



NATIONAL TRUST
VICTORIA

ANNUAL REPORT 2024/2025



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Image: Gulf Station Heritage Festival, by Neisha Breen.
Cover image: *Then and Now* education program at Rippon Lea Estate, by Simon Fazio.



FROM THE CHAIR



Andrew Logie-Smith
National Trust of Australia (Vic) Chairperson

This year has been one of both reflection and renewal for the National Trust of Australia (Victoria). Amidst a rapidly changing landscape for heritage and the not-for-profit sector, the organisation has demonstrated resilience, unity of purpose, and a steadfast commitment to protecting Victoria's irreplaceable heritage.

The Board's focus has been on strengthening our foundation to ensure the National Trust remains a sustainable, values-driven, and impactful organisation long into the future. We have made difficult but necessary decisions, including operational restructuring, to secure financial stability and enable investment in our core mission - conservation, education, and advocacy. These choices have been guided by clear principles of stewardship and transparency.



Concurrently, we have witnessed extraordinary progress across all areas of the National Trust. The launch of the Nearky Biik Environment and Education Centre at Endeavour Fern Gully, the activation of new accommodation at Mooramong, the decision to reopen Tasma Terrace as a public-facing cultural hub, all reflect how heritage can be both preserved, reimagined and shared with contemporary audiences in relevant and meaningful ways.

Across our four strategic pillars - Cultural Vitality, Economic Health, Inclusion, and Sustainability - the National Trust continues to lead by example. We have amplified advocacy efforts through initiatives like *TIMBY: Thoughtfully In My Backyard*, engaged new generations through expanded education programs, and deepened partnerships that extend our impact across Victoria.

I wish to acknowledge the exceptional leadership of our Chief Executive Officer, Collette Brennan, and the dedication of the Executive, staff, and volunteers whose collective efforts have kept our mission alive through a period of challenge and transformation. I also thank my fellow Board members for their dedicated service to the National Trust.

Finally, I extend my gratitude to our members, donors, and supporters. Your belief in the importance of heritage ensures that the Trust remains a vibrant and trusted voice for the protection and celebration of Victoria's shared past. Together, we are laying the groundwork for a stronger, more connected, and sustainable future.

Across our four strategic pillars – Cultural Vitality, Economic Health, Inclusion, and Sustainability – the National Trust continues to lead by example.



FROM THE CEO



Collette Brennan
National Trust of Australia (Vic)
Chief Executive Officer

This was a year that demanded courage, clarity, and collaboration. From my commencement as Chief Executive Officer in October 2024, it was clear that the National Trust of Australia (Victoria) faced structural and financial challenges that required efficient, strategic, and decisive action. Guided by our mission and strategic plan, we undertook a forensic investigation of our operations, reshaped our structure, and refined our focus to build long-term stability. Our Board has been deeply dedicated and worked hand in glove with the team to refocus our work and double down on what we need to do to achieve stabilisation, consolidation, and growth.

The throughline across these changes was our focus on purpose to protect and share Victoria's heritage in ways that inspire connection, inclusion, and care for place for all Victorians and visitors. Our heritage is our most valuable asset, providing countless benefits for current and future generations, and this drives us every day.

Our team is values and purpose driven, extremely committed to our vision. They have embraced change wholeheartedly and relished being invited into a more transparent and strategic approach, as they delivered a rich, diverse, and impactful range of programs and services across every area of the organisation. From the conservation of significant buildings and collections to new education initiatives that bring history to life for thousands of children and young people, the Trust's reach has continued to grow. Our volunteer program has been revitalised, our digital membership transition is delivering environmental and financial benefits, and our fundraising and partnerships have deepened our ability to invest back into our places, programs, and people. I am deeply proud of what our people have achieved. Their professionalism, expertise, and passion are the driving forces behind the Trust's renewed momentum.

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Significantly, we have reignited our voice in public discourse. Our advocacy, through submissions to government, community partnerships, and campaigns, has reinforced the essential role of heritage in shaping sustainable futures. The focused work of our Branches has been inspiring and has generated a range of advocacy programs that are deeply impactful at a local level. We have demonstrated that protecting the built and natural forms that already exist is not an act of nostalgia, but of foresight, and we must be unrelenting in our advocacy.

To our members, donors, and partners: thank you for the warmest of welcomes and standing with us through this period of renewal. The strength of the National Trust lies in our shared belief that heritage is not static - it is vibrant, lived, and constantly evolving. It is the culture, stories, and spirit of community that connect us across generations and remind us of who we are, together.

As we look ahead, our focus is on growth through our unrelenting clarity of purpose, ensuring that heritage remains a living force in the lives of all Victorians, providing us all with direction, meaning, and motivation; ensuring a healthy, resilient and abundant organisation; and inspiring all who work, partner and engage with us. We will continue to deepen our relevance, expand our reach, and champion the idea - through action - that heritage is not only something to protect, but something to participate in: dynamic, inclusive, and full of life. The National Trust will remain both a custodian of the past and an active partner in creating and sharing a vibrant and meaningful today and tomorrow.



FROM THE PATRON



The Hon. Simon Molesworth AO KC
National Trust of Australia (Vic) Patron

Our current social landscape is not just in a time of change; it is also in a time of disruption. Both internationally and domestically, old ways, traditions, ordered systems, alliances, and 'comfort zones' are all being disrupted. Social mores and norms are changing at an exponential rate, and in this time of disruption community organisations such as the National Trust face additional challenges to not only remain true to their cause, but to remain relevant and viable.

As your patron, my primary message this year is for the National Trust to 'stay the course' and in so doing, to continually seek innovative ways through which organisational vitality and relevance continue to be recognised and supported. There is no doubt in my mind that by staying the course the National Trust provides both a window and a needed distraction into ways of life which were (and are) quite fascinating, sometimes inspiring and uplifting, and shine a light on times of creativity and artistic endeavour when slower, calmer, and more relaxing times prevailed. Recognising those attributes, I believe that the National Trust has the ongoing potential to offer relief, enjoyment, and distraction from the disruptions which are increasingly surrounding us all. For our collective mental and physical health, that potential is invaluable and so must continue to be both fostered and cherished.

This opportunity to provide relief, enjoyment, and distraction needs to be better understood across the broader community. Accordingly, I applaud the efforts of the National Trust of Victoria to continually communicate and engage with the broader community. Seeking new ways to communicate, such as via the excellent posts and reels which regularly appear on the Facebook and Instagram accounts, is but one example of a strategy which should help lead

... in this time of disruption community organisations such as the National Trust face additional challenges to not only remain true to their cause, but to remain relevant and viable.

to success. Furthermore, one of the necessities for the National Trust is to continually seek to engage with audiences and communities outside what would be considered the norm. If we just speak to those inside the proverbial room, rather than those outside the room, we will inevitably lose traction and incrementally fail to achieve our mission.

Adopting this approach to its outreach, the National Trust will enlist fresh support, build and reinforce a sustainable membership base, and develop new partnerships across a broadening and diverse Australian community. Why should we seek out new audiences and endeavour to engage with new communities? Because we live in a world where traditional

loyalties and interests are acutely diverging. Accordingly, we must continually seek to innovate and forge new pathways to achieve our mission. Following this course, I am convinced we will sustain the National Trust and build its influence, increase private benefaction and, over time, attract the notice of our political leaders and other decision makers. We will thereby garner greater support for the causes for which we stand.

I wholeheartedly congratulate the National Trust team; and by team, I mean executive, board, staff, volunteers, and each and every member and supporter who consciously decides to stay the course. In this time of disruption, this is our shared duty.



VISION, MISSION AND STRATEGIC PILLARS

Strategic Pillars

Our Strategic Plan sets a clear course to champion Victoria's diverse heritage; to embrace complexity; and to inspire connections to place for current and future generations, delivered through four pillars that shape every decision and investment: **Cultural Vitality, Economic Health, Inclusion, and Sustainability.**



Cultural Vitality

Providing contemporary, relevant, and compelling experiences.

Our goal is to ensure that everyone who connects with our places and programming feels enriched and engaged. We will provide meaningful experiences through the depth and breadth of our programming, as well as providing places of respite and reflection. The experiences and resources we offer will be informed by deep research and knowledge, and consultation with communities. We will acknowledge and celebrate the rich heritage of Victoria's First Peoples, working in partnership with community.



Economic Health

Growing financial strength to grow impact.

Our economic health and long-term sustainability provide the foundation to increase our impact and enable the achievement of our strategic goals. Having weathered the challenges of the COVID-19 pandemic through responsible fiscal management, we have identified transformative opportunities to leverage our assets and invest in a bold vision which will build our capacity and secure our future.

Mission

To champion Victoria's diverse heritage, embrace the complexity of the past, and inspire connections to place for the benefit of current and future generations.

Vision

Victoria's past and future heritage is protected, understood and shared, enriching communities and contributing to an inclusive and connected society.



Sustainability

Delivering custodianship and advocacy that secures the future of our places, and the future of the environment.

The concept of sustainability will inform our activity at all levels. We will draw on the expertise of our people and our communities to grow our role as the state's leading heritage custodian and advocate, championing both traditional conservation skills and innovation to ensure our heritage remains vital and relevant. We will continue to care for our places and our collections to secure their long-term sustainability. We will invest in our people. A commitment to climate action will guide the management of our places and our advocacy.



Inclusion

Providing places and experiences for everyone.

Through a focus on inclusion across the organisation, we will enable a greater number and diversity of people and communities to access our places and resources by identifying and addressing barriers to access and participation. Our workforce, volunteers, membership, and visitors will reflect the diversity of Victoria's population. Our cultural programming will engage with the complexity of the past, acknowledging past and present injustices. Reconciliation with First Peoples will be woven into everything that we do.

THE YEAR AT A GLANCE

Our Impact



66,431
students engaged across the state through curriculum-aligned education – bringing history to life for learners and teachers.



72,800km
travelled by our Property team, working at our properties across the state.

681
active volunteers

48,000
volunteer hours

126
new recruits



contributed across places, collections, and gardens.

6,400
volunteer gardening hours

8,000
hours worked by garden staff

maintaining landscapes and biodiversity

149
event organisers

12
NTAV places

325
events



126
rare-access experiences

Australian Heritage Festival (Victoria)



11 Branches hosted:

45
local events/
meetings

25
advocacy
submissions
statewide

Expanded stays at
Mooramong
 3 new restored cottages,
 pool, tennis court, bird
 hide, nature walk with
 interpretation
 installed.



New and renewed tours

Night Watch at Pentridge Prison
 Refreshed Ned Kelly tour at Old Melbourne Gaol
 Garden Tours at Como House
 Significant Tree Tours at Rippon Lea Estate

Rippon Lea Estate

5th place - Ceremony
 Venue category.
 Enhances NTAV's
 wedding reputation and
 positioning us as trusted
 players in the industry.



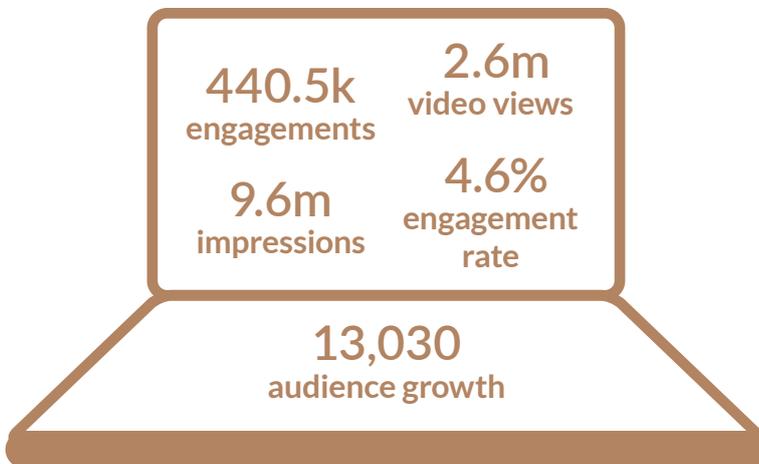
Old Melbourne Gaol
 Pentridge Prison
 Tours and Botanica
 achieved 3 year
**Quality
 Tourism
 Framework
 Accreditation**

Record number of wedding ceremonies



indicating a rising demand for our
 properties in the wedding market
 and bringing vibrancy, revenue
 and a diversity of the community
 to the National Trust.

Digital reach



The Assets team
 supported
1,850
 open days across 19
 properties

YEAR IN REVIEW

Highlights

A Year of Challenge and Change

2024–25 was a year of extraordinary challenge, reflection, and renewal for the National Trust of Australia (Victoria) (NTAV). Philip Martins served as Acting CEO until September, and we thank Phil for his contribution during a time of transition. In October, we welcomed Collette Brennan as Chief Executive Officer and Paul Lambrick as Chief Financial Officer - two pivotal appointments that have brought fresh vision, financial discipline, and renewed energy to our mission.

This was a year that demanded courage and clarity. Collectively, the NTAV undertook a forensic review of areas under pressure, making difficult but necessary decisions to reshape operations and build a stronger foundation for the future. Costs were reduced, priorities refined, and the organisation began rebuilding for long-term stability. Throughout this period, the NTAV team continued to deliver impactful programs, advocacy campaigns, and community experiences that reinforced the organisation's purpose and demonstrated the enduring relevance of heritage in a changing world.

Australian Heritage Festival: Community at Scale

This year's theme - "*Unearthed*" - invited the discovery of hidden stories and voices that shape our cultural landscape. We were also very proud to receive support from the **Heritage Council Victoria** and the **Victorian Goldfields World Heritage Bid**. Community feedback reflected the power of connection,

with one organiser sharing: *The festival's strong partnerships, including digital collaborations with our sponsors and panel discussions at Rippon Lea's Botanica Festival, exemplify the Trust's leadership in connecting people to heritage through stories, place, and participation.*

Heritage Festival Highlights

325 events

149 organisers

126 rare-access experiences

15,000+ visitors

4.9 million audience reach

"We had a great weekend meeting lots of local people who until the AHF had never been inside the courthouse. It reminded us just how much history brings people together."



The TIMBY campaign reframed growth as an opportunity for heritage-led sustainability



Effective use of public space at Pentridge Prison, by Simon Fazio.

TIMBY: Thoughtfully In My Backyard

Amid major planning reforms and housing pressures, we advanced a public conversation about better ways to build – advocating reuse, adaptation, and design with care to create truly liveable neighbourhoods. The **TIMBY** campaign reframed growth as an opportunity for heritage-led sustainability, aligning with our climate action priorities.

Portfolio Review - A Framework for Focused Impact

The completion of the **Portfolio Review Report** provided an organisation-wide framework to guide strategic decision-making and sharpen focus across our 37 places. Supported by the detailed *Places Overview* and *Places Matrix*, this work will ensure that our resources are directed toward activities that deliver the greatest community impact and long-term sustainability. It is much needed plan to enable strategic stewardship and prioritised investment.

Reconciliation in Practice: Our Land, Your Law

With support from a Public Records Office grant, we transcribed 20 Crown Solicitor Criminal Trial Briefs (1841–1908) relating to First Peoples incarcerated at Old Melbourne Gaol – foundational work for future interpretation co-designed with Traditional Owner groups.



Interpretation at Old Melbourne Gaol, by Simon Fazio.

Vintage Clothing Sale: Circular Style, Record Results

This year's **Vintage Clothing Sale** at Abbotsford Convent stood out as a defining highlight of NTAV's community and sustainability calendar. Entirely volunteer-run and driven by a predominantly female leadership team led by Nance Houen, Elizabeth Howcroft, Deborah Bannister and Betty Spangaro, who have been the driving force behind the sale for 15 years. In 2025, the sale achieved record attendance of 4,204 people, more than doubling engagement on the previous year, engaging with current audiences and raising the profile of the Trust with new and younger audiences. We were also delighted that the 2025 edition generated the highest revenue and profit ever recorded in its history, and that the event played a significant role in advancing our commitment to circular fashion – with an 83% increase in items sold compared to 2024.



Beyond the numbers, the event created moments of connection: volunteers contributing more than **3,100 hours** to deliver a seamless experience, and visitors leaving with one-of-a-kind finds that embody both style and sustainability. With **62 new memberships** secured during the event, the sale not only raised funds but deepened NTAV's supporter base, proving that heritage, fashion, and community can combine to deliver exceptional impact.

Optimising Performance: Anchor and Better Impact

Our digital transformation continued with the rollout of the **Anchor Operating System**, uniting ticketing, membership, events, retail, and donations under one platform. The **Better Impact** volunteer management system further strengthened governance and compliance, giving us new visibility and confidence in the management of our most vital community - our volunteers. These system changes deserve their own recognition: they represent the backbone of our modernisation, giving us the insight and reach to grow sustainably in the years ahead.



Opening of Holiday Accommodation at Mooramong

Three beautifully restored historic cottages have been transformed into unique heritage stays, expanding Mooramong's business model while offering guests an immersive connection to the remarkable lives of Claire and Scobie Mackinnon. This initiative activates underused heritage assets, and positions Mooramong as both a must-visit destination and a living story of history and landscape.

Climate Action Plan: Our Second Chapter

Staff across all departments collaborated to draft NTAV's next Climate Action Plan – building on the inaugural 2021 CAP and sharpening our data, advocacy and practical demonstration, reinforcing the principle - *'the greenest building is the one that is already built.'* This will launch in Q2 FY25/26.

These highlights exemplify a Trust that is dedicated to protecting and celebrating Victoria's heritage through diverse and targeted advocacy campaigns, events - curated by the Trust and the community, and new systems, reviews and plans, that enable the Trust to adapt and thrive in a changing world. With new leadership at the helm and the substantial systems change driving modernisation across the organisation, NTAV enters the future with the confidence, tools and the partnerships needed to deepen impact and broaden reach for generations to come.

NTAV enters the future with the confidence, tools and the partnerships needed to deepen impact and broaden reach for generations to come.





INCLUSION

Places and Experiences for Everyone

In FY24/25 the NTAV deepened its commitment to inclusion by expanding volunteer pathways, strengthening staff engagement, and advancing First Peoples heritage across programs, places, and education.

Leading Through Change

Alongside our focus on volunteers and education, 2024–25 was also a year of meaningful change and renewal for our people. After seven years of leadership, CEO Simon Ambrose departed in February 2024, with Philip Martins (CFO) stepping in as interim CEO for nine months, ensuring continuity during this transitional period. In October, the Trust welcomed Collette Brennan as CEO and Paul Lambrick as CFO— two pivotal appointments that brought fresh energy, financial discipline, and renewed focus on the future.

Our very challenging financial situation required restructuring which impacted directly on staff. Throughout this period, executive prioritised open and transparent communication with staff; resulting in increased face-to-face consultation while supporting team members through the changes. This proactive approach has been reflected in excellent staff retention, with voluntary turnover at only 10%. Nearly 90% of our people have been with the organisation for more than two years, and 39% have served over five years — a strong indicator of stability and commitment. At the same time, NTAV's employment brand strengthened, attracting an average of 130 applicants per advertised role, underlining our status as an employer of choice in the sector.

People and Culture Highlights

Welcomed new CEO Collette Brennan and CFO Paul Lambrick (Oct 2025).

Increased all team engagement through regular in-person meetings, events and social programs.

Excellent staff retention, only 10% voluntary turnover.

50% of staff with 2–5 years, 39% with 5+ years, indicating strong tenure.

Employer of choice – an average of 130 applications per advertised role (the average in March 2024, according to Jobs and Skills Australia, is 20.6).





Collette Brennan with gardening staff at Rippon Lea Estate.



Mulberry Hill volunteer Harison, scanning photos from the Mulberry Hill collection.

681 active volunteers contributed around 48,000 hours to the Trust's operations

Volunteer Growth and Engagement

In 2024–25, the NTAV strengthened its volunteer program, improving both the quality and reach of engagement across the organisation. With a dedicated Volunteer Manager in place for the first time in 15 years, NTAV implemented new systems, streamlined processes, and enhanced opportunities for connection, learning, and recognition.

The rollout of the Better Impact volunteer management system has modernised how we onboard and support volunteers, ensuring safer, more transparent, and more efficient administration. This upgrade also protects both volunteers and the organisation, while enabling better communication and insight into participation across our sites.

Throughout the year, 681 active volunteers contributed around 48,000 hours to the Trust's operations—spanning heritage gardens, collections, visitor services, and administration.

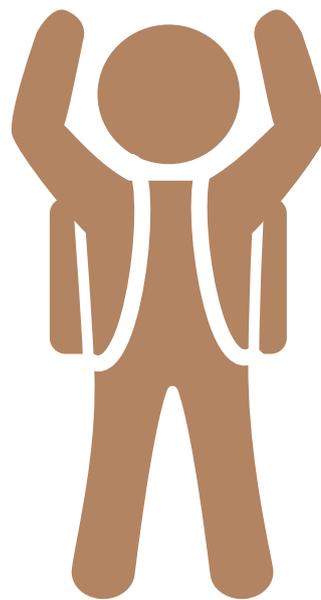


We are thrilled to report that 126 new volunteers joined our community, reflecting renewed confidence and interest in contributing to Victoria's heritage.

Beyond systems improvement, NTAV prioritised wellbeing and community connection. A new calendar of cultural excursions and social events strengthened relationships between volunteers and staff, fostering shared learning and appreciation across different teams and sites. The return of structured student and intern placements also created important pathways for emerging professionals to gain practical experience in collections care, heritage landscapes, and public programs.

Together, these initiatives have laid the groundwork for a more connected, supported, and diverse volunteer network—one that continues to play an essential role in preserving and interpreting Victoria's heritage for future generations.

Student numbers



Connecting Audiences

An impressive 66,431 children, young people, educators, parents and carers participated in our Education Programs. Alongside growth in participation there was also growth in our program offer with the introduction of:

- Simulated archaeology programs at Como and Barwon Grange, and
- First Peoples learning at Polly Woodside delivered with Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation providing hands-on encounters inviting participants to connect history with place and Country.

Meaningful engagement with First Peoples remains central to our strategic plan and operations. Through **Our Land, Your Law**, the Trust completed archival transcription and research crucial to informing future consultations with Traditional Owner groups as we develop new interpretations at Old Melbourne Gaol. We also promoted participation in events celebrating First Nations cultural heritage for National Reconciliation Week and the Australian Heritage Festival.

Our members and visitors reflected a broader mix of ages, backgrounds, and interests, through diversity in programming and program campaigns such as **Vintage Vibes, Modern Lives**, which welcomed new audiences to engage with heritage through fashion, storytelling, and community.

Volunteers at a glance

681 active volunteers across Victoria

48,000+ volunteer hours

126 new volunteers welcomed

Volunteer Manager in place after a 15 year gap





SUSTAINABILITY

Custodianship and Climate Leadership

Sustainability at the National Trust of Australia (Victoria) begins with care – for places, people, and practices. Across buildings, gardens, and collections, we embed sustainable methods into daily custodianship while adopting organisation-wide systems that reduce waste and emissions. Together, these actions safeguard heritage and model the practical ways conservation contributes to climate resilience and community wellbeing.

Sustainable Systems and Practice

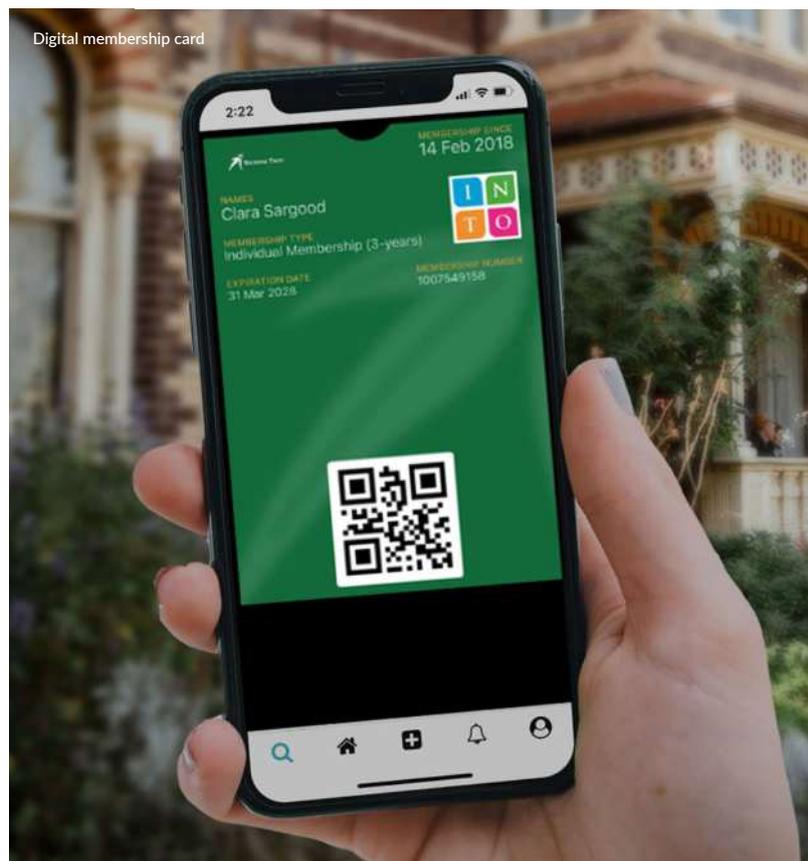
Beyond our places, NTAV advanced sustainability within the workplace. The shift to digital membership (now adopted by 84% of members) and the transition of the National Trust Magazine to a primarily digital format have reduced paper and plastic use, cut emissions from postage, and saved more than \$21,000 in production and distribution costs this year. Beyond important the positive energy reduction outcome, the rollout of digital

cards and renewals has also lowered printing and mailing costs per member from \$4.71 to \$1.42, and significantly improved convenience for members and efficiency for staff.

These changes demonstrate that digital innovation supports environmental and financial sustainability as well as audience and staff efficiency – streamlining how we connect with our community while reducing our footprint.



Digital membership card



Conservation Highlights

NTAV team undertook 480+ internal conservation and maintenance visits across 37 sites.

5 new restoration appeals established, enabling \$1.1M in works across the broader heritage sector.

28 grants acquitted across six councils; \$185,000 distributed to private owners.

Traditional repairs at Rippon Lea, Labassa, and Dow's Pharmacy extended building life, reduced waste.

Traditional Trades Expo at Labassa showcased sustainable, repair-first skills.

Responsible Custodianship

NTAV's conservation and gardens teams undertook hundreds of scheduled maintenance visits across 37 properties — clearing gutters and stormwater drains, repairing roofs, windows, and plumbing, and tending to landscapes that sustain biodiversity and tree canopy. Volunteers added thousands of hours to this essential work, helping ensure our sites remain resilient, safe, and welcoming.

Smaller, targeted conservation projects deepened our understanding of traditional repair methods and extended the lifespan of heritage materials. Works included lime plaster repairs at Rippon Lea, lead roofing at Labassa, and brick and mortar restoration at Dow's Pharmacy. By working alongside skilled tradespeople, NTAV strengthened its practical knowledge while reducing waste and preserving embodied carbon.

Through our restoration appeals, we supported more than \$1.1 million in conservation works for public buildings with no other funding options. The Victorian Heritage Restoration Fund distributed \$185,000 in grants across six councils, helping improve heritage streetscapes and demonstrating that sustainable repair is achievable and effective.





Labassa roof restoration

Heritage as Climate Action

Heritage and sustainability are inseparable. NTAV's advocacy this year reinforced that message through submissions to the Parliamentary Inquiry into Climate Resilience and state planning reforms. Each called for design that reuses and adapts rather than demolishes, protects green space, and builds communities that are vibrant, resilient, and liveable. These principles also guided our TIMBY: Thoughtfully In My Backyard campaign, promoting heritage as a cornerstone of climate-conscious planning.

At Barwon Park, a partnership with Barwon Water introduced recycled water for agricultural use, reducing reliance on potable supplies and securing the property's long-term viability. Across programs and events, sustainability was a recurring theme: the Traditional Trades Expo at Labassa showcased repair-first craftsmanship; the Vintage Clothing Sale and Slowing Down Fast Fashion initiative championed circular consumption; and Botanica 2025 hosted panel discussions on heritage and climate change in partnership with the Heritage Council Victoria.



Brick and mortar repairs at Dow's Pharmacy

Landscapes Highlights

150,000+ visitors to NTAV gardens and natural landscapes.

1,800 hectares in Trust care: 17 gardens and 4 natural landscapes.

Rippon Lea's 1,400+ plant records shared publicly online.

44th year of the Significant Tree Committee – still Victoria's leading voice on tree protection.



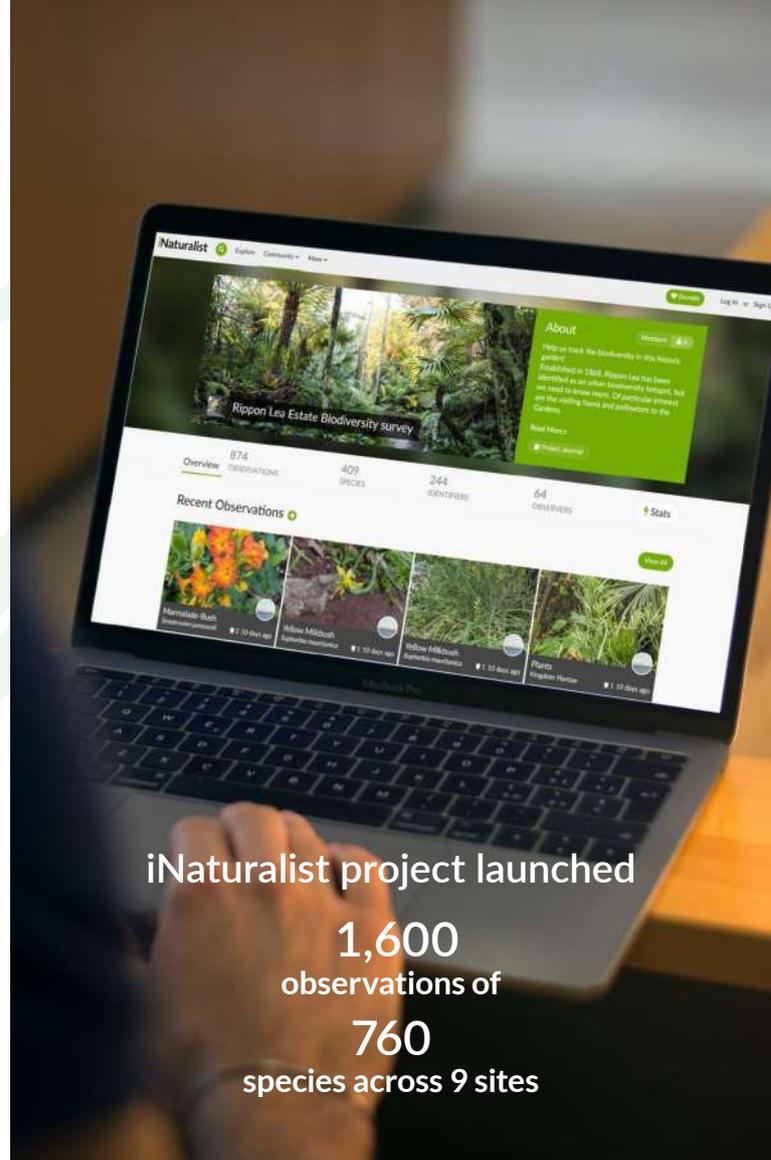
Como Gardens, by Elizabeth Clancy.

Gardens, Landscapes and Living Heritage

Nature has always been central to NTAV's mission. In 2024–25, more than 150,000 visitors experienced our gardens and natural landscapes — from the ancient fern gullies of Red Hill to the cooling green canopies of Rippon Lea and Como. Across 1,800 hectares, our gardens and reserves provide vital habitat, sustain biodiversity, and offer accessible green space that supports community wellbeing.

To better understand and share the ecology of these landscapes, NTAV launched a citizen science project via iNaturalist, recording 1,600 observations and 760 species across nine sites. At Rippon Lea, more than 1,400 plant records were published online for the first time, expanding research and public engagement.

Our Significant Tree Committee, now in its 44th year, continues to lead advocacy for tree protection and planning reform — a reminder that conserving trees and landscapes is climate action in its most immediate form.



iNaturalist project launched
1,600
observations of
760
species across 9 sites



Looking Ahead

NTAV's forthcoming Climate Action Plan, to be launched in late 2025, will set new baselines and measurable targets across operations, education, and advocacy. It reaffirms our core belief: the greenest building is the one already built — and that preserving heritage is essential to a sustainable future.



CULTURAL VITALITY

Experiences, Collections and Learning

In 2024–25, the National Trust of Australia (Victoria) deepened cultural connection through education, public programs, collections, and tourism. From new curriculum-aligned school programs to conservation of rare collection items and the activation of historic sites with fresh experiences, the year demonstrated how cultural vitality lies at the heart of our mission.

Education and Learning

Responding to the new Victorian Curriculum, our Education and Public Programs team launched and trialled innovative offerings. *The Vagabond* became the first primary school excursion at Pentridge, while *Place and Liveability*, in partnership with the Geography Teachers Association of Victoria, uses the precinct as a case study. At the Old Melbourne Gaol, *Just Another Outlaw* invites students to analyse Ned Kelly's story through primary

sources, attracting more than 1,700 students in its first six months. For VCE Legal Studies, *Crime and Punishment* gave senior students unique insights into historical justice, engaging more than 1,000 learners in its first half-year.

To meet rising demand, capacity was tripled for the popular *Past in Your Class* incursion program, while seven new facilitators joined our excursion team across multiple sites. A new curriculum was launched ahead of its 2026 implementation date, supported by facilitator training sessions at every property to ensure consistent, high-quality delivery statewide.



Then and Now education program at Rippon Lea Estate, by Simon Fazio.

Heritage comes alive when people engage with it. From classrooms to collections, our work this year has been about making stories tangible and relevant for every audience.

Old Melbourne Gaol, by Neisha Breen.



Partnerships and Profile

Partnerships continued to expand our reach. Collaborations with the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation, Geography Teachers Association of Victoria, and Victorian Commercial Teachers Association ensured relevance and rigour. A Court Fund Grant will enable new content development, further growing reach across schools. Media attention from ABC Radio, the Herald Sun and teacher trade press amplified our profile, demonstrating that our education work is recognised as sector leading.

Collections and Conservation

Our collections tell stories of people, place, and identity. This year saw significant achievements in preservation and access. At Como, a four-panel Japanese embroidered screen was conserved and returned to display thanks to Copland Foundation support. With funding from the Vera Moore Foundation and the National Trust of Victoria Foundation, more than 1,000 costume items were catalogued and photographed, and are now digitally accessible through Vernon.



1,000+
new costume
items
catalogued
and digitised



Public Programs and Engagement

New and refreshed experiences invited visitors to connect with heritage in playful, accessible ways. The Crime Busters mystery trail at the Old Melbourne Gaol proved popular with families, while Pentridge introduced a heritage scavenger hunt. At Rippon Lea, the *Elm and Willow* interactive trail brought beloved stories to life with digital audio. Evening and thematic tours tapped into new audiences, with Pentridge's *Night Watch* tour quickly becoming a favourite addition and a refreshed Ned Kelly tour strengthening Old Melbourne Gaol's enduring appeal.

Across the year, NTAV properties hosted a vibrant calendar of events, from Botanica at Rippon Lea to the French Festival at The Heights. These events showcase our heritage sites as vibrant places that layer contemporary expressions of culture in ways that surprise and delight our audiences.



Generous donors entrusted us with treasured family objects, including a Sargood family bible from Rippon Lea, a Burrell family Christening set from McCrae Homestead, and an oil painting by Emma Balcombe of The Briars. Costume donations included a repurposed 1913 wedding dress donated by Kim Wise, 1920s mourning clothes donated by Kaye Di Carlo, and a large mid-20th century wardrobe donated by Maie Zorica. These acquisitions enrich our collections and strengthen our role as custodians of Victoria’s cultural memory.

At Mulberry Hill, a preservation needs assessment by Grimwade Conservation Services provided clear recommendations for future care. The enormous task of relocating the entire Mooramong Collection—Claire and Scobie Mackinnon’s personal and household effects—was successfully completed ahead of building works, ensuring objects remain protected while enabling cataloguing, digitisation, and conservation.

Digital Engagement

Digital storytelling amplified reach beyond our places. Through *Trust Trails* itineraries, *Inside the Collections Cabinet* videos, and the new *Trust Trees* initiative, we used digital platforms to spotlight significant stories, landscapes, and objects. Social channels generated more than 9.6 million impressions, 440,500 engagements and 2.6 million video views, cementing their role as vital tools for growing visitation, celebrating achievements, and inspiring new audiences.

10.7%
increase in link clicks

Tourism and Recognition

Cultural vitality was also celebrated through the tourism sector. The Old Melbourne Gaol, Pentridge Prison Tours, and Botanica Festival were all named finalists in the 2024 VTIC Tourism Awards, with each achieving Quality Tourism Framework Accreditation. This recognition reflects our high visitor experience standards and it strengthens our reputation as a key player in Victoria’s cultural and tourism calendar.

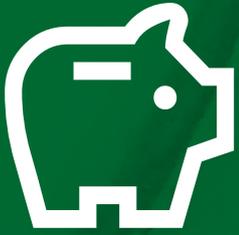
Exhibitions and Interpretation

NTAV also curated exhibitions that challenged audiences and deepened engagement. *Bones and Burial Boxes* at Pentridge revealed the hidden history of Melbourne’s prison burial sites through archaeological artefacts and archival evidence. Developed in partnership with Heritage Victoria, the installation invited reflection on justice, human dignity, and how archaeology recovers silenced voices.

Through such projects, collections become living resources—interpreted, questioned, and shared in ways that make the past relevant to the present.



Erin Jamieson, NTAV Education Coordinator, setting up *Bones and Burial Boxes* exhibition at Pentridge Prison.



ECONOMIC HEALTH

Building a Sustainable Base

In FY 24/25 the NTAV strengthened its financial base through strategic fundraising, mission-aligned revenue, and diversified partnerships that support long-term heritage impact.

A resilient mission requires a resilient model. This year we focussed on **quality product, strong partnerships, and diversified revenue** — aligning commercial activity to heritage outcomes. In tourism, packaged offers and collaborations (with hotels and hospitality partners, for example) broadened reach and built mid-week visitation, while accreditation strengthened service standards.

Fundraising and Philanthropy

The past year has seen Fundraising and Philanthropy achieve significant results, ensuring that heritage places across Victoria are protected and shared with the community. A range of government grants supported projects such as the State Government's Living Heritage grant for stonework stabilisation at The Heights and tennis court restoration at Rippon Lea, to the Glen Eira City Council support for community programming at the Botanica Event and the State Government Court Fund assisting the

Educational Programming at the Old Melbourne Gaol.

Philanthropic foundations and donors also made profound contributions, enabling vital conservation works including asbestos remediation at Mooramong Shearing Shed through the assistance of the Kimberly Foundation and Skobie and Clare McKinnon Foundation, repairs at Dows Pharmacy in Chiltern, the Vera Moore Foundation supporting ongoing work of the NTAV Costume Collection, and the McCrae Homestead roof replacement through generous support of the N&P Peck Foundation.

We extend our deepest thanks to all the funders and supporters behind the many projects not mentioned here



– your generosity and commitment make the work of the NTAV possible. Through donor events, supporters witnessed first-hand the impact of their generosity – restored buildings, revitalised gardens, and enriched visitor programs. Together, these gifts are preserving heritage, creating meaningful experiences, and ensuring the National Trust’s mission endures for generations to come

2025 Annual Appeal

The Annual Appeal is our most significant fundraising initiative, securing vital operational revenue while strengthening donor engagement. Spanning March to July, this year’s campaign delivered outstanding results.

Through sharper segmentation, personalised messaging, and multiple channels, the appeal raised \$353,000— a 14% increase on the previous year. With campaign costs reduced to just \$11,500, every \$1 invested generated \$31 in return, demonstrating the power of strategic targeting.

Our donor giving community are extremely engaged and we are so grateful for this. For example, the incredible leadership from The Nigel and Patricia Peck Foundation, who so generously provided a \$50,000 matched gift for the appeal, inspired even more people to give and our outreach during this matched giving window generated 150 donations in days, representing almost one third of all gifts. In addition, we saw the engagement through other measures such as a 17% return rate from direct mail which far outperformed the not-for-profit average of 2.86%. .

These results are about more than fundraising, they are an active demonstration of how deeply Victorians value their heritage and the Trust’s role in protecting it. Each contribution, from first-time donors to long-standing members, ensures that the places we safeguard continue to enrich lives now and for generations to come. The Trust has always relied on the generosity of the community, and we again thank everyone who is such a valued part of our donor giving community. We simply cannot undertake the sheer scale and diversity of work that we do without you.

The Vintage Clothing Sale in March 2025 achieved record-breaking results, reinforcing the power of mission-led retail and events to strengthen NTAV’s financial base.



Retail and Events

Retail & Events demonstrated the power of mission-aligned commerce. The Vintage Clothing Sale in March 2025 achieved record-breaking results, reinforcing the power of mission-led retail and events to strengthen NTAV's financial base. Generating \$200,000 in revenue and \$176,000 in profit, it was the most successful sale in the event's 15-year history, with attendance soaring to 4,204 people – a 90% increase on the previous year. Sales volumes grew by 83% and profit by 73%, demonstrating how strategic marketing, influencer partnerships, and a compelling sustainability message can drive both financial return and relevance. The event also delivered broader organisational value, from the sale of 62 new memberships to the extraordinary contribution of volunteers, who gave over 3,100 hours of time – the equivalent of \$112,000 in wages – ensuring every garment found a second life.

Weddings and Functions

The Weddings and Functions team has had a remarkable year. Over the past twelve months, the team successfully delivered more than 100 truly memorable wedding ceremonies across our metropolitan properties – the highest number recorded. This milestone reflects both the dedication of our staff and the enduring appeal of the places we protect to people who we are so thrilled chose to celebrate their special moments with the National Trust.

The assets team, property managers, gardeners, and maintenance staff keep our sites event-ready and our landscapes beautiful; balancing functionality with heritage care. Casual staff and volunteers provide warm welcomes and vital on-the-ground support.

- Across Rippon Lea Estate, Como House and Gardens, and Labassa Mansion the NTAV hosted 101 wedding ceremonies in 2024/25.
- From these 101 wedding ceremonies, 9,300 guests visited our properties outside of our general/ticketed visitation.
- Non-wedding ceremony functions and photography bookings increased our visitation by an additional 1,800 guests.
- Weddings and functions generated \$470,000 in revenue in 2024/25 - \$80,000 over budget.

Visitation

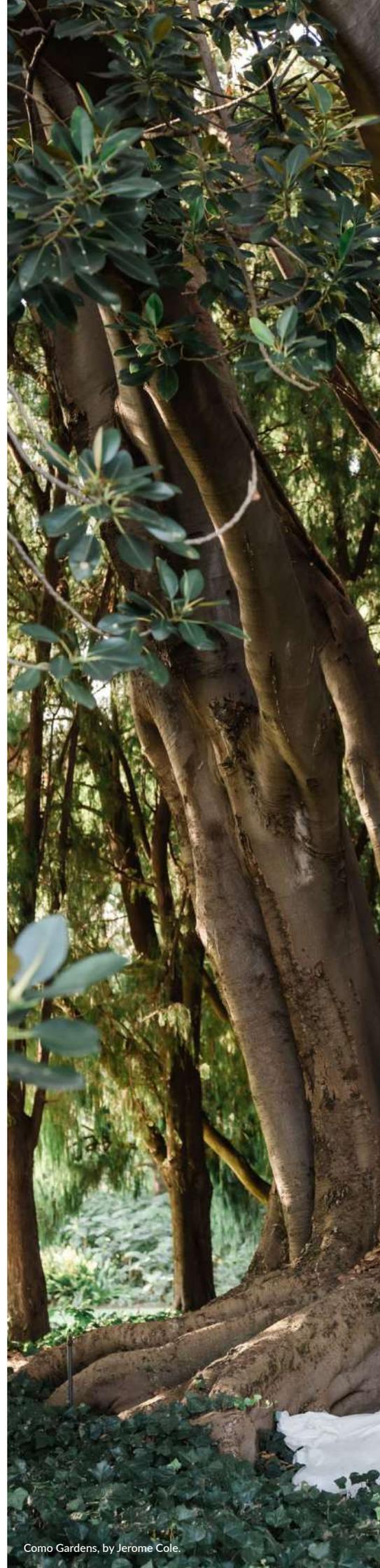
Visitation continues to be a critical measure of impact, linking heritage places with the communities who use and enjoy them. In July 2024, admission prices were adjusted across the portfolio to better reflect

**Visitation
revenue**

+ 54%
for groups

+ 45%
for night tours

+ 6%
for education





the genuine cost of delivering our diverse programs. Despite a reduction in visitor numbers there was a growth in revenue across key categories.

Group bookings rose by 53.8%, supported by stronger product packaging and partnerships. Night tours — particularly at Pentridge and the Old Melbourne Gaol — saw a 45.3% uplift, demonstrating the appetite for immersive after-dark experiences. Education programs also grew, with income increasing by 5.6%, reflecting the relevance of curriculum-aligned learning at heritage sites.

While general admissions revenue dipped slightly by 3.9%, the combined effect of targeted programming, strategic price adjustments, and education growth meant that total admissions revenue increased by 1.14% year-on-year. This outcome not only mitigated the expected decline but positioned NTAV for sustainable revenue growth through diversified experiences.

Membership

Membership program improvements have enhanced the experience of our valued members by providing a service that meets contemporary community expectations for immediacy and convenience and also created a stronger and more resilient revenue stream. With instant digital access, auto-renewal options, and self-service through the member portal, members enjoy a seamless experience that reduces friction and strengthens retention. These enhancements driven by our dedication to making our members digital engagement as seamless as possible has also helped us support younger members more comfortable in the digital domain as well as last-minute purchasers. It has also provided us with invaluable data-driven insights into acquisition and retention that positions membership as an area we can continue nurture and grow now and into the future.



Fathers and Dogs Day at Rippon Lea Estate.



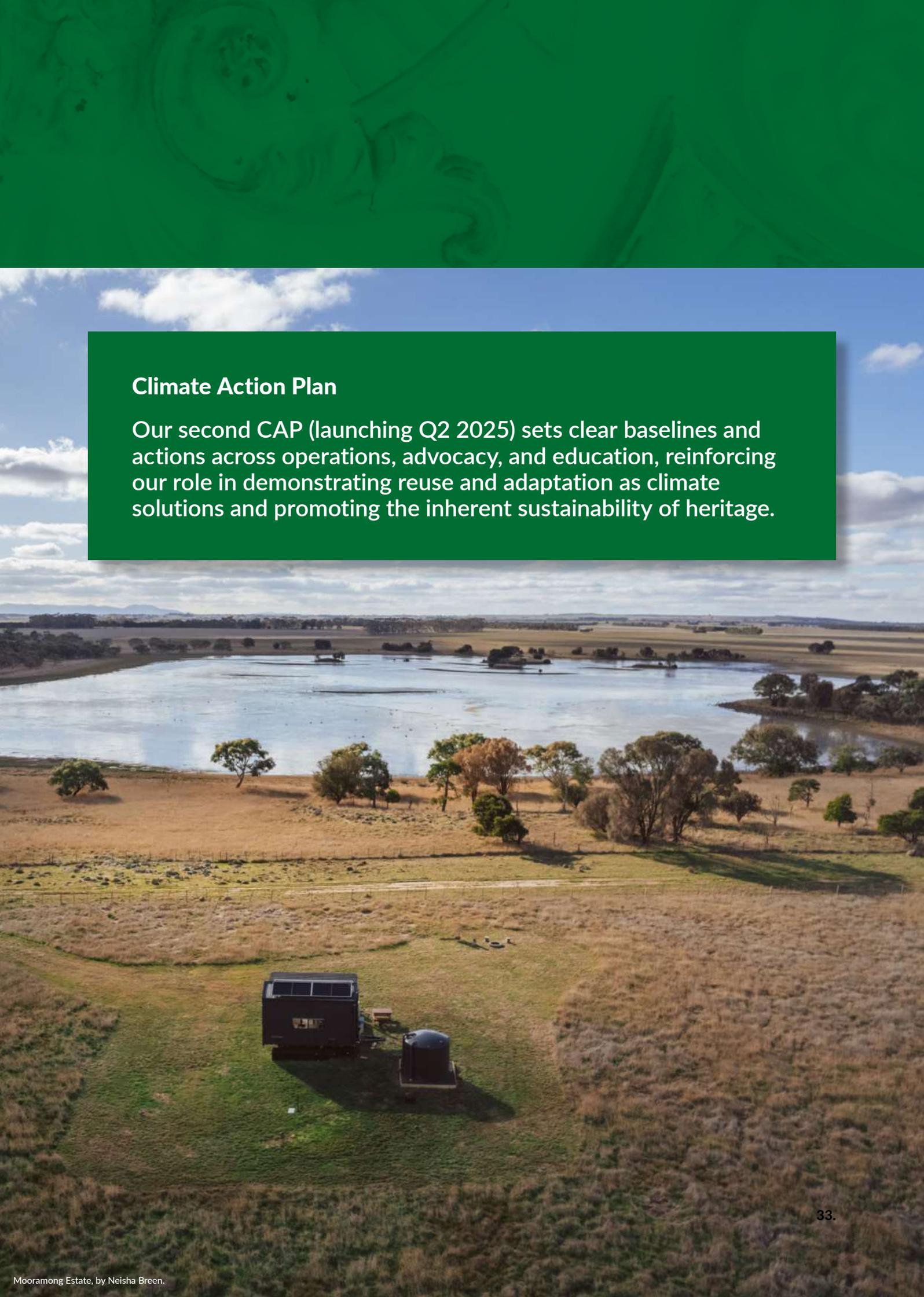
50 Members event year event at Rippon Lea Estate.

SPOTLIGHT



Reconciliation Action Plan

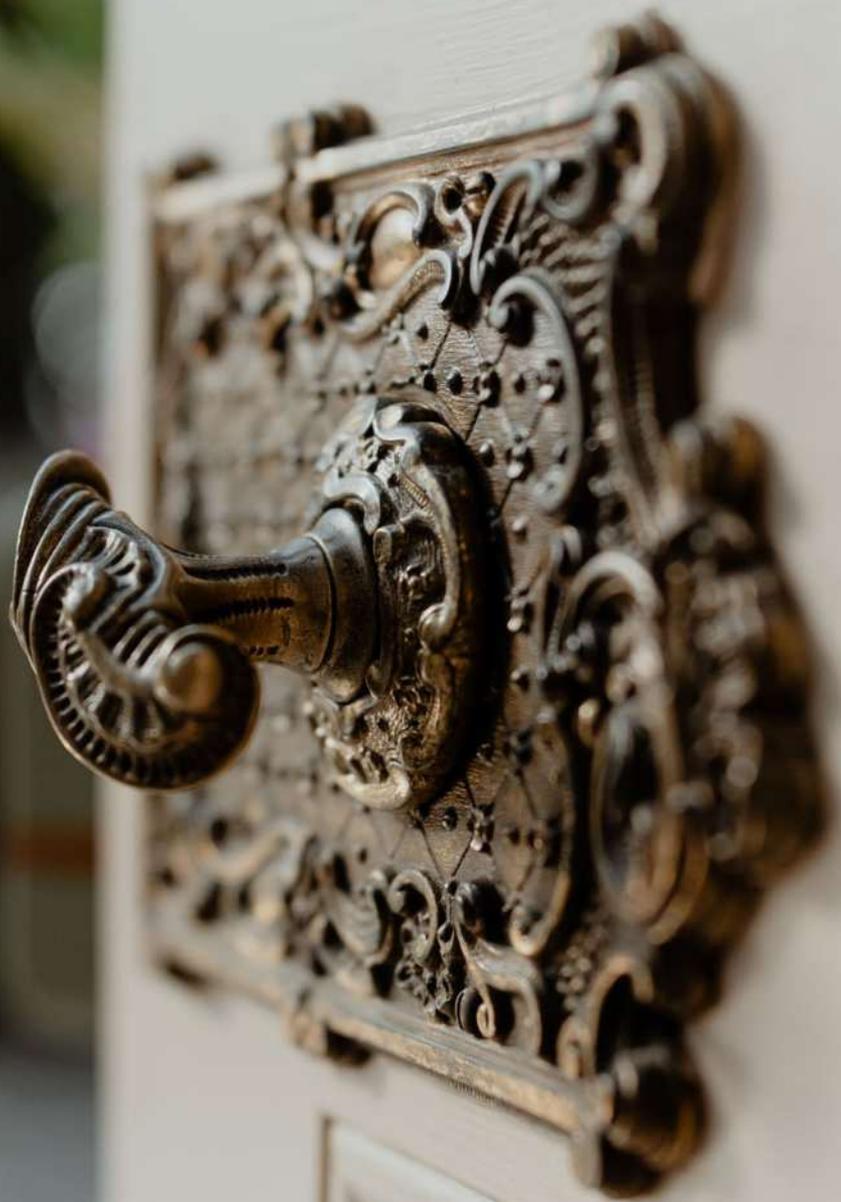
This year we advanced our RAP commitments across programs, interpretation and workforce capability – from First Nations-led education at Polly Woodside to archival work at Old Melbourne Gaol that will inform co-designed storytelling

An aerial photograph of a large, calm lake in a rural landscape. The foreground shows a grassy field with a dark caravan and a black water tank. The middle ground features a line of trees and a dirt road. The background shows a vast, flat landscape under a blue sky with scattered clouds. A green text box is overlaid on the upper left portion of the image.

Climate Action Plan

Our second CAP (launching Q2 2025) sets clear baselines and actions across operations, advocacy, and education, reinforcing our role in demonstrating reuse and adaptation as climate solutions and promoting the inherent sustainability of heritage.

GOVERNANCE AND LEADERSHIP



Board of Directors



Andrew Logie-Smith
Chair since 2022



Lachlan Molesworth
Director since 2017
Deputy Chair since 2022

Prior to being appointed a Chair of The National Trust of Australia (Victoria) Andrew served for a number of years as the Trust's company secretary.

Andrew's desire is to support and assist the community and work diligently to help both people and organisations achieve their goals and aspirations. He is a strong believer in the concept of Team and leads with that purpose.

As a corporate and commercial lawyer Andrew is a partner of the firm of Colin Biggers & Paisley and holds a number of non-executive director positions, including as Chair of WTFN Entertainment Group.

Qualifications

- Graduate of the Australian Institute of Company Directors
- Bachelor of Laws (Monash University)
- Bachelor of Economics (Monash University)

NTAV responsibilities

- Chairman

Lachlan is a Barrister that practices in commercial and public law, with experience in heritage and planning law. Lachlan is on the board of the Law Council of Australia, is a part-time academic and Senior Fellow at The University of Melbourne law school, and professional author for Thomson Reuters. He has worked in senior levels of the Commonwealth Government in the Treasury portfolio and plays the bagpipes.

Qualifications

- Master of Business Administration (Distinction) (University of Oxford)
- Bachelor of Laws (University of Melbourne)
- Bachelor of Engineering (Civil) (University of Melbourne)
- Graduate Diploma of Legal Practice (College of Law)

NTAV responsibilities

- Deputy Chair of the National Trust of Australia (Victoria)
- Chair of the National Trusts of Australia (Australian Council of National Trusts)
- Chair of the People, Culture and Governance Committee



Barry Janes
Director since 2023

Barry held senior management positions in retailing in the UK and Australia and as Marketing Director with two leading fashion manufacturers. He owned and operated a Facilities Property Management company from 1980 to 1996 and then was a theatre owner/producer in the entertainment industry from which he has recently retired.

Barry is an active philanthropist. He is on the NGV Foundation Board, Monash Health Foundation Board, and the Foundation and Board of the National Trust of Australia (Vic). He is Trustee of Como House, King's Trust Patron and Supporter of ACMD Medical Research.

Qualifications

- Bachelor of Economics at Hong Kong University (University of Cambridge syllabus).

NTAV responsibilities

- Board Director
- Member of the Finance, Assurance and Risk Management Committee
- Como Trustee
- Director of the National Trust of Victoria Foundation



Jason Kambovski
Director since 2023

Jason has more than 30 years' experience in the Financial Services sector. He is currently Westpac Institutional Bank's Global Head of Public Sector and leads a team of specialised banking professionals who service the needs of the Commonwealth, State/Territory and Local Governments, including State-Owned Corporations, Government Business Enterprises and Governments' globally. Prior to joining Westpac, Jason worked with the Commonwealth Bank for over 13 years, in addition to time spent at Perpetual Trustees and Deloitte. Jason is currently a Non-executive Director on the Board of Barwon Water.

Qualifications

- Bachelor of Commerce (Deakin)
- Bachelor of Laws (Deakin)
- Graduate of the Australian Institute of Company Directors

NTAV responsibilities

- Board Director
- Member of the People, Culture and Governance Committee
- Chair of the Finance, Assurance and Risk Management Committee



Dr Elizabeth Lanyon
Company Secretary since 2022

Elizabeth Lanyon has been a practising lawyer for over 45 years, with a portfolio career spanning partnership and special counsel at large law firms, associate professor and associate dean at Monash Law School, senior roles in the Victorian public service and board roles at not-for-profits. Her areas of discipline include regulatory policy and practice, finance and consumer law. She has a strong commitment to local community.

Qualifications

- Bachelor of Arts (Hons) (University of Melbourne)
- Bachelor of Laws (Hons) (University of Melbourne)
- Master of Laws (University of Melbourne)
- Master of Theological Studies (Australian Catholic University)
- PhD (Monash University)
- Australian Lawyer
- Graduate, Australian Institute of Company Directors

NTAV responsibilities

- Company Secretary
- Member of the People, Culture and Governance Committee



Maddison Miller
Director since 2024

Maddison is a Darug woman and academic at the University of Melbourne. She has extensive experience in cultural heritage, working in archaeology and cultural heritage policy. Currently her research looks at ways of knowing Country, working with First Peoples and non-First Peoples knowledge holders to care for Country. She is a Councillor with the Biodiversity Council, and an alternate member of the Heritage Council of Victoria. Maddi was a participant in the inaugural Joan Kirner Emerging Leaders Program.

Qualifications

- Bachelor of Archaeology (La Trobe University)
- Master of Professional Archaeology (La Trobe University)

NTAV responsibilities

- Board Director
- Chair of the Aboriginal Advisory Committee



Jock Murphy
*Director 1977-1987
and 2015-2024*

Jock is a librarian, formerly Director of Collections at the University of Melbourne (2008 – 2013). Prior to that he worked in several roles at the State Library of Victoria (1991 – 2008). During his career he has been responsible for the acquisition of nationally significant heritage collections. In his semi-retirement he undertakes Cultural Gifts Program valuations of archives and manuscripts.

Qualifications

- Bachelor of Economics (La Trobe University)
- Graduate Diploma Librarianship (RMIT University)
- Graduate Diploma Business (Management) (RMIT University)
- Graduate Diploma Applied Finance & Investment (Securities Institute of Australia) Qualification

NTAV responsibilities

- Board Director
- Chair of the Governance and Risk Committee
- Member of the Collections and Programming Committee
- Director of the Australian Council of National Trusts
- Member of Finance and Audit Committee



Ruth Oakley
Director since 2021

Ruth is an experienced arts and cultural professional focusing on heritage and audience development. With a BA and Masters of Garden and Landscape History, Ruth is former Chair of Outdoor Arts UK; Senior Festival Programmer, Southbank Centre (London); Head of Outdoor Program, City of London Festival; founding Director, Arts & Gardens; Senior Producer, Monash University Performing Arts Centres. She is recipient of the national essay prize of The Gardens Trust UK, and has experience in governance, corporate sponsorship, and cultural strategic planning.

Qualifications

- Master of Arts. Garden and Landscape History (University of London)
- Bachelor of Arts. (Rusden, Deakin University)

NTAV responsibilities

- Board Director
- Chair of the Collections and Programming Committee



Sarah Pellegrini
Director since 2023

Sarah is a communications professional with extensive experience in marketing, corporate communications, content development, stakeholder engagement and media relations for global organisations. She is currently Chief Communications Officer and on the executive management team for ASX-listed logistics company Brambles Ltd, and has previously held roles with Foster's Group, Qantas and BBC Worldwide and began her career as a journalist at the Herald Sun.

Qualifications

- Bachelor of Arts (Journalism) RMIT University
- Graduate, Australian Institute of Company Directors

NTAV responsibilities

- Board Director
- Deputy Chair of the Heritage Advocacy Committee



Paul Roser
Director since 2023

Paul is a cultural heritage professional with 25 years' experience across government and the not-for-profit sector, managing heritage places and working with the community in the recognition, celebration, presentation and care of heritage places.

Paul has been a member of the National Trust since 2008, a volunteer since 1996, and worked for the Trust 2009-2016. He is an Affiliate of the Australian Institute of Company Directors.

Qualifications

- Graduate Diploma, Architecture History & Conservation, University of Melbourne
- Master of Arts History, Thames Valley University (UK)
- Graduate Diploma, Management Studies, Brunel University (UK)
- Bachelor of Arts. Honors, Modern European History, University of East Anglia (UK)

NTAV responsibilities

- Board Director
- Chair of the Heritage Advocacy Committee
- Chair of the Property Review Committee
- Member of the Collections and Programming Committee
- Member of the Aboriginal Advisory Committee
- Director, Rippon Lea Endowment Fund



Wesley Spencer
Director since 2024

Wesley brings 18 years of architectural expertise, having collaborated with leading architectural practices and construction companies across diverse sectors.

As the founder and principal architect of Wexhaus, he leads a studio specialising in heritage restorations, additions, and consulting services. His expertise has earned him positions on several boards, as well as his role on the Design Assessment Panel for Sandarra.

Throughout his career, Wesley has emerged as a passionate advocate for heritage preservation, sharing his knowledge through various media channels, contributing to news publications, and authoring blog content to raise public awareness about heritage conservation's vital role in our society.

Qualifications

- Masters of Cultural Heritage and Museum Studies
- Bachelor of Architecture
- Bachelor of Arts (Architecture)

NTAV responsibilities

- Board Director
- Member of the Collections and Programming Committee
- Member of the Heritage Advocacy Committee



Jodi Weinberg
Director since 2023

Jodi is a Chartered Accountant and a senior finance leader with over 15 years' experience across renewable energy, utilities, retail, and not-for-profit sectors.

As Head of Finance at a leading renewable energy company, she drives financial strategy, planning, and performance to enable growth and advance sustainability goals.

Previously an Associate Director in KPMG's CFO Advisory practice, she advised executives on finance transformation, complex accounting, and performance improvement.

Beyond her corporate roles, Jodi is passionate about leadership and community, having served with the Young Australia-Israel Chamber of Commerce.

Qualifications

- Registered Chartered Accountant (South African Institute of Chartered Accountants)
- Bachelor of Commerce Honours - Accounting (University of Johannesburg)
- Bachelor of Commerce – Accounting (University of Johannesburg)

NTAV responsibilities

- Chairman Board Director
- Deputy Chair of the Finance, Assurance and Risk Management Committee

National Trust of Australia (Victoria) Patrons

Patron in Chief

Her Excellency Professor the Honourable Margaret Gardner AC

Patron

Simon Molesworth AO KC

Executive Leadership Team

Collette Brennan
Chief Executive Officer
Commenced October 2024

Paul Lambrick
Chief Financial Officer
Commenced October 2024

Tim Bilham
Executive Manager, People and Culture

Justin Buckley
Executive Manager, Gardens and Landscapes

Sally Rosevear
Executive Assistant and Governance Officer

Sherredan Maher
Executive Manager, Assets

Susan Moir
Executive Manager, Commercial

Brook Powell
Executive Manager, Marketing and Development

Samantha Westbrooke
Executive Manager, Conservation and Advocacy

Committees

Aboriginal Advisory Committee

Chair: Maddison Miller

The National Trust of Australia (Victoria) Aboriginal Advisory Committee facilitates the involvement of First Peoples in the custodianship and interpretation of their heritage in order to recognise and respect First Peoples culture and heritage. The

committee works towards reconciliation. It assists the NTAV Board in setting strategic direction for the involvement of First Peoples in the custodianship and interpretation of their heritage, reviews the implementation of the Reconciliation Action Plan and provides feedback/recommendations to Senior Management.

Governance and Risk Committee

Chair: Jock Murphy until December 2024 / Lachlan Molesworth from December 2024

The National Trust of Australia (Victoria) Governance and Risk Committee advises Directors and the Executive Office of appropriate governance practices, providing support to competently fulfil their roles and responsibilities with regards to best practice governance.

This Committee oversees the administration of appropriate policies and procedures to ensure the provisions of the NT Constitution and other relevant documents are met. This Committee furthermore assists Directors in fulfilling their statutory responsibilities and reporting obligations, in effect identifying matters that may affect the proper governance and administration of NTAV.

Collections and Programming Committee

Chair: Ruth Oakley

The National Trust of Australia (Victoria) Collections and Programming Committee advises the Board on the preparation and implementation of strategic frameworks and policies for the effective development, management and interpretation of the NTAV'S collections and properties in line with best practice in education, heritage and museum practices. This Committee makes recommendations to the Board on the acquisition and deaccessioning of collection items in accordance with the National Trust Collection policy.

Heritage Advocacy Committee

Chair: Ruth Oakley until December 2024 / Paul Roser from December 2024

The National Trust of Australia (Victoria) Heritage Advocacy Committee advises the Board and organisation on matters relating to cultural heritage and supports the implementation of strategic frameworks and policies

for the effective advocacy for the conservation of heritage across Victoria. This Committee assists the Executive Manager, Advocacy in setting strategic directions for heritage advocacy, and provides strategic advice and input on heritage issues including, place-based campaigns, policy review and reform, and oversees the work of NTAV's Expert Advisory Committees.

Finance and Audit Committee

Chair: Lachlan Molesworth until December 2024 / Jason Kambovski from December 2024

The National Trust of Australia (Victoria) Finance and Audit Committee provides expert counsel to Directors and the Executive Office, serving the organisation as an objective party who evaluates the adequacy and effectiveness of NTAV's financial management and reporting systems. This Committee is responsible for overseeing and appraising the organisation's financial risk and performance, reviewing all statutory financial reports presented to and by the Board to the membership, and assisting NTAV with reviewing the audits conducted by the external auditors.

Australian Council of National Trusts

Chair: Lachlan Molesworth (NTAV Director representative)

Established in 1964, the National Trusts of Australia is the national body representing each state and territory National Trust. It is the peak heritage body in Australia responsible for advocating for better heritage funding and heritage policy outcomes for the Australian people.



Expert Advisory Committees

Built Environment Committee
Landscape Reference Group
Mackinnon Nature Reserve Working Group
Pipe Organs Committee (Honorary)
Public Art Committee
Significant Trees Committee
Victoria's Heritage Restoration Fund

Special Interest Volunteer Groups

Caine Tool Collection Committee (Honorary)
Committee Chair: Bruce McDonald

Vintage Clothing Sale Group
Libby Howcroft, Deborah Bannister, Betty Spangaro

Friends of La Trobe's Cottage (Honorary)
President: John Botham

Friends of Labassa
President: Vicki Shuttleworth

Friends and Relatives of Gulf Station
The Volunteer Management Team

Polly Woodside Volunteer Association (Honorary)
Committee Chair: Neil Thomas

Volunteer Run Sites

Portable Iron Houses
Manager: Karen Stewart

La Trobe's Cottage
Manager: The Volunteer Management Team

McCrae Homestead
Manager: Debra Griffiths
Administration Support: Sally Walsh

Mott's Cottage
Manager: The Port Fairy Branch

Mills Cottage
Manager: The Port Fairy Branch

Mount Sugarloaf
Manager: Mt Leura and Mt Sugarloaf Management Committee

Mulberry Hill
Manager: The Volunteer Management Team

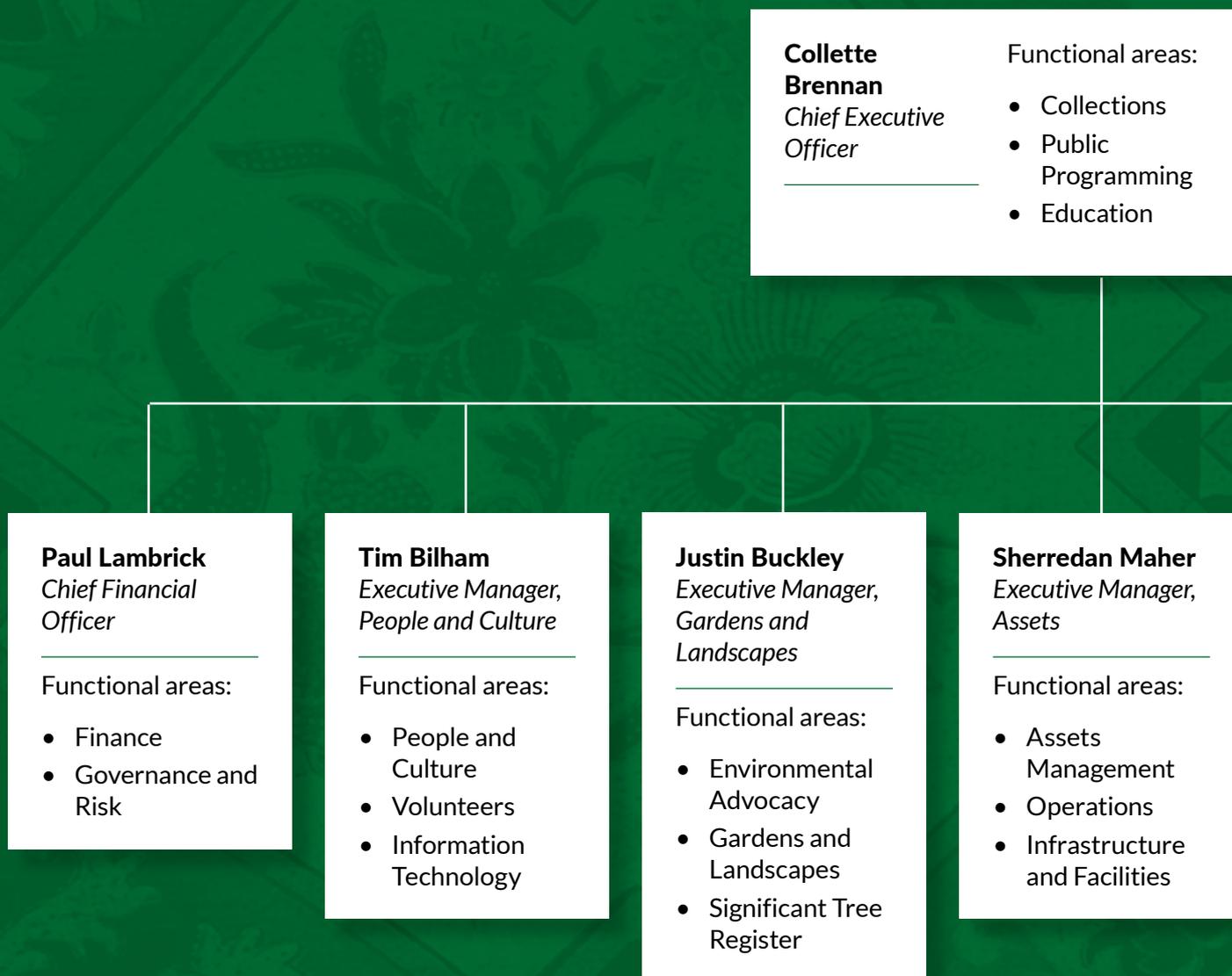
Hepburn Graves
The Ballarat Branch

Honorary Members

Annette Xiberras
Anthony Knight OAM
Anthony Waldegrave-Knight
Bronwyn Worrall
Dorothy Simpson
Dr Greg Moore
Dr John Dwyer
Dr Ursula de Jong
Dudley Sheppard
Elizabeth Cunningham
Elizabeth Goss
Frank Strahan
Gerald Jenzen
Gillian Tolley OAM
J Buchanan
J Crooke
Jennifer Bantow
John Hebden

John Maidment OAM
John Murphy
Judy Walsh
Justice Simon Molesworth AO QC
Kenneth Scarlett
Kristin Stegley AM
Lesley Barnes OAM
M Deans
Mr Angus
Neville Wale
Nick Safstrom OAM
Noel Goss
Noel Martin
Pat Crosbie
Patricia Collins
Peter Staughton
Prof Miles Lewis
Richard Aitken
Roy Simpson
Trevor Arthur
Vicki Shuttleworth
W A K A'Beckett

Organisational Structure and Key Functional Areas





Sally Rosevear
*Executive Assistant
and Governance
Office*

Susan Moir
*Executive Manager,
Commercial*

Functional areas:

- Membership
- Retail
- Commercial and Venue Hire
- Bookings

Brook Powell
*Executive Manager,
Marketing and
Development*

Functional areas:

- Marketing
- Fundraising and Philanthropy
- Tourism

Samantha Westbrooke
*Executive Manager,
Conservation and
Advocacy*

Functional areas:

- Advocacy
- Conservation Management and Works
- Branches
- Research and Archives

PLACES, BRANCHES AND SUPPORTERS



Our Places

Barwon Grange, Newtown
Barwon Park, Winchelsea
Blackwood Cottage, Blackwood North
The Briars, Mornington
Captain Mills' Cottage, Port Fairy
Clarendon Terrace, East Melbourne
Como House and Gardens, South Yarra
Dow's Pharmacy, Chiltern
Endeavour Fern Gully, Red Hill
Rooks Reserve, Diamond Creek
Federal Standard Printing Works, Chiltern
Glenfern, St Kilda East
Gulf Station, Yarra Glen
Old Heidelberg Police Residence, Heidelberg
Hepburn Graves, Smeaton
Illawarra, Toorak
La Trobe's Cottage, South Yarra
Labassa Mansion, Caulfield North
Lake View House, Chiltern
Loren, Moe
McCrae Homestead, McCrae
Mrs Love's Cottage, St Arnaud
Mooramong, Skipton
Motts Cottage, Port Fairy
Mount Sugarloaf, Camperdown
Mulberry Hill, Langwarrin South
Old Melbourne Gaol, Melbourne
Pentridge Prison Tours, Coburg
Polly Woodside, South Wharf
Portarlington Mill, Portarlington (Until November 2024)
Portable Iron Houses, South Melbourne
Port Fairy Powder Magazine, Port Fairy
Pryor House, Glen Iris
Rippon Lea Estate, Elsternwick
Tasma Terrace, East Melbourne

The Briar's Homestead, Mornington
The Heights, Geelong
Waller House, Ivanhoe
Warrandyte Slab Hut, Warrandyte

Donors and Supporters

We are sincerely grateful to all our donors who have so generously supported our work. 386 people have donated between \$2 - \$999 and these regular donations make a huge difference to us from so many of you.

Donors - \$1,000+

Alison Woodward
Allan Thorne
Andrew Dixon
Andrew Logie-Smith
Anne Miller
Anne Rusden
Anthony Knight OAM
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 William Jones
Donated \$1,000+ to National Trust of Victoria Foundation
 Alison Salter
 Amarilla Butler
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 Connie Plowright
 Coral Knowles
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 Elaine Pounder-Smith
 Graeme Thomson
 Joan Ball
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 Lachlan Molesworth
 Magnus Floden
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 Martin Beuth
 Mornington Peninsula NT Branch
 Peter Greer
 Richard Simmie
 Sally Adams
 Sally Browne Fund

Sandra and Stephen Costa McMahon
 Suzanne Officer
 The Houghton Foundation
 Tim Dunn
 Valerie Newman
Donors - Foundations
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 The Copland Foundation
 Adele Cook Johnson Family Foundation
 Isaacson Davis Foundation
 Nigel Patricia Peck Foundation
 Paul and Samantha Cross Foundation
 Sally Browne Fund
 Stuart Leslie Foundation
 The Johnson Family Foundation
 Vera Moore Foundation
 Rippon Lea Endowment Fund
Donors - Bequests \$1000K+
 Estate of Frank Van Straten
 Henry Stuart Logan Clark Charitable Trust
 Estate of Jan Hendrik Van Der Schoor
 Estate of Will and Dorothy Bailey
 Estate of Graeme Stuart Fraser
 Irene and Ronald Macdonald Foundation
 Estate of Warren Clark
 Estate of Gladys May Hillier
 Gardner Morrison Trust

First Peoples Organisation Partners

Bunuerong Land Council Aboriginal Corporation
 The Torch
 Wadawurrung Traditional Owners Corporation
 Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation

Education and Research Partners

Australian Centre for Architectural History, Urban Cultural Heritage (ACAHUH)
 Collart School of Design (Australian College of the Arts)
 Deakin University
 Grimwade Centre for Cultural Materials Conservation, University of Melbourne
 La Trobe University
 Melbourne Polytechnic
 Monash University
 RMIT
 Sacred Heart College, Newtown
 St Josephs College, Newtown
 University of Melbourne

Government and Agencies

Federal Government

Australian Heritage Grants, Department of Climate Change, Energy, the Environment and Water (DCCEEW)
 Building Better Regions Fund

State Government

Department of Education
Department of Energy,
Environment and Climate
Action
Department of Transport and
Planning
Heritage Council of Victoria
Heritage Victoria
Magistrate's Court of Victoria
Public Records Office
Victoria (PROV)
Regional Development
Victoria
The Victorian Goldfields
World Heritage Bid
Victoria Legal Aid
Victorian Department of
Education

Local Government

City of Ballarat
City of Casey
City of Glen Eira
City of Greater Bendigo
City of Greater Geelong
City of Melbourne
City of Port Philip
City of Stonnington
City of Yarra
Indigo Shire Council
Merri-bek City Council
Mornington Peninsula Shire
Tourism Mid West

Property Supporters

The C J La Trobe Society
The Friends of La Trobe's
Cottage
The Friends of Labassa

Other Supporters

Diane Gardiner
Fiona Higgins
Michael a'Beckett

Cultural Institutions

Ashburton CWA
Australian Blacksmiths
Association
Australian Museums and
Galleries Association Inc.
(Victoria)
Australian Shakespeare
Company
Barwon Valley Woodwrights
Bendigo Historical Society
Country Womens Association
Victoria
Hand Tool Preservation
Society, Victoria
Ikebana International
Melbourne Chapter
Ikebana International
Melbourne Chapter.
Into the Wild Escapes
Little Lon Distillery
Lost Trades Fair
MMHN - Melbourne
Maritime Heritage Network
MMV - Maritime Museums of
Victoria
National Library of Australia
Offshore and Sepcialist Ships
(OSSA)
Palace Cinemas
Red Hill Lions Club
Robin Boyd Foundation
Royal Historical Society of
Victoria

State Library of Victoria
The Australian Centre for
Rare Arts and Forgotten
Trades
The Sovereign Hills Museum
Association

Membership Partners

Geelong Gallery
Sovereign Hill

Corporate Supporters

About Space
Adams Pest Control
Adina Hotels
Alliance Francaise Geelong
Alook Productions
Ball Australia
Battmow/Kubota power
equipment
Blue Illusion
BMI Construction
Bunnings Warehouse
ByJoel
Cathedral Stone
Colin Biggers & Paisley
Lawyers
Construction Concepts-
Keith Butler
Diggers Club
Dormakaba
Ferrari Drycleaning
Film Victoria
Geelong Bee Keepers
Geelong Real Estate Co.
Grundfos Pumps
John Davies - Exhibition
Install Assistance
Mansion Insurance

Melba Opera Trust
Melbourne Water
Milieu Property
MRS Property Services
Officeworks
Palace Cinemas
Pladia
Raytrak Plastering
Reece Plumbing
Scott Pickett Group
Shayer Group

Showtime Event Group
South East Water
Synergy Events
Tandem Design Studio
Techrest
The Drain Man
VenuesLive
Weddings of Distinction
Wyld Works Inc.
Yarra Valley Water

Our Branches

Wimmera (Honorary)
FY 24/25 President:
Michael Gellert

Bendigo and District
FY 24/25 President:
Peter Cox

Ballarat
FY 24/25 President:
Dianne Gow

Inner West
FY 24/25 Co-Presidents:
Ralph and Virginia Coghill

Dandenong Ranges
FY 24/25 President:
Carolyn Ebdon

Port Fairy
FY 24/25 President:
Brendan O'Toole

Geelong and Region
FY 24/25 President:
Graham Hobbs

Casey-Cardinia
FY 24/25 President:
Vacant

Portland (Honorary)
FY 24/25 President:
Gordon Stokes

Mornington Peninsula
FY 24/25 President:
David Morris

Bass Coast
FY 24/25 President:
Ross Lloyd

NATIONAL TRUST OF VICTORIA FOUNDATION



The National Trust of Victoria Foundation (NTVF) is delighted to report that it has recorded another successful year of growth and activity. Significant milestones include fund-raising and investment activity exceeding half a million dollars in revenue, further contributing to the NTVF's robust health and now approaching the 5 million dollar milestone of funds raised and invested since its establishment.

The NTVF's ever-increasing growth and work are both the product of generosity and good financial advice. Foundation funds manager, Daniel Tome of Perpetual Private, recently reported that, 'over the past year the reserves of the NTVF have grown by 12% invested prudently to reflect the importance these reserves play in the future sustainability of the important work we do'.

The year saw an additional director join our highly skilled and experienced board. We welcomed Peter Houghton who brings a wealth of business experience and extensive connections to the Mornington Peninsula region. We farewelled Patricia Burke after three years of contributory service to the board and Foundation.



McCrae Homestead roof restoration



Invergowrie fundraising event



The Armytage Society visits the Lyceum Club

The NTVF hosted several engagement activities including the McCrae Reroofing Celebration and a special fundraising luncheon at Invergowrie in support of the National Trust's Costume Collection.

Engagement with members of the Armytage Society, our valued bequesting group, remains a priority for the NTVF. Throughout the year we have enjoyed a number of visits to privately owned heritage properties and also had the pleasure of visiting several of Melbourne's historic private clubs.

Foundation Distribution At Work

The NTVF continued to make funding available for conservation and restoration work, based on priority projects recommended by the CEO and Executive Management Team. This financial year saw previously funded projects come to fruition with the McCrae Homestead being fully replaced with a new shingle roof, and extensive restoration and remediation work to the Mooramong Shearing Shed. The Costume Collection received NTVF funds towards assisting the conservation and preservation of this important collections held by the National Trust, a collection of national significance.

It has been rewarding for the NTVF to see the earlier distributions making a significant difference to the preservation of National Trust properties.

A further \$80,000 was made available to the National Trust for conservation and restoration programs and we look forward to reporting on these as they are completed.

We continue to sincerely acknowledge and thank the many donors that have embraced the NTVF over the past year. It is this support that allows the NTVF to continue to achieve its mission of building an endowment corpus to assist the National Trust of Australia (Victoria) to continue its vital work of preserving and conserving Victoria's built, natural, and cultural heritage now and into the future. Foundation supporters ensure that we reach our ultimate goal: giving the past a future.

Kristin Stegley AM
Foundation President

The National Trust of
Victoria Foundation is
proudly supported by:



FINANCIAL STATEMENTS AND STATUTORY REPORTS



CFO Summary

The 2024–25 financial year represented a period of transition and reassessment of priorities for the National Trust of Australia (Victoria). Following the arrival of our new Chief Executive Officer, a detailed review of the organisation's financial position revealed areas requiring urgent attention, some of which had developed gradually over preceding years. From October 2024, with new leadership in both the CEO and CFO roles, the organisation commenced a program of financial review and operational adjustment. Working closely with the Board and Executive, we have taken steps to improve financial transparency, review expenditure patterns, and consider organisational changes that will underpin the organisation's longer-term sustainability.

An early priority was to review the 2024–25 budget to ensure revenue forecasts reflected current conditions and that expenditure was appropriately aligned. This process included an organisational restructure that resulted in several positions being made redundant, alongside the implementation of enhanced financial reporting and management processes.

This focus on restructuring, innovating, and remodelling has begun to deliver results. Financial reporting is now clearer, more consistent, and better understood across the organisation. Managers are equipped with the tools and data they need to make informed decisions, and a culture of financial accountability is now embedded throughout all levels of the Trust.

The Board's decision to divest selected properties - Portarlington Mill (completed 2024–25), Diamond Creek (2024–25 with settlement early 2025–26), and Clarendon Terrace (currently offered for sale) - formed part of a broader approach to improving liquidity and long-term financial sustainability. These transactions have supported the work of restructuring operations and allowed a reallocation of resources to areas of core activity and future growth opportunity.

The impact of this program of reform is already evident. By December 2024, the operating deficit had stabilised at \$1.613 million, increasing only marginally to \$1.676 million by 30 June 2025 - evidence that our turnaround was well underway within just three quarters of the year. The 2025–26 budget, approved by the Board in May 2025, projects a modest operating surplus. This surplus represents both a significant turn in the right direction and a positive shift in the organisation's financial trajectory.

While there remains work ahead, the National Trust now moves forward with greater confidence and clarity. Our focus will continue to be on building stability, improving efficiency, and identifying new and diversified revenue opportunities that support our mission and strengthen our future.

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

	Note	2025 \$	2024 \$
Revenue from operating activities			
Revenue from sale of goods		449,117	559,903
Revenue from contracts with customers	3a	7,940,452	8,448,571
Donations and bequests		1,047,661	1,555,338
Interest revenue		52,330	93,716
Fair value change in investments gain / (loss)		349,643	251,298
Profit (Loss) on sale of assets		-336,911	751,323
Gain on lease modification		189,161	-
Dividend income		-	14,333
Grant income		-	500,000
Revenue from rents		1,490,067	1,534,717
Total Revenue		11,181,521	13,709,198
Expenses relating to operating activities			
Advertising		223,857	302,998
Bad Debts		-	100,308
Cleaning		161,132	166,923
Computer costs		246,494	257,534
Consulting		184,101	313,568
Cost of sales		226,513	241,839
Depreciation		301,618	269,098
Depreciation on right-of-use asset		461,374	470,003
Employee benefits		6,709,192	6,550,374
Event costs		197,846	265,607
Finance costs		209,880	180,720
Insurance		511,457	457,368
Interest expense on right-of-use asset		92,590	137,841
Legal expenses		25,965	98,824
Occupancy costs		271,288	297,360
Postage		62,222	125,406
Printing		94,207	182,657
Rent, rates & taxes		310,752	165,382
Repairs & maintenance		1,335,489	1,152,421
Superannuation		711,915	658,143
Telephone		48,034	43,431
Other expenses		279,690	336,245
Total expenses		12,665,616	12,774,051
Profit / (Loss) for the year		-1,484,095	935,147
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Restatement of Revaluation of heritage assets		-400,000	-
Total Comprehensive Income for the year		-1,884,095	935,147

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Financial Position as at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	1,998,581	2,905,818
Trade and other receivables	5	414,316	312,184
Inventories		85,820	105,011
Livestock and crops		11,250	11,250
Financial assets - external appeals	6	1,941,590	1,741,611
Other financial assets	6	2,768,516	3,028,259
Prepayments		474,191	462,255
Assets held for sale		2,700,000	-
Total current assets		10,394,265	8,566,388
Non-current assets			
Property, plant and equipment	8	165,055,242	169,331,154
Total non-current assets		165,055,242	169,331,154
TOTAL ASSETS		175,449,506	177,897,542
Liabilities			
Current Liabilities			
Trade and other payables	9	864,702	874,829
Borrowings	10a	1,688,968	1,408,251
Lease Liabilities	10b	215,483	517,016
Employee benefits	11	879,246	933,256
Other - external appeals	12	1,941,590	1,741,611
Contract liabilities	7	1,193,637	1,619,977
Total current liabilities		6,783,626	7,094,939
Non-current liabilities			
Lease liabilities	10b	2,439,169	2,507,322
Employee benefits	11	51,040	38,988
Total non-current liabilities		2,490,209	2,546,310
TOTAL LIABILITIES		9,273,834	9,641,249
NET ASSETS		166,175,672	168,256,293
Equity			
Retained earnings	13	16,280,996	16,671,617
Asset revaluation reserve	14	148,027,198	148,917,198
Heritage assets reserve	14	1,454,216	1,754,216
Foundation reserves	14	413,262	913,262
TOTAL EQUITY		166,175,672	168,256,293

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

	Note	Asset Revaluation Reserve \$	Heritage Assets Reserve \$	Retained Earnings \$	Foundation Reserves \$	Total Equity \$
Balance at 1 July 2023		138,799,083	1,015,735	16,908,791	479,422	157,203,031
Profit/(loss) for the year		-	-	935,147	-	935,147
Other comprehensive income for the year		10,118,115	-	-	-	10,118,115
Transfers between reserves		-	738,481	-1,172,321	433,840	-
Balance at 30 June 2024	14	148,917,198	1,754,216	16,671,617	913,262	168,256,293
Balance at 1 July 2024		148,917,198	1,754,216	16,671,617	913,262	168,256,293
Profit/(Loss) for the year		-	-	-1,484,095	-	-1,484,095
Derecognition of unrealised gains on sale of heritage properties		-490,000	-300,000	790,000	-	-
Other comprehensive income for the year		-400,000	-	-	-	-400,000
Transfers between reserves		-	-	500,000	-500,000	-
Balance at 30 June 2025	14	148,027,198	1,454,216	16,280,996	413,262	166,175,672

The Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from operations		12,059,856	12,334,121
Payments in the course of operations		-12,806,086	-11,800,554
Goods and services tax received / (paid) to the ATO		-488,203	130,212
Dividends received		-	14,333
Interest received		52,330	93,716
External appeals - inflow		199,979	345,908
External appeals - outflow		-199,979	-345,908
Net cash inflow/(outflow) from operating activities	15	-1,182,103	771,828
Cash flow from investing activities			
Proceeds from sale of property, plant & equipment		1,500,000	1,236,482
Cost of lease surrender		-400,000	-
Net proceeds / (payments) of other financial assets		563,678	295,403
Payments for property, plant & equipment		-1,142,790	-1,491,786
Net cash (outflow)/inflow from investing activities		520,888	40,099
Cash flow from financing activities			
Proceeds from borrowings		965,471	65,134
Repayment of borrowings		-684,754	-
Payment of lease liabilities		-526,740	-528,454
Net cash inflow from financing activities		-246,023	-1,463,320
Net increase (decrease) in cash and cash equivalents		-907,239	348,607
Cash and cash equivalents at beginning of year		2,905,820	2,557,213
Cash and cash equivalents at end of year	4	1,998,581	2,905,820

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

Notes

1. Material Accounting Policy Information

The consolidated financial statements and notes represent those of National Trust of Australia (Victoria) and Controlled Entities (the “consolidated group” or “group”).

The separate financial statements of the parent entity, National Trust of Australia (Victoria), have not been presented within this financial report. Separate parent entity financial information is disclosed in Note 2 to this financial report.

(a) Corporate information

National Trust of Australia (Victoria) is an unlisted company limited by guarantee and incorporated and domiciled in Australia.

The registered office and principal place of business is 4 Parliament Place, East Melbourne, Victoria.

(b) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the *Australian Accounting Standards Board (AASB)* and the *Australian Charities and Not-for-profits Commission Act 2012 (“ACNC Act”)*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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. The amounts presented in the financial statements have been rounded to the nearest dollar.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by National Trust of Australia (Victoria) at the end of the reporting period and the National Trust of Victoria Foundation.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

(d) Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Heritage and cultural assets

The group has over many years been, and continues to be, the recipient of contributions of heritage and cultural assets including property and collections at no cost. Key judgements are required to assess whether heritage and cultural assets should be recognised as assets by the group.

The directors have determined which assets meet the criteria to be recognised as a heritage and cultural asset. These criteria include but are not limited to:

- The heritage and cultural assets are owned or controlled by the group;
- The value of the heritage and cultural assets can be reliably measured;
- It is probable that future economic benefits associated with the assets will flow to the group;

- The assets must have heritage or cultural significance; and
- The assets must be in the form of land and/or buildings.

The directors have assessed these assets not to have limited useful lives, and therefore they are not subject to depreciation.

(e) Property, Plant and Equipment

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

Property

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Costs incurred relating to properties owned by the company have been capitalised as fixed assets in accordance with AASB 116, when the costs are significant and deemed to add future value to the life of the asset.

Costs incurred relating to property related projects which are incomplete as at the end of the financial year are disclosed in projects in progress. Depreciation does not commence until the relevant projects are completed. Once projects are completed the assets are reclassified according to their nature.

Heritage and cultural assets

Heritage and cultural assets that are recognised as property, plant and equipment are shown at their fair value, based on periodic valuations by external independent valuers every 3 to 5 years. Increases in the carrying amount arising on revaluation of heritage and cultural assets are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against revaluation reserve directly in equity; all other decreases are recognised in profit or loss. Heritage and cultural assets are not depreciated.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rates %
Heritage and cultural assets	Nil
Buildings	2.5
Leasehold improvements - Buildings and related works	4
Plant and equipment	10-25
Right-of-use assets	lease term
Furniture and fittings	1-18
Computer equipment	33
Motor vehicles	20

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values. For the statement of cash flows presentation purposes, cash and cash equivalents also include bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(g) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification.

When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(h) Impairment of Assets

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(i) Trade and Other receivables

Trade receivables, which generally have 7-30 day terms, are recognised and carried at original invoice amount less any allowance for expected credit losses.

The simplified approach to measuring expected credit losses has been applied, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

(j) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

(k) Employee Benefits

Short term obligations

Liabilities for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that the company expects to pay as at reporting date including related on-costs, such as workers compensation insurance.

Long-term obligations

The liability for long service leave and annual leave which is not expected to be wholly settled within twelve months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and is measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. 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 end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Superannuation

The amount charged to the Consolidated Statement of Comprehensive Income in respect of superannuation represents the contributions made by the company to superannuation funds.

(l) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principle market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques

that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(m) Revenue

The consolidated entity recognises revenue as follows:

Grant revenue

Grant revenue is recognised in profit or loss when the consolidated entity satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the consolidated entity is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Rental income

Residential rental income is recognised on receipt of the funds from the property manager. Non-residential rental income is recognised on a straight line basis over the term of the lease.

Donation Income

Donations are recognised on receipt.

Dividend Income

Dividend income is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(o) Appeal Funds

Appeal funds are brought to account when received as Financial assets - external appeals and a liability recognised for the related costs for which the funds will be used.

(p) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(q) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used;

residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(r) Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets, but not in excess of any cumulative impairment loss previously recognised.

(s) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. The 2023/24 comparative figures have been amended to remove inter-organisation funding between the National Trust of Australia (Victoria) and the National Trust of Victoria Foundation. This restatement is shown at Note 23.

(t) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting periods.

2. Parent Information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

Statement of Financial Position

Assets

Current assets	7,151,807	5,071,209
Non-current assets	165,066,492	169,342,404
Total Assets	172,218,299	174,413,613

Liabilities

Current liabilities	7,637,547	7,270,937
Non-current liabilities	2,490,209	2,546,310
Total Liabilities	10,127,756	9,817,247

Equity

General fund	12,609,129	13,924,953
Asset revaluation reserve	148,027,198	148,917,198
Heritage assets reserve	1,454,216	1,754,216
Total Equity	162,090,543	164,596,367

Statement of Comprehensive Income

Profit/(loss) for the year	-2,085,197	6,886
Total comprehensive income	-2,085,197	6,886

3a. Revenue from Contracts with Customers

Admissions and Education	3,896,793	3,693,222
Grant revenue	1,332,627	2,226,680
Membership	682,538	659,973
Filming, hiring, function & wedding fees	627,856	513,502
Other revenue	1,400,638	1,375,192
	7,940,452	8,468,569

4. Cash and Cash Equivalents

Bank balances	1,717,548	1,287,287
Term deposits	281,033	1,618,533
	1,998,581	2,905,820

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	1,998,581	2,905,820
Bank overdraft (note 10a)	-1,280,962	-1,000,000
Balance as per consolidated statement of cash flows	717,620	1,905,820

5. Receivables

Current

Trade receivables	414,316	435,083
Provision for impairment of receivables	-	-122,899
	414,316	312,184

6. Financial Assets

Current

Financial assets - external appeals	1,941,590	1,741,611
Other financial assets	2,768,516	3,028,256
	4,710,106	4,769,867

(i) Tied Investments

The company has quarantined financial assets to support commitments related to those assets. The details of these tied investments and associated liabilities are shown below:

Tied Investments	1,941,590	1,741,611
The associated liabilities relate to:		
External appeals	1,941,590	1,741,611

(ii) Other financial assets

Investments that have original maturities of more than 90 days.	2,768,516	3,028,256
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7. Contract Liabilities

Membership Subscriptions	508,660	551,089
Other Prepaid Revenue	684,977	1,244,787
	1,193,637	1,795,876

8. Property Plant and Equipment

Heritage and cultural assets

At valuation	158,182,413	162,682,413
	158,182,413	162,682,413

Assets under construction

At cost	1,481,514	820,424
---------	------------------	----------------

Leasehold improvements - Buildings and related works

At cost	3,982,889	3,982,889
Less accumulated depreciation	-2,120,149	-1,956,567
Total leasehold improvements - buildings and related works	1,862,741	2,026,322

Right-of-use asset - property

At cost	3,402,785	4,119,013
Less accumulated depreciation	-997,379	-1,518,283
Total right-of-use asset	2,405,406	2,600,730

2025 \$

2024 \$

Plant & equipment

At cost	1,589,639	1,564,700
Less accumulated depreciation	-946,029	-860,725
Total plant & equipment	643,609	703,975

Furniture and fittings

At cost	993,925	958,925
Less accumulated depreciation	-566,972	-530,129
Total furniture and fittings	426,953	428,796

Computer software

At cost	84,407	84,407
Less accumulated depreciation	-84,407	-84,407
Total computer software	-	-

Motor vehicles

At cost	198,182	198,182
Less accumulated depreciation	-145,576	-129,688
Total motor vehicles	52,606	68,494

Total property, plant and equipment

165,055,242	169,331,154
--------------------	--------------------

Movements in Carrying Amounts**Heritage and cultural assets**

Balance at beginning of the year	162,682,413	151,893,413
Transfers to Assets held for sale	-2,700,000	-
Assets sold	-1,800,000	-
Additions	-	-
Revaluation gain (loss)	-	10,118,115
Carrying amount at the end of the year	158,182,413	162,682,413

Leasehold improvements - Buildings and related works

Balance at the beginning of year	2,026,322	2,189,904
Depreciation expense	-163,582	-163,582
Carrying amount at the end of year	1,862,741	2,026,322

Land and buildings - right-of-use asset

Balance at the beginning of year	2,600,730	2,994,655
Prior year adjustment to Right of Use Lease asset	266,050	-
Additions	-	76,078
Depreciation expense	-461,374	-470,003
Carrying amount at the end of year	2,405,406	2,600,730

Plant and equipment

Balance at the beginning of year	703,976	203,961
Additions	24,939	569,333
Disposals	-	-17,159
Depreciation expense	-85,305	-52,159
Carrying amount at the end of year	643,609	703,976

	2025 \$	2024 \$
Furniture and fittings		
Balance at the beginning of year	428,796	334,799
Additions	35,000	129,277
Depreciation expense	-36,843	-35,280
Carrying amount at the end of year	426,953	428,796
Computer software		
Balance at the beginning of year	-	1,421
Depreciation expense	-	-1,421
Carrying amount at the end of year	-	-
Motor vehicles		
Balance at the beginning of year	68,494	85,151
Additions	-	-
Disposals	-	-
Depreciation expense	-15,888	-16,657
Carrying amount at the end of year	52,606	68,494

As stated in the accounting policy in note 1 (d) to the financial report, heritage and cultural assets are only recognised as assets of the group where all of the criteria determined by the directors have been met. Material heritage and cultural assets associated with the National Trust of Australia (Victoria) ("NTAV") that are not included as assets at the date of this financial report are as follows:

- Old Melbourne Gaol - Crown land and commercial lease
- Polly Woodside Dock Site - Crown lease
- Tasma Terrace - Crown land
- La Trobe's Cottage - Crown land
- Blackwood Cottage - Crown land
- Heidelberg Police Residence - Crown land
- Port Fairy Powder Magazine - Crown land
- Gulf Station - portion that is Crown Land
- Napier Waller House - Crown land
- Como House and Garden - owned by separate trust, NTAV is a trustee of the trust

The basis of the valuations of heritage and cultural assets is fair value, based on periodic valuations by external valuers every 3 to 5 years. A number of heritage and cultural assets were revalued on 30 June 2024 based on independent assessment by a member of Opteon Property Group Pty Ltd having recent experience in the location and category of heritage and cultural assets being valued. The directors do not believe that there has been a material movement in fair value of other heritage and cultural assets that have not been revalued as at 30 June 2024 since their last revaluation dates. Valuations are based on current prices for similar properties in the same location and condition.

No additions to the right-of-use assets during the year, depreciation charged to profit or loss was \$461,373.

The consolidated entity leases land and buildings for its offices and event sites under agreements of between two to five years with, in some cases, options to extend. On renewal, the terms of the leases are renegotiated.

The consolidated entity leases motor vehicles of less than five years. These leases are either short-term or low value, so have been expensed as incurred and not capitalised as right-of-use-assets.

9. Trade and other payables

Accounts payable	334,807	390,734
Other payables and accruals	529,895	484,095
	864,702	874,829

10a. Borrowing

Insurance premium funding	396,272	387,624
Bank overdraft	1,292,697	1,000,000
	1,688,968	1,387,624

10b. Lease Liabilities

Current

Lease liabilities	215,483	517,016
	215,483	517,016

Non Current

Lease liabilities	2,439,169	2,507,322
	2,439,169	2,507,322

Future lease payments

Future lease payments are due as follows:

Within one year	215,483	636,337
One to five years	1,292,783	1,601,966
More than five years	1,146,386	1,450,664
	2,654,652	3,688,967

11. Employee Benefits

Current

Annual leave provision	329,099	403,920
Long service leave provision	550,147	529,336
	879,246	933,256

Non Current

Long service leave provision	51,040	38,988
	51,040	38,988

12. External Appeals

Current

External appeals	1,941,590	1,741,611
	1,941,590	1,741,611

External appeals relate to monies held by the company on behalf of the entities who raised the money.

13. Reserves

Nature and purpose of reserves

Asset revaluation reserve

This reserve records changes in the carrying amount arising on revaluation of property, plant and equipment.

Heritage assets reserve

This reserve records the value of transactions arising from Heritage Assets being sold or purchased.

Foundation reserves

The National Trust of Victoria Foundation is a public ancillary fund established to provide money, property and benefits to the National Trust (Victoria) House Museums and Historic Sites Group. Funds received are held for this purpose. Donations received for the Como Reimagined appeal in 2023/24 have been separated in a Special Projects Reserve with an ending balance of \$413,362. The Scobie and Claire Mackinnon trust provided \$500,000 to established a Mooramong sub-fund as a permanent endowment fund to assist with the conservation of Mooramong in perpetuity.

14. Auditor's Remuneration

Remuneration of the auditor - 2025 BG Assurance (2024 RSM Australia Partners)

Auditing the financial report

	34,000	56,405
	34,000	56,405

15. Cash Flow Information

Reconciliation of Cash Flow from Operations with Net Income/(Loss)

Net income/(loss) for the period	-1,484,095	761,957
<i>Adjustments for:</i>		
Non cash flows from ordinary activities:		
Depreciation	301,618	269,098
Depreciation on right-of-use asset	461,374	470,003
Interest expense on right-of-use asset	92,590	137,841
Gain on lease modification	-189,161	
Loss/(profit) on disposal of assets	336,911	-751,323
Fair value change in investments loss / (gain)	-303,936	-251,297
Changes in assets and liabilities:		
(Increase)/decrease in receivables	-102,132	-133,500
(Increase)/decrease in prepayments	-11,937	-13,437
(Increase)/decrease in inventories	19,191	10,507
Increase/(decrease) in payables	165,772	130,212
Increase/(decrease) in contract liabilities	-426,340	44,993
Increase/(decrease) in employee provisions	-41,958	96,774
Net cash from operating activities	-1,182,103	771,828

16. Controlled Entities

Controlled Entities Consolidated

Subsidiaries of National Trust of Australia (Victoria):

National Trust of Victoria Foundation

100% ownership
interest

100% ownership
interest

17. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

Cash and cash equivalents	1,998,581	2,905,818
Trade and other receivables	414,316	312,184
Financial assets - external appeals	1,941,590	1,741,611
Other financial assets	2,768,516	3,028,259
Total financial assets	7,123,003	7,987,872

Financial liabilities

Trade and other payables	864,702	874,829
Borrowings	1,688,968	1,408,251
Lease Liabilities	2,654,652	3,024,338
Other - external appeals	1,941,590	1,741,611
Total financial liabilities	7,149,912	7,049,029

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not have any liabilities which are subsequently measured at fair value on a recurring basis and have no assets or liabilities that are measured at fair value on a non-recurring basis.

Recurring fair value measurements

Property, plant and equipment

Heritage and cultural assets	158,182,413	162,682,413
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18. Capital and Leasing Commitments

Lessor

Commitments for minimum lease payments in relation to non-cancellable operating leases are receivable as follows:

Receivable:		
Not later than one year	890,163	795,821
Later than one year and not later than five years	1,095,539	1,656,465
Later than five years	-	-
	1,985,702	2,452,286

The company is the lessor of a number of properties with residential and commercial leases. There are several heritage properties managed by the company which are leased to not for profit organisations for a peppercorn rent; these leases have not been included in the disclosure above.

19. Capital Expenditure Commitments

The company had no capital expenditure commitments as at 30 June 2025 and 30 June 2024.

20. Contingencies

The Directors are not aware of any contingent liabilities or assets to be disclosed in the financial report as at 30 June 2025 and 30 June 2024.

21. Key Management Personnel Compensation

Any persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The aggregate compensation made to key management personnel of the company during the year are as follows:

Aggregate compensation	1,602,263	1,644,424
Other long term benefits	-	-

The Directors receive no remuneration.

The Directors of the company during the year were:

Andrew Logie-Smith (Chair)

Lachlan Molesworth (Deputy Chair)

Jock Murphy - retired 23/11/2024 (AGM)

Ruth Oakley - reappointed 23/11/2024 (AGM)

Sarah Pellegrini

Jodi Weinberg

Jason Kambovski

Paul Roser

Wesley Spencer - appointed 23/11/2024 (AGM)

Barry Janes

Maddison Miller

22. Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. Andrew Logie-Smith, who is Chairman of the NTAV, is also a Partner at Colin Biggers & Paisley, who provide legal services to the company. Transactions to Colin Biggers & Paisley for the year amounted to \$25,718.86.

For details of disclosures relating to key management personnel, refer to Note 23.

23. Retrospective restatement

In the prior year, inter-organisation funding balances between the National Trust of Australia (Victoria) and the National Trust of Victoria Foundation were erroneously not eliminated on consolidation. Consequently, in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, Other expenses were overstated and have been reduced by \$193,190, while Revenue from contracts with customers has been reduced by \$20,000. The net impact on Contract Liabilities in the Balance Sheet is a reduction of \$173,190 as reflected below, together with a sundry other adjustment of \$2,710.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Previously stated	2023/24 adjustment	Restated
Revenue and other income	8,468,571	-20,000	8,448,571
Expenses	529,435	-193,190	336,245
Profit/(Loss) for the year effect		173,190	
Profit/(Loss) for the year effect	761,958	173,190	935,147
Minor difference not restated		2,710	
Total		175,900	
Consolidated Statement of Financial Position			
Contract liabilities	1,795,877	-175,900	1,619,977
Net asset	168,080,393	175,900	168,256,293
Retained earnings	16,495,717	175,900	16,671,617

24. Events after reporting period

167- 214 Allendale Road Diamond Creek was sold during 2024/25 and settlement took place on 29 September 2025. This sale has strengthened the National Trust's Balance Sheet with all Borrowings being repaid.

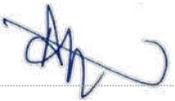
Director's Declaration

National Trust of Australia (Victoria) Directors' Declaration for the Year Ended 30 June 2025

In the directors' opinion:

1. the financial statements and notes, as set out on pages 56 to 74, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act") including:
 - (a) complying with Accounting Standards - Simplified Disclosures, the ACNC Act and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date.
2. In the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 

Andrew Logie-Smith

Chairman National Trust of Australia (Victoria)

Director: 

Jason Kambovski

Chair, Finance Assurance and Risk Management Committee

20 October 2025

Independent Auditor's Report

National Trust of Australia (Victoria)



Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of National Trust of Australia (Victoria)

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of 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.

A handwritten signature in black ink, appearing to read 'Andrew Fisher'.

Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of
BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 294178 (ACN 115 749 598

20 October 2025

Melbourne, Australia

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National Trust of Australia (Victoria)



Independent Audit Report to the members of National Trust of Australia (Victoria)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Trust of Australia (Victoria), 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 responsible persons' declaration.

In our opinion the financial report of National Trust of Australia (Victoria) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical 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.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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National Trust of Australia (Victoria)

Independent Audit Report to the members of National Trust of Australia (Victoria)

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 the financial report.

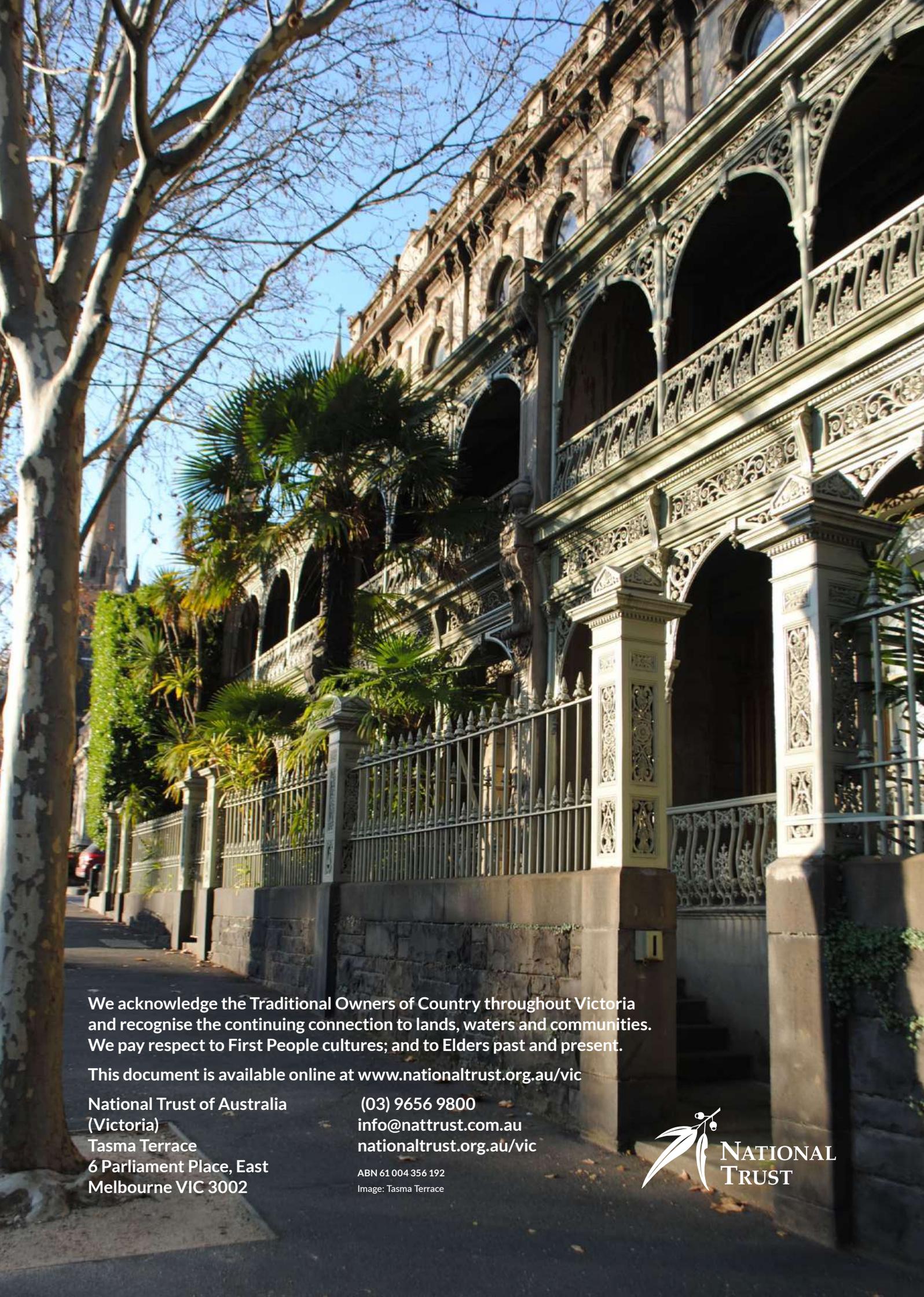
BG Assurance Pty Ltd

BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)

Andrew Fisher

Andrew Fisher FCA, Partner
Registration number 306364

Melbourne, Australia
20 October 2025



We acknowledge the Traditional Owners of Country throughout Victoria and recognise the continuing connection to lands, waters and communities. We pay respect to First People cultures; and to Elders past and present.

This document is available online at www.nationaltrust.org.au/vic

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Image: Tasma Terrace

