
| - write-off of capitalised expenditure | **467,743** | - |
| - other non-cash movements | **30,461** | - |
| - (gain)/loss on revaluation of investment property | **(445,372)** | (176,996) |
| Changes in assets and liabilities: | | |
| - (increase)/decrease in trade and other receivables | **1,113,918** | (632,033) |
| - (increase)/decrease in other assets | **(32,526)** | (19,986) |
| - (increase)/decrease in inventories | **81,519** | (55,956) |
| - increase/(decrease) in trade and other payables | **108,479** | 479,237 |
| - increase/(decrease) in contract liabilities | **4,972,346** | (189,033) |
| - increase/(decrease) in employee benefits | **165,003** | (203,927) |
| **Cashflows from operations** | **13,354,553** | 4,655,409 |

### 21 Related Parties

**The Company's main related parties are as follows:**

Key management personnel - refer to Note 22.

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.

### 22 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is $972,484 (2025: $1,218,330).

# Notes to the Financial Statements
## For the Year Ended 30 June 2026

### 23 Auditors' Remuneration

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Remuneration of the auditor HLB Mann Judd: | | |
| - auditing the financial statements | 44,000 | 38,500 |
| **Total** | 44,000 | 38,500 |

### 24 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 2026 the number of members was 26,621. (2025: 17,583).

### 25 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026.

During the prior year, the Company was undertaking a review of certain historical employment practices in relation to applicable industrial relations requirements. At the date of signing the 2025 financial report, it was too early to determine whether any underpayments may have occurred or to reliably estimate the potential financial impact, if any. As such, no provision was recognised in the financial statements as at 30 June 2025. During the year ended 30 June 2026 this matter has been resolved by the Company (refer to Note 29).

### 26 Commitments

There were commitments for expenditure on the Currumbin Wildlife Institute expansion project contracted but not provided for in the financial statements as at reporting date of $12,649,962 (2025: NIL).

### 27 Events after the end of the Reporting Period

The financial report was authorised for issue on 26 September 2026 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.

### 28 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

# Notes to the Financial Statements

## For the Year Ended 30 June 2026

### 29 Prior Period Restatement

**Nature of the error**

During the year ended 30 June 2026, management identified that certain part-time employees had been paid below the minimum rates prescribed by the *Amusement, Events and Recreation Award 2020* ('the Award') during the periods from 1 July 2018 to 30 June 2024. The underpayments arose due to a combination of factors, including complexity in Award interpretation, accurate tracking of part-time employee working patterns and inadequate payroll system configuration.

The Company voluntarily self-reported this matter to the Fair Work Ombudsman and has undertaken a comprehensive review of all affected pay periods. The total gross amount of wages owed to current and former part-time employees has been quantified at $734,237. None of these amounts relate to the current financial year The Company has completed all remediation payments as at the date of this report.

**Accounting treatment**

As the underpayments relate entirely to prior financial years, the matter constitutes a prior period error in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. The financial statements have been retrospectively restated to reflect the correct wages expense and corresponding liability in the period to which each underpayment relates. As all underpayments pre-date 1 July 2024 (the opening of the earliest comparative period), the full adjustment has been made against opening retained earnings as at 1 July 2024.

**Impact of the restatement**

The following table summarises the impact of the restatement on the financial statements:

| | Year ended 30 June 2026 | Year ended 30 June 2025 | Opening retained earnings 1 July 2024 |
|---|---|---|---|
| | $ | $ | $ |
| Increase in Trade and Other Payables | - | - | (734,237) |
| Net decrease in Retained Earnings | - | - | (734,237) |

**Restatement of comparatives**

As required by AASB 101 *Presentation of Financial Statements*, a third Statement of Financial Position is presented as at 1 July 2024, being the beginning of the earliest comparative period. The comparative Statement of Financial Position as at 30 June 2025 and the comparative Statement of Changes in Equity have been restated accordingly. There is no impact on the current year Statement of Profit or Loss and Other Comprehensive Income.

**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 2026 comply with Australian Accounting Standards - Simplified Disclosures; and
- the financial statements and notes for the year ended 30 June 2026 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 .....

ark Townend AM

Dated this 25 day of September 2026

**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 2026, 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 directors' declaration.

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 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 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 Directors' report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

**Responsibilities of 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**HLB Mann Judd Assurance GCNC Pty Ltd**
**Chartered Accountants**

**R A Watkinson**
**Partner**

**Robina, Queensland**
**26 September 2026**